

# 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 docu-  
ment was signed by the undermentioned banks  
and bankers of this city, and handed to the offi-  
cers 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 cap-  
ital, and recognizing the advantage to Chicago and  
the Northwest that will result from keeping the bank-  
ing 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 occur-  
rence 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. SOHNZEIDEN,

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 in-  
stitutions 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 with-  
out trenching upon its capital or surplus,  
amounting to \$1,800,000. As we stated on Sat-  
urday, the liabilities of the bank have been re-  
duced 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 Washing-  
ton on Saturday, with the necessary papers to  
meet the technical requirements of the law.