

ADJUSTING SCHAFFNER'S AFFAIRS.

Another Small Dividend Coming from the Defunct Bank.

The assignment proceedings of the insolvent banking firm of Herman Schaffner & Co., which failed June 3, 1893, have been nearly terminated. All claims against the concern have been disposed of by the County Court, and a dividend of 10 per cent declared on such as have been approved. Another dividend will be declared later, but for a much smaller percentage. The present order calls for a payment of \$137,555. The American Trust and Savings Bank, assignee, filed its general report with the court yesterday. It shows that at the time of the assignment there were liabilities amounting to \$2,350,011, of which \$1,465,187 were secured and \$884,824 unsecured. By contesting claims the assignee reduced these amounts to \$692,556 unsecured and \$665,255 secured. The expenses of adjusting the affairs of the banking house brought the total present liabilities to \$1,355,555. The assignee realized \$160,000 in cash from the sale of certain assets, and has on hand \$40,000 invested in real estate and other unconverted property. The diminution of the assets from \$1,000,000 to \$200,000 was caused by a loss of \$400,000 on worthless paper and judgments and \$400,000 on the shrinkage caused by the disposition of collateral held by secured creditors. The depreciated values were principally West and North Division, Calumet Canal, and bank stocks and bonds. The record of the court shows that 110 days have been devoted to hearings in the case, and that 280 contested petitions and claims have been disposed of. Attorney Levy Mayer, for the assignee, said last night but for the denials of petitions for preference in claims the insolvent concern could have made no general payment to its creditors. The largest creditors of the Schaffner house are: J. H. Cohen, \$31,082; John M. Smyth, \$25,339; Siegel, Cooper & Co., \$23,286; Commercial Loan and Building Association, \$18,258; Moline Plow company, \$10,311; Peninsular Savings Bank, \$14,033; and Levy Brothers, \$15,408. The claim of the Merchants' Loan and Trust company for \$50,000 was disallowed and that of the First National Bank of Waukegan for \$43,330 reduced to \$9,554.