

GREENEBAUM.

The German National Failure Causes a Run on the German Savings.

Comptroller Knox Asked to Allow the Former to Liquidate Itself.

Collapse of the New York Firm of Greenebaum Brothers and Company.

The Chicago Troubles Stated to Be the Cause of Their Assignment.

THE GREENEBAUM BANKS.

GERMAN NATIONAL.

The suspension of the German National Bank, which was foreshadowed in yesterday's *TRIBUNE*, created scarcely a ripple in financial circles. There was not the slightest indication of a flurry, no rushing around to learn the news, no sacrificing of exchange to strengthen currency reserves. In fact, the suspension was long ago discounted. The condition of the institution had been thoroughly analyzed and understood in banking and commercial circles, though among small tradespeople the news of the failure was decidedly unexpected, as they had labored under the impression that, as the bank had weathered the gale so far, it could not fall to make port in safety.

Bank-Examiner Watson was in a sort of semi-official possession of the bank during the day. No business was transacted beyond taking care of that pouring out of the mails. Collections were made, and either turned over, as requested by telegraphic instructions, or retained until further orders. It had been expected that this branch of the business would have been transferred to the Commercial National Bank, but it declined, as it had all it could attend to in looking after the collections, etc., turned over to it by the Third National.

IN THE AFTERNOON A MEETING OF THE STOCKHOLDERS

was held, at which there was an attendance of nearly four-fifths of the stock. Mr. Henry Greenebaum presided. The situation of affairs was thoroughly explained by the Chair, after which a resolution was adopted and sent by telegraph to the Comptroller of the Currency to the effect that it was the wish of the stockholders that the officers of the bank should be allowed to go on and liquidate its affairs. They were better acquainted with the assets of the concern, and could realize more from them, than any Receiver who might be appointed by the Comptroller, and besides, the opinion was unanimous that such manner of liquidation would be of greater benefit to both creditors and stockholders than any other. To back up this request of the stockholders the following indorsement was also sent on by telegraph to the Comptroller:

In view of the fact of the suspension of the German National Bank, and in consideration of the further fact that they have paid off their deposits from \$1,157,000 to \$170,000, we respectfully concur in the wishes and views of the Directors of the bank that they be allowed to liquidate their liabilities without a Receiver. And we are fully of the opinion that by so doing much time and money can be saved to the stockholders, and at the same time the interests of the creditors be sooner and better served.

Corn Exchange National Bank, Orson Smith, Cashier; Merchants' National Bank, John De Koven, Cashier; Traders' National Bank, J. O. Better, President; Bank of Montreal, W. C. Munro, Manager; International Bank, B. Loewenthal, President; Union National Bank, G. A. Ives, Cashier; the Merchants' Savings, Loan & Trust Company, Charles Henrotin, Cashier; the National Bank of Illinois, H. H. Nash, Cashier; First National Bank, Samuel M. Nickerson, President; Northwestern National Bank, George Sturges, President; the Hide & Leather Bank, B. L. Smith, Cashier; Liberator Banking Association, John V. Clark, President; First N. Kean & Co., Commercial National Bank, H. F. Eames, President; Canadian Bank of Commerce, J. G. Orchard, Agent; J. M. Adair.

THE STOCKHOLDERS.

Following are the shareholders, each one of whom is liable to double the amount of his stock: Charles C. Abell, Chicago, 20 shares; James Austrian, Chicago, 75; Feldkamp & Beck, Chicago, 60; Charles Becke, Germany, 10; Fanny Bernauer, Switzerland, 60; M. Bloom, Chicago, 100; W. R. Condit, Chicago, 50; A. M. Day, Chicago, 250; Lambert & Ethel, Chicago, 5; Louis Ethel, Chicago, 110; Marshall Field, 30; H. O. Clark, Chicago, 20; C. Gerstberg, 5; Greenebaum & Co., New York, 20; Elias Greenebaum, 220; Henry Greenebaum & Co., Chicago, 1,013; Henry E. Greenbaum, 40; I. Greenfelder, 50; M. Gottfried, 20; Henry Greenebaum, 207; John Greenebaum, 30; P. Goltman, 75; John Herting, 100; John Hanf, 30; Thomas Hoyne, 40; Hart Brothers, 60; John A. Huck, 50; F. E. Jaeger, 50; Margaret A. Steele, Waukegan, 50; C. R. Steele, Waukegan, 200; Conrad Seipp, 100; A. Scumitz, 80; Peter Schuttler, 50; Amelia Rothchild, 5; H. Rubel, 50; I. A. Rothschild, 17; I. N. Rhode, 10; I. A. Rice, 35; Isaac Pfaum, 60; Louis Pappé, Germany, 50; Amelia Ostrich, 25; Leopold, Kuh & Co., 100; Frank Linsenbarth, 50; F. Leopold, 100; S. F. Leopold, 50; Otto Lob, 10; Mrs. Henry Leopold, 10; F. Madlener, 20; Levi Mayer, Philadelphia, 50; H. H. McCormick, 25; H. S. & W. O. McCormick, 50; C. H. Meyer, New York, 100; Nelson Morris, 145; Augusta Morris, 5; Emma Mueller, 30; Otto Mutschlechner, 10; Louis Sner, 80; C. A. Spring, trustee, 50; Sallie Simon, Waukegan, 35; Carl Simon, 5; Ludwig Simon, Waukegan, 5; Weiner Simon, 10; Charles Silverman, 40; Herman Schaffner, 50; Leopold Schoenbrenn, 50; Louis Schroeder, 17; W. H. Talmage, Poughkeepsie, 40; T. H. Weber, Germany, 200; Abraham Wolf, Philadelphia, 50; Weadley, Denehy & Cleary, 50; total, 5,000; par value, \$100.

THE SAVINGS BANK.

Quite a crowd of depositors had gathered around the German Savings Bank yesterday morning waiting for the institution. They had learned that the German National had been forced to succumb to the inexorable demands of its creditors, and associating the fact that its President occupied the same relation to the savings bank, became clamorous for their money. They believed that Mr. Greenebaum owned the three banking institutions which for so many years have existed under one roof, and that the fall of one would necessarily be followed by the collapse of the others. It was in vain that Cashier Wise assured the depositors that the institutions were separate and distinct, and that the suspension of one did not necessarily entail the collapse of the others. They would have none of his explanations. They demanded their money, and were then informed that they must give the required thirty days' notice. Some 200 availed themselves of this provision of the charter. Their aggregate deposits amount to about \$35,000. No currency was paid out over the counter. The bank insisted on a rigid enforcement of the rule. Mr. Greenebaum says its assets are sufficient to pay its depositors in full and leave a handsome surplus for the stockholders. The liabilities are reported to be about \$350,000.

HENRY GREENEBAUM & CO.

The private banking house of Henry Greenebaum & Co. was open as usual, though the volume of business was light, and confined mainly to the issue of drafts on New York and European cities in small amounts. Shortly before the close of banking hours it became known that the New York branch, doing business as the house of Greenebaum Brothers & Co., had suspended, and some rumors were current to the effect that it had made an assignment. The intelligence came too late in the day to have any perceptible effect on the house here, so far as outward appearances were concerned.

During the course of the afternoon it became whispered around, though in a very quiet way, that Henry Greenebaum & Co. had made an assignment. A careful investigation on the part of a *TRIBUNE* reporter developed the fact that such an assignment had been made Wednesday in the office of Hoyne, Horton & Hoyne, but no action was taken upon it. Mr. Greenebaum carries it in his pocket, or, to speak with more accuracy, it is in his possession, to be placed on record should the march of events demand it necessary. It is in the shape of a blanket conveyance, and turns over to the Assignee all the real and personal property of the firm, to be converted on the best terms possible, and the proceeds devoted to the payment of all claims against the house. Parties in a position to know whereof they speak say that the Assigneeship has been tendered contingently to Mr. O. H. Horton, of the law firm of Hoyne, Horton & Hoyne.

Henry Greenebaum filed a trust-deed yesterday conveying to H. Schaffner, in trust, five blocks in the vicinity of Humboldt Park as security for a note of \$50,000 at three per cent, payable to the order of himself, at 8 per cent interest.

A RECEIVER SUGGESTED.

Representative Aldrich to-day received telegrams from George Schneider, President of the National Bank of Illinois, and from Louis and Christian Wahl, recommending the appointment of George E. Guenther Receiver of the German National Bank.