

## A SAW COMPANY.

It was reported yesterday that the E. M. Boynton Saw and File Company, of No. 89 Beekman-street, was temporarily embarrassed, and that a meeting of some of the principal creditors had been held, at which an extension of five years was requested. It was said the liabilities were about \$137,000 and the assets \$185,000. An attachment was granted yesterday by Judge Donohue on the application of Messrs. Blumenthal & Hirsch, attorneys for James F. Mullen, of Boston, for \$1,600 on a protested note. The Chatham National Bank also obtained an attachment for \$2,100. Mr. Eben M. Boynton, the President of the company, said, in giving a history of the troubles, that it was temporarily embarrassed, and that the assaults on the concern were without precedent from a business point of view. He added: "On Aug. 29 C. W. Boynton, the Vice-President and financial manager at the factory in Brooklyn, who discounted the notes of the company, deposited a certified check for \$5,000 with the First National Bank of Brooklyn as collateral security for anything he may have discounted. That money is still in the hands of the bank, yet a note due Oct. 2 for \$2,500, from another house, which was indorsed by C. W. Boynton and the Boynton Saw and File Company, was protested by the bank, which held twice that amount of money. Notwithstanding this deposit of collateral, the bank began suit against the maker, against C. W. Boynton, and against the company, although requested to deduct from the money in hand, deposited for just such an emergency, the payment. The bank attached the maker in another State, whose note was already ordered paid. Suits will probably be brought against the bank for damages suffered by all the parties. These other attachments followed in consequence, although all payments up to that date had been met. A meeting of several of the larger creditors and bank Presidents was held. It was informal and called with only 24 hours' notice. Every bank present disapproved of the action of the First National Bank of Brooklyn. The creditors present voted unanimously to recommend the taking of six months' notes, with interest and the privilege of renewal, in order not to let the large business suffer. If times had been good there would have been no embarrassment."

The company, it is said, employs 150 hands in the factory in Brooklyn, which, with the equipment, is supposed to have cost over \$100,000. The capital stock of the company is \$500,000. The business was started by Mr. E. M. Boynton about 12 years ago. He was a large advertiser, and his "lightning" saws obtained a wide reputation. In May, 1881, the business was turned into a stock company. Mr. E. M. Boynton retired then from the active management of the concern to his farm, near Newburyport, Mass., but allowed the company to use his name.

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