

NEW BERNE JOURNAL.

INDEPENDENT IN ALL THINGS.

VOL. V.

NEW BERNE, N. C., SEPTEMBER 28, 1882.

NO. 25.

New Berne Advertisements.

THOS. GATES & CO.,

OFFER A LARGE STOCK OF

BAGGING

AND

TIES.

PARTICULAR ATTENTION

GIVEN TO

Consignments of Cotton,

AND HIGHEST MARKET PRICE

GUARANTEED.

SOUTH FRONT ST., OPPOSITE

BIGWIG'S COUNTRY

GASTON HOUSE.

Mar. 30-31.

O. MARKS,

HEADQUARTERS FOR

Dry Goods, Notions, Shoes,

Trimmings and Laces of all

Sorts, Table Linens, the Best

Napkins, all Linens, from 5 to

12 1/2 ct. a piece.

Hamburg Edgings, in endless

variety and sold at lowest prices.

MOTTOES.

MOTTO FRAMES

RUSTIC FRAMES

of all sizes.

I make a specialty of supplying

the Jobbing Trade. Country

merchants are invited to call and examine

my extensive Stock before buying.

Also the Celebrated

STANDARD SEWING

MACHINES

of the following makes:

The Light Running DOMESTIC.

HARTFORD and HOUSEHOLD, the

three best Machines on the Market.

Do not forget the place, O. MARKS,

No. 30, Pollock St.,

New Berne, N. C.

Small Profits and Quick Sales.

HACKBURN BROTHERS,

WHOLESALE & RETAIL

GROCERS

Corner Broad and Queen Streets,

NEW BERNE, N. C.

—JOBBERS OF—

LORELLARD'S SNUFFS AND TOBACCO

Mar. 30, 1882

E. H. MEADOWS & CO.

DEALERS IN

DRUGS, SEEDS and GUANOS,

Agricultural Chemicals.

Trucker's Supplies a Specialty

New Berne, N. C.

For

COLDS,

HEADACHE,

TORPID LIVER

and CHILLS.

BERRY'S

Chill Pills.

Measures taken for Clothing from

ROGERS, PEET & CO., N. Y.

—a t—

Berry's Drug Store.

Parties buying for CASH, can buy

DRUGS, GARDENSEED.

Paper and Envelopes, Papers, Brush

es, Glass, Toys, Wall Paper, and

many other things at bottom prices at

Berry's Drug Store. Apr. 9 1/2 y

WM. LORCH,

DEALER IN

GENERAL MERCHANDISE

CART HOUSE ACCOMMODATIONS.

Broad St. New Berne, N. C.

DAIL BROS.,

WHOLESALE GROCERS

—AND—

COMMISSION MERCHANTS.

NEW BERNE, N. C.

Apr. 1 1/2 y

MR. BEST'S WORK AND

WAGES.

BARGAINS THAT WERE TO BE HAD

IN A TRUST COMPANY'S ASSETS.

Gov. Cornell's Purchase—Services that

Cost Nearly \$100,000 and are Alleged to

Have Made a Solvent Company out

Insolvent.

(New York Sun.)

In the investigation of Receiver

William J. Best's management of the

National Trust Company's assets,

Senator Kierman's committee

examined yesterday John C.

Cruikshank, who was Secretary of

the company when Mr. Best assumed

charge of it. He testified that Mr.

Best had shown, as the

examiner of the institution, an

apparent impairment of the assets to

the extent of \$152,000, while in

fact the same assets had been val-

ued by the Bank Department only

the year before at \$120,000 more

than his estimate. Pacific Rail-

road, third mortgage bonds, full

value \$200,000, and market value

\$180,000 according to the Bank

Department estimate of 1876. Mr.

Best put down as worth only \$120,-

000 in 1879. These were interest-

bearing bonds, and as a matter of

fact had gained and not lost in

value. The Pacific Railroad and

the Carondelet branch bonds, which

the Bank Department put down at

\$91,000 in 1876, Mr. Best esti-

mated at only \$35,000. In the

same way he cut down other assets.

It was only by undervaluing the

assets in this way, Mr. Cruikshank

said, that Mr. Best could have

made the company appear insolvent.

Mr. Cruikshank presented

the following schedule of the good

assets, equivalent to cash, on hand

when Mr. Best took charge:

Cash in vault \$69,320

Cash in Central Nat'l Bank 56,332

Cash in Shoe and Leather Bk. 190,333

Cash in Union National Bk. 33,250

Government bonds, 5 per cent. 30,283

Government bonds, 6 per cent. 333,250

Government bonds, 6 1/2 per cent. 159,680

Government bonds, 5-20s 39,598

Call loans, with good collateral 1,089,470

Total \$2,287,378

All this was in addition to the

good securities already mentioned

as having been undervalued by Mr.

Best. When the trouble with the

institution began, Mr. Cruikshank

said they had \$3,000,000 worth of

deposits. They paid out \$1,500,000

during the run and to meet the

\$1,500,000 claims remaining had

\$900,000 in cash and more than

\$1,000,000 worth of good securities.

Even under Mr. Best's low estimate

of the value of the securities the

depositors were all paid in full in

six months.

Thomas W. Shannon, a director

in the company, confirmed most of

Mr. Cruikshank's estimates of the

value of the securities, and said he

thought that Mr. Best had sacrificed

the property of the company. He

thought it particularly hard on

the stockholders that Mr. Best

should have sold Missouri Pacific

bonds for 60 that the witness be-

lieved to have been worth at that

time 75 to 80 cents. That he since

sold at 122. Mr. Best, Mr. Shannon

said, sold \$208,000 worth of

Chicago and Eastern Illinois Rail-

road bonds at 53, and threw in as

a gift to the purchaser income

bonds for \$89,500 and 428 shares of

stock. This was at private sale.

Mr. Shannon said it was peculiarly

unfortunate that this property

could not have been properly ad-

vertised, so that the company

could have been protected against

loss.

"Then you do not consider that

this was the exercise of a sound

and wise discretion on the part of

Receiver Best?" inquired Mr.

Ecclesine.

"I had a telegram from a capital-

ist in Chicago who wanted to

buy higher, but he did not get the

opportunity. The transaction

was with Mr. Best, Mr. Shannon

said, when he sold Missouri Pacific

stock to Mr. Garrison

at 75 to 80. This property, which

Mr. Best sold to Mr. Garrison for

\$29,000, has since been sold for

\$400,000. That is the way our

property was sacrificed.

"Then you do not think that

sale was such as a prudent and

honest man would make in the

exercise of a sound discretion on

that his services of such a charac-

ter were worth \$99,000?"

"I did not know that Mr. Best

got so much," said Mr. Shannon.

"It was very nearly as much,"

said Mr. Ecclesine. "How about

the Walkill Valley property that

Mr. Best sold?"

"Mr. Cornell, now Gov. Cornell,

got it all for a song and made a

fortune selling it to the West Shore

people."

"Had all this property been held

by Receiver Best instead of sold in