

GREENEBAUM. Henry and His Company Go Into Bankruptcy. He Found It Impossible to Stand the Pressure Any Longer.

Statement of the Assets and Liabilities of Mr. Greenebaum and the Company.

First Statement of the German National —A Dissatisfied Creditor of the Fidelity.

HENRY GREENEBAUM & CO. CLOSED AT LAST.

At twenty minutes past 5 yesterday afternoon the office of the Clerk of the United States District Court for this district was honored by the presence of Mr. Henry Greenebaum, his counsel, Mr. Adolph Moses, and his brother, Mr. David S. Greenebaum, of New York. Between them they managed to carry certain formidable-looking documents, which they deposited with Mr. Bradley, who beamed upon them through his gold spectacles, expressed some surprise, and turned them over to one of his subordinates for proper indorsement and entry on the records. The aforesaid documents consisted, in brief, of a petition in bankruptcy, accompanied by the usual schedules of fearful and wonderful make. A reporter for this paper had received an intimation during the afternoon of what was coming, and had accordingly lain in wait for developments. The two Greenebaums were closeted with Mr. Moses during the entire afternoon, and all attempts to get at the principals for the purposes of extended conversation were of course frustrated. Hence it was not until the hour above named, and after the huge document had passed through official hands, that the reportorial eye was allowed to feast itself on the revelations therein recorded, and the reportorial pencil to jot down such portions thereof as will interest the public.

THE PETITIONER,
Henry Greenebaum, represents that he, jointly with Elias Greenebaum and David S. Greenebaum, were and are copartners under the firm-name and style of Henry Greenebaum & Co., transacting a foreign exchange, passage, and general brokerage business in Chicago; that he, jointly with the others, was and is a copartner under the firm-name and style of Greenebaum Bros. & Co., doing a general banking, exchange, and commission business in New York, under the special management of David S. Greenebaum; that the members of such copartnership owe debts exceeding \$300,000, and are unable to pay them in full; that Elias Greenebaum and David S. Greenebaum have refused to join with petitioner in this petition; that petitioner is willing to surrender all his joint and special estate and effects for the benefit of his creditors, and desires the benefit of the provisions of the Bankrupt law. The petitioner further represents that said insolvency was occasioned by the great financial crisis which has prevailed for so long and uninterrupted a period, and more particularly by the recent suspension of the German National and German Savings Banks. The petitioner further states that the assets of Henry Greenebaum & Co. are under special control, while those of Greenebaum Bros. & Co. are specially under their control, subject to an assignment executed and delivered by Greenebaum Bros. & Co. for the benefit of their creditors to Abraham Backer, of New York. After stating that the accompanying schedules show true statements of the debts of both copartnerships, correct inventories of their estates, their individual debts, etc., the petitioner prays that the rule issue directed to said Elias Greenebaum and David S. Greenebaum, commanding them to show cause why they should not be declared bankrupts for the causes shown in the petition; and the petitioner also prays that, after due proceedings, he, the said Elias Greenebaum, and the said David S. Greenebaum may be adjudged bankrupts and be discharged from all their debts provable under the Bankrupt law, and that they may be otherwise entitled to its benefits.

The preferred debts of the firm as shown by the schedules amount to \$248, to clerks for balance of salary, besides an unknown amount for taxes.

THE SECURED CREDITORS are as follows:

	Securities.	Debts.
Canadian Bank of Commerce.....	\$72,000	\$28,000
Merchants' National.....	70,000	63,000
Corn Exchange	40,000	34,550
Leopold Meyer, nominally.....	1,000	1,000
International Bank, nominally.....	1,500	1,000
Felenthal & Kozlinski, nominally.....	1,000	540
M. Felenthal.....	1,000	500
Keith Bros.....	3,000	2,500

THE UNSECURED CREDITORS

claim \$111,055.50, Leopold Bloom leading the list with \$10,500, August Schmidt with \$4,500, and G. J. M. Siemens & Co., of Hamburg, with \$4,418.64. The remainder is chiefly made up of small amounts. About \$1,000 is owing to foreign parties.

ASSETS.

The firm show no interest in lands except as schedules of Henry Greenebaum.

Cash in hand.....	643
Bonds, notes, etc., of which \$142,000 is in West Chicago Park bonds and \$50,000 in Henry Greenebaum's secured note.....	218,381
Ten shares Chicago Vessel Owners' Towing Company.....	1,000
Office fixtures (cost).....	3,040

The debts due the firm on open accounts sum up \$19,452.56, mostly on account of claims on foreign banks. The Chicago debtors are: Gooch & Barber, \$2,558.45; Sturges, \$310.10; Franz Arnold & Co., \$6,251.38; and Schweitzer & Beer, \$2,497.01.

THE STOCKS

in incorporated companies are given as follows:

1,120 shares German National Bank of Chicago, par value 100 (partly pledged), cost.....	\$140,000
1,171 shares German Savings Bank of Chicago, par value \$100 (partly pledged), cost.....	130,703
20 shares Livingston County National Bank of Pontiac, Ill., par value \$100 (pledged), cost.....	2,037
150 shares American Cutlery Company, Chicago, par value \$100 (pledged), cost.....	15,000
Total.....	\$288,400

On Dec. 6, 1877, the firm of

GREENEBAUM BROS. & CO.,
composed of Henry Greenebaum, Elias Greenebaum, and David S. Greenebaum as partners, assigned all the property, real and personal, of said firm to Abraham Backer, of New York City, in trust, for the benefit of their creditors. Said firm did a banking business at No. 19 Wall street, New York, under the special management of David S. Greenebaum. The petitioner is unable at this time to present an inventory of the property of the firm, or a list of their creditors, and prays leave hereafter to file an amended schedule, either through himself or David S. Greenebaum. The firm are indebted to the State of Illinois, County of Cook, City of Chicago, and Town of West Chicago for personal-property tax for 1877, the amount being unknown.

THE LIST OF CREDITORS HOLDING SECURITIES is as follows:

Albert M. Day, 83 Fifth avenue; value of securities, \$23,000; amount of debt unknown; petitioner is party to a contract for \$25,000 in German National Bank stock is given as security. Estimated deficiency on contract from \$10,000 to \$15,000.
German Savings Bank; value of securities, \$30,000; debt, \$10,250; real-estate notes.
Herman Schaffner, Trustee; value of securities, \$70,000; debt, \$50,000; secured by trust-deed.
Connecticut Mutual Life-Insurance Company; value of securities, \$8,000; debt, \$5,000; secured by trust-deed.
Charles Neurotic, Trustee; value of securities, \$13,500; debts, \$9,300; secured by trust-deed.
German National Bank; value of securities unknown; debt, \$10,000; collaterals, 200 shares German Savings Bank stock of \$100 each; fifty shares American Cutlery Company, \$100 each, covering note of \$25,000 due Jan. 15, 1878. Note of Henry Greenebaum \$15,000, due Jan. 18, 1878; collaterals, 100 shares American Cutlery Company, and sixty-nine shares Illinois Staats-Zeitung stock of \$100 each.
Sarah Greenebaum, Chicago; value of securities unknown; amount of debt, \$5,000. Note due in 1882 for money loaned; collaterals, endowment policy of \$5,000 in German Life-Insurance Company, due 1883.
Helsa of P. F. W. Peck, Chicago; no amount specified, liability on unexpired lease for ground, southwest corner Lake and LaSalle streets, rent paid to Nov. 1, 1877.
Un-known, Providence, R. I.; value of securities, \$8,000; amount of debt, \$1,000.
Nicholas Barry, Chicago; value of securities, \$1,000; debt, \$0.00.
Thomas Hlyno, Chicago; value of securities,

\$25,000; debt, \$20,000; secured by stock-collaterals and real-estate securities.

His unsecured debts are as follows:

German National Bank of Chicago, overdrafts and notes.....	\$ 48,024
Elias Greenebaum, joint indebtedness of Henry and David S. Greenebaum.....	\$ 52,000
Theodore Wolf.....	3,500
Moses Bloom.....	11,000
Heineman, Butzel & Co.....	4,500
Total.....	\$110,024

THE INDIVIDUAL ASSETS of Henry Greenebaum comprise the following real estate:

Lots in Sheffield's Addition to Chicago, vacant property, river front on North Branch, subject to lease for two years from May 1, 1878, estimated at \$60,000. Incumbrance, trust-deed to Herman Schaffner for \$50,000, due Nov. 20, 1879. Lots 17, 18, and 19, Block 2, Dominick's Subdivision, vacant property; estimated value, \$2,500. Sub-division of Lot 31, C. T. Subdivision of Sec. 7, 30, 14, vacant, \$1,300. Lots 20, 21, 22, and 23, Greenebaum's Subdivision of Block 30, C. T. Sub-division of Sec. 7, 30, 14, four buildings; estimated value, \$14,000. Incumbrance, trust-deed to Herman Schaffner, dated Nov. 21, 1877, for \$10,000, due one year after date. Interest in Blocks 1, 2, 3, 5, 6, and 7, in Hansbrough & Hess' Subdivision of E. 1/4 of S. W. 1/4 Sec. 30, Town 40, North Range 13. About ten new frame buildings, unoccupied; estimated value, \$70,000. Incumbrance, trust-deed to Herman Schaffner for \$50,000. Interest in Block 8, same subdivision; estimated value, 25,000; subject to incumbrance of \$3,000. Interest in other lots and blocks in same subdivision, vacant property; estimated value, \$70,000; subject to trust-deed to Thomas Hlyno, \$50,000. Other vacant lots in Blocks 14, 15, and 16, Hansbrough & Hess' Subdivision of E. 1/4 of S. W. 1/4 Sec. 30, Town 14, Range 13; estimated value, \$12,500; no incumbrance. Northwest 1/4 of Lot 30, and Lot 20, Block 15, in C. T. Subdivision of west 1/2 Sec. 17, 30, 14; two-story and basement brick; equitable interest in Henry Greenebaum & Co.; estimated value, \$4,000; subject to incumbrance for \$5,000 to Connecticut Mutual Life-Insurance Company. Sub-lots in Oviatt's Subdivision of Lots 41 to 52, inclusive, in Mellroy's Subdivision; equitable interest in H. Greenebaum & Co.; estimated value, \$2,000; no incumbrance. Seventy-four lots in Blocks 1, 2, 3, 4, 5, 7, and 8, Central Park Addition to Chicago; vacant; estimated value, \$100,000; subject to trust-deed to Herman Schaffner for \$80,000, dated Nov. 20, 1877, due one year from date, with 8 per cent interest. Vacant lots in Peck's Subdivision, part of S. E. 1/4 of S. E. 1/4, Sec. 11, 30, 13, valued at \$20,000; subject to trust-deed to Schaffner, Nov. 20, 1877, for \$25,000, due one year after date. Vacant property on Sec. 3, 38, 14, valued at \$13,500, incumbrance for \$9,500. Lots in Sec. 39, 40, 13, valued at \$8,000, subject to trust-deed for \$1,000. Lots in Alvin Trowbridge & Co.'s Subdivision, Sec. 39, 40, 13, valued at \$6,000, incumbrance for \$3,000. Lot in Block 4, aforesaid, \$500. Vacant property in Town of Jefferson, \$1,000, incumbrance \$0.00. Undivided two-thirds interest in Attica Hotel, Attica, Ind.; three-story brick building, no incumbrance, \$5,000. Forty acres of land, description not given, value \$2,000. Lots composing part of the S. W. 1/4 of Sec. 35, Town 30, Range 12, in the fifth division of Riverside, title derived from the Sheriff of Cook County by deed Aug. 13, 1875; estimated value \$20,000, no incumbrance. Other lots in Riverside and Lee's Addition to Chicago, \$2,000.

HIS PERSONAL PROPERTY, consisting of bills of exchange, promissory notes, and other securities, foots up \$50,980.65. The principal items are as follows: Henry Wall- er, Jr., guaranteed by H. Waller, \$1,800; George H. Wari, secured by third mortgage, \$15,000; E. F. Salmon, San Francisco, \$9,700; C. F. Lockhart, \$1,200; Michael Greenebaum & Co., agent, \$5,000; Conklin Brothers & Co., \$2,500.

The household goods, wearing apparel, and jewelry are valued at \$1,200, library and pictures at \$310; two horses, \$300; one buggy, \$100; musical instruments, etc., \$103.

Mr. Greenebaum also claims \$6,700 from the West Park Commissioners for salary as Treasurer, and states that several persons are indebted to him for rents, etc.

He also schedules the following stocks:

7,120 shares of the Chicago Petroleum & Mining Company, par value 50c each.....	\$ 3,563
150 shares German National Bank, par value \$100 (pledged).....	15,000
Other shares.....	170

LIFE-INSURANCE POLICIES.

Mutual Life of New York, on his own life and in his favor.....	\$10,000
Same Company, on his life, payable to Emily Greenebaum.....	20,000
Charter Oak Life, Hartford, Conn., on his life.....	10,000
National Life of United States of America, on his own life.....	10,000
New England Mutual, of Boston, on his own life, payable to Emily Greenebaum.....	20,000
Germania Life, on his own life (two policies).....	15,000
Endowment policy in Germania Life, on his own life (pledged to Sarah Greenebaum).....	5,000

Mr. Greenebaum sets forth a claim against the City of Chicago for tunneling LaSalle street, for which suit is pending. No value is fixed. He has no claims to property in reversion, remainder, or expectancy.

A TALK WITH MR. G.

All the interview that the reporter could have with Mr. Henry Greenebaum occurred when the latter came out of Mr. Moses' office, in company with his brother, on the way to the District Clerk's office. Under the circumstances, the conversation was naturally brief and disjointed. Having learned from Mr. Moses himself just what the proceedings were to be, the reporter lost no time in getting to work. Mr. Greenebaum evidently understood that the news had traveled.

The reporter's first remark was one of surprise at the step being taken, inasmuch as he had heard Mr. Greenebaum last week express great hopefulness.

"Well," said Mr. Greenebaum, "we went on as long as we could. I had hoped to pull through, but late last week I gave it up. The failure of the New York house, the troubles here in the German National and German Savings, simply made it impossible to go on."

"Did you make any efforts to secure help from your friends here?"

"I thought of doing that first, but I concluded that it was the worst thing I could do, both for myself and my friends. No, I preferred to give up all, and start over again. You may say I don't intend to give up. I am in about the same position as Chicago after the fire,—destroyed,—and now I've got to build up again. It's rather hard, but I don't feel discouraged. I have no complaints to make against anybody, and I'll go to work and rise again."

"Have you any definite plans, then, for the future?"

"Nothing immediate. I shall devote my time for the present to giving whatever assistance lies in my power to the depositors of the two banks in order that they may finally get dollar for dollar."

"Then you attribute your failure as a firm principally to the failure of the New York firm?"

"Yes; to that and the troubles here. For several days our firm here has done little or nothing. I was waiting to determine whether I could go on or not. At last the intelligence came that the position of the New York firm rendered this step necessary. There was a prospect that the case would be removed to New York, and that would have been the means of slaughtering securities, causing largely increased expenses, and all that. So I concluded to take advantage of the Bankrupt law here, give up all I had for the benefit of my creditors, and take a fresh start."

"Did the Bloom suit for \$31,000, and the prospect of an early judgment against you, have anything to do towards hastening matters?"

"Yes, that was one thing that caused us to take this step. Moses Bloom began suit against us for \$11,000, against me personally, and \$10,000 against the firm. The money is justly due them, and we could do nothing more than go into court and confess judgment. That would have occurred Wednesday of this week. I saw it was no use to run on any longer, with this and other matters staring me in the face, and I resolved on the only course left open for me,—to go into bankruptcy."

By this time the little party had reached the Government Building, and further conversation was out of the question, Mr. Greenebaum hastily transacting his business with the clerk, and the reporter sitting himself down to pore over that petition and those formidable schedules.