

TO PAY A DIVIDEND.

CREDITORS OF SCHAFFNER & CO. WILL GET 10 PER CENT.

Levy Mayer Vouchsafes This Information and the Receiver Makes a General Statement—Greenberg Robbers Caught and Some of the Jewelry Recovered—Elkins Talks of the Wickham Murder Case—Burson Quits the Smallpox Hospital—Will Not Prosecute Zimri Dwiggin.

A dividend probably of 10 per cent will be declared to the creditors of Herman Schaffner & Co. some time in March. It will be the first dividend and representatives of the assignee say it possibly may be the last. At any rate they think little more will be realized to the general creditors. Herman Schaffner & Co. failed in June last with liabilities of \$2,300,000. As a matter of course involved litigation followed. The course of the same was so tedious as to leave many of the creditors in doubt as to the condition of affairs. Many questions were put to the assignee and in response to these the latter has issued the following circular:

To the Creditors of Herman Schaffner & Co.: The American Trust and Savings Bank, assignee of Herman Schaffner & Co., having received inquiries as to the status of the estate, informs the creditors that it became assignee June 3, 1893; that for six months succeeding the assignment its attorneys were almost daily in court endeavoring to dispose of a vast number of petitions, conflicting motions, and in the hostile proceedings over seventy petitions were filed by various creditors of the estate seeking preferences; the petitions so filed, if successful, would have exhausted about \$100,000 of the available assets of the insolvent estate. These petitions were given separate hearings and in no instance were any of the petitions so contested by the assignee allowed, thereby saving the greater part of the assets of the estate for the benefit of all the creditors equally. The assignee Nov. 18, 1893, filed a report in the County Court showing that 838 claims were filed with it against said estate. Dec. 18, 1893, the assignee filed objections to 110 of said claims. These objections, like separate suits, have from time to time been heard, and the assignee has succeeded in disposing of the same as expeditiously as the crowded condition of the calendar in that court would permit. There are of the 110 objections so filed about thirty still undisposed of. Thus far, in disposing of said objections and petitions the assignee has succeeded in reducing the liabilities of the estate several hundred thousand dollars. The assignee further informs the creditors that it now has in its possession about \$125,000 in cash; that it is reducing all of the assets of the estate as speedily as possible to money, and that as soon as the remaining objections to claims and petitions for preferences are disposed of there will be a second report made by this assignee to the court and a dividend declared in said estate. No estate has ever before been administered upon in the County Court of this county in which so many disputed questions of law and fact have arisen for adjudication.

THE AMERICAN TRUST AND SAVINGS BANK,
Assignee.

The circular contains no statement as to the size of the dividend. Levy Mayer, attorney for the assignee, said yesterday: "The case is set for hearing March 9, when an attempt will be made to dispose of unsettled matters. Shortly afterward—some time in March—the first dividend will be declared. It will be 10 per cent, possibly a little more. There is a strong likelihood that not much more than this will be paid by the estate. Of the paper held by Schaffner \$300,000 was worthless when it reached the assignee. Holders of collaterals held securities the cost of which exceeded their claims by nearly \$400,000. Their value declined so much in the depression of last summer that in instances they were sold out so as to realize less than the loans they secured."