

that at that time he lent it \$1,750,000 in cash. Hoeking Pool Caused Run. It was generally reported also that the Carnegie Trust Company then had a large amount of Columbus & Hoeking securities in its vaults as collateral for loans.

While Mr. Lewis refused to say last night who was the person whose help it had been hoped to secure in the present trouble, it was generally believed in the financial district that it was again Mr. Carnegie. The company had had strong political influence from the start and was an official depository for state and city money.

Bankruptcy Money Tied Up. The appointment of the Carnegie company as depository for bankruptcy money was brought about by Leslie M. Shaw when he became president of the trust company after leaving the Treasury Department.

William J. Cummins, chairman of the board of directors of the company, is said to have been largely influential in securing the naming of the Carnegie company as a depository for the city's money.

The first intimation that the financial district had yesterday that the trust company was closed was the finding of the brief notice from Mr. Cheney posted on the door when early comers went to transact their business.

The Superintendent of Banks has taken possession of the property and business of the Carnegie Trust Company, located at No. 115 Broadway, Borough of Manhattan.

This deplorable crisis was most unexpected. It came practically without warning. It is the result of sudden and heavy withdrawals occasioned by the unsettled conditions brought about by the recent bank failure.

There is no reasonable doubt that depositors will be paid in full. In the event of careful liquidation, stockholders should receive a substantial amount upon their holdings.

HOW TO GET WELL THE MOST EFFECTIVE REMEDY for Coughs, Croup, Bronchitis, Hoarseness, Sore Throat, Whooping Cough, Asthma, Hay Fever, Eczema, Itch, and all Skin Affections.

York interests, I have had every reason for believing that the general condition of the institution was improving steadily; all the indications were that the company's future was assured, and that it would gradually develop into a large and prosperous institution.

The officers as given by Mr. Howell were James T. Howell, president; Robert S. Smith, vice-president; R. B. Morehead, secretary; A. E. Chandler, assistant secretary; Laurence A. Rainey, trust officer; Loveston G. Ball, auditor, and P. J. Josey, cashier.

Deposits Once Were \$18,500,000. The deposits of the company reached their high water mark in 1909, when they were more than \$18,500,000. The last available official statement was made on November 10, 1910, and was as follows:

Table with 2 columns: LIABILITIES and RESOURCES. Total Liabilities: \$11,370,000. Total Resources: \$11,370,000.

Robinson's connection with the company came through Charles C. Dickinson, but Dickinson's family was quick to explain yesterday that Charles C. Dickinson left the Carnegie Trust Company entirely out of debt.

Charles C. Dickinson's stock in the Carnegie Trust Company had been sold, a representative of the family said, and the estate was about to be settled.

Robinson was made a director of the company by Charles C. Dickinson and the two men were intimately concerned in many of their financial affairs.

Shaw Quits Carnegie Trust. Mr. Shaw wound up as president of the company after about a year in office, and in March, 1908, Charles C. Dickinson again became president.

Excited Crowd Baffles Policemen. A crowd was soon clamoring at the door which the policeman posted at the corner was unable to control.

J. Cummins with stories of Dickinson and his methods of doing business, and this determined Cummins in his purpose to get Dickinson out of the trust company.

He had previously been trying to get rid of Dickinson because of the refusal of several well known men to go into the company. Among them was Bradley Martin, Jr., and Mr. Martin became a member of the board of directors after Mr. Dickinson resigned as president in December, 1909.

The Carnegie Trust Company was organized by Dickinson in 1906, and was disliked by financial men and was in trouble from the start. The first thing that happened was a squabble over the name.

Deal with the Van Nordens. On April 27, 1909, Dickinson announced that he and his associates had secured control of the Van Norden Trust Company, controlled by the Van Norden family.

Shaw's campaign was very successful, and the Carnegie Trust Company was always known as having large country bank deposits. In late years a special effort had been made to get the deposits of Southern banks, and the company had been reaching out for South American business.

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P. J. Kieran was the moving spirit, got \$1,500,000 from the Carnegie Trust Company, and it was this affair that brought Dickinson home from Europe in a hurry.

It was at this time that Dickinson resigned from the presidency of the company. He fell from his horse in Central Park in the October preceding and the necessity for quiet to recover his health was given as the reason for his resignation.

Troubles for New President. Mr. Reichmann had hardly taken office before the Carnegie Trust Company was involved in the Phenix Insurance Company troubles.

It was at the annual meeting of the company in 1908 that the name of Joseph G. Robin first appeared among the directors. Robin had then begun to spread out as a banker and had organized the new Northern Bank of New York on the ruins of the old Hamilton Bank.

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On the ground that various conveyances of property had been made to the trust company to the loss of other creditors of Fleischmann.

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possession of the Carnegie company and at first made charges of grand larceny. But President Reichmann showed the bonds and proved that none of them was missing.

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About three months ago Cummins brought J. T. Howell from Nashville to be president of the Carnegie Trust Company. He is described by bankers in the financial district as a man who is aware that he has at last reached the place where he belongs.

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