

depositors, and so escape being wound up by receivers.

The natural effect of the failure of the five banks mentioned was to cause a considerable run upon a number of the banks which were still open; but no crowd gathered at any of them, and, with one or two exceptions, it cannot be learned that there was any serious draw upon any of them, and several report a surplus of deposits over payments.

The session of the Clearing-house was longer than usual to-day, on account of some difficulty in getting at the balances, but the following banks, which include all but those mentioned above, went through all right.

First National, Third National, Fourth National, Fifth National, Merchants' National, North-western National, Mechanics' National, Commercial National, City National, Merchants' Savings Loan and Trust Company, Corn Exchange National, Traders' National, Lunt, Preston & Kean Hibernian Banking Association, J. M. Adst, Central National, National Bank of Illinois, Prairie State Loan and Trust Company, German National, Bank of Montreal, International Bank, National Hide and Leather Bank, Union Trust Company, State Savings Institution. Of these banks, at least eight or ten are known to be in such condition that their ability to continue to pay all demands is almost beyond question, and doubtless a much larger number might safely be placed on the list. There are others, however, among those who passed the Clearing-house to-day that it is feared will have to succumb to the same influences that closed their fellow-banks to-day. There has been during the day a much cooler and more hopeful feeling among business men than could have been expected, based, doubtless, upon the firm stand taken by many of the strongest banks and by more encouraging reports from New-York. There is also a fair amount of currency coming in, an aggregate of some \$600,000 having been received by the different express companies to-day. Private advices from New-York also state that currency is being shipped West, and that Western banks are being advised that they may draw upon their balances there.

The action of the Board of Trade in stopping option sales for the present, and the conservative action of members for the past few days in voluntarily abstaining from trading in options, has put the grain trade in a condition to meet the worst. There is considerable currency coming in from the country for investment in grain, which will go to aid the stringency. There is, however, an anxious feeling for the future, and an intense interest is felt in the developments of to-morrow. Dispatches from Dubuque, Iowa, say the Merchants' National Bank of that city closed its doors this morning, giving as a reason the impossibility of procuring currency from Chicago. The Commercial National, of the same place, continued to pay out as usual, and, though there was something of a run during the day, their deposits nearly equaled the withdrawals. A meeting of the Clearing-house Association is being held to-night; but up to midnight there has been no adjournment, and the proceedings cannot be learned.

THE PANIC IN CHICAGO.

CHICAGO, Sept. 26.—The financial situation in this city, which last night appeared to promise speedy improvement, was given an altogether different aspect this morning, by the announcement that the Union National Bank, considered one of the strongest in the city, and doing an immense business throughout the Western country, had closed its doors; and when in rapid succession similar announcements were made in reference to the Manufacturers' National, the Cook County National, the Second National and the National Bank of Commerce matters began to look serious. An excited crowd soon gathered in the vicinity of the Union National, but though many uncomplimentary expressions about the officers were made, there were no violent demonstrations. Notice was posted on the doors, signed by the officers, stating that owing to the active and increasing demands of their depositors for currency over the counter, and the requirements of their country correspondents, which they saw no way of continuing for any length of time to meet, they were compelled to suspend further business for the present, a course which, under the circumstances, they believed to be for the best interests of their depositors and stockholders. The card asserts that the bank was perfectly solvent, had met with no losses in the East or elsewhere, and has in cash and good demand and time paper maturing within sixty days abundant assets to pay all its liabilities to depositors, leaving its capital stock and surplus unimpaired. It says that, if permitted, they will, without delay, arrange equitably and fully with their depositors. It also announces that all collections in their hands maturing in the next few days, and all remittances received, will be turned over to the Merchants' Savings, Loan and Trust Company, unless otherwise ordered. Notices posted on the doors of other banks were to the same effect as that of the Union. There was much feeling manifested among many of the bankers and other business men over what they deemed the unnecessary and precipitate action of the Union in closing its doors after action was taken by the urgent advice of its President and by the Clearing-house Association, and when there has been no apparent run upon its vaults. There were others, however, who believed that the course pursued was the only one possible under the circumstances. Officers of the bank assert that the demands of their country customers were constant and imperative, and that it was simply impossible for the bank to stand the drain that was being made upon it. The same report was made by the officers of the Cook County National Bank, which, with the deposits of over a million paid out yesterday, within \$30,000 of the entire amount, this morning was called upon by the country banks for \$100,000 more.

The National Bank of Commerce, with deposits of \$400,000, had paid out all but \$5,000, and similar reports are made by all the other suspended banks.

The securities of all these banks are positively asserted to be perfectly good, and ultimately the solvency of all is certain.

The Post says that Bank-examiner Spink expresses confidence, based upon personal examination within twenty-four hours, in the solvency of all the banks, and in their ability to liquidate with their