

# BICYCLE SUITS

Bicycle Suits for men—every suit strictly all-wool:

## \$8, \$9 and \$10

These are all new stock—all nobby patterns.

# BICYCLE GOODS

## Sweaters for Boys

In blacks, blues, tans and reds, 40c each.

## Sweaters for Men

In blacks, blues, tans and reds, 40c each.

Sweaters with Sailor Collars, all-wool, \$1.50.

Sweaters (Turtle Necks) finest worsted, \$2.50.

## Bicycle Hose

All-wool, grays and blacks, 50c.

Ribbed Balbriggan, black, 20c, 3 pairs for 50c.

## Belts.....

In tan shades, 25c; genuine English leather, 50c.

# ORIGINAL EAGLE

5 and 7 West Washington Street.

# Eagle Bicycles

FURNISHED WITH  
 Large Cold Swagged Tubing  
 Involute Sprockets  
 Large Hubs and Balls  
 Forty-Spoke Wheels  
 Aluminum Rims  
 G. & J. Tires

ARE THE  
 Highest Grade  
 Handicraft  
 Lightest Running  
 Strongest  
 Most Up-to-Date  
 Most Reliable

Be Sure to See Them Before Buying

### Prices \$80 and \$100

Imperials .....\$85.00  
In Black, Dark Green and Maroon.

Cornell .....\$65.00  
In Black and Maroon.

Essex .....\$50.00  
In Black and Maroon.

Cash or Easy Payments. Send for Catalogue.

# B. KOEHRING & SON

'Phone 852. 530 and 532 VIRGINIA AVENUE.  
We handle Wright's Nonpuncturable Strip.

Established 1861

## Spring and Summer

## Weight Clothing

To Your Measure—Exclusive Patterns.

### \$ We Can Save You Large Round Dollars \$

# GUST ROSBERG

25 North Pennsylvania Street.

# Trunks

See Our Line in Basement.

Traveling Sachels and Coat Cases.

Steamer Trunks

# Charles Mayer & Co.

29 and 31 West Washington Street.

Hose, Hose Reels, Lawn Sprinklers, Etc

PLUMBING SUPPLIES,  
Gas, Steam and Water Goods, Wrought-iron  
Pipe and Boiler Tubes.

THE MCELWANE-RICHARDS CO.,  
62 & 64 West Maryland St.

THE SUNDAY JOURNAL, BY MAIL, \$2 PER YEAR

## ST. LOUIS UP TO DATE

NEW FACTS ABOUT THE CONVENTION HALL GATHERED ON THE GROUND.

Two Hundred Thousand Tickets and How They Will Be Distributed—Crowd Estimated at 150,000.

(Copyright, 1896, by Frank G. Carpenter.)  
 ST. LOUIS, April 18.—I have come from Washington to St. Louis to give you a bird's eye view of matters relating to the Republican convention. I am fortunate in having been here at the same time as Col. Joe Moley, the leader of the Reed forces; Col. William H. Hahn, McKinley's chief aid-de-camp; General Clarkson, the head of the Allison movement, and Senator Tom Carter, who is for the Republican party in general. These men have just held several secret sessions, and they have materially changed a number of things which had been considered settled. They have altered the architectural plans of the hall, and the plans already published in the newspapers have been modified to make them better suited to the purposes of the convention. The ground has been broken, the foundations are laid, and a large gang of laborers are now busy putting up the building. I went out to look at the work this morning. The building is not far from the Union depot and within a five minutes' ride of the leading hotels. It is just next to the new City Hall and is accessible on two sides by street car lines, which connect it with every part of the city. When I visited it hundreds of tickets were being sold, and a steam saw mill was merrily screeching as it cut the lumber which is soon to resound with the clapping of tens of thousands of enthusiastic hands. A hundred hammers were pounding nails and a hundred old carpenters were cutting and fitting the great timbers into place. The work goes on rapidly. It must go on rapidly in order to finish the building in time. It will be completed in two months and when finished it will look as solid as though it had consumed a year in building. It is, you know, to be covered with staff, the same material as that which formed the outside of the world's fair structure at Chicago. The main side of the convention hall is to be made of wood, the main side of the convention hall is to be made of wood, the main side of the convention hall is to be made of wood. The building will cover more than an acre of ground. Do you know how big an acre is? Many city blocks are not so large. Well, the convention building will cover considerably more than an acre and it will look like a great four-story marble building with an extra story or canopy rising from its top in the shape of a ridge roof. This canopy will be made of plates of glass set in frames. It will be nearly half an acre in area and will cover the space in the center of the convention hall, which has been assigned to the delegates and the alternates. It will be so made that the glass can be raised, giving the hall perfect light and as thorough ventilation almost as though it were roofed by the sky. In addition to this, there will be a series of ventilating fans, which will keep the air within the hall in constant motion. The sides of the hall will have many windows and there will be more than one hundred exits and entrances. It is estimated that the hall could be emptied within five minutes if a panic should occur. The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
 The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

THE SEATING CAPACITY.  
The hall will seat 15,000 persons. It will have, it is said, the largest seating capacity of any building ever built in the city. The architect, I am told, is the strength of the structure. He told me there was no danger whatever of its not being able to hold the people and to stand any kind of a strain. "It is," said he, "six times as strong as it most be, and everything will be built in the most substantial manner. It will be covered with wood, but a brigade of firemen will be constantly on hand with their engines steaming, and the least sign of fire will be detected by the watchmen."

with the secretaries and tally clerks on each side of him. Back of them will be the national committee and the distinguished men of the party, while on each side of the president, and a little lower down, will be the tables for the workmen of the press. Each press table will accommodate several men. Each table will have a pneumatic tube connected with it, running to the telegraph office, which will be located under the seats of the press, and as the reporters write their dispatches they will be sent to the wires, sheet by sheet, as they finish them. There are to be four hundred seats for the press. There will probably be one thousand newspaper men at the convention, but these seats are for those who are doing telegraphic work, and not for dromes of the press. The building, which is being made with the telegraphic companies to handle a large amount of matter. Estimating that four hundred papers of the United States will take an average of three columns, or five thousand words a day from the convention, the wires will be loaded down with at least 2,000 words of telegraphic matter. The volume of Blaine's book contains, I judge, about 200,000 words. The matter sent out from this convention daily would, if published, make about ten volumes of that size.

SEATS AND TICKETS.  
 I have spent some time at St. Louis with the Hon. T. M. Byrnes, of Mississippi. Mr. Byrnes was the sergeant-at-arms at the Minneapolis convention. He has been chosen the sergeant-at-arms of this convention, and he is by all odds the most important man just now connected with it. He has to do with the seating of the crowd and has entire charge of the tickets. All press men must make their applications to him, and they will be forwarded to a press committee here. Mr. Byrnes will have the custody of the tickets as soon as they are printed, and through his kindness I was able to get a sight of the wash drawings from which the tickets will be engraved. These drawings have been kept a secret. No tickets will be given out for fear they will be counterfeited. Tickets to a convention like this are worth money. Good seats to the Minneapolis convention sold for \$10 and upward, some bringing \$25, and there will be a large number of tickets for sale at St. Louis. Mr. Byrnes will have an immense vault in the convention hall for the storing of the tickets. He is responsible for them to the national committee, and has to account for every one of them. There will be a big army of police on hand at the time, and only those having tickets will get in.

Two hundred thousand tickets will be printed. This will make a bulk big enough to fill a good-sized cart. This number is estimated on the ground that there might possibly be three sessions each day, and that the convention may last five days. One ticket is printed for each session, and 14,000 tickets are printed for fifteen sessions, or about 210,000 tickets. There will not be this many sessions a day, but the convention may last longer than five days. The contract for printing the tickets is an important one, and is worth considerable money. The big engraving companies of New York and St. Louis competed for it, but St. Louis company got the job, having outbid the New York company. I understand, more than \$100,000. The tickets are being engraved by Woodward & Tiernan, of this city, who were able to underbid the Eastern companies by being the owners and inventors of a new printing press, which will print the finest of steel plate engravings by machinery.

Hereof the main work has been done by hand. The tickets to the convention will, I think, be the most beautiful ones ever made for a convention. The engraving upon them will be as fine as that of a bank note, and, as there is a ticket to each session with a single coupon upon it, every man who goes to the convention will be able to keep his ticket as a souvenir. The ticket, the artist's drawing of which I saw, is about the width of a column of a newspaper and about the length of a postal card. On the back of it there is a picture of the convention hall. On the front, the left half of the card has a beautiful engraving of St. Louis, showing the bridge over the Mississippi, while on the right-hand corner there is a picture of the engraving of the log cabin in which General Grant lived on his farm near St. Louis when he was poor and unknown, and hauled wood into St. Louis for sale. On the face of the ticket will be engraved the words, "Republican National Convention, 1896, Joseph Manly, chairman, and the delegates and alternates," or "Delegate's ticket," or "Press ticket," as the case may be.

DISTRIBUTION OF TICKETS.  
 Three thousand five hundred of these tickets are to be given to the Business Men's League of St. Louis, through whom the money for holding the hall was secured. Each of the 25 delegates will have at once tickets and each of the alternates will have, I think, though I am not sure—only one. The best chance for visitors to the convention to get tickets will be through their delegates, or, if they have friends in the South-States, by writing to them and asking them to apply for them. The delegates, through Southern delegates whom they know, to the Southern visitors will be comparatively few. Five hundred tickets are to be given to the Grand Army of the Republic. In addition to these there will be a number of people who will be admitted as employees of the convention. Only a few have been given for the printing of four thousand badges, about half of which go to the delegates, alternates and national committeemen. Nine hundred press badges are being made, and there will be a lot of badges for distinguished guests and other notables. All tickets will be issued Monday, June 25, at the convention hall, but application should be made at once for those who wish to get them. There will be a band of 1,500 pieces in the hall and these will also have badges and tickets.

Every indication points to an immense crowd here at the convention. Col. Richard C. Kerens, of the national committee, and Senator Tom Carter each estimate that there will be the largest throng in St. Louis at that time, and there is a probability that this number will be exceeded. There will be at least 50,000 from Missouri. Colonel Hahn tells me that there will be from 20,000 to 25,000 here from Ohio, and that Cleveland will send a delegation for McKinley of about 5,000. From 15,000 to 10,000 people are expected from Iowa, and about 10,000 from these will be 1,000 men who will ride into the city on white horses. The question of taking care of these 1,000 white horses will not be a great one for St. Louis, for people say that this is the largest horse and mule market in the world, and they could stable them for the night. The money for the purchase from Indianapolis and its surroundings. Colonel Manly tells me there will be a large delegation from Maine, and there will be thousands of Republicans here from New England to shout for Thomas B. Reed. About 5,000 men are expected from Chicago. New York, it is said, will send 5,000, and I am told that in all the States special cars and trains are being engaged by the different clubs and by private parties.

St. Louis is peculiarly favored as to railroad facilities. The country surrounding her is thickly populated. Twenty-six great railroads center here, and the Union Depot is said to be the largest in the world. It is certainly the finest depot in the United States, and the roads running into it have, it is said, a mileage greater than that of all the railroads of England and France combined. The cars are all backed into the depot in such a manner that the smoke of the ordinary trains is shut out from the ordinary trains. It is said that the chairman or president of the convention,

## A LESSON IN FINANCE

WHICH BUILDING AND LOAN STOCK-HOLDERS SHOULD CONSIDER.

How a Chicago Association Was Financed, and How Shareholders May Protect Their Interests.

Special to the Indianapolis Journal.  
 CHICAGO, April 18.—Starting disclosures have resulted from investigations of the affairs of a number of bankrupt building and loan associations made by expert accountants in this city recently under court orders. The reports of these experts tend to show that in many instances associations have been deliberately plundered by cliques which have obtained control of the management for this purpose, and the stealings then covered up by fraudulent assignments to some of the conspirators. These disclosures have not weakened public confidence in the benefits of the building and loan association system, but they have forced upon investors a sense of the necessity for a better method of supervision over the actions and accounts of the men who are entrusted with the management of association finances.

Based on one of the investigations referred to the receiver has submitted to the Circuit Court a sensational story of the wrecking of an association in Chicago which was one of the largest concerns of the kind in the country. The receiver is a man of keen business ability, and so far as known, without personal prejudice against any of the people involved, so that the same as if he had paid the regular dues. April 17, 1894, a resolution was adopted by the directors providing that book value, less 10 per cent, should be allowed on all stock over five years old which might be withdrawn if the value of such stock was applied in payment of loans held by the association. This resolution, the receiver says, seems to have been passed for the especial accommodation of one member of the syndicate, and under it he was enabled to withdraw a large amount of stock at a big profit and cancel his best loans at a time when he was greatly in arrears on them. These arrangements, it is asserted, have never been settled, although the loans have been canceled.

Early in 1895 the syndicate decided to trade the building for \$75,000 in cash and seventy-five acres of land in one of the suburbs of Chicago. The association had paid an absurdly large price for the property and was supposed to be the undisputed owner, but when the proposition for a trade came up the woman to whom the building was leased, although in default some time \$47,000 for back rent, put in a claim to ownership based on a certificate of purchase issued by the sheriff at a sale made on a judgment obtained against the syndicate agent before the foreclosure proceedings were taken in the name of the association. For this title and alleged improvements made on the property during her occupancy the woman (acting for the syndicate) demanded \$20,000 in cash and the cancellation of all claims against her for back rent. On top of this the seven syndicators put in a bill for \$34,000, said to have been expended by them personally in the betterment of the premises. Then, as if the affair were not complicated enough, another woman (a relative of the tenant) jumped in with a certificate of title obtained by a sale on an execution against the tenant. In perfecting the trade for the \$75,000 in cash and suburban lands all of these bills and several others were taken care of. The syndicators, as directors of the association, allowed them all, and the money to pay them was taken from the association treasury. The association held a mortgage for \$15,000 on some property owned by a leading member of the syndicate, and before his consent to the deal could be had this valuable asset was also canceled. By this time the building and land, worth not to exceed \$175,000, had cost the shareholders of the association over \$356,188, as the following items will show:

Outlay previously enumerated.....\$256,688.84  
 Back rent canceled..... 47,000.00  
 Mortgage canceled for syndicate..... 15,000.00  
 Member's bill for improvements..... 34,000.00  
 Total.....\$352,688.84

FURTHER OPERATIONS.  
 Against this outlay the association has received \$75,000 in cash and holds title to seventy-five acres of land appraised at \$60,000, making a credit of \$135,000 against an outlay of over \$356,000. But the financing operations of the syndicate did not end with this trade. Of the \$75,000 which came into the treasury of the association, two-thirds, so the receiver alleges, went into the pockets of the members of the syndicate in the shape of several series of poor character notes. The investigation has also shown the fact that many loans were made to syndicate members on second mortgages, the properties being already encumbered for nearly their full value. There are \$50,000 in claims of this nature against one man, and \$25,000 against another. The receiver says that the association can realize enough from the sale of the property in one instance a piece of property worth \$5,000, on which an outsider holds a first mortgage for \$2,000, appears on the association's books as security for loans aggregating \$4,000, represented by two mortgages, \$4,000 purporting to be first liens.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible in all co-operative organizations where the handling and disbursement of monies is left to men of other than the highest grade of integrity. In the case in point all the officers were individuals of good standing in business and social circles, and no one had the temerity to question their management of affairs until the exposure was made by the receiver. True, there were some sly expressions of surprise at the time of the assignment, because reports showing the transactions appear to be in strong financial shape had been issued publicly, but nobody suspected anything wrong. Inability to collect loans and depreciation in the value of real estate were the causes ascribed for the failure and the shareholders accepted them, especially as they were coupled with assurances that the assets would in time make full payment of all liabilities possible. Now that the true condition of affairs is known, these same shareholders are wondering how they permitted themselves to be so easily duped.

THE REMEDY.  
 The receiver makes the assertion that from the day the "syndicate agreement" went into effect in June, 1893, up to the date of the assignment in August, 1895, 90 per cent. of all the monies received by the association has gone directly or indirectly into the pockets of the members of the syndicate. Nothing of the kind has ever been heard of in financing circles, and the receiver is surprised that the syndicate was enabled to continue its operations at this rate for so long a time as six years and two months. The lesson is one of strong interest to every investor in similar associations and illustrates forcibly the necessity for some radical change in the existing methods of checking up the reports of the men entrusted with the control of the finances. The trickery which has been exposed in this instance is possible