

[return to updates](#)

# THE LIZZIE BORDEN AX MURDERS

## *Never Happened*



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As usual, this is just my opinion, arrived at by personal research on the internet.

This one was pretty easy, since the solution was obvious on a first reading of her Wikipedia page. But the research did end up yielding some other interesting things, as usual.

Her father is the key here. His early wealth came from selling furniture and caskets. Caskets is the first clue on the page, since it shows him as a sort of “death insider”. A casket maker might have an inside track in faking a death, mightn't he?

The father was named Andrew Jackson Borden. He was born in Fall River, Massachusetts, where the murders were later faked. That is about 20 miles south of Boston and only ten miles east of Providence, RI. Given that location, my first question would be, “did he have any ancestors at the Salem Witch Trial?” We quickly find a Lizzie Borden museum in Salem, which tells us we are on the right track. The next thing we discover is that Lizzie's mother was a Morse and her maternal grandmother was a Morrison. That's curious, considering all the things we have discovered about the Morrison family recently. See [my paper on Jim Morrison, for instance](#). That family has been involved in many hoaxes, including the Gulf of Tonkin false flag and the fake death of Jim Morrison. But it gets better. The Morse family has been involved in the witch hoax from *even before* Salem. See [Elizabeth Morse, the very first New England witch](#). She was indicted in 1680, more than a decade before the Salem Witch Trials. Her trial was in Newbury, also Essex County, about ten miles north of Salem.

Abby Borden's grandmother was Elizabeth Woodman, and there were Woodmans involved in the Newbury witch trial of Elizabeth Morse in 1680. Edward Woodman was one of the accusers.

Lizzie's 2g-grandmother was Susanna Tripp. We also find famous witches that were Tripps, including

[Sally Tripp](#), the witch of Hurricane (Falmouth) from 1767. Falmouth is also Massachusetts, just north of Martha's Vineyard and just across Buzzard's Bay from Fall River. Susanna's stepmother was Sybil Chase. So the Chases are involved in this mess as well. We will find them again several times below. This should also remind you of Linda Tripp, involved in [the Monica Lewinsky hoax](#).

Another 2g-grandmother of Lizzie was Mary Eddy. See my previous papers for more on the Eddys, including Mary Baker Eddy and the Eddy brothers [of Theosophy fame](#). One of Mary Eddy's sons was named Israel. Although Mary was born in 1750, her parents are “private” at Geni.com. Not unknown, but private. Why would people dead 266 years need privacy?

Alleged victim Abby Borden, Lizzie's stepmother, was the daughter of Oliver Gray. There were several Grays involved in witch trials, including Samuel Gray, an alleged victim of Bridget Bishop in Salem. Bishop was allegedly the first one hanged in Salem. But in the later [Salem Witch Trial of 1878](#)—just 14 years before the Borden event—we find a Horace Gray as the judge. We also find Eddys, including Mary Baker Eddy herself. Eddy traveled to Salem to testify against the accused warlock Daniel Spofford. Spofford had been Eddy's lieutenant and publisher, but they soon came to loggerheads. First she expelled him and then sued him for failure to pay her tuition for her Christian Science teachings. She lost. Furious, she instructed one of her proteges, Lucretia Brown, to accuse Spofford of Malicious Animal Magnetism, or what we would call witchcraft. She lost that one, too.

In the Morse line, we also find a Merab Newson, b. 1699. That might have been Newton, and there were Newtons at the Salem Witch Trial, including one of the prosecuting attorneys. Merab was from Essex County. We also find a [Sarah Eastman](#) in the same line. [There were Eastmans](#) involved in the Salem Witch Trial. Two of them signed a petition concerning the accused Mary Bradbury. This Bradbury was an ancestor of Ray Bradbury, the famous 20<sup>th</sup> c. author. Eastmans were involved in later hoaxes as well, including Max Eastman involved in the [Eugene Debs hoax](#) and Linda Eastman involved in the Paul McCartney hoax. They were both Jewish.

If we go back one more generation in the Morse line, we find an [Anne Cox](#). A Mary Cox was imprisoned in Malden for witchcraft. Malden is about 15 miles from Salem.

In the same Morse line, we find a [Mary Tucker](#). We just found Tuckers in the lines of [Eustace Mullins](#) and Ezra Pound. Ezra's mother-in-law was Olivia Tucker.

Lizzie's paternal grandmother was Phoebe Davenport, and the Davenports are also connected to the Salem Witch Trials. Elizabeth Hathorne, ancestor of Nathaniel Hawthorne, was married to Capt. Richard Davenport, and [they owned the famous Witch House](#) in Salem before Judge Corwin did.

Before we move on, I wish to pause on that link, since we learn some things there that help us understand the fake Salem Witch Trials. I hadn't realized that Salem was the seat of the New Jerusalem, and that the word Salem meant *peace* in Hebrew. It is a variation of Shalom. If we take that back to my paper on Salem and plug it into all information I found there, it helps us read it. It appears that Salem may have been founded by crypto-Jews, since we are told that by the time of Roger Conant's arrival in 1623, there was already opposition from Salem to the Puritan authorities in Plymouth. Conant's mother was Agnes Clarke, which surname we have seen come up in almost every paper I have written in the past year, going back to the [Tiger Woods paper](#). Salem founder John Endecott may also have been from a Jewish line, since nothing is known of him. It is always a red flag when expected information is buried. We should know more about such a prominent person, but mysteriously don't. We will have to pursue that line another time: it would swamp this paper.

So, the answer is a resounding *yes*: Lizzie Borden's ancestry is swamped with connections to Salem and fake witches. It would be difficult to find an ancestry with more connections. This confirms my first guess, since if Salem was a hoax, the Borden murders probably were, too. As we have seen, these hoaxes run in families.

The next major clue—and possibly the biggest clue in the entire mystery—is Andrew Borden's occupation after casket merchant. In short, he was a wealthy banker. What are the odds? In all of these hoaxes, everyone's father is a wealthy banker. A fake events researcher would think the world was populated by nothing but wealthy bankers. [Borden was involved with](#) several banks and also owned extensive properties in the area. He was president of the Union Savings Bank and the director of another bank. He also directed several textile mills. At the time of his death, his estate was said to be valued at around \$8 million, in today's dollars. However, I suspect he was worth a lot more than that. Being the head of at least two banks and at least three textile mills would generate far more income than that over the years. I would assume his estate was valued at so little because he took most of it with him when he fled to South America or wherever. The eight million is just what he left for his children.

This is a huge clue for at least two reasons: one, note the professions—banking and textiles, the number one and number two most famous Jewish professions. Two, since Borden was involved in more than one major bank, the odds are high that he got into some sort of pecuniary trouble, requiring extraordinary measures to extricate himself. We have also seen that many times, with bankers hiding assets, fleeing the country, or faking their deaths. The most recent example is Kenneth Lay (Enron), whom many suspect of faking his death and moving to South America or somewhere. See also [Aubrey Price](#), a Georgia banker sentenced to 30 years in 2014 for faking his suicide in order to avoid prosecution for embezzlement. Also [Marcus Schrenker](#), sentenced to ten years in 2009 for trying to fake his death. Also [Randy Mainwaring](#), who tried to fake his death in Oregon in 2006. But the most interesting cases are of course the unadmitted ones.

Another clue in this direction is the presence of Lizzie's uncle John Morse, her real mother's brother. Like Andrew Borden, he was a wealthy older man, well versed in financial matters. His presence would be useful not only in settling family affairs, but in managing the event after Andrew Borden and his wife disappeared. He was probably the one who dealt with the local police, for instance. Conveniently, he arrived the day before the fake murders.

Another clue is that Andrew Borden's current wife Abby (Lizzie's stepmother) was also killed. In real life, it would be exceedingly difficult to kill two people in the same household *at different times*, especially with an ax. It would be hard enough to kill them at the same time, because even if they were asleep, the killing of one would wake the other. But killing them at separate times in the same house with an ax would be next to impossible. However, once we see it was all faked, we see why Abby Borden needed to appear to be killed as well: Andrew wished to take her with him.

And then we find the fact that Andrew Borden was giving away real estate to relatives in the weeks and months leading up to the event. This is spun to make us think Lizzie was mad about her inheritance being squandered on step-relatives, but the more obvious explanation is also the more likely. That explanation is that Andrew Borden was tidying up his affairs before “dying”. But since there is no indication he was sick or injured in any way, this is indication of prior knowledge of his upcoming “death”. He wanted to be sure his loved ones were taken care of while he was in hiding.

The next major clue is the guilty act Lizzie put on to draw attention away from the truth. She purposely said many incriminating things, but for some reason the police never pursued any of them. In fact, the police never tried to solve the crime at all, as we will see in more detail below. But for now, let's stick with Lizzie's act. Did you know Lizzie's best friend was a famous actress?



That is Nance O'Neil. She was called the American Sarah Bernhardt. She appeared in *MacBeth*, *Hedda Gabler*, *Trilby*, and many other plays. Later she went to Hollywood and appeared in silent movies and then talkies. She played Empress Alexandra in 1917's *The Fall of the Romanovs*, which I mentioned in my paper on Lenin. Since the Romanovs actually fell in 1917, it should be somewhat curious to see a film with that title in the same year. And that is a very strange link in this puzzle, one so strange it looks like another clue. Also curious is that O'Neil was a resident in old age of Lilian Booth's Actors Home. Booth is sold to us as a philanthropist, but note the last name. She was related to John Wilkes Booth. Speaking of relations, we aren't told where Nance O'Neil got that last name. Her maiden name was Lamson and her only husband is given as Hickman. I guess we are supposed to assume it was a stage name, but I refuse to suppose what I am supposed to suppose. My supposition is that her first husband was named O'Neil, but he has since been scrubbed to keep us from connecting her to other O'Neils. They may have even changed the spelling, to keep us from making the link to Eugene O'Neill. Also Ryan O'Neal, Charles O'Neill, Frederick O'Neal, Isabelle O'Neill, and many others. All those spellings are variations from the same surname.

But regardless of that, it is very strange to find this famous actress hanging out with Lizzie Borden. Were they *both* famous actresses? Even stranger is that they may have been lovers. The gossip columns of the time had a field day with the "friendship" of Borden and O'Neil, and not just because of the notoriety of Borden. Although pretty, O'Neil was a bit of a giant for the time. We are told she was almost six feet tall, so she might easily have played the male role in the relationship. Very few men were that tall at the time. Lizzie wasn't pretty, but she was rich, so she may have been just what Nance needed at the time.

OR, there may be another explanation: Lizzie and Nance were related. See below.

The next clue is the doctor. We are told Lizzie found her father's body first. She called for Bridget the maid, but didn't allow Bridget to see the body. She told Bridget to run for the doctor. Conveniently, the doctor lived right across the street. His name was Dr. Bowen. What they don't tell you is that this doctor was related to the Bordens. Andrew Borden's father was named Andrew Bowen Borden and his mother was Martha Bowen. *So the doctor was in on it.* He was probably Andrew's nephew. **Bowen was involved in the autopsies.**

Then we have the neighbor Adelaide Buffington Churchill, who gave testimony in court. Turns out she was the daughter of the mayor of Fall River. As the mayor, he would have been close with the richest banker in town. Even more importantly, [the Churchills were related to the Eddys](#). So were the Buffingtons. See above, where I showed you the Borden's were descended from the Eddys. Which means Adelaide Churchill was another relative. *She was also in on it.*

Another “friend” and neighbor immediately called to the house was Alice Russell. However, once again, the Russells were related to the Bordens. [See Peace Borden](#), who married her cousin, both from Fall River, MA. Her parents were Joseph Borden and Abigail Russell. On the same page, we find a second joining of the families. George Borden married Rebecca Cornell, whose mother was Mary Russell. These folks were from Bristol, MA. And a third time: Rebecca Borden married Caleb Russell, both of Massachusetts. All three marriages were prior to the Lizzie Borden murders.

Then we have the fact that both victims had been hit in the head so many times with the ax they could not be identified. Convenient, right? There are photos of the crime scene, but since they show nothing, I don't need to bother you with them. All we can see of the stepmother is the bottom of her shoes. There were 19 blows to her head, sort of like the 19 hijackers of 911 and the 19 guerillas that Castro led into the mountains, etc. Also a signal is that the Borden murders were in 1892. The Salem Witch Trials were in 1692.

Speaking of numerology, we are told that just before the murders, Lizzie told Bridget there was a sale of dress material at Sargent's, at eight cents a yard. Note the number. “A call reached the Fall River police station at 11:15”. Add 'em up: you get eight again. How old was maid Bridget Sullivan? 26. Add 'em up. The autopsies were performed on August 11. Eights and ones. Aces and eights, dead man's hand.

“That day marked the annual picnic of the Fall River police department and most of them were off enjoying an outing at Rocky Point.” Really? What an amazing coincidence. Sort of like all the fighter jets on the East Coast were on vacation on 911? Sort of like all the Presidential guards were on vacation when Lincoln went to Ford's theater, with even the local policeman on vacation next door, having a drink at the pub?

Because the police were all picnicking, no one was in control of the crime scene on the first day. All the neighbors came in and trampled everything, “destroying all clues”. That's convenient. That reminds us of the story at the house of Sharon Tate.

The county medical examiner just happened to walk past the house and was pressed into service by Dr. Bowen. Right. This examiner was named William Andrew Dolan, and he is the other man who performed the autopsy. [At this link](#), we find he was appointed medical examiner by Governor Russell. That's interesting, eh? The Governor of Massachusetts at the time was a Russell. See above. **The Bordens were related to the Russells.** Dolan was an Elk and a Knight of Columbus, which means he



was basically a Mason. His wife was Nellie B. Hussey. Curiously, in the same period, a [Nellie Hussey married a Thomas O'Neil](#). Remember, Nance O'Neil was the actress friend of Lizzie. So they may have been related.

But there's more on Dr. Dolan. [With more digging](#), we find a John Hussey married a Sarah Buffington in 1863 in Fall River, MA. See Adelaide Buffington Churchill above, neighbor of the Bordens who testified in court. We found that she was related to the Bordens, so Dr. Dolan was also related to the Bordens through his wife. *He was in on it.*

Next, Rufus Bartlett Hilliard, Police Chief of Fall River. That's a pretty fancy name for a police chief. His wife was Nellie Smith Clark. He was a Mason. Can you see it coming? If we check the [board of directors of Sagamore Mill](#) in Fall River in 1872, we find among others Joseph Borden and Jonathan Hilliard. This same Hilliard was also on the board of directors of the Weetamoe Mill. At this same link (p. 15), we find that this John Borden, uncle of Andrew, had brothers named Isaac, Asa, and Levi. More indication the Bordens were crypto-Jews. Not only that, they were working with Oliver Chace (family later Chase), originator of the Troy Mill. His brother Harvey Chace was proprietor of Albion Mill in Rhode Island.

If we search on the surname Hilliard, we find a John Northern Hilliard in these decades promoting magic. He worked as a reporter at the time of the Borden murders, but he was covering the surrender of Sitting Bull. In 1896, he was drama critic for a Rochester newspaper, and it is claimed he was the last one to see the magician Herrmann the Great alive before his death on a train. Yes, Herrmann was Jewish, and yes, he faked his death. Hilliard later wrote several books on magic.

Finally, there is Charles S. Sawyer, who did door duty at the house on the day of the murders instead of a police officer. Who was Charles Sawyer? We are told he was a sign painter. That is doubtful, since a few years later [we find him](#) as the treasurer of the Granite State Mining Company. He was also the proprietor of Charles S. Sawyer and Co. Sign painters don't normally incorporate. He was also a Master Mason in at least two lodges. Well, this one is also easy, since alleged victim Abby Borden's mother was named Sarah Sawyer. So Charles Sawyer was another plant from the family. Sarah's aunt was Sarah Sherman, wife of Samuel Sherman, so we have the link to that family as well. See General Sherman in the Civil War. You will tell me the General was from Ohio, but his family was from Connecticut before that.

[The Shermans were also related to the Tripps](#). Since the Bordens were related to the Tripps, we find a second link between the Sawyer and Borden families.

OK, back to the investigation. Police admitted in trial they did only a cursory search of Lizzie's room "because she was not feeling well". Right. Her person was not even checked for blood stains. Right. These Keystone Cops found five axes and hatchets in the basement, but did not confiscate any of them. They left them there! Brilliant. I guess they were hoping Lizzie would go berserk again and kill more witnesses, saving them from having to have a trial. *Two days later*, the police finally searched the house and confiscated one of the axe heads. I guess someone prompted them to at least make a show of it.

Then we get the ridiculous story of Lizzie burning a dress "because it had paint on it". This story is an obvious plant to make her look guilty and confirm the deaths, because it makes no sense. We are told they were never able to determine whether that was the dress she had been wearing the day of the murders. But how hard would that be? All the prosecutor would have to do is demand Lizzie produce

the dress. She had been seen by dozens of people that day. Since the bodies were photographed by the police (supposedly), there should have also existed a photo of Lizzie that day. If Lizzie were not able to produce the dress, the jury would assume she had burned it. But none of that came up in trial.

The inquest was later ruled inadmissible evidence in court, a very strange finding that all but proves the judge was also bought. So let's look at the judges and lawyers.

Lizzie was defended by ex-Governor George Robinson. We have already seen the current Governor Russell was a relative of the Bordens. What about Robinson? His grandmother was Ruhamah Whitney. Note the surname. He was also descended from the Tarbells. And we quickly find a [Henry Robinson Borden](#) born in Fall River in 1879, indicating a link between the families. He was the father of actress Olive Borden, so we have more actresses coming up.



Henry probably got his middle name from his mother, who is given as Elizabeth R. Hood. I suspect the R. stands for Robinson. But her genealogy is completely scrubbed. [More research](#) confirms my guess, however. She was born Elizabeth Robinson Hood in 1854 in Bristol, MA. This confirms it was a family name, which confirms a link between the Robinson and Bordens, despite all the scrubbing.

One of the prosecutors was future US Supreme Court Justice William Moody. This is also curious. He would be US Attorney General and Secretary of the Navy as well. His mother was Melissa Emerson, probably related to the famous Emersons. She came from Essex County. Moody's aunt was [Hannah Sawyer Moody](#), indicating the Moodys were related to the Sawyers. Remember, Abby Borden was a Sawyer. But there is more. [Hannah Sawyer Moody](#) married George Osborne. George's sister was Catherine Robinson. She married Edwin Robinson and was the mother of Herbert F. Robinson. So this prosecutor was also related to the Bordens. The Bordens had relatives on both sides of the courtroom. The prosecutor was related to the defense attorney.

The lead prosecutor was Hosea M. Knowlton. His uncle was Silas Hussey. Remember above, where we found that the coroner William Dolan was married to Nellie Hussey. If we check [the page for Silas Hussey](#) at Geni.com, we find that only one of his seven children is listed as <private>. I suggest that child is Nellie Hussey. Another aunt of Knowlton was Elizabeth Bartlett. Her husband is curiously scrubbed, indicating we are again on the right track. Remember the police chief, Rufus Bartlett

Hilliard?

Three judges presided, Justices Albert Mason, Caleb Blodget and Justin Dewey. Can't you just smell it? The Masons [were related to the Thurburs, the Palmers, the Clarks, the Kimballs and the Fullers](#). They were [also related to the Shermans](#). They were [also related to the Robinsons](#) in Massachusetts. Also related to the Deweys, [as you see on an adjoining page](#). The Robinson link ties them to the accused. The Dewey link means two of the judges were related, both to one another and to the accused.

When we find the Fuller surname in the lines of the Masons, we can then link them to the Putnams and thereby to the Salem Witch Trial. The Putnams and Fullers were marrying back to the 17<sup>th</sup> century. Remember, the Putnams were prominent players in Salem. And the Fullers would produce Margaret Fuller, Buckminster Fuller, and many others.

But Judge Mason had an even closer link to the Bordens. John Vinnicum Morse was staying with the Bordens at the time of the fake murders. He was the brother of Lizzie's real mother. Well, his brother William Morse was married to Anna Frances Mason. So Anna Mason was Lizzie's aunt by marriage. And guess what, her parents are scrubbed. They don't want you to know how she was related to Judge Mason.

That leaves us with Judge Caleb Blodget. His [sister was Emily](#) and she married Miles Jackson. Her son was George Jackson. Do you remember the middle name of Andrew Borden? Andrew Jackson Borden. At the same link, we find that the previous year, 1891, Caleb Blodget had refused an appointment by Governor Russell to the Supreme Court of Massachusetts, due to declining health. So why was he still presiding in 1892? Or was he? I am showing you the entire event was faked, which means the trial was faked, which means the judges didn't even have to be seated. They were acting as spook judges, not real judges. Also interesting to find that Caleb Blodget's brother Isaac *was* Chief Justice of the New Hampshire Supreme Court at the time.

We find [here](#) that Anna Blodget married Thomas Sherman in Lexington, MA. This ties Blodget to the other two judges. In the same link we also find Hannah Blodget marrying Stephen Chase in 1776. This ties Blodget to the other families once again. For a third link, Rebecca Blodget had married John Russell, though that link was in around 1720 (a bit early to link strongly to our event). But we can double that, since in 1726 Samuel Blodget married Mary Russell.

The Blodgets were also related to the Booths. Abner Blodget married Hannah Booth in 1810 in East Windsor. Of course [the Booths were also related to the Clarks](#).

The Blodgets and Pierces [married several times](#) in the 19<sup>th</sup> century. This is interesting because Abby Borden's grandmother Elizabeth Woodman was the daughter of Mary Pierce. The Pierces were related to the whole clan above, and are sprinkled liberally throughout. They are closely tied to the Robinsons as well, and the Bushes later married into the Pierce/Robinson clan of New England.

But let us return to the fake trial. In the published proceedings, we find policemen contradicting one another on simple facts like where the handle of the ax was found. This is absurd and would never happen in a real trial. The police would have drawn up a scenario and published it at the station. Any officer called to testify would have been told to study the scenario or say "I don't know".

There had been a similar ax murder nearby, but neither the prosecution nor the defense used that fact to



question the event. They only checked to be sure the accused there had not been anywhere near Fall River. But anyone with brain should have asked if the Fall River plot had been borrowed from the other event. We have seen that this is done all the time in these fake events. We saw it in the later [Zodiac event](#), when Cheri Jo Bates was fake-murdered in a plot borrowed from an “identical” event the year before. You would think the borrowing would make people suspicious, but it tends to do the reverse: people see the similarities in the two events, and *the first gives credence to the second*. Most people are not too savvy, about crime or anything else, so they never think to question the entire event. They question only details, but never whether the event happened at all.

The fake judge ruled that prussic acid bought by Lizzie the day before could not be admitted as evidence because the event was too remote in time. Really? One day is remote in time? This indicates that Lizzie's acquittal was scripted. She agreed to act a part, but that act didn't include going to jail for even a minute.

Also strictly against courtroom procedure was Judge Dewey's strange summation to the jury, in which he practically instructed it to find for the defense. The jury is supposed to be free to weigh evidence without being told how to weigh it by one of the judges. Yes, the judges are there to give instruction to the jury, but not in an extended closing statement as if they are one of the attorneys.

So this event was the ultimate inside job. We see more evidence of that when we find that Lizzie Borden remained in Fall River, even after supposedly murdering her parents with an ax. She was rich and could have moved anywhere. How could she be comfortable in Fall River after that? She lived there until 1927, another 35 years. And she didn't live on the outskirts, she lived “on the Hill” in one of the biggest houses in town in the richest neighborhood. But if the event was faked, all the locals knew that. Half of them knew it immediately, because they were involved in it. But even the other half—the half that been embezzled from at the bank—found out soon enough. You will say, “If they discovered the truth, why didn't they sue or go to the papers?” You aren't keeping up. We have seen that the courts and the papers were owned by the Bordens and their relatives. After the rest of the world had been hoaxed, there was nothing that they could do. We found the same thing in Salem, where Increase Mather saw he was beaten and tried to sweep the whole thing under the rug. Any further publicity would have further damaged him, so it was all he could do to limit the fallout. The same thing would have applied in Fall River, which was controlled by the same powerful families. Those who discovered the hoax were shut down completely by the form of the event. As we have seen, even the Governor of the State was in on it, and the Supreme Court, and the Supreme Court of neighboring New Hampshire, and likely the Feds as well. President Benjamin Harrison was the ultimate lame duck in 1892. Although he was the nominee for President, he wasn't running due to the illness and death of his wife in that year. When Grover Cleveland came in in 1893, he had better things to do than get involved in local hoaxes in Fall River, MA. He had to deal with **the stock market panic of 1893**.

Which is our next clue. The stock market panic started in February 1893. The Borden hoax was late 1892, and Andrew Borden was a banker. But no one ever makes the connection. The stock market panics are also manufactured: they are also hoaxes, of a sort, since they aren't the natural events they are sold as. The major bankers know beforehand when the panics will be, since they are *creating* them. In this way we see that Andrew Borden's faked death may have served double duty: 1) it may have covered up local embezzlement or other impropriety, 2) it allowed Borden to cash out before the panic, while avoiding claims of prior knowledge or insider trading.

