

Prairie Grove Bank Fails

The Home Bank of Prairie Grove closed its door at 12 o'clock yesterday and will be placed in the hands of a receiver to be appointed by Judge Humphreys. It was a private bank owned by the Moore brothers and had a paid up capital of \$12,500, much of which is said to be invested in real Estate. The deposits are said to have been about \$14,000, and it is claimed there will be a balance of that much after paying all indebtedness. While there had been no run on the bank, it is reported that depositors were gradually withdrawing their money which caused the officers to close out, as it was hard to realize on their assets. It is suggested that the bank may be re-organized under a new management and open up again in the near future. The bank was indebted to banks here about \$18,000, partly secured. Bankers here think there is business enough at Prairie Grove to support two banks and estimate that they should carry \$200,000 in deposits. If anything like equally divided, this sum would furnish a nice business for two banks. No statement has as yet been made as to the exact assets and liabilities but the closing was voluntary. The bank was organized about ten years ago. — Fayetteville Daily.