

Warrants were issued last week for the arrest of the officials of the Spartansburg Bank on the charges of embezzlement and of obtaining money under false pretense on information made by W. C. Rice, of Chicago. The papers were not to be served until the return of Mr. Rice from Chicago which is expected soon. Mr. Tryon is aware of the steps taken by Mr. Rice but is confident he will be able to clear himself when the proper time comes, and claims there has been nothing irregular in the transaction.

On March 4th Mr. Tryon closed the doors of the bank and went to Meadville and made an assignment not only of the bank business but of his other interests, naming C. H. Gabriel as his assignee. Mr. Gabriel did not qualify and the court appointed W. S. Smith, of Meadville, in his stead. Mr. Smith has employed an accountant who is at work upon the books and he hopes to have them in shape soon to make a statement of the assets and liabilities for the benefit of those interested. Mr. Tryon with the aid of Mr. Gabriel made a statement which because of the haste with which it was prepared precludes its being of any value in making the settlement.

Among the assets of the bank scheduled in Mr. Tryon's statement we note the following:

Safe and fixtures	\$1,500
Notes and bills receivable	4,822 58
Overdrafts	1,479 76
Cash on hand	364 41
Investments in Maumee Electric Co.,	1,045 00
Estimated value of the above items 75 per cent of face.	

LIABILITIES

Certificates of deposit	6,508 05
Checking account balances sundry depositors	14,242 47
Creditors holding security	11,000 00

The following is a schedule of the property of D. W. Tryon both personal and real:

Real Estate	10,280 00
Personal	4,570 00
Rome Township oil property	8,000 00
Book accounts in store—probable value	1,200 00

LIABILITIES

Outstanding bills against the stock of groceries	673 00
Other notes outstanding	2,640 00

Mr. Tryon further states the reason for making the assignment as "Present inability to realize money on his assets in sufficient amount to meet his liabilities."

As we stated the above statement is necessarily incomplete and nothing definite can be known until Mr. Smith has had time to go through the books in a thorough manner.

The creditors held a meeting at the Town hall Tuesday afternoon and organized by electing A. E. Eldred chairman and E. A. Blakeslee secretary. It was voted to accept Mr. Smith as sole assignee and also that the manner of disposing of the personal property be left entirely to his discretion.

The creditors were out en mass, the People's National Bank, of Pittsburg, was represented by its cashier, Harvey Schumacher, and among the legal lights present were Manly O. Brown and H. M. Dickson, of Meadville, and G. Kincaid, of Corry.

The general feeling of the creditors seems to be to avoid throwing the business into bankruptcy court under the Federal laws and to abide by the settlement by the present assignee.

Now it does not look as though the creditors will receive more than 10 or 15 per cent. of their claims, notwithstanding statements to the effect that 100 cents on the dollar would be paid.