

CONVALESCENT.

The Chicago Patient Recovering Rapidly.

Another Currency Installment of \$3,000,000 Reaches the City.

Considerable Deposits Received at the Banks Yesterday.

How the Transportation Companies Are Faring.

Resumption of Freight and Stock Business by the Railroads.

Greater Activity in the Movement of Grain and Cotton.

A General Tone of Improvement Noticed at the East.

Secretary Richardson's Views on the Financial Situation.

CHICAGO.

THE BANKS.

IN BANKING CIRCLES YESTERDAY

the most noticeable feature was the gradual resumption of business by several of the banks. Of course, in no bank was there visible anything like the steady business which was being carried on a fortnight ago, but still the short interviews between customer and President or Cashier, generally ending in the negotiation of commercial paper, are appreciably of much more frequent occurrence. The reporter, in all the banks that he visited, found it harder work to get an interview with the heads; but, when their attention was secured, they expressed themselves as well satisfied with the state of affairs. What they universally pray for is time to allow things to blow over and settle down into the shape they were in before the trouble commenced. The leading feature observed by bankers in the day's business was the general tendency to sell New York exchange on the part of customers, a correspondingly general tendency to buy not being evinced by the bankers. In almost all the running banks the head officers are able to report a larger amount of deposits than cheques, and a much quieter feeling among customers, who are much gratified at finding the bankers ready and willing to accommodate them as far as is safely convenient. In the opinion of several of the leading bankers the panic, even though it has already done so much harm to the country, will not in after times be looked upon as an unmixed evil. From its hard lesson will be gathered experiences which will guide the future operations of bankers of the fraternity in whose midst the panic had its birth, while it will become the duty of Chicago bankers to endeavor still more to strengthen their respective positions, and obtain an individuality which no outside storm can affect.

IN THE SUSPENDED BANKS

the state of affairs remain unchanged. At the Manufacturers' Bank, the winding up of the institution's affairs is progressing as rapidly as could be expected. At the Union National Bank everything looked quiet, and the head officers were still confident in their opinion that the state of affairs in general remain such that their final action will in future time be acknowledged to have been the correct one. Taken as a whole, the appearance of the financial world of Chicago yesterday was as serene and cheerful as could be wished for by the most ardent. The resumption of business was commenced, in a greatly modified form, of course, but yet it was commenced,—a fact which amounts to a good deal; the aggregate incoming of cash into bank vaults exceeded considerably the outgoing of that commodity, the army of savings bank depositors showed great diminishment, the feeling among business men was improved; everywhere some sign of improvement was evident. With the prevalence for a week longer of this state of affairs, the panic may safely be looked upon as a thing of the past. The amount of currency arriving daily is steadily increasing. Yesterday the receipts were \$3,000,000. It is easy to see that this supply of currency will have a perceptible influence on the money market, especially as the amount is likely to be more and more every day.

"NO NEWS IS GOOD NEWS"

is a saying true of the financial situation as well as of other matters, and the dearth of news yesterday around town is one of the hopeful signs that we are happy to chronicle. Our reporters made their usual rounds among the banks, and the result of their investigations is appended. While there occurred no event to create any excitement, it will be seen that a better and firmer tone prevails, and that bankers regard the situation as full of cheer and comfort.

The Chicago Savings presented an unruffled front. Mr. Younger, the courteous Cashier, was absent, but one of his subordinates announced that their depositors were bringing in money, and several new accounts had been opened.

The Illinois National was going ahead as it has always done, and as it proposes to continue doing. Everything was all right and business was improving. Confidence prevailed around the premises.

The Third National was still closed. There was nothing doing. No definite time has been fixed for resumption of business, but it is promised at an early day.

The Cook County National has been transacting a nice business since it reopened, and Mr. Allen, the President, was in fine spirits. Things looked to him much better. They had new depositors, and

EVERYBODY FELT ENCOURAGED.

The suspension of the Union National was felt Tuesday morning, but the effect gradually wore away, until it was hardly apparent yesterday.

Mr. J. M. Adair was in excellent humor. The prospect was brighter than ever. The worst thing he saw in the future were those Clearing-House certificates in New York. He did not like them at all.

At the Chicago Bank the deposits were more than the checks. They had received a circular from the First National in New York, which read as follows:

New York, Sept. 29, 1873.—Please make your checks upon us "Payable through the Clearing-House," in conformity with the regulations of the associated banks of this city. GEORGE F. BAKER, Cashier.

The Hide and Leather Bank pursued the even tenor of its way. Mr. Gray, the Cashier, said that in the East they were doing business on the Clearing-House basis, while the West was doing business on a currency basis, which was

A GOOD THING FOR THE WEST.

as the sounder currency would naturally gravitate in this direction. Drafts on Boston were drawn at 3 per cent discount. Boston cannot furnish any currency. Merchants ship hides and leather, and Clearing-House certificates are placed to their credit in Boston, but they get no currency. Milwaukee, St. Louis, and Detroit were dealing in New York exchange. The best means to bring currency to Chicago was to stick to the currency standard. His bank never had so many new accounts.

Preston, Kean & Co. had much more money coming in than going out. Deposits were increasing. If nothing happened to darken the

financial sky, confidence would be very quickly restored. Their Government security and gold department had been thronged all day, which was a good sign, showing that some persons had money to buy, and others were realizing on their securities. Many new accounts had been started, and they were taking exchange for collection in other cities.

The First National was moving along smoothly. Mr. Gage, the Cashier, discerned signs of returning health. It would take some time to get back the old confidence, but it was surely coming. Intelligence from the country was good, and business was gradually resuming.

MERRIL LADD'S BANK ALL RIGHT.

A few days since it was rumored that Mr. Merrill Ladd's bank at Evanston was insolvent. The rumor was not true. Its debts amount to only \$30,000, and Mr. Ladd affirms his entire ability to pay every cent, and is making arrangements to do so.