

TELEGRAPHIC. CHICAGO BANKS.

Result of the Failure of Hermann Schueller & Co. Last Week.

SMALL DEPOSITORS ALARMED.

Resolutions Passed by Board of Trade Bankers—Plenty of Money in the City.

CHICAGO, June 5.—The failure of Hermann Schueller & Co.'s bank, which controlled last week, bore fruit today in well-defined form which were precipitated almost if not every one of the savings banks in Chicago. The first to feel the effect was the Bank of Commerce, where a great many Jewish citizens of the poorer class keep their accounts, and they were down upon the bank at the opening hour. The failure was doubtless a surprise to the stockholders as far as was promoted throughout the city.

The Illinois Trust & Savings Bank, which has a large class of depositors and other banks in the city, amounting at times to over \$1,000,000, put in an early form of failure and paid every one as rapidly as possible.

The Illinois Bank, which as the name implies is a capitalist for a large number of Irish-Americans of about means, was crowded all day, but found no difficulty in meeting all demands.

The First National Bank took advantage of the rate requiring, if necessary, sixty days notice of withdrawal, and paid only a percentage of deposits today.

The Globe Savings Bank applied the thirty day rule.

The Milwaukee Avenue Savings Bank sustained a moderate run throughout the day and they, too, kept open house tonight.

Equity justice, however, was noted upon the Fourth State National and Union Trust company and the latter having a large number of well-informed people.

The situation was greatly aggravated by a number of Irish-American bank brokers, who for reasons of their own devised themselves to the circulation of sensational rumors, in which they invited at one time or another every body back to the city and a large number of leading stock and operators.

For the first time in some months the Chicago stock exchange has been drawn to a point the highest gold reserve in the history of the market. The gold was shipped by express, there are still over \$100,000,000 in gold here, and the amount is continually being increased by Chicago banks depositing gold in currency.

FROM WASHINGTON.

Cleveland Democrats Calling an Extra Session of Congress.

WASHINGTON, D. C., June 5.—President Cleveland said this evening in reply to a direct question by a representative of the Associated Press that he intended to call an extra session of Congress not earlier than the 1st of September, unless an unexpected contingency should arise.

While there has been no mystery or secrecy in regard to my intention in this matter, I think it is better that our people should be informed authoritatively. The time is at hand when their representatives in Congress will be called upon to discuss the financial condition, which is the only remedy for the country's welfare and prosperity. It is well for the people to know up the situation for their own and arrive at their own conclusions as to the merits of a financial policy which will give to business the silver foundation with gold taken from the treasury.

One does not need the eyes of a politician to see that the gold withdrawn from the government stock is largely being used by other nations for the purpose of strengthening their credit at our expense. It does not need the art of statesmanship to detect the danger that awaits us unless we take prompt action. Already the timidity of special is painfully apparent and none of us can fail to see that had not and appropriate in monetary circles will ultimately bring suffering to every business house in our land.

It is not between now and the meeting of Congress much depends upon the action of those engaged in financial operations and business enterprises. They need national resources and credit are abundantly sufficient to justify them in the utmost boldness and confidence. If instead of being frightened by the prospect of immediate disaster they will perform a patriotic duty and at the same time protect their own interests. The things just now needed are coolness and calmness and study and reflection among our people.

CHICAGO BUSINESS.

The treasury department for some time has believed that Chicago was using affidavits of authentication for illegitimate purposes. Some taken out here are sent abroad and sold to Chicago. In other cases Chicagoans would dispose of them after reaching Chicago, and in both cases the law was violated. Under the law Chinese merchants who desire to lawfully import goods to visit China, heretofore have been furnished with papers, which, when at the port of embarkation, satisfied them to re-enter the United States. Acting treasury Hainin thinks the same should be stopped, and has submitted the matter at Boston a letter on the subject.

THE FINANCIAL REVOLUTION.

General John C. New, vice consul general in London, is speaking in regard to the financial situation and today.

"It ought to occur to anybody that the great strategy is not in the policy of purchasing silver bullion and paying for it in the market, but in the payment of gold to the government."

General New said that the United States on a silver basis, the United States is a considerable asset in financial circles and situations in

CHOLERA, FLOODS, WAR.

The Scourge in Several Districts of Asiatic Turkey.

Constantinople, June 5.—Reports from several cities of Asiatic Turkey say cholera has appeared in many districts and is spreading rapidly along the coast. It is said that in Asia Minor, people are dying by thousands. While cholera has been reported by those cities, from the coast, the panic has become so great that the people have begun to buy their food in order to avoid the cholera, and to buy their food in order to avoid the cholera, and to buy their food in order to avoid the cholera.

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