

Delamater and co

Business



Delamater & Co. announced its collapse early today morning. The bank is a partnership between G. B., G.

W., and T. R. Delamater. The partners assigned the bank to Haskins and McClintock who have refused to divulge any information to the media. We tried contacting one of our correspondents called Mr.

George Wallace Delamater, but he refused to comment about the bank. The collapse will deal the local economy a large blow since a large number of small depositors held all their savings with the bank. There bank has been shaky for some time, and many city dwellers have closed their accounts in the bank since the elections. It is even funny how the bank was collecting deposits up to the close of business yesterday. Since the elections, rumors had it that the bank is shaky, and many city depositors withdrew their deposits; however, the collapse caught everyone by surprise.

The actual cost of the collapse is unknown; however, a family friend of Delamater estimates liabilities to be about \$500, 000. It is alleged that the request for \$100, 000 that was deposited in the bank triggered the collapse. The county held \$47, 000 with the bank, which was lost in the collapse. Injunctions worth \$ 115, 000 have been initiated against the bank with \$ 85, 000 going to Merchant National Bank, which Mr. James McFarland is the president and a large shareholder.

Other factors, which may have led to mixed signals for the public include other interests and investments of the Delamater family and the lack of interest in other enterprises, which might be affected by the failure. The fact

that no other bank was affected also leaves the public unsure of what actually happened.