

BANK CLOSED ITS DOORS

SEVENTH NATIONAL OF NEW YORK, IN HANDS OF EXAMINER.

The Difficulty Was Due to Large Advances Made on Security of an Unmarketable Character.

NEW YORK, June 27.—The Seventh National Bank closed its doors shortly after 11 o'clock this morning. The Controller of the Currency appointed a National Bank Examiner as temporary receiver, and the directors immediately took steps to meet the situation.

The failure of the bank was precipitated by the inability of its management, after the refusal of the Clearing-House to come to terms with the bank, to meet the conditions imposed upon it by the Government officials in the Controller of the Currency's department in Washington.

On Tuesday, it seems, the bank was notified by Controller Daws that he had been informed that Henry Marquand & Co. of this city, had a loan of approximately \$1,000,000 in the Seventh National, and that the loan was to be repaid by the bank on Saturday.

The future of the bank is in doubt. It is said the depositors will lose nothing. Perry S. Heath, ex-Assistant Postmaster-General, and his brother, Fletcher S. Heath, are in the bank, and are members of the board of directors. Members of the Clearing-House committee say that no other banking houses were affected.

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SUPPLIES FOR THE NEEDY

RELIEF TRAIN REACHES ELK-HORN FLOOD DISTRICT.

Railroad and Telegraph Situation Is Good—The Storm in Tazewell County, Virginia.

BLUEFIELD, W. Va., June 27.—The railroad and telegraph situation tonight is good considering the ravages wrought last night. The laborers, numbering 3000, repaired all washouts for temporary use as far as was possible.

The complete list of the dead, as they have been found and as compiled by the Bluefield Daily Telegraph, is as follows: John Lewis, Mrs. Nellie Smith, Anna Smith, Mrs. McKay, Mrs. Mary Foster, Mrs. Charles Shelley, Sam Polinder, John Ballard, Bettie Brown, William Trigg, Jacob Ruff, John Anderson, Mrs. Mary Foster, L. B. Christian, Mrs. Bertha Anderson and two small children, William Cheatham, Guy Gales and wife, A. L. Beverly and wife, Unknown man, minus head, John Van Dyke, Edward Van Dyke, Mrs. John Hooker, two children, F. B. Blankenship, R. J. Beaver, F. W. Booth, Paris Craig, Unknown man and boy.

THE FLOOD IN VIRGINIA.

Loss of Life in Tazewell County Greater Than First Reported. ROANOKE, Va., June 27.—The flood of last night at Pocahontas did not cause any loss of life, so far as is known.

The storm in Tazewell County seems to have been worse than at first thought. Dryfork, which has been entirely cut off from outside communication since Saturday up to this time, has added three more victims to the death list. Their names are: Booth, Beavers and Blankenship. The unfortunate men were at the home of young Booth, a son of one of the drowned men, and were trying to save the household effects when the house was torn suddenly from its foundation and carried down the river.

STATEMENT BY THE CONTROLLER

Failure Due to Heavy Loans Made on Doubtful Security. WASHINGTON, June 27.—Controller Daws today ordered the closing of the Seventh National Bank of New York and appointed as temporary receiver, Henry Marquand & Co. of New York.

Controller Daws stated that on Tuesday he received word from the National Bank Examiner that Henry Marquand & Co. had recently become indebted in a sum of approximately \$1,000,000 to the Seventh National Bank of New York.

Not a depositor will lose a dollar. "Whatever the stockholders lost they are able to lose, and will accept their losses with smiles," said Mr. Heath.

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