

FINANCIAL NEWS.

The Union National Bank of Chicago.

Important Letter Addressed to It by the Other City Banks.

Its Probable Early Re-opening.

President Grant's Views of the Crisis, and the Way to Improve Its Lessons.

What Measures He Would Urge upon Congress if It Were Now in Session.

Secretary Richardson Explains How the Government Came to Lose by the Cooke Failure.

A Report in Cleveland that Notes of the Michigan Southern Road Have Gone to Protest.

The Situation Elsewhere Without Change.

THE UNION NATIONAL BANK OF CHICAGO.

On Saturday the following courteous document was signed by the undermentioned banks and bankers of this city, and handed to the officers of the Union National Bank:

CHICAGO, Oct. 10, 1873.

To the President and Directors of the Union National Bank of Chicago:

GENTLEMEN: The undersigned bankers of Chicago, believing that there is no obstacle in the way of your institution resuming business with undiminished capital, and recognizing the advantage to Chicago and the Northwest that will result from keeping the banking capital of this centre intact, take this occasion to express their undiminished good will and sincere hope that you will determine to reopen at once. We will add that we have the same confidence in the solvency of the Union National Bank that we had before the occurrence of the late financial disorder.

With assurance of high regard, we remain, etc.,

H. F. EAMES,

President Commercial National Bank;

ONSON SMITH,

President Corn Exchange National Bank;

GEO. STURGES,

President Northwestern National Bank;

O. B. SAWYER,

President Fifth National Bank;

J. IRVING PEARCE,

President Third National Bank;

P. C. MAYNARD,

President National Bank of Commerce;

D. D. SPENCER,

President State Savings Institution;

GEO. SCHNEIDER,

President National Bank of Illinois;

B. F. ALLEN,

President Cook County National Bank;

WM. F. ENDICOTT,

President Central National Bank;

F. C. TAYLOR,

Vice-President Fourth National Bank;

S. W. RAWSON,

President Union Trust Company;

JAMES W. SCOVILLE,

President Prairie State Loan and Trust Company;

HENRY GREENBAUM,

President German National Bank;

CHARLES F. GREY,

President Hide and Leather Bank;

J. YOUNG SCAMMON,

President of the Marine Company of Chicago;

JOS. SAM REED,

Cashier Mechanics' National Bank;

A. D. REED,

City National Bank;

JOSEPH O. RUTTEN,

President Traders' National Bank;

J. V. CLARKE,

President Hibernian Bank.

This expression of personal good wishes and of confidence in the soundness of the National Bank, on the part of nearly all the financial institutions of the city, will not only prove gratifying to the officers and Directors of that institution, but will assure its depositors and customers, both in and out of the city, that it is abundantly able to meet all claims upon it without trenching upon its capital or surplus, amounting to \$1,800,000. As we stated on Saturday, the liabilities of the bank have been reduced from \$6,600,000 on the 2d of September, to less than \$1,800,000 at the present time.

The only remaining obstacle to its resumption is a technical difficulty created by the National Banking act, which prescribes a certain formality in a case where a National Bank has gone into voluntary liquidation. We stated yesterday that it was the opinion in financial circles that the bank would reopen on Tuesday. Mr. Magruder, the Deputy Comptroller of Currency, who has been here during the "crisis," left for Washington on Saturday, with the necessary papers to meet the technical requirements of the law.