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LAST NIGHT'S DISPATCH.

EASTERN.

NEW YORK, Tuesday, July 21.

Elmer B. Smith, who was

drowned Tuesday last, at

Coney Island, was found

dead on the beach, and

payment of \$100,000

was made to his estate.

For the latter amount the

company holds a

call note on the State

of New York, and it is

good or not remains to be

determined. The defalcation

was not made until the

day, when it was brought

to light by an investigation

instituted by the

Directors, who had only

found that Smith had

been in the city for

several days, and that

he had taken out a

loan of \$100,000, made

upon the capital

stock of the company.

The security for the

loan was in the hands

of the State of New

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