

BANK GOES WRONG IN GOOD BOSTON

President Hinckley Borrows Funds for Real Estate Speculation.

OWES NEARLY \$500,000

First National Bank of Chelsea is Closed When Director Objects to Collateral—Ering President III, and Plans Fall.

CHELSEA, Mass., Aug. 17.—Following the information given by Bank Examiner Ewer, to the Controller at Washington, that the failure of the First National Bank of Chelsea, the doors of which were closed last night, was due to excessive loans made to officers and directors of the bank, it became understood today that the principal factor in the suspension of the bank was a large debt on the part of its president, Ewing Erving III.

This debt is unofficially estimated at from \$300,000 to \$500,000, but statements made today by directors of the bank indicate that Mr. Hinckley has transferred to the institution his equity in large real estate holdings, which it was expected would provide for the payment in full of all depositors. Mr. Hinckley is said to be fatally ill at his home in Newton.

Big Profits Go Glimmering. Developments today indicated that Mr. Hinckley was involved in extensive real estate transactions from which he expected to realize splendid profits for the bank as well as for himself. The failure of his plans in connection with his illness, as well as the dissatisfaction of at least one of the directors with some of the paper placed with the bank as collateral, account for the closing of the bank.

Mr. Ewer has been appointed temporary receiver by the Controller. Some Very Doubtful Paper. Director Martin, who was said to be responsible for the investigation which closed the bank, said today that he had discovered things which led him to make an investigation. As a result of it he obtained from Mr. Hinckley the title of the bank in certain real estate held in the Back Bay and Brighton by Mr. Hinckley. When pressed for a statement as to what in particular had attracted his notice, Mr. Martin said that paper which he did not consider genuine commercial paper was being handled. When asked if this paper was signed by fictitious names, Mr. Martin said: "There are some papers there that are very doubtful."

Excessive Loans to Directors. WASHINGTON, Aug. 17.—The Controller of the Currency has received advice by telegraph from National Bank Examiner Ewer that the First National Bank of Chelsea, Mass., has been closed by action of the directors. Examiner Ewer has been appointed receiver. The failure of the bank is reported by the examiner to be due to large, excessive loans to officers and directors of the bank. A statement of the resources and liabilities of the bank at the date of its last report of condition was made to the Controller June 18, 1906. This shows loans and discounts to be \$1,138,588; cash on hand, \$57,729; capital stock, \$300,000, and deposits, \$759,729.

Poles Ask for Separate Receiver. CHICAGO, Aug. 17.—The Pollak National Alliance of the United States of North America today filed a bill in the Superior Court asking that another receiver for the Milwaukee-based bank be appointed and that a judgment in favor of T. T. Elde against the bank be set aside as fraudulent. The bill is based on the allegation that the alliance has \$48,000, which, being death benefits, is exempt by law and should be separated from the other funds in the bank, that the alliance has a majority of creditors and its interests should be protected.

Garfield Bank to Pay in Full. CHICAGO, Aug. 17.—Ellis E. Drake, who was in control of the Garfield Bank, for which a receiver was appointed yesterday, gave notice today that he would ask that the receivership be set aside. Drake insisted that he had ample funds to pay obligations of the bank, which he says, amounted to \$40,000.

COMING WEST GRADUALLY Northwesters to Join Short Line. Harriman's Control of St. Paul. NEW YORK, Aug. 17.—(Special.)—It is understood that the Northwestern and Union Pacific are in harmony and that the new stock issue of the former is not for an aggressive move against the latter. This lends strength to the view that the Northwestern will gradually work its way across Wyoming and finally intersect the Oregon Short Line in Idaho. The effect will be, however, to give another transcontinental line converging on Portland.

The rumor has been steadily circulated here today that the Southern Pacific had bought control of the Milwaukee Railroad. The stated price paid was \$100 in Southern Pacific preferred stock and \$100 cash for each share of Milwaukee. The report was emphatically denied by people in touch with the Southern Pacific. It is believed generally, however, that the Harriman and Kuhn-Loeb interests recently bought heavily into Milwaukee.

CHINESE OFFICIAL KILLED Gasoline Tank Explodes With Fatal Results in Peking. PEKIN, Aug. 17.—By the explosion of a gasoline tank used in connection with a lantern show here, a General of the army and another official were killed today and several persons were wounded. The occurrence caused great alarm and gave rise to many rumors, one being to the effect that an attempt had been made to assassinate Wu Tingfang, ex-Chinese Minister to the United States, by a bomb as he was returning from an audience with the Empress.

THE OLDS, WORTMAN & KING STORE

Specials That Pass With the Night

Great August Shoe Clearance

Go Out With the Day! Sale Ends Tonight!

Think of it! You choose from the largest stock of Footwear in Portland—and no matter where your eye falls or your hand drops, whatever it touches is reduced—

- Cut Glass SPARKLES AND SCINTILLATES WITH BARGAINS. A Truly Wonderful Exposition and Sale in "Crystal Grotto" Today. Tonight, It Ends. Magnificent Libbey Cut Glass at Special Sale Prices Today Only. The display of cut glass in the "Crystal Grotto" has no equal on the Pacific Coast, and you will feel well repaid for time spent in making a visit there.

- PERFUME BOTTLES. Our \$1.25 value, special at, each 75c. Our \$2.25 value, special at, each \$1.13. Our \$3.25 value, special at, each \$1.63. STEINWARE OUT FLUTE. Goblets, our \$24.00 value, special at, the dozen \$12.00. Saucer Champagnes, our \$22.00 value, special at, the dozen \$11.00. Cocktails, our \$14.00 value, special at, the dozen \$7.00. Wines, our \$14.00 value, special at, the dozen \$7.00. Sherries, our \$14.00 value, special at, the dozen \$7.00. Cordials, our \$12.00 value, special at, the dozen \$6.00.

- WHIRLWIND DESIGN. Goblets, our \$30.00 value, special at, the dozen \$15.00. Champagne, our \$30 value, special at, the dozen \$15.00. Cocktails, our \$27 value, special at, the dozen \$13.50. Wines, our \$24.00 value, special at, the dozen \$12.00. Cordials, our \$18.00 value, special at, the dozen \$9.00. 8-inch Bowls, our \$4.50 value, special at, each \$3.25. 8-inch Bowls, fancy shapes, our \$5.00 value, special at, each \$3.50. Sugars and Creams, our \$4.00 value, special at, the pair \$2.95. Sugars and Creams, our \$4.50 value, special at, the pair \$3.25. 11-inch Celery Trays, our \$3.75 value, special at, each \$2.75. 11-inch Celery Trays, our \$5.50 value, special at, each \$4.00. 6-inch Footed Comports, our \$6.00 value, special at, each \$4.25. Whip Cream Bowl and Plate, our \$6.50 value, special at, each \$4.50. 9-inch Square Nappy, our \$12.75 value, special at, each \$9.50. Water Tumblers, our \$11.00 value, special at, the dozen \$8.65. Water Tumblers, our \$9.00 value, special at, the dozen \$7.15.

- SPECIAL PRICES ON ROCK CRYSTAL. The name "Libbey" etched on every piece insures the best. Rock Crystal Sherbets, our \$44.00 value, special at, the dozen \$29.30. Rock Crystal Wines, our \$35.00 value, special at, the dozen \$23.25. Rock Crystal Saucer Champagnes, our \$40.00 value, special at, the dozen \$26.65.



Women's \$3.00 Shoes \$1.98—Women's Shoes in patent and dull leathers—in college and regular cuts, with mat or bright tops; several styles in the selection; values to \$3.00. Special, pair \$1.98. Women's \$5.00 Shoes \$1.98—Women's Shoes in tan and champagne, made of the finest materials, with welt or hand-turned soles, with or without tips; French, Cuban or military heels and many new style lasts; regular values to \$5.00. Special, per pair \$1.98. Boys' Box Calf Shoes—Made of the new turned calf—in Blucher or regular lace; good, heavy soles. Sizes 2 1/2 to 5 1/2; our \$2.50 value. Special at, pair \$1.89. Sizes 13 to 2; our \$2.00 value. Special at, pair \$1.69.

Saturday, August 18th Store Closes at 6 P. M.

John D. Rockefeller, during his recent visit to Europe, expressed himself as very greatly impressed by the thriftiness of the French people. He is reported to have exclaimed admiringly: "There is no waste in farm or field; there is no waste in kitchen." As an unknown poet has said: Jest them words that a-way. Now, this is profound wisdom, though it is not the wisdom of Mr. Rockefeller. Mr. Rockefeller's repetition of it will, without doubt, make it an aphorism among certain persons, and thus disseminate a great fact in economies. Thrift is the lesson that France has for the materially minded. That noble and versatile nation has many higher lessons to teach, but they are for persons not materially minded, but seeking higher things, or things more difficult of attainment. It is well to have this lesson brought home to us every now and then. We print a lesson of practical thrift in these columns today. Study it well; if you learn the lesson you'll be here today. Applied learning will save you many dollars in this case—apply yourself.

Women's Shoes, Values to \$5.00, for \$3.19—Women's Shoes, made in patent and dull leathers, by the foremost factories of the country; shoes selected from our regular stock; values to \$5.00. Special at, pair \$3.19. Girls' Shoes—Of best kid leather; lace, Blucher cut, with oak leather soles, patent tips and new straight-away last and in four styles: Sizes 1 1/2 to 2; our \$1.85 value. Special at, the pair \$1.65. Sizes 8 1/2 to 11; our \$1.60 value. Special at, the pair \$1.40. Sizes 6 to 8; our \$1.35 value. Special at, the pair \$1.15. Women's \$2.50 Oxfords \$1.49—Women's black or tan Oxfords in Blucher or regular cut, with light or heavy soles; values to \$2.50. Special at, the pair \$1.49. Women's \$3.00 Oxfords \$1.98—Women's Oxfords in patent and dull leathers, button and lace styles, Goodyear welt and turn soles, Blucher or regular cut; several style lasts; values to \$3.00. Special at, the pair \$1.98. Women's Oxfords, Values to \$4.00, for \$2.69—Women's Oxfords in all styles in patent leathers, demi-glaze, gun-metal and kid leathers; all new, down-to-date lasts and patterns. The lot embraces our popular Pingree Gloria line, Hallahan & Sons, Val. Duttonhofers, Wright, Peters & Co., and many others of equal fame; values to \$4.00. Special at, the pair \$2.69. Men's \$3.50 Oxfords \$2.19—Men's Oxfords in black or tan, Blucher or regular cut; fine selection; values to \$3.50. Special sale price, pair \$2.19. Men's \$5.00 Oxfords \$2.98—Men's Oxfords in patent or dull leather—made in the best possible manner over lasts that are the newest creations of modern shoemaking; values to \$5.00. Special sale price, the pair \$2.98. Men's High-Grade Oxfords—Made by Florsheim & Co., Hurley Bros., Edwin Clapp & Son—than whom no better shoemakers exist—your choice of any of these fine Oxfords at the following special prices: Our \$7.00 value. Special at, the pair \$4.95. Our \$5.00 and \$6.00 value. Special at, pair \$3.95.

Silk and Dress Goods Bargains Today. The call of the dressmaker will soon be heard throughout the land. Save when you may. No time like the present. Come today: Annex, Fifth Street, First Floor. Special today: In Dress Goods Shops. 2800 yards 44-inch Silk and Wool Dress Goods; very swell fabric for dressy weavers; all colors to choose from; our regular \$1.50 grade. Special at, yard \$1.33. The Silk Store. Genuine "Royal" Wash Taffetas, in a full color assortment; regular 75c grade; special at, yd. \$1.59.

Hosiery and Boys' Waists WOMEN'S 25c HOSE 19c. Women's seamless Hose in black, tan, blue or pink, with lace boots or all lace; our 25c value. Special at, the pair \$1.98. INFANTS' 25c HOSE 15c. Infants' mercerized lace lisle Hose in black, blue, pink or red; our 25c value. Special, pair \$1.50. BOYS' 35c WAISTS 23c. Boys' Blouse Waists in medium light shades; assorted stripes and checks; our 35c value. Special at \$2.30.

Black Hats at \$2.19. Millinery Salons, Annex—Second Floor. What's wrong? Not a thing. The hats are new—for Autumn wear; just in from the makers this week. But we promised the millinery management that during his New York trip we who stayed at home would sell off all stock and keep the business "humming." And—goodness me! 'twill be six weeks yet ere we hear the toot of the whistle on the train that brings "his lordship" home. But, about the hats: For women who "dote on black," Trimmed turbans and handsome broad-brimmed Dress Hats, built from soft and pretty horsehair braids and attractively trimmed with chiffon, roses and smart tips. Handsome, stylish hats, regular price \$6.50. But, to make good our promise and "keep business humming," we're going to sell these hats, for wear now and during Autumn months, today only, at \$2.19.

Fifth, Sixth and Washington Streets

THE "TELEPHONE STORE"

POPULAR RUGS IN A SALE Handsome \$2.50 Axminsters \$1.85

Fourth Floor. Very popular Rugs, these Axminsters, and the increased cost of materials, bringing in its train higher prices for the coming season, makes today's special sale doubly interesting to thrifty rug-buyers. They're good size for parlor, sitting-room, den, library or boudoir. In handsome colorings and Oriental and floral designs; fine quality and in shades to match any carpet. The best regular \$2.50 values in Portland will be offered today as an extra Summer special at \$1.85.

LOST! Half the Price on Some Parasols ALL ARE PRICE-PRUNED

Here's the chance for foresighted women to get a dainty, handsome Summer Parasol at trifling cost. And there's a plenty of time yet for "wearing" one of these necessary accessories to woman's warm weather toilettes ere the rains come, when you can nest it snugly and lay it by for another season's use. We've sharply reduced prices on entire stock of Parasols. Among the notable bargains especially worthy of mention are the fetchingly pretty, Dresden, and smart linsens in great choosing, some beautifully enhanced by embroidery and insertions. Pongees call attention, and the charming "Tokios" that bring a breath of fair Japan along with their unique Oriental beauty. This latter favorite from the land of Ito possesses 16 ribs, which adds a strength not generally found in "sunshades." Reductions trend this way: The \$3.50 and \$4 Parasols, today \$2.50. The \$5, \$6 and \$7.50 Parasols, today \$3.75. Beautiful "Tokio" Parasols, in colors, at Half Price \$8 grades at \$4; \$10 grades at \$5; \$12.50 for \$6.25. The pretty and elegant fancy Parasols in high-grade makes: \$15 values at \$7.50; \$17.50 grades at \$8.75; \$20 grades at \$10.

NEW \$6.50 Black Hats at \$2.19

Women's Underwear and Hosiery End-of-the-Week Specials. End-of-the-Season Prices. Come today for these. First Floor. WOMEN'S 50c UNION SUITS 35c. Women's white Hilo Union Suits, low neck, sleeveless, knee length; big 50c value. Special for today at the suit \$3.50. WOMEN'S 35c VESTS 19c. Women's white Swiss ribbed Vests, sleeveless; lace insertion yoke; our 35c value. Special at \$1.98.

BURIED IN TUNNEL Cave-In Entombs Fifty Virginia Miners.

RESCUERS' FRANTIC WORK While Families Wait in Breathless Suspense, Comrades Dig to Reach Them Before Life Is Extinct.

BOMBS THROWN AT EMPLOYER Workmen Rescue Throwers From Grip of Police.

YUZOYKA, Aug. 17.—Two bombs were thrown today at Assistant Superintendent Chambers of the Novo Rossisk Company, while he was driving in a carriage, which was demolished. Seeing that Mr. Chambers was not seriously hurt, his assailants fled at him with revolvers, wounding his guard. The police arrested the bomb-throwers, but they were rescued by a crowd of workmen.

New French Embassy at Capital. PARIS, Aug. 17.—When the Senate and Chamber of Deputies meet in November the Government intends to ask for an appropriation to insure the erection of a handsome structure for the French Embassy at Washington.

Furniture-Makers Bankrupt. NEW YORK, Aug. 17.—A petition in bankruptcy has been filed against William F. Mohr, doing business as F. Mohr & Co., manufacturer of furniture. A statement of the condition of the business, on January 1, 1906, showed assets of \$21,722, and liabilities of \$54,488. Judge Hough, of the United States District Court, appointed Wibur Larremore receiver of the assets, which are estimated at \$200,000.

THREE BODIES TAKEN OUT Menager Additional Details of Tunnel Disaster Received.

LABOR SHOOT AT CANNON (Continued From Page 1.) not only handle a traffic judged indispensable by American standards, but do so inefficiently and inadequately. "I am more than ever convinced municipal operation is the last desperate resort, to be invoked only when private enterprise has been tried and failed."

DEFINES HUGHES' POSITION Woodruff Says He Will Not Run Against Governor Higgins.

NEW YORK, Aug. 17.—The Evening Post today quoted Timothy L. Woodruff, of Brooklyn, as saying that if Governor Higgins is a candidate for renomination for Governor of New York, Charles E. Hughes will not enter a contest for the nomination. Mr. Woodruff said that Mr. Hughes would not be a party to any factional strife. His proposed nomination by ex-Governor Odell was merely an expedient

of the opponents of Governor Higgins. Mr. Woodruff said. MASSACHUSETTS IS RESIGNED "Accepts" Bryan as Candidate of Democracy in 1908.

BOSTON, Aug. 17.—Resolutions "accepting" William Jennings Bryan as the National leader of the Democratic party and as its candidate for the Presidency in 1908 were unanimously adopted at a meeting of the Democratic State Committee held here today to make arrangements for the annual state convention. October 4 was named as the time, and Tremont, Boston, as the place for holding the convention.

AUTO REACHES NEW YORK Makes New Transcontinental Record of 15 Days 1 Hour 50 Minutes.

NEW YORK, Aug. 17.—L. I. Whitman and C. S. Carria, who arrived at the Astor House here tonight at 11:30 o'clock in a 4-horsepower machine, thereby established a new cross-continent automobile record of 15 days, 1 hour and 50 minutes. The former record—32 days and 23 hours—was made in 1904.

Mr. Whitman brought a letter from Mayor Schmitz, of San Francisco, to Mayor McChesney, of New York, expressing San Francisco's thanks for the assistance rendered by the people of New York after the earthquake.

Giving Details of the Row. WASHINGTON, Aug. 17.—In response to President Roosevelt's request for information concerning the situation at Brownsville, Tex., Acting Secretary Alsworth has forwarded the report received from Major Penrose and will also forward detailed information of the investigation now being made by the military authorities.

A PROPOSAL For Printers and Contractors

Here's a Case of Reciprocity Practically Applied. The Reed-French Piano Manufacturing Co. Want Work Done

Office Carpentering Wanted

We will have to fix up an office and a parlor or two to show pianos—some people like to hear how a piano sounds in a parlor—so we're going to fix one up. This work, according to a digger we had yesterday, will be about \$300. We'll give you a piano (as fine as ever crossed the Cascades) and we'll pay a cash advance besides if you'll do the work quickly.

Printing Wanted We will want to say quite a little by way of the printing press in the course of the year; we'd guess about \$200 worth. We would like for you to look at one of our pianos—see what you think of it, and if you believe what we say, of it, take it on account of printing, and if the piano isn't worth the printing we'll pay the difference.

We can show a splendid little instrument for \$217—this is one of our own and there's but one profit to look out for—if a retailer had hold of it, it would be no effort at all for him to get three and a quarter for it. Our combination piano player is the king of them all. It makes its own argument. We'd like for you to hear it.

The Reed-French Piano Mfg. Co. Sixth and Burnside. The Commonwealth Building. "It may be a little out of the way, but what of that."