

BANKS GO UNDER

Two Baltimore Institutions in Trouble.

BOTH BACKING RAILWAYS

Maryland Trust Unable to Sell Mexican Bonds.

UNION HAS A HEAVY RUN

Financial Leaders Are a Unit in Saying There Is No Danger of a Panic, if the People Do Not Lose Their Heads.

BALTIMORE, Oct. 19.—This has been a day of marked excitement and subdued anxiety in the financial and business circles of Baltimore. Luckily, a dozen reports well calculated to provoke a wholesale run on banks did not reach the great army of depositors through the city, thus giving ample time for conservative leaders of business to allay popular apprehension before it reached dangerous proportions.

The day began with the announcement of the failure of the Maryland Trust Company, and except to a few the news came as a bolt out of a clear sky, spreading consternation in all directions. To these few it was known that the trust company had long been struggling with "undigested securities," that it had sustained heavy withdrawals of deposits, and that, finally, on Saturday last, it had failed in its efforts to negotiate a \$2,000,000 loan in London.

The suspension of the Union Trust Company, which happened at a late hour in the day, gave impetus to many baseless rumors as to other financial institutions, which might well have created a panic, had they been given currency early in the day. It was agreed among the leaders, and so given out, that there is nothing alarming in the general financial situation in this city, and the mere fact that temporary difficulties overtook one or two concerns is no reason why other perfectly solvent institutions should be regarded with suspicion.

All Depends Upon the People. "It all depends upon how the people of Baltimore act. If they do not lose their heads the trouble will blow over in time and nobody will hurt; but if they become panic-stricken, the consequence will be serious. This is a time to use calm judgment."

Allen McLane, third vice-president of the Maryland Trust Company, was appointed to take charge of the affairs of that company. Miles White, Jr., first vice-president of the Union Trust Company, was appointed receiver of that institution. Mr. McLane gave bond in the sum of \$2,000,000, and Mr. White gave bond in the sum of \$1,000,000.

The last statement of the Maryland Trust Company, issued on June 30, 1903, showed capital stock of \$2,250,000, surplus of \$2,407,500 and undivided profits of \$677,000. The company has deposits and time deposits amounting to \$17,738,000.

The Union Trust Company, at the close of business of March 31, 1903, had capital stock of \$1,000,000, surplus of \$250,000 and undivided profits of \$108,852. It had deposits amounting to nearly \$2,000,000.

The filing of the first applications for receivers for the embarrassed companies was followed by petitions for co-receivers for both companies. The total liabilities of the two companies exceed \$10,000,000.

Cause of the Failures.

The cause of the Maryland Trust Company's failure was due, as set forth in the statement of Receiver McLane, to the investment of the assets of the company in Mexican Railway securities, which could not be marketed. The Union Trust Company failed because of a run on its banking department, about \$150,000 having been withdrawn by depositors today, but the real troubles of the company had their origin in the organization of the South and Western Railway of Virginia, with a capitalization of \$1,000,000. The Union Company was the fiscal agent for the Virginia enterprise, just as the Maryland Company was the fiscal agent for the Mexican Railway.

Though these two failures followed each other closely, it can be stated on the unquestioned authority that there was no connection whatever between the two. The Maryland Trust Company and the Union Trust Company were not jointly interested in any enterprise. Neither company managed trust estates. There have been other financial troubles in Baltimore recently involving first the City Trust & Banking Company and the Hammond Ice Company, and William J. Midland & Co., but it is believed they were not in any manner forerunners of today's suspensions. J. A. Midland, speaking for the firm and J. L. Williams & Sons, of Richmond, said today: "The difficulties of the Maryland Trust Company have no relationship to ours. Neither our firm nor Mr. Williams owes a dollar to the Maryland Trust Company, nor does that company owe us anything."

Among the alarming rumors about was that to the effect that the Maryland Trust Company had millions of its treasury realized from the Western Maryland Railroad involved in today's failures. Investigation, however, showed that the finance commission have no announcement that the city has only \$100,000 invested with the Maryland Trust Company, and that it is secured by three bonding companies of this city.

RAILROAD THAT CAUSED CRASH.

Extent of Vera Cruz Line Backed the Maryland Trust Company.

BALTIMORE, Oct. 19.—The Vera Cruz & Pacific Railroad runs across the Isthmus of Tehuantepec, and establishes a new transcontinental route, connecting one side with the Atlantic Ocean and reaching the Pacific on the other side. On the Atlantic side the terminals are at Vera Cruz, and on the Pacific side at Salina Cruz. A. Bishop Mason, of New York, as president of the company, directed its construction and made several visits to Baltimore to confer with the officials of the Trust Company. The building of the road was slow work on account of difficulties found in the construction of railroads through a tropical country. One year was consumed in surveying and about three years in the work of construction, which was completed early this year.

The plans of the railroad company contemplate the employment of its line as a part of a transcontinental route from New York, Philadelphia and Baltimore to San Francisco. It also proposed to carry shipments through from these ports to Japan and other Eastern countries. The railroad being about 200 miles long, it was figured that shipments by this route could be carried to San Francisco in about 12 days. President Mason stated on occasion that arrangements had

been made with steamship companies for the necessary water connections. He also announced that the Japanese government had guaranteed to establish a subsidized line of steamers from Salina Cruz to Japan.

Steel bridges and the steel rails for the construction of the railroad were shipped from Baltimore.

John B. Alexander, of Philadelphia, was associated with Mr. Mason as a promoter of this railroad.

DELAWARE BEGINS INQUIRY.

Concerns Charged With Doing Business Without Taking Legal Action.

NEW YORK, Oct. 19.—Assistant District Attorney Miner today began an investigation into the affairs of the International Bank & Trust Company, a concern incorporated under the laws of the State of Delaware, with a capitalization of \$12,000,000. The company did business principally in Mexico, where it has seven branches. Its office in this city was in Wall Street. The officers are: William H. Hunt, president; Charles F. Phillips, first vice-president; and John H. Maugham, second vice-president. On Saturday last, the concern failed. It was then learned that \$2,000 of the firm's notes were protested here, and it was then charged that the company had been doing a banking business in this state without having filed a certificate with the State Banking Department.

Mr. Miner announced that he would examine the officials of the company.

Assistant District Attorney Miner announced tonight that he had received a letter from the referee, James J. Warren, of Albany, who reported that he had found the reports of the company to the banking department not fully true.

WALL STREET FEELS FAILURE.

Uncertainty Is Acute, and the Whole Market Falls Violently.

NEW YORK, Oct. 19.—The failure of the Maryland Trust Company and Union Trust Company, of Baltimore, caused a weak stock market today. Liquidation was general, but the decline in Baltimore & Southern Railway preferred was attributed directly to selling induced by the failure. These stocks, United States Steel preferred and Amalgamated Copper were notably weak, but losses of 14 to over 20 points were suffered in the first hour. The industrial were conspicuous in the decline also. Selling of foreign houses, owing to the renewed uncertainty over the Far Eastern situation and the financial conditions in London, aggravated the weakness.

The publication of reassuring statements regarding the extent of the Baltimore financial troubles helped to hold the market. But the announcement of a second Baltimore failure reawakened acute uneasiness, and the whole market fell violently again. Losses reached three points in Southern Railway preferred, Southern Pacific, Amalgamated Copper and American Car & 34 in Illinois Central, 24 in Union Pacific and United States Steel preferred, and 24 in General Electric, and 1 in Westinghouse Electric.

FLURRY IN BANK STOCK.

Pittsburgh Institution Reported to Have Suffered Heavy Losses.

PITTSBURGH, Oct. 19.—Excitement was caused on the Stock Exchange today by Crutcher Steel preferred breaking to 21, which was four points below its previous low mark, and Federal National Bank declining to 20, after opening at 18. The explanation given on the floor for the fall of Crutcher was that sellers disposed of their holdings because of their belief that the next dividend would be passed. Later Crutcher advanced to 24.

The decline in the Federal National Bank stock was accompanied by rumors that the institution had incurred some heavy losses. On this point President Crutcher said:

"There is no truth whatever in these reports, as the bank is in excellent condition. We have suffered no material losses, and will continue to do business despite the Stock Exchange's uncertainty. It is reported that we lost heavily through the failure of the Bolivar Bank and the Hammond Fire Brick Company, but we are not affected in the least." The Bolivar National Bank closed its doors October 15.

BANK MEETING IS STAMPEDED.

Stockholders Refuse to Stand for an Assessment Urged by Receiver.

NEW YORK, Oct. 19.—Stockholders of the New York Building Loan & Banking Company, for which Charles M. Preston is temporary receiver, stamped the meeting called at the offices of the company to vote a stock assessment of 20 per cent. Only 200 of the 400 or 500 present could get into the room where the meeting was held. Those who got in made such an uproar that one of the stockholders, a policeman, telephoned the Thirtieth-street station for reserves.

When the receiver, James J. Eastis, tried to explain the purpose of the call, the Protective League of Brooklyn, representing 3000 stockholders, took charge of the meeting and passed resolutions demanding the call to be overruled, the receiver to be removed, and the company to be placed under the control of the Protective League. The league also demanded that the receiver be removed and the company be placed under the control of the Protective League.

Outside the building, the street was almost black with the crowd, and the fact that some 4000 of the shareholders are Italians, being responsible for the presence of hundreds of Italian women, many with babies in one hand and babies on the other arm. The large crowd, mostly poor people, clamored for admission to the building, packed the stairways leading to the third floor, and condemned the conduct of the officials and directors.

When as many as possible had entered the room, J. P. Eastis, brother of Mark Eastis, vice-president of the company, speaking for the directors, announced that the Protective League said the company was in the hands of a receiver, and the officers had no legal right to call the meeting. The announcement was greeted with cries of "Turn the robbers out," "Make the officers pay the deficit," "Send them to Sing Sing."

One man, "why, it was a 1-2-3 proposition compared to this."

HOT CHASE TO GET RECEIVER.

Men Opposed to Official in Mexico Seek Court by Tag.

DOVER, Del., Oct. 19.—The insolvent of the International Bank & Trust Company of America, of New York, which is a corporation of the State of Delaware, and which was recently given authority to increase its capital stock to \$20,000,000, caused a great deal of excitement here today. A number of those interested in the big company who are opposed to the receivership obtained in Mexico, which closed all the company's Mexican banks, and also opposed the selection of Don Jacinto Patterson, a lawyer, as receiver, gathered here tonight with the object of obtaining the judgment of the highest court in the state which created the company. Those present were: Charles L. Phillips, vice-president of the company; Joseph G. Dean, of New York, a director; James L. Wolcott, a lawyer of Dover, another director; ex-Governor William T. Watson, also a director; Henry Ridgely, counsel for Herbert Crompton, a stockholder; and William L. Gooding, special counsel for the company.

An application to Chancellor Nicholson was hurriedly drawn up praying him to appoint a receiver who would go into Mexico and elsewhere and take charge of

OLDS, WORTMAN & KING



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THE STYLE STORE

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Formal Full Season Openings ..Today..

This "Style Store" brings Paris to Portland today yoked fast with the best developments of American fashions. We have gone abroad and done your errands—the results are here. Individuality seems the keynote of these magnificent wraps and gowns that hold court today in our fashion salons, and as if to accentuate the oft repeated assertion that the style headquarters for women's wear is here, the array of fascinating Millinery is most extensive. The immense salons which occupy our entire main second floor are veritable realms of correct styles—styles which are fixed in Fashion's coronet as firmly as jewels in a monarch's crown. The collection of

Autumn Wraps, Suits, Costumes, Waists and Furs

IN THE OPENING TODAY is in itself fine and interesting, as it is authoritative as to style.



The assembly includes among the WRAPS, SUITS AND COSTUMES strikingly beautiful creations—imported models and reproductions of the Paris designs by foremost American makers, mostly of a kind insuring exclusiveness, which is always an attraction of an Olds, Wortman & King opening. Dainty Shirts and blouses in the heavier fabrics for Winter wearing—never before such a gathering of loveliness, pretty work and dainty materials.

The FUR Showing Is Complete

Today we shall show at our specially arranged Fur booth, Wraps of Persian lamb, seal, Astrakhan and electric seal and the short fur pieces, including the new flat neckscarfs with stoles—these in mink, Persian lamb, electric seal, fox, marten, otter, beaver, ermine and white fox. It should be noted in connection with these that fur prices are advancing in the wholesale fur market—furs in November and December will, without a doubt, cost very much more—again—there's choice in furs—these are first choosings.



THE WINTER HATS IN TODAY'S OPENING SHOW A MAGNIFICENT GATHERING OF THE MOST CHARMING STYLES AT MOST MODERATE PRICES

Never before has any Portland house shown such a superb collection of elegant hats as you'll find here today. There are Millinery triumphs from the leading French artists, and there are creations from our own trimming rooms that are worthy companions for the foreign masterpieces. Altogether the showing is one that will appeal to every woman who loves the beautiful in headwear. The price range is extensive and affords a wide scope of choice for all degrees of expenditure. Nowhere on the Pacific Coast or west of Denver can this style show be equaled—not in America is it surpassed. We'll expect you today.

NEWRAINCOATS

SECOND FLOOR SALON.

Seasonable garments, needed now and will be for months to come. New arrivals came in yesterday, in time to participate in today's Opening Shows. Of thoroughly rainproof materials, yet without the appearance of ordinary rain garments. In handsome mixtures and patterns of the popular "mannish" effects. Tailored with loose or half-fitting backs, single or double-military caps, Bishop sleeves, with turned back cuffs. Very smart and stylish these Cravenettes, but with nary a suspicion of "Cravenette" in their appearance.

THE GLOVE'S THE THING

That gives the finishing touch to the ensemble of hat and gown. No store in America shows more elegance of appearance, perfection of fit or splendid quality in their glove lines than does this glove store.



TRADE MARK



TRADE MARK

The "Different Store"

The Monarch

at... \$2.00 the Pair

Is of the finest real kid stock, selected skins, pique sewn, two clasps and Paris point embroidery. Most beautiful in finish and perfection of fit. All staple and fancy shades are included in our Opening Shows today.

The Derby at \$1.50 the Pair

Is the strongest \$1.50 kid glove in the world. Pique sewn, two clasp, Paris point embroidery. Perfect in fit and finish, adapted to either dress or service. All staple shades. These two gloves are known from the Atlantic to the Pacific among the Style Stores, and sold in Portland at the same price as in New York.

Monarch Suedes in black. The best black suede glove in the world, \$2.00.

For extreme dress wear our 3-clasp "Eskey" Gloves at \$1.50 a pair are the best shown by any house in America. Of light weight stock, with overseams and fingers gusseted, reinforced palms, Paris point stitching. Blacks and all wanted colors.

These Superb Values In New Silks and Popular Dress Stuffs

Are Star Features today in the Opening Shows.

FIRST FLOOR—ANNEX

Choice, rich and elegant Black Silk, just from New York; 27-in. all-silk Taffetas, 85c values, the yd. 59c
27-in. Black Taffetas, \$1.25 values for, 85c
36-in. all-silk Taffetas, \$1.65 quality for, 1.38
20-in. Satin Duchesse, pure silk, beautiful luster, \$1.50 grade, yard, 95c
Black Dress Goods, all new, 44 to 54-inch goods, including Panne Zibeline, Panama Crash, Camel-hair, Canvas Cloth, Serges, Cheviots, Etamines, Voiles and Mohairs; regular \$1.50 values, this week, 1.00
Colored Dress Goods: 44-inch French Novelty Suitings, usually sold at \$2.50 the yard, the result of a fortunate late purchase—this week, 1.50
52-inch Plaid Carreaux and flaked Zibeline in handsome colors and \$2.50 values, the yard, 1.35

54-in. Venetians, Broadcloths, Meltons, Sackings, Cravenettes, Striped Serpentine, Latin Berber, Canvas Cloth, Nubb Sackings and Camelshair, \$2.00 values, the yard, 1.39

54-inch Zibelines in rich, handsome colors, described in another column; regular \$2.50 values; this week go in the sale at—the yard, 1.85

52-inch all wool Zibelines and Camelshair goods, splendid \$1.79 quality and rich wanted colors, at the yard, 1.10

52-inch Scotch Bannockburn Tweeds, \$1.50 grades, yard, 89c

56-inch Scotch Glengarry Tweeds, \$1.75 values, 1.29

52-inch Canvas Cloth and heavy flaked Twine Etamines, in rich, pretty colorings, \$1.75 values, at the yard, 1.29

Splendid Styles Good Shoes

Special Values for Today's Openings

All the civilized world is carpeted in leather. It is for you to choose your foot carpets; if you'll choose here you're sure of getting good-wearing shoes and correct styles with no more to pay than exclusive shoe stores ask for less quality. OUR SPECIALTIES include some rare values today, among which are 8 styles of the famous Benchmade Pattern Shoes for Women. These are hand made from the finest selected kid, patent leather or patent kid stock, button or lace style, with soft, flexible hand-turned soles and full French heels or with high military heels with light or heavy soles. You may choose from these exceptional \$5.00 values for \$3.85.

Among the late arrivals are two very smart styles of LADIES' RIDING BOOTS

These were carefully chosen with an eye both to beauty and service. They are hand made of finest selected Russian calf or French patent leather vamps, with ends to match; newest dog toe, high arch and full military walking heels. Perfect fit is assured by the hand making and lasting process. These equestrian boots are the handsomest we have ever shown.

OUR MEN'S SHOES

Are a new departure for us, but the same rule prevails as in all other lines. Nothing but the best from well-known, standard lines of the best makers in the United States. In all wanted leathers, including box calf, vici kid, patent and enamel leathers, light or double soles and medium or wide round toes. From the famous Pingree factory—bearing the celebrated "Mode" stamp of style, worth and wear.

SPECIALS

"GRANDMA'S COMFORT SHOES," felt lined, with broad, comfortable toes and hand-turned, soft flexible soles, the usual \$1.75 kind are instead—this week 1.23

HOUSE OR PARTY SLIPPERS—one or two-strap, splendid \$1.50 and \$1.75 values, go 98c

MEN'S \$3.50 SHOES, in either calf, patent leather or vici kid. The best \$3.50 value in Portland and 10 styles of new Fall style of lasts in the \$2.78 choice, this week.

Bargains in Good Shoes for Boys' Wear

Solid, soft and plump calf stock and soles quilted with steel. Grand wearers at following reductions from usual low prices—

Sizes 11 to 13, \$1.50 values, for, 1.08
Sizes 13½ to 2, \$1.75 values, for, 1.28
Sizes 2½ to 5½, \$2 values, for, 1.68

Fifth and Washington

the company's assets. Later the party hurried aboard a Delaware Railroad train for Lewis, and there continued their search for Chancellor Nicholson by boat, the chancellor having gone out on a trip from the Delaware Breakwater on the pilot boat Philadelphia. The members of the party expect to overtake the chancellor and express the belief that they will get a receivership tonight. They allege that because this is a corporation of the state of Delaware, the action of the chancellor will take precedence. Herbert Crompton, a stockholder, directly makes the application to Chancellor Nicholson on the ground of insolvency.

The manager of the bank, Otto Otterson, left for New York last Wednesday.

SAN FRANCISCO, Oct. 19.—As a result of the failure in Mexico City of the International Bank & Trust Company of America, the branch of that bank in this city did not open for business today. The following notice was posted on the doors: "Notice—Owing to the suspension of our Mexico City branch, this bank is closed pending investigation by the Bank Commission."

The local branch was opened in August last, and only a limited amount of business has been transacted, the deposits amounting, it is understood, to about \$40,000. On September 8 the bank reported to the Bank Commissioners that its liabilities amounted to \$33,544.55, and it is not believed its liabilities at this time are very much in excess of the figure named.

Unable to Reach Chancellor.

PHILADELPHIA, Oct. 20.—Inquiry by wire to Delaware breakwater at 1 A. M. brought the response that the pilot boat Philadelphia is at sea and that the vessel is not expected back before daylight.

William Astor Chanler Out of It.

NEW YORK, Oct. 19.—Speaking of the announcement of his name as one of the directors of the insolvent International Bank & Trust Company, William Astor Chanler said today that in March last he withdrew from the company, and public announcement was made that he had ceased to be either a director or a stockholder.

SEATTLE BANK FORCED TO CLOSE.

Branch of International Trust Company in Hands of Receiver.

SEATTLE, Oct. 19.—The International Bank & Trust Company of America has gone into the hands of a receiver and is in charge of a receiver. The assets of the local bank are given at \$17,000 and the liabilities at \$25,000. Seattle customers will receive over 50 per cent of their deposits.

Chandler M. D. Barnes as late as Saturday refused to honor a draft from the Mexican branch for between \$5,000 and \$3,000, although promptly ordered to do so. Mr. Barnes was ordered by wire yesterday to close up the business here.

wife that 12 years ago he was made the victim of blackmail by a Chicago family. foolishly paid the money demanded and that this family has ever since from time to time held him up. He has paid every demand, fearing the result of exposure on the health of his parents if he refused, and the money amount paid over is \$30,000.

Mr. Buck was Mayor of Mapleton until two weeks ago, when he resigned because of a public criticism of lack of restraint over a street carnival.

CASHIER WRECKED BANK.

Resorted to Forgery to Secure \$70,000 to Speculate in Wheat.

PRINCETON, Wis., Oct. 19.—J. E. Liemer, cashier of the Princeton State Bank, was arrested today and taken to Dartford by Sheriff Ogilvie, where he is now in jail. State Bank Examiner Marcus G. Bergh last night stated that Liemer had confessed that forgeries amounting to \$60,000 existed.

The Princeton State Bank is closed, and the Montello State Bank, of which Liemer is vice-president, was ordered by the state officials not to open its doors.

Young Chinamen Persuade a Dejected Countryman to Take Life.

VANCOUVER, B. C., Oct. 20.—Three Chinese are charged with the murder of another Chinese at French Bar last summer. The trial will begin at Clinton, B. C., tomorrow. It is said that the two younger of the prisoners have induced the third and oldest to accept the onus of the crime. The Provincial police say that, following a Chinese custom, the two young prisoners have paid the old man for his life.

One morning two Chinese, who lived and worked at French Bar, appeared at the nearest neighbor's with a story that their partner had been murdered and his body thrown into the river by a Chinese who lived six miles below French Bar. The accused was arrested. He turned out to be a weak-minded, decrepit old man, who had scarcely vigor enough to walk. He denied knowledge of the crime. As it did not appear possible from a physical point of view that the old man could have committed the murder, much less drag the body to the river, the two informing Chinese, a lusty young man, were arrested and also charged with the murder.

Although denying absolutely any knowl-

edge of the crime when arrested, the old Chinese now stoutly proclaims that he alone did the killing.

Leaves to Attend Funeral of Kain.

BALTIMORE, Oct. 19.—Cardinal Gibbons, accompanied by Revs. William A. Fletcher, James F. Donahue and his secretary, Rev. P. C. Gaven, left Baltimore after attending the funeral of Archbishop Kain. While in St. Louis he will be the guest of Archbishop Glennon.

Peculiar To Itself

In what it is and what it does—containing the best blood-purifying, alterative and tonic substances and effecting the most radical and permanent cures of all humors and all eruptions, relieving weak, tired, languid feelings, and building up the whole system—is true only of Hood's Sarsaparilla

No other medicine acts like it; no other medicine has done so much real, substantial good, no other medicine has restored health and strength at so little cost.

"I was troubled with scrofula and came near losing my eyesight. For four months I could not see to do anything. After taking two bottles of Hood's Sarsaparilla I could see to walk, and when I had taken eight bottles I could see as well as ever." SUSAN A. HAINES, Withers, N. C.

Hood's Sarsaparilla promises to cure and keeps the promise.



Pale babies become rosy and pretty babies when fed on Mellin's Food. Mellin's Food strengthens.

70 beautifully printed pages of helpful hints about "The Care and Feeding of Infants," bound in cloth, will be sent you free if you ask for it.

MELLIN'S FOOD CO., BOSTON, MASS.