RUSSIAN TROOPS ON DEFENSIVE

Driven Into Cities of Baltic Provinces.

GARRISON IS CUT TO PIECES

Awful Barbarities Inflicted on Bodies of Dead.

DRAGOONS TAKEN CAPTIVE

Rebellious Letts Are in Control of Livonia and Courland-Trainload of Troops Captured - Germans Flee in Terror.

GRANT UNIVERSAL SUFFRAGE. ST. PETERSBURG, Dec. 18 .- (Special.)-A manifeste proclaiming uniersal suffrage in the election of representatives to the Douma was drafted posterday at the dictation of Premier Witte and has been approved by the

MITAU, Province of Courland, Dec. 16. (Delayed in transmission.)—The troops, in order to avoid annihilation at the hands of the insurgents, have been forced to abandon the country districts and to concentrate at Riga, Mitau and Libau, where they actually are standing on the defen-sive, unable to make head against the surgents. Several detachments have been defeated.

The garrison of Tacum (Unlucknin), consisting of a squadron of dragoons and a company of infantry, not being able to depart in time, was set upon at night and lost its commander, Lieutenant-Colonel John Mueller, and 30 men.

The insurgents, evading the sentinels. penetrated the town and laid wire entanglements in front of the houses in which wounded soldiers were quartered They then set fire to the houses and the troops rushed out and were shot down from the roofs or cut up in the narrow

The soldiers retreated in confusion, leaving their dead. The latter were horribly flated by the insurgents, who gouged out their eyes and out off their ears and

The insurgents, who are formed in bands, have a regular military organization and are well armed with military

rifles and bayonets.

Battle With Lett Insurgents Ends in

WALCK, Province of Livonia, Dec. 18 .-

Details have been received here of a regular battle between the members of a company of dragoons, which was escorting a wagon-train containing 29 Germa families and an armed band of 4000 Letts near Roemershoff. The expedition was trying to escape to the southward, but the ammunition of the dragoons, as the result of constant skirmishes, was running low and it was decided to reach

When at a point where the roads crossed, the expedition ran into a Lett which was strongly barricaded. The Letts opened fire, whereupon the dragoons charged, but were repulsed. The Letts then took the offensive, pressing on the retreating caravan. The ammuniion of the dragoons becoming exhausted, they surrendered with their charges on the understanding that they would give up their guns, but would be allowed to retain their revolvers.

pearance and insisted that the capture was effected in its territory. The mem bers of this band then carried off the captives to Lennawarden Castle, where they held a regular orgie over their vic

INSURGENTS WRECK TRAINS.

Fight Skirmishes With Troops and Seek Vengeance for Slain.

ST. PETERSBURG, Dec. 16, Night. (Via Eydtkuhnen, Dec. 18.-The insurgents in the Baltic provinces hold several towns and large sections of the country, and are threatening thei arger cities.

The insurgents of Livenia, according to uthoritative news, derailed, on December it near Stockmansos, a military train which was carrying reinforcements from Wilns to Rigs. They then attacked the survivors of the wreck. The General commanding at Wilns telegraphed that he is nable to send assistance, as the track is destroyed on both sides. The casualties

The insurgents have had a number of skirmishes with the troops in the provinces. In one fight near Wenden, Deber 15, an officer an diwe soldiers were

out of Riga, but the trains are fired on at several stations, which are in possession

of the revolutionists. A messenger who has just arrived here from Rige says that up to Thursday though infantry and artillery, with guns loaded with grape, were posted everywhere in the streets. As reported here, the authoritier and citizens of Riga both secretary, and threw their bodies into the orning no serious collision had occurred.

they are preparing for that emergency.

The little town of Wenden, 55 miles northeast of Riga, is panic-stricken, owing to the fear of reprisals on the control of the fear of reprisals on the fear of reprisals of the fear of reprisals on the fear easants, who are enraged at an attacak made by dragoons stationed at Wenden on a meeting of farm laborers near Tensen, during which ten laborers were

Telegrams received here today say that the troops returning to Russia over the Trans-Siberian Railroad are greatly enraged at the delays they are subjected to, and are wrecking the railroad stations and other buildings and indulging in fur-ther excesses wherever they are halted.

TRY TO CAPTURE TREASURE

plenish Funds.

ST. PETERSBURG, Dec. 18.-(Special.) cessful attempt was made just utside of Si, Petersburg to wreck a treasure train carrying a large sum of money to pay interest on foreign loans. It is believed the revolutionists intended to capture the gold to aid the treasury of the rebels.

Sixty thousand troops are being hur ried towards Riga. Refugees are fleeing in Swedish warships. The republic which has been established in the Baltic provinces openly defies the new Governor-

The man arrested outside the house of Durnovo admits that he intended to assassinate the Minister, whom he had frequently threatened. He also added that similar attempts will be made on other off cials.

It is feared an attempt will be made to liberate the prisoners in the fortresses of St. Peters and St. Paul, which have en strongly guarded by troops with Maxims.

FRANTIC APPEAL FOR TROOPS

Governor of Livonia Is Desperate. Whole Train-Load Surrenders.

ST. PETERSBURG, Dec. 18 .- (7 P. M.)-Governor Regensk, of Riga, is still urgently calling for troops. He reports that beside the fact that armed insurgents are disputing the passage of the soldiers, the railroad tracks are damaged in all directions and he advises that troops be sent by water.

It now transpires that half the reinforcements of troops on board the train wrecked December 14, near Stockmansof, Livenia, surrendered to the insurgents, Governor Regensk's latest advices say that the remainder of the troops held out for four days. Their position when last heard from was desperate,

Governor General Doubassoff, of the Province of Chernigot, has returned to Moscow invested with special powers.

NEW MASSACRE AT ODESSA

Cossacks and Hooligans Unite for Murder and Plunder.

BUCHAREST, Dec. 15 - (Special.) - Advices from Odessa state that the popula tion is in a state of terror at the repeated massacres by the Cossacks and Hooligans. The police are powerless to prevent the outrages. A band of Cossacks, the report states massacred a number of Jews who were fleeing from the country. The Hooligans plundered % Jewish shops and slaughtered many of

week ago are now said to be living on charity. It was announced that a general mus

sacre of the Jews would occur on Christ

INSURGENTS HOLD GROUND. Fires of Burning Houses Light Up Southern Livonia.

DORPAT, Dec. 18.-The southern part of Livonia and the greater part of Courland are completely in pos sion of the insurgents. The military is still much too feeble to cope with the situation. The region between Riga and Wenden is a wilderness. The buildings on all estates have been

burned and plundered. tonight reflect the glare of fires. number of German Barons and their families are held prisoners by the in surgents.

COSSACKS WRECK STATIONS

Unwilling to Return to Capital. Mutinies in Central Asia.

ST. PETERSBURG, Dec. 19.-(Special.) -A dispatch received from the station master at Archredy states that the Cossacks are not willing to return to St. Petersburg. They smashed all the win-dows in the station and wrecked the contents. The station master urged the Cossacks to leave in peace, stating that otherwise a wholesale destruction of the town will probably occur. Reports from Tashkend and Astrakahn

state that mutinies are in progress there. FUGITIVES FLOCK TO GERMANY

Trainloads Cross Frontier From Insurgent Baltic Provinces.

BERLIN, Dec. 18.-The Lokal Annelge has the following from Eydtkuhnen, East Prussia, dated December 18: A train of about eighteen cars brought fugitives here this afternoon from Riga by way of Duenaburg. West Russia. Over 400 refugees from Libau and Mitau

ersburg brought 200 refugees, many of m women and children. HUNDREDS KILLED AT MITAU

have arrived. The regular train from St

Livonian Rebeis Shoot Governor and His Secretary.

BERLIN, Dec. 18.—A dispatch to the Lokal Anxeiger from Koenigsburg, Prus-sia, today, timed 2:15 P. M., says: During the street fighting at Mitau, the capital of Courland, 300 persons were

Will Not Recognize as Members Men Who Are Under Charges.

Reds Attempt to Wreck Train to Re- PLACE FOR HONEST MEN

Debate on Ignoring of Mitchell's Death and Omission of Burton From Committees Proves

Its Sentiments.

WASHINGTON, Dec. 18.-Whether the nate is warranted in ignoring a Senator convicted in the courts on a charge of duct and not assigning him to places on standing committees, yet leaving his name on the Senate roll, was discurred for two hours today by the Senate and then dropped without a ruling on the otion. The result of the debate was virtual approval of the precedent established in the case of Mitchell. Several Senate leaders took up the subject. On account of the delicacy of the question the debate was naturally not as open as would be necessary for final determination of the matter. Fulton was not present during the discussion.

Issue Raised by Bailey.

Bailey raised the point by inquiring of Hale, when the latter presented the new list of standing committees, whether every Senator had been provided with a place. Hale responded that every Sena-tor except Burton of Kansas had been given assignments, and that he had been left off the committees at his own request until the charges against him had been disposed of by the courts. Balley protested against any Senator's name being kept on the roll unless he was given work to do, and argued that it is the duty of the Senate to itself, to Kansas and to the country to investigate the charges against Burton and determine whether he is enti-

tled to a seat in the Senate. In response, several Senators called atention to the fact that Congress is following the precedent established by the British Parliament in not taking cognizance of charges against a member until the charges had been determined in the rts. Hale, Spooner, Lodge and Daniel were of this opinion.

No Place for Dishonest Men.

Balley, calling attention to the fact that five Senators had been indicted in the last ten years, all on charges implying nes had been committed for money, said the time had arrived when the Senate should testify that this is "no place to come to make money dishonestly." He complained that Senators who behave themselves were compelled to suffer for those who did not, through being subjected to ridicule and jests.

Teller defended the late Senator Mitchell, saying he believed Mitchell had com-

When Bailey brought up the matter by protesting against the absence of Burton's name from the committee lists, he alluded that Senator Mitchell during his long service had had many opportunities to enrich himself, but had gone to the grave

penniless. Spooner said that Burton had all the rights of a Senator, and was entitled to places on committees, and that he had relieved a situation of great embarrass-ment by asking to be left off the commiterly in absenting himself from the Senate under the circumstances. Spooner said Pulton was advised by Senators not to announce the death of Mitchell, as there would be opposition to resolutions for eu-

who advised the Oregon Senator. When a Senator felt a sense of delicacy which prevented him from appearing in the Senate, be ought to resign. If vindicated of the charges against him, his constituents would give him a vindication also,

Lodge declared that there was no rul of the Senate declaring that notice shall be taken of the death of a Senator, and defended the action of the Senate in its treatment of Mitchell's death and of the of Senator Burton.

Spooner Approves Course.

Spooner agreed with many of the criticisms of the Senate's procedure, and said that one man could relieve the Senate of its embarrassing situation, and that man was Burton himself. Spooner, therefore, defended the course of the committee The case of Dietrich of Nebraska had been referred to, and Spooner reviewed the case, saying that Dietrich had not naked for vindication by the Senate until after he had been cleared in the court He agreed that there was every reason for the Senate to follow the English rule in relation to vacating the seat of member charged with some offense, the conviction of which would disqualify him from membership. Spooner said that Pulton consulted Senators in regard to the procedure in the case of the death his colleague and received advice which moved him not to make the usual

"If he had made this announcement, said Spooner. "It would have served to intensify the tragedy and bring additional serrow to those who loved John H. Mitchell, for it was known that there ould be an opposition to the usual resolutions calling for sulogies."

bate to lay before the Senate the message from the House disagreeing with the mendments of the Senate to the canal the Senate ineist upon the amendments and agree to the conference asked for. His motion was adopted and Allison, Rale and Teller were named as conferees.

Balley complained against the Senate's having to wait for the tedious process of

Senate. He referred to the relations of Senators, saying:

PORTLAND, OREGON, TUESDAY, DECEMBER 19, 1905.

of Senators, saying:

You on that side may sometimes look upon us on this side (Democratic) as demagness, and I know that we sometimes look upon you on that side as mere creatures of corporate greed, yet we all, in our sober moments, look upon one another as upright, honest men. In the last 10 years there have been 10 indictments of Senators, and all of the indictments implying that crimes have been committed for money. It is time the Senate is testifying to the world that this is no place to come to make money dishonestly.

Answering criticisms that had been nade by Bailey that the Senate's silence in regard to members charged with of-fenses had subjected the Senators to jests, Daniel said that any person who would originate any plan to insure Senators against ribald jests would be halled as the greatest inventor of the age. The resolution naming the committees

was then adopted. On motion of Gailinger this afterno the House ship subsidy bill was taken up, which makes it the unfinished business before the Senate. The Senator sale he did not propose to take up the bill until after the holidays

Allison reported a House joint resolu tion providing for adjournment of the Senate from December 2 to January 6 which was adopted. The Senate at 2:55 P. M. went into ex-

ecutive session and at 3:15 adjourned. NEW COMMITTEES OF SENATE

Northwestern Members Get Fair Share of Good Places.

WASHINGTON, Dec. 18.—Standing committees of the Senate were announced today. Every Republican Senator was given a chairmanship except Burton of Kansas, who was ignored entirely as to assignments, in response to his request that he be not placed on any committee pending the determination of the charges against him in the courts. The vacancies were left for Senator La Pollette of Wisagainst him in the courts. The vacancies were left for Senator LaFollette of Wisconsin and Senator Gearin of Oregon, neither of whom has been sworn in. The list of appointments follows:

Appropriations—Allison, chairman; Hale, Cullom, Perkins, Warren, Wetmore, Gallinger, Eikins, Teller, Berry, Tillman, Daniels, Gorman.

linger, Eikins, Teller, Berry, Tillman, Danleis, Gorman.
Foreign relations—Cultom, chairman; Frye,
Lodge, Clark (Wyoming), Foraker, Spooner,
Kean, Beveridge, Morgan, Bacon, Money,
Clark (Montana), McCreary.
Finance—Aldrich, chairman; Allison, Burrows, Platt, Hansbrough, Spooner, Penrose,
Hale, Daniel, Teller, Money, Balley, Gorman,
Judiciary—Clark (Wyoming), chairman;
Neison, Depew, Spooner, Foraker, Dillingham, Kittredge, Knox, Pettus, Bacon, Culberson, Blackburn, Patterson,
Commerce—Frye, chairman; Elkins, Neison, Gallinger, Penrose, Depew, Perkins, Alger, Hopkins, Ankeny, Crane, Berry, Martin,
Clay, Mailory, Foster, Stone.
Interstate commerce—Elkins, chairman;
Cullom, Aldrich, Kean, Dolliver, Foraker,
Clapp, Crane, Tillman, McLaurin, Carmack,
Foster, Newlanda.
Indian affairs—Clapp, chairman; McCumher, Gamble, Clark (Wyoming), Long, War-

router, Newtanda. Indian affairs—Clapp, chairman; McCum-ler, Gamble, Clark (Wyoming), Long, War-ner, Sutherland, Brandegee, Morgan, Dubota Clark (Montana), Teller, Stone, Clarke (Ac-

Public lands Hansbrough, chairman; Net-sen, Clark (Wyenning), Gamble, Fulton, Sensost, Carter, Flint, Hemen way, Berry, Mc-Enery, McLaurin, Dubo's, Newlands, Pat-

Parific Islands and Porto Rico-Foraker,

Pacific Islands and Porto Rico-Foraker, chairman: Depew. Wetmore, Claro. Filint. Files. Warner, Mailory, Blackburn, Clark (Montana), Rayner.
Irrigation-Ankeny, chairman; Warren, Hansbrough, Fulton, Carter, Flint, Nixon, Sutherland, Bailey, Patterson, Gorman, Newlands, Dubois.
Forest reservations and the protection of came-Rrandegee, chairman; Depew. Perkins, Kittredge, Burnham, Ankeny, Smoot, Morgan, Tillman, Overman.
Geological survey-Filmt, chairman; Eikins, Heyburn, Burkett, Money, Newlands, Rayner, Mines and mining-Dick, chairman; Scott, Heyburn, Nixon, Sutherland, Tillman, Clark (Montana), Clarke (Arkansas), Newlands, Pacific railronds-Aiger, chairman; Dolliver Frey, Long, Burkett, Morgan, Tallafero.

Following are the chairmen and Western members of the most impor-tant remaining committees, their chairman's name being given first:

dilitary affairs—Warren. Savai affairs—Håle, Perkins. Corestry—Proctor. Warren, Perkins, Long. nteroceanic canais—Millard, Piles. Postoffice and postroads—Penrose, Pulton,

arter Philippines Lodge, Long, Nixon, Dubola, Privileges and elections—Burrows, Dubola, Public buildings and grounds—Scott, War-Heyburn. Rules-Spooner, Teller. Education and labor-Dolliver, Flint, New

Printing-Platt. Cuban relatione—Burnham, Teiler. Immigration—Dillingham, Heyburn, Pat-Pensions-McCumber, Smoot, Piles, Patter-

on,
Claims—Fulton, Smoot,
Manufactures—Heyburn,
Census—Long, Carter,
Canadian relations—Crane, Piles, Clark
Montana),
Civil service and retrenchment—Perkins,

Coast and insular survey-Piles, Filat, Sutherland.
Coast defenses—Knox, Ankeny, Heyburn.
Examine several branches of the civil
service—Butkniey, Piles, Nixon.
Fisheries—Hopkins, Perkins.
Railroads—Alles, Clark (Wyoming), An-

eny, Smoot. Revision of laws—Depew, Fulton, Carter, Transportation routes to the seaboard-amble, Clarke (Wyoming), Sutherland,

Dubois

National banks—Nixon, Ankeny,
Standard weights and measures—Smoot,
Clark (Montana),
Industrial expositions—Warner,
Sutherland, Newlands,

La Foliette is to be chairman of the committee to investigate the condition of the Potomac River at Washington. Gearin will be assigned to claims, forest reservations and the protection of game pensions, industrial expositions, National banks.

DOLLIVER HAS NEW RATE BILL

Among All Elements.

WASHINGTON, Dec. 18.-(Special.)-An important conference looking toward a ompromise on railroad-rate regulation ook place at the White House tonight. The participants were the President, Attorney-General Moody, Senator Dolliver and Judge Cowan, a distinguished lawyer of Fort Worth, Tex., counsel for the Southwestern Cattle-Dealers' Association.

who has made a study of interstate com-merce legislation.

Mr. Dolliver is preparing a bill, which he expects will meet all the objections raised against the Eikins and Foraker bills, and cover the ground of all inter-state commerce bills already made public. state commerce bills aircady made public. He has had the assistance of Judge Cowan in arranging the legal features of his measure. It was laid before the President and Mr. Mcody for such auggestions as would make it acceptable to them. Mr. Dolliver hopes to have it completed within a week. So intimation as to the lines with the such as well been given.

Less Than Fifteen and Eight-Tenths at the Lowest.

HOW FUNDS ARE DIVIDED

Assessor Sigler Disappointed at the Ways and Means Committee, Which Fixes City's Rate at Five and Eight-Tenths.

VALUATIONS FOR TAX LEVY.

levy, compared with those for this Fields, County Clerk:

*Estimated, not official.

All the foregoing assessment figures re exact, save those of the last assessment for the Port of Portland and the city, which had not been totaled by County Clerk Fields up to last night but which, as here given, are close approximations.

In all probability the Portland levy to be made next month by the County Court will be close to 16 mills and may even reach that figure, but will not be pared more than one or two-tenths

below 16 mills in any event. Recommend Five and Eight-Tenths.

Assessor Sigler has been expecting that the levy would be held down to to 15 mills. But demands of the city large sums and curtailment of the revenues that have been accruing from other sources than taxation, have caused the ways and means committe of the Council to exceed the expecta ions of low-tax advocates by deciding to recommend a city levy of 5.8 mills Were the city levy held down to 5 mills, the total levy on property in Portland probably would not exceed 15

Items of the Levy. The several items of the levy will be about as follows compared with those of the tax that was collected this year

Totals40. 15.8 The county assessm County Court. The figures follow, compared with those of the preceding asseasment of 1994:

25,645

Total, county \$ 36,427,577 Exact Figures Not Available.

The exact figures for the Port of Portland and the City of Portland will not be available until today. This year the assessment for the City of Portland will be larger than for school district No. 1. because of annexations to the city area, not included in the school district. Consequently the assessment for the city will be several hundred thousand dollars larger than for the

The probable items of the levy, as cited in the foregoing will raise revenue in the following sums, com with the revenue raised this year:

City Council, which has been considering the subject for a week past, yesterday fixed the tax levy of this city at 5.8 mills. A spirit of liberality prevailed among all the members, it being the general opinior that local growth must be met with cor-

responding appropriations.

There has been no decrease in any o e estimates, and if the recomm of the committee are adopted by the Council as a body tomorrow, every fund will receive practically everything asked

Provision has been made for 100 new lights, and altogether this fund will receive about \$60,000, as, in addition to the 265,000 estimated to be received from the tax levy, there is a balance of \$6316, while nainder is to come from the gen eral fund.

Street Repair Fund.

The street repair fund will have everything asked for, aggregating \$8,000, which includes \$15,500 raised by the levy, \$15,780 balance, \$25,000 from the vehicle tax, while the remainder is to be derived from the general fund.

Assessor Sigler was considerably disappointed has night when told that the ways and means committee had

disappointed has night when told that the ways and means committee had recommended a 5.5-mill levy. "It is exactly 5-10 of a mill too high," he said. "because the city ought to get along on a 5-mill levy. If the levy prevails, it will make the total for the county about 15.8."

How the Levy Is Divided.

As fixed yesterday by the committee, upon a total property valuation of \$130,000,300, the levy will be as fol-

TOWN:	
Fund— Propose Fund— Lev Fire 2.2 Pulice 1.0 Lights 5 Street repair 1 Parks 1 Library 1 Interest 8 Improvement bond interest Bridge 9	d from tax Levy. \$202,500.00 0 130,000.00 5 5,000.00 12,000.00 0 12,000.00 0 12,000.00 0 12,000.00
General	

BALANCES.

Police Charge Socialist Crowd. BERLIN, Dec. 18.-During a Socialist

monstration at Chemnitz, Saxony, yes-

erday, for an extension of the suffrage

In the election of members of the Diet

of Saxony, numerous arrests were made and the police charged the crowds. There was less trouble in other Saxon cities, where the police prohibitions against demonstrations were generally observed.

Cuba Votes Aid to Strikers. HAVANA, Dec. 18.—The House of Representatives today passed unanimously and without debate an appropriation of and without decase an appropriation of 10,000 to assist the striking Cuban cigar-makers at Key West. The Havana Provincial Council today appropriated \$5000 and the Havana City Council \$1000 for the ald of Key West strikers.

Will Rescue German Subjects.

KOENIGSBURG, Prussia, Dec. 18.-The German steamer Wolst salled today for Riga to bring away German subjects, whose lives are endangered.

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THREE CHICAGO BANKS SUSPEND

Pulled Down by Loans to John R. Walsh.

CLEARING-HOUSE TO RESCUE

Panic Averted by Guarantee of Deposits.

RIDGELY FORCES CRISIS

Chicago National, Home Savings and Equitable Trust Go Under in Consequence of Walsh's Bit- ' ter Railroad War.

MAN WHO CAUSED FAILURE. John R. Waish, who is responsible the Chicago bank failures, was born in Ireland August 28, 1837, and came to the United States with his parents 10 years later, bettling in Chicago. He began work as a news-boy in the employ of J. McNally in 1855 and in 1861 established a news business of his own. This was soon afterward consolidated with the American News Company, of which he became a director. He founded the Chicago National Bank in 1882 and has been its president ever since. He then branched out into many leading capitalists of Chicago. He was a director of the World's Columbian Exposition in 1893,

CHICAGO, Dec. 18.-Three of the largst financial institutions in the West, the Chicago National Bank, the Home Savngs Bank and the Equitable Trust Comsany, all of them controlled by John R. Walsh, of this city, and in a great mean ure owned by him, suspended operations today. Their affairs will be liquidated as rapidly as possible and they will go out

Mr. Walsh, who was the president of the Chicago National Bank and of the Equitable Trust Company, and all the other officers and all the directors of the Chicago National Bank have resigned. National Bank Examiner Bosworth has ucceeded Mr. Waish at the head of the Chicago National Bank and the places of the directors have been filled by men appointed by the Chicago Clearing House, Back of the new management stand the allied banks of Chicago, who have pledged their resources that every depositor shall be paid to the last cent and that no customer of the three institutions shall lose anything by reason of the sus-

Had not this action been taken, disastrous panic must have followed in the financial world. As it was the only offect in this city was the decline on the local stock exchange of 21/2 in the of National Biscuit common stock, which has employed the Equitable Trust Company as transfer agent and had besides

dealings with the Chicago National Bank. Walsh's Enterprises the Cause.

The immediate cause of the collapse of the institutions controlled by Mr. money which they have loaned to various private enterprises, notably the Southern Indiana Railway and the Bedford Quarries Company of Indiana. Mr. Walsh claims that, if he could have had a little more time, he could have saved his banks and made enormous profits for himself and associates. He bases this statemen on his estimate of the value of the bonds of the Southern Indiana Railroad Company. The Controller of the Currency. Chicago Clearing House, place the value of the bonds at one-half the valuation of Mr. Walah, and it was their refusal to accept his valuation that caused the sus-

pension of the banks. The liabilities of the three institutions are estimated at \$35,000,000. Against this amount the banks and the trust company have resources that are on a conserva-tive estimate worth \$16,000,000. The bonds of the Southern Indiana Railroad Company are estimated by Mr. Walsh as being worth \$18,000,000. They are considered by the Controller, State Auditor and Clearing House committee worth about half that sum. Their value is a matter to be determined in the future, and the presidents of the local banks admit that, if the estimate of Mr. Walsh is found to be correct, the two banks and the company will not only pay all of their debts, but leave a surplus besides. The directors of the two banks and Mr. Walsh, who has turned over all of his property as well as that standing in ne of Mrs. Walsh, have pledged real estate and securities valued at \$5,000,000 000,000 more makes a total of \$29,000,000 assets against \$35,000,000 Habilities.

For some time there has been a difference of opinion between the officera of the National Bank and Controller Ridgely regarding the method of conducting the affairs of the bank. The Controller took exception to the large loans made by the bank to the private enterprises of Mr. Waish, and declared that a portion of them must be called in. Assurances were given m, he declares, that this wor done, but the promises were not kept. Finally the incentive to a close scru-