THE OMAHA DAILY BEE: FRIDAY, JULY 21, 1899.

Strange Story of a Bank that Failed and protect himself. Paid All Its Debts.

LARGE DIVIDEND FOR STOCKHOLDERS How a Defunct Bank Was Financed and Millions Made Out of Apparently Worthless Paper

and Property.

More than twenty years ago the Third With this money and other promised assist National Bank of Chicago formally closed ance President Pearce was sure that be its doors and a receiver was appointed to could make his bank stand any strain. And satisfy the clamoring depositors. Some of this rumor, too, given a vigorous start the stockholders feared an immediate as- ran its way up and down the street and sessment for the payment of liabilities and some of those who had contemplated with offered to give their stock to any one who drawing their deposits put their check books woould assume its obligations. Today this away and waited. Even the faint-hearted stock is held at nearly double its par value, directors revived and the bank paid each and it is regarded as "gilt-edged" security, of the county treasurer's checks as it was Within five years, although the bank has presented with all the dignity of independreceived no deposite, made no loans, issued no currency, sold no drafts, it has paid two do anything in its power-it only awaited substantial dividends to its stockholders a formal request. Other banks also exand promises many more. The very name pressed their friendliness. of the bank has been forgotten except by a few gray-headed men, who are personally interested in its affairs; but it is even yet an important financial institution, with its on November 14. On that morning President regular stockholders' meetings, its taxes, its | Coolbaugh was found dead at the foot of the lawsuits, its reports and its bookkeeping. Moreover, it is unique in being a corpora- | temple. His bank, fearing for its own tion having large assets and no liabilities safety, refused to advance the promised -beyond the obligation to its stockholders. money. The First National bank followed its All of the entries, except driblets of ex- example. New York long since had refused pense, appear on the credit side of the

bank found itself deeper than ever in the ledger. The circumstances which led up to these meshes of misfortune. peculiar, even unprecedented conditions, make a story probably without parallel in the annals of national banking.

pay. Of course they wished to save interest Prior to the panic of 1873 the Third Na--and they withdrew more than \$200,000 all tional bank ranked as one of the staunchest financial institutions in the west. It had a in a day.

On October 1 the bank had cash resources capitalization of \$750,000 and its directory included some of the most prominent names amounting to \$966,530 with total assets of

He, too, had heard the rumors and he mus

A half million dollars is a very large sum

of money to ask instantly from any bank's

eserve cash. The officers of the Third Na-

lonal bank ran here and there for help,

thereby spreading the odium of their dis-

ence. The First National bank was ready to

Death Precedes the Wreek.

One hundred and fifty thousand dollars

of the borrowed money was to be delivered

Douglas monument with a bullet hole in his

a friendly hand-and the Third National

DOM:

The First National bank, fearing a



in Chicago--such men as George M, Pull- \$3,910,891. By November 21 the cash had man, J. Irving Pearce, Joseph Medill, C. H. shriveled away to \$283,903 and the total re-Curtis, C. M. Henderson, C. R. Steele, John sources to \$2,742,907-and the big bank with of accord was as he

suits, the legacy of the panic. Beginning of the Boom.

But Chicago was growing. The suburb in which the hundred scre tract was located became a part of the city. A cable line reached down and almost touched it; an electric line dropped passengers immediately in front of it; an elevated railroad

approached it within half a dozen blocks. Early in the 90s the World's Fair found general financial disaster, agreed to lend a root in Jackson Park, which adjoined the helping hand if the Union National bank tract immediately on the north. A city of would do the same. The Union National great hotels, apartment houses and resibank, after questioning and delaying and dences sprung suddenly into existence around questioning again, agreed by its president. t and Chicago was a metropolis far out W. F. Coolbaugh, to advance \$300,000 in case eyond the park. f emergency. Confidence came back again. At the time of the bank's failure Chicago

and a formidable rival in St. Louis. Its popilation scarcely exceeded 400,000, and there was no reason for arguing that in tweaty years' time it would be the second city in he country with a population of more than ,700,000. And yet the men who managed he affairs of the bank had the faith which builds cities and their real estate appreciated in value on a scale commensurate with the astonishing growth of the clty. In July, 1891, the receiver called the stock-

holders together and laid before them an offer of \$1,000,000 for the despised 100 acres of land and the stockholders upon mature

deliberation rejected it, feeling that it would be worth much more a few years later. If the offer had been accepted it would have paid off not only the entire capital stock of \$750,000, but it would have left a comfortable \$250,000 to be divided among the stockholders for their patience. In a manner hardly less remarkable the forty-five acre cabbage patch became valuable. Car lines passed it, the suburb of Oak Park, itself a considerable city, grew out around it, and every year has added thousands of dollars to its value.

Rich Strikes.

About this time the park commissioner discovered suddenly that there was a large Under the receiver's care the bank has block of bonds not yet due which they could been as marvelously fortunate as it was unfortunate while it was still in the hands of the directory. There were many fierce lawsults to be fought, and in nearly every

case the receiver has been successful in recovering the losses of the bank. One asset marked "doubtful," the bonds of an absorbed railroad company, yielded more than \$36,000 at the close of a case that went to the supreme court of the United States, A Wisconsin gas company, after lying dormant for nearly a score of years, waked up and paid a large per cent of its "worthless"

And so it happened that in 1893 the receiver was able to pay a dividend of 10 per cent to the stockholders and he followed it in 1895 with a second dividend of per cent. When the receiver had finished the pay-

ment of the liabilities of the bank, the law required him to resign in favor of an agent who should dispose of the remaining assets of the bank and divide the proceeds among the stockholders. But the stockholders had other ideas. They

had confidence in the receiver, and they wanted him retained in the management of the business with which he was now so familiar. Besides, an agent might entangle the title of the property. A committee appointed by the stockholders appeared before ongress during President Harrison's administration and succeeded in getting the banking law changed so that the receiver could continue to manage the affairs of the bank subject to the will of the stockholders. And thus, by a combination of good fortune, shrewd management and patience, the Third National bank now presents the specacle, probably unequaled in finance, of a

business institution for twenty years defunct, and yet paying dividends on stock worth nearly twice its par value.

ENGLISH RAILWAY ACCIDENTS.

laughter Largely Caused by Antiquated Appliances.

THE CROOK NECK SQUASH.

The last of the load had been bundled poor man. He never begrudged his family onto a wagon and little Jed stood holding anything!

the horse, which was a bit impatient. He glanced at Sarah. She was the oldest We Her eyes were downcast and her cheeks a "You won't forget, will you, father? really ain't got nothing to our backs and vivid red. Mrs. Hollis was looking at the minister. Little Bessle had fallen asleep it's a disgrace. I've made over till there ain't anything left to make over and I ain't and her yellow shoulders rested in Ella's got nothing but what I've got on, 'cept my yellow lap. His eyes wandered beyond to the other

IV.

The next day the yellow dresses appeared

One morning Mrs. Hollis explained. "

else. We'd got just reduced to rags and

them I had to take for cleaning clothes just

for the girls, so they have some a little mite

more fancy for Sunday wear. It seems to be

running pattern of crook-neck squashes.

"It's good wearing stuff," he muttered t

"I really can't attend to it any othe

She, Bessle and the boys, attended church

Suddenly his eyes rested on Jed. He

They were all at supper when he returned,

and he took his place quickly at the table.

His knife and fork fell with a thud.

mite of it again. I'm sick of it."

"There was enough for two dresses apiece

as fast as I got the dresses done.

ears and he shut his teeth hard.

time," he explained to his wife.

fade much."

out of town.

black dress, and the girls are all worse off women in the congregation. There And Suste hasn't been to Sunday school for three Sundays, 'cause she don't the summer boarders in all sorts of light ook decent, and her teacher's been here influffy things, and the farmers' daughters i juiring. It's kind o' mortifying." white or blue or pink, or even black. He Mrs. Hollis' voice was full of apology, as never noticed until now how nice a woman looked in black. He must buy his wife she accompanied her husband down the black dress next time he went to town. She gravel walk. He scowled, but made no re-

ply as he took the reins from Jed and didn't need it, of course, but it was just as sprang into his wagon. "You must get something for the girls, well sometimes to give women folks things they didn't need. It humored them. She

anyhow," his wife's voice insisted as he used to be a very pretty woman, but somehow today she looked terribly old and faded. drove away. He gave the lines a yank. It was ex-He wouldn't forget.

asperating to have to be bothered with women and their fixings. He didn't see why they didn't look well enough. Of again. So on, for a week, course, they weren't dressed expensive-it wasn't proper that farmers' families should hope you don't think I'm extravagant a be-but there wasn't any need of making wearing out new clothes all the time," she such a fuss. ventured. "But really we ain't got anything

The Sunday school teacher had been there He remembered her. She always smiled at him and made him wonder to himself if he were such a bad looking chap after all. Well, perhaps he had better get some thing for Susie. This last crop was an extra heavy one and he had made a good deal out of it and so he might as well be generous and get all his wife asked for. There was nothing stingy about him. No, sir! He smiled complacently as he drove into

11.

"You can't say but what I've done the handsome thing by you this time," Mr. Hollis remarked, proudly, to his wife, as he throw down a heavy bundle at her feet and watched her as she knelt down to open it. Her eyes glowed, as one knot after another gave way. It was a long time since himself as he vindictively kicked a keg. she had undone a store bundle. She did not want to be in too much hurry to end the expectancy and disclose its contents.

the village.

"Seems to me you ain't in very much of a hurry after wanting it so bad." Her husband's voice was a bit aggressive. She hastily slipped off the last string and ulled off the wrapper.

The children crowded around her. "Isn't that fine enough to sult you?" Mr. Hollis chuckled exultantly as he caned over and catching hold of an end, unrolled yards and yards of stout cotton. It was a bright yellow ground with a black manded in thundering tones. figure running over it.

"Latest pattern." he exclaimed with pride. he looked helplessly at his mother. The girl called it palm-leaf, but I told her 'twas crookneck squashes or I was no farmer. So I bought the whole piece. Thought I other one yesterday when he got caught on might just as well, and I got a good bit, some nails, and I couldn't mend it nohow knocked off. "Don't you like it, ch?" abruptly, glanc-

ing at the downcast face of his wife. "It somehow." was dreadful economical, you see, 'cause when one dress begins to wear out you can mend it with another and so keep things going pretty well. And there won't nobody startled over the rim of her mug. else have anything like it, 'cause that is all there is.

"Great scheme, that!" He chuckled again hoarsely to himself as he stamped away. She didn't seem a blt grateful. It was

provoking. ITT. 1.

"They are good wearing dresses," she be-The following Sunday the entire Hollis gan. "It seems a waste--" Her husband brought his fist down so family appeared in church. Mr. Hollis had gone early that he might that the dishes rattled.

There are probably comparatively few see a neighbor about haying the next morn-"Waste be hanged!" he shouted. He put persons in England who have even a vague ies of the number of railroad men killed ing and he stood with a group of men and is hand into his and malmed every year in the process of boys about the church door. He was sud- of bills. These he shoved across the table denly conscious that the men were losing to his wife. "I'll hitch up in the morning handling trains, although the subject was interest in his account of a certain sharp and you can drive over and get what you transaction whereby he had been the gainer. | want," he said, as he pushed back his chain He turned. His family was entering the and started for the door. "I s'pose I can use it up in dusters," his church. Mrs. Hollis and the four girls led the way. They all wore their new dresses. | wife reminated to herself. They were made exactly alike. The three "No!' The command came swift and boys followed. stern from the doorway. A soft laugh floated across the vestibule "No dusters, no-no nothing. I'm sick to as they passed into the church. death of crookneck squashes. He slammed the door behind him and "All of one piece," a woman's voice whis-"Don't they look too much like a bolted through the shed. In his haste he pered. upset a barrel. Out of it rolled the torn, charitable institution?" There was a chorus of giggles. Mr. Hollis cut and burned remains of Sarah's dress. "I don't blame her one mite." strode into the church and glanced hastily at h killed and 3,833 injured; 1897, 501 killed the boys. They were just settling themselves chuckled as he vindicatively kicked it into into the family pew. There was no crooka dark corner and sent an old boot flying neck-squash pattern visible on them. He after it. three years were-1,433 killed and 11,861 in- breathed a sigh of relief as he walked up "Durn the pattern." THE INDEPENDENT PAMUNKEYS. The sermon was unusually dry that mornmajority of these mishaps occurred at the ing. Or possibly Mr. Hollis' mind was not Indian Tribe Enjoying Special Privivery instant of an attempt to couple or apon it. Almost uncensciously from the corleges Secured in Colonial Times. uncouple trucks. Mr. Hopwood said that the ner of his eye he could see the five figures On the banks of the Pamunkey river, in Board of Trade had long been considering in their yellow gowns. Ella's was becoming. King William county, Virginia, the necessity for the introduction of some It just suited her dark hair and red checks, twenty-five miles from Richmond and a mile sort of automatic couplers, and proceeded but poor Susie looked sick and thin. He had east of the historic "White House," the to give the history of such contrivances never before noticed how peaked the child home of John Dandridge, where George in the United States. He said that he did was, It must be she was not well. His heart Washington married the lovely Widow Curnot wish to put himself in the position of hardened with indignation at his wife for tis, dwells a community of 110 Indians, the recommending any particular form of coup- not telling him. A man ought to know about lingering remnants of the nation which ler or of asserting that particular accidents his family. If she needed a doctor he guessed met the English colony with friendly greethe could afford to have one. He wasn't a ings when it arrived on the banks of the Chesapeake bay. The records of those times refer to Pow hatan as "the emperor of the Potoman," relates the Chicago Record, and from the "relation" of Captain John Smith we may judge that he had about 2,500 warriors under his command. By the last census they were reduced to 93, and since then the birth rate has been so much greater than the death rate that they have increased their total by 17. The place where 'they live is a little peninsula, a bottle-shaped neck of land comprising about 800 acres, of which 250 acres are under cultivation. The remainder is thickly wooded with virgin forest, swampy and uninhabited. It abounds in game, which is one of their chief sources of subsistence. This tract is secured to the Pamunkey Indians by an act of the colonial legislature. They hold it in common, are prohibited from alienating the title and are exempt from taxes, although under an ancient law they are required to supply the governor of the Virginia colony annually with a certain amount of wild game. This practice still continues, and during the shooting season, spring and fall, they are in the habit now and then of sending the governor, by the conductor of the train, a bunch of wild ducks or a haunch of venison. The Pamunkeys have no relation with the United States government. They receive no annuities, and their names are not upon the rolls of the Indian office. The state of Virginia annually appoints five trustees to look after their interests, but the offices are sinccures, as the Indians are perfectly capable of looking after themselves. They elect the chief and council of four, who exercise executive, legislative and judicial functions. Every member of the tribe is allowed to vote, and on the day appointed they meet at the coun the The Kind You Have Always Bought Bears the Bignature Chat H Hetchers CASTORIA The Kind You Have Always Bought Bears the lignature The Kind You Have Always Bought

il house, with usually two candidates to plated it with the easy and restful glance of a man well satisfied with himself and the hoose from. Those in favor of one indicate beir choice by dropping a grain of corn into world in general. This sort of pleasant stupor lasted about half an hour. Then the the ballot box. Those who prefer the other monkey grew restless. His eye wandered indicate it by dropping a bean in the same about, sparkling with the dancing light of place. These native officials take care of mischief. the tribe, punish all offences except felonies. Suddenly he started as if he had just re-

over which the state courts have jurisdiction, membered something. He felt around in az and conduct a co-operative merchandise which is patronized by white people n the neighborhood as well as the members playfully through a pane of glass. This starf the tribe. The Indians are temperate, moral, peace

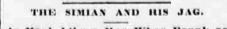
able and industrious. Very few of them are tried to amputate it with his teeth. full-blooded. During the 300 years of contact with the whites and negroes about them they have been unable to preserve their racial integrity, although the laws of the

What happened afterward has not yet been persons of African descent. They are exentirely accounted for. The owners of the ceedingly proud of their lineage, and while they would probably acknowledge the white surrounding property are still busy taking an inventory of their losses. Pitchers, tumaristocracy of Virginia as their equals, they lecline to have anything to do with the blers, bottles, plates and part of a chandeller blacks, and some years ago raised a minia- were all included in the wreck. So was the monkey-when it was all over. He was ture rebellion because a mulatto woman was, caught with a crab net and strapped with placed in charge of a public school upon their a sheet. His face wore an expression of ter-

Roalizing that continual intermarriage has mpaired the physical condition of the tribe, they have recently appointed a committee to treat with the remnant of the Cherokee Indian nation of North Carolina on this sub-

The Pamunkeys are not only thoroughly

civilized, but are quite inclined to the re-"Talk about newspaper work. Why, you ligious. The best building on their reservafollows who work on modern papers with tion is a Baptist church, at which nearly plants costing up into the hundreds of every member of the tribe attends service thousands of dollars don't know anything twice on Sunday under the administration of about it," said a superannuated editor to a representative of the National Labor a native preacher.



down in Tennessee. I was running a weekly As Much Like a Man When Drunk as and Grant kept everything out. There When He is Sober. many visitors to Atlantic City were

real good wearing stuff and I guess it won't wasn't a sheet of paper in the town, and our ecently edified by the development of a Washington handpress had broken, and the magic combination, including a live monkey new casting necessary to make it work was Her voice seemed far away. He was starsomewhere on the road, with Grant's army ng hard at his plate. It seemed to have a and a full-grown "skate," reports the Philabetween us. But I got there. A fellow delphia Times. The monkey is one of the interesting varieties of the Macaque ape, smuggled in a wagon load of flour done up in Mr. Hollis did not attend church next Sunday. He pleaded a sick horse for excuse large and lithe of limb and possessed of a paper bags. The rest was easy. There was and retired to the barn from whose cobmarvelous faculty for imitation. It belongs a stranded circus in town. It had been there a year, and I used the elophant for a webbed window he saw the family depart. to an amusement enterprise on the beach. press. I put the form on the ground and The principal factor in the combination. all save Sarah-she had refused to go. The placed a flour bag over it. The elephant's laugh of the girl last Sunday echoed in his however, was a quart bottle of rye whisky keeper then caused the brute to sit down and when the two ingredients of this exon it, and we got twenty-eight first class implosive compound were united the resulting pressions, two more than our circulation reeffects were startling. The third Sunday Mr. Hollis had business The monkey found the bottle by chance on quired."

the floor of a well-known restaurant on De Witt's Little Early Risers benefit per-Michigan avenue. He tasted it, approved it They lend gentle assistance to manently.

and then, with a long pull and a sturdy one, nature, causing no pains or weakness, per-manently curing constipation and liver allnearly emptied it. For a while he caressed the bottle with a loving touch and contemments.



copy of the

absent way for the bottle, and then sent it tled the patrons of the cafe and satisfied him for a few seconds. A little later he got an impression that his tail was a misfit and

By this time the wild exuberance of a good "A No. 1" jag had taken complete possession of him, and the monkey proceeded to let tribe prohibit cohabitation of marriage with himself out.

rible agony, combined with fierce determination. He was good for a whole day and part of a night when his fun was spoiled.

Late last night he was resting quietly with his head in a bandage, cooled by occasional applications of ice.

Tribune. "Let me tell you something about

early enterprise. It was during the war

Troubles of a War-Time Editor.

were

reservation.

store,

H. Thompson, William T. Allen and S. S. Benjamin. Only one bank in its home city child. exceeded it in the extent and importance of its business.

its height the Third National bank sus- sick bed. They nosed through the ledgers, pended payment for a single week as a pre- peered into the vaults and asked questions. caution against a threatened run. Then it Then they went away and decided that inasopened again and prepared to resume its old much as the old bank was soon to die it place in the business world. But a bank is better be put quietly out of its misery. The like a man. It is trusted implicitly until it clearing house association wrote its death reveals some inherent weakness. After that warrant, refusing to have any further transits business friends watch it keenly and actions with it and resolving in formally approve its methods with an "if" and its worded resolutions that it would be "susbusiness enemies await the strain which again shall test its strength. A Surplus of Style.

The Third National bank had the finest offices in Chicago, the largest force of clerks, the longest list of country correspondents, but it also had the single slip from the path of financial rectitude to live Some of its officers, knowing the away. need of unusual efforts to maintain its business supremacy, signed the bonds of the treasurer of Cook county, thereby receiving large deposits of the public money to swell the quarterly reports. The bank also appeared as the main depository of a board of park commissioners of which its president had become the treasurer. Other bankers, looking on, saw the signs and understood them.

In 1873 the deposits exceeded \$4,000,000, but in spite of all the bank could do they kept creeping down and down until late in 1877 they were only \$1,164,000. During most of this time the bank officers were firmly optimistic; they believed in the solidity and business worth of their bank.

In September, 1877, an extensive hotel property owned by President Pearce and one of the other directors was destroyed by fire. It had no connection with the bank and yet the bank felt the shock. A few weeks later President Pearce called on the New York correspondent of his bank and asked for a temporary loan to be used in case the heavy deposits of public money should be withdrawn suddenly. The New York bank hesitated and hedged. If it were not for the large demands now being made as an incident to the hard times and the uncertainty of the money market-and other circumstances that assist a bank president who does not wish to loan money-they might possibly spare a few hundred thousands.

Confidence Shaken.

On President Pearce's return to Chicago he found that some of the directors of the bank had been touched with the growing distrust. They were losing confidence in the ability of their own bank to meet the demands which might be made upon it. They had kept the feeling to themselves and yet, after the manner of such things, it was all down the street in a single day, traveling by such secret ways as only an evil rumor knows.

In spite of the loss of confidence there was no regular run on the bank. Its business was conducted by the usual number of clerks and its mail had not diminished. It was buoyed up and supported by the repu-tation of substantial prosperity and dignity which it had known in the past, and yet it was suffering from a wasting disease known to financiers as a "vest-pocket run." Depositors came smillingly and drew out their money, and it was not replaced. A St. Louis paper printed a brief telegram hinting at the condition of the bank, and the country correspondents, always ready with their suspicions, began to fear for their balances. and every mail brought drafts that helped to drain the bank's reserve.

A bank can fortify itself against the excitement of a regular run and fall struggling, with some of the honors of war, but it has no protection against the creeping misery of these quiet, friendly withdrawals, continuing day after day for weeks, and each of them an insidious thrus, at the bank's stability.

On November 21 a committee of bankers from the clearing house association came in

discussed not long ago in Parliament. The When the financial crisis of 1873 was at soberly by a side door, like physicians to a royal commission which was then appointed to investigate the whole subject, says the New York Post, has just held its first meeting, and some interesting and striking figures were given by the first witness, Mr. F. S. J. Hopwood, secretary of the railway department of the Board of Trade. He said hat the total number of railway servants killed in England and Wales in 1898 was 369, in 1897 395, and in 1896 340, and the total The next morning this epitaph appeared number injured in the same years were 3,549, 554 and 3,401, respectively. The totals for on the bank door: United Kingdom were-in 1896, 444 he THIS BANK IS CLOSED. and 3,989 injured, and in 1898, 488 killed

and 4,039 injured. The grand totals for the Wheat fell 2 cents, pork 10 cents and the jured, and it was not quite certain that all the aisle. market in the board of trade closed weak. accidents had been recorded. The great Some of the stockholders in the defunct bank offered in affright to quit their claims to their holdings to anyone who would assume the liability of assessment. They were the same ones who had disclosed an alarming symptom of the bank's condition on the week before by offering their high-priced stock as far below par as 90. They had no takers, The earliest report on the condition of the

ington W. Jackson, showed that the nominal assets were about \$1,800,000 and the debts were nearly \$1,000,000, leaving a nominal \$800,000 to pay the stock Hability of \$750,000. On paper this looked most encouraging, but close examination showed that many of the loans of the bank, made in flush times, were secured by collaterals of uncertain value and real estate scheduled at boom prices and taken as the only available payment for money loaned. There was too much "slow" paper and not enough "short" paper. Of the real estate, one tract of a 100 acres on a barren sand ridge near the lake shore and nearly ten miles southeast of the city hall, in a wholly unsettled part of a suburb. Another tract of forty-five acres was nearly as far to the wost of the city on the bare flat prairie, where there was little prospect of its ever being anything more than a cabbage patch. Still another piece of property lay far out in the southwestern portion of the city, in a region as yet almost wholly undeveloped and promising little im-

Viewing the Ruins.

mediate growth except in taxes and special assessments. There was a score of other lots and parcels of land, some in New York city. and a great quantity of paper, much of it more or less doubtful or wholly worthlessthe "cats and dogs" of a defunct bank. In fact, it seemed to some of the ninety stockholders that it would hardly pay the bank to retain its property and meet the expenses of management.

But the receiver was a man of wide resources and abounding faith. No one could foresce the growth of Chicago, especially in the gloomy panic days of the middle 70s, and yet there were many men in Chicago who had supreme confidence in the city and its future. The receiver was one of these. A little more than three months after the closing of the bank-on January 31, 1878-the depositors received a dividend of 45 per cent. A month later 10 per cent more was pald, all from the ready assets and cash of the bank. Before the close of 1879 35 per cent more had been distributed, and then the receiver began to reach the property that had been marked "doubtful." By the process known as "squeezing," and the sac-rifice of some of the choicer pieces of real estate, he managed to pay two other dividends of 5 per cent each before the close of 1881, thus returning to the depositors the face value of their claims. A year later they received their interest in full and the stock holders were left, nearly five years after the close of the bank, with a score of pieces of expensive real estate, most of which had One day the county treasurer gave notice " comparatively little present cash value, and

"GETTING A LITTLE I NSIDE INFORMATION."



