

STATEMENT TO THE NEWSPAPERS ON BEHALF OF A. G. BECKER

June 3 1893 (in handwriting)

The Firm of Herman Schaffner composed of Herman Schaffner and A. G. Becker was organized in 1878 and its chief business has been that of handling commercial paper. At the same time, it has done a deposit business in a moderate way. As a dealer in mercantile paper, its business has been to negotiate the same at a small brokerage commission.

Yesterday noon, Mr. Schaffner left his place of business saying that he was going out on a short errand and leaving his overcoat on the chair of the office. Up to ten o'clock this morning, he had not returned. A most careful search has been made through the police and other sources but he has not yet been found, and it is feared that harm has befallen him.

Mr. Becker, the junior member of the firm, realizing that Mr. Schaffner's unaccountable absence might create agitation in the minds of those with whom the Firm has been doing business, took counsel with several of the leading Bankers as well as with his confidential advisers, and concluded to make an assignment, which was accordingly done.

It is expected that the assignment will be but temporary and in the meanwhile, a complete inventory of the Firm's assets will be made by the Assignee, the American Trust & Savings Bank, which at once took possession and set its force of clerks to work for the purpose of getting at the exact situation.

The Firm did a large commercial paper brokerage business with Banks all over the country, which would buy the paper in the regular course of business, the Firm making thereby a small brokerage. The Firm sold the paper without endorsing it and without any liability, the paper being bought upon the strength of the mercantile houses which made it.

Sufficient investigation already shows that no bank in this City or elsewhere loses a cent by the temporary suspension of the Firm.

Mr. Becker and his representatives entertain no doubt that the Firm, even by forced liquidation, is amply able to pay all of its liabilities. A meeting of interested parties will be held Monday or Tuesday so as to enable the Firm to immediately resume, if it be deemed advisable.

It is needless to say that Mr. Becker and Mr. Schaffner's family are dazed at Mr. Schaffner's sudden disappearance.