# DO OTHERS SHARE **GUILT OF HIPPLE?**

Bank Officers Approved Embezzler's Acts Without Question.

#### DIRECTORS ARE IN DANGER

Admit They Had Not Met for Three Years and Knew Nothing of Bank Affairs, but Rushed to Escape Crash.

PHILADELPHIA, Aug. 31.-Receiver George M. Earle, Jr., of the Real Estate Trust Company, which failed on Tuesday, is directing his efforts toward ascertain is directing his chorts toward ascertaining if other officials or employes of the bank had guilty knowledge of President Frank K. Hipple's transactions. He expressed supprise that William F. North, treasurer of the company, and Horace Hill, auditor, did not acquaint the directors with the condition of affairs, if they were suggested in contemplations. Before were aware of the entanglements. Before any of the loans were paid to Segal or other borrowers it was North's duty to approve them, and Hill. Mr. Earle points out, in examining the accounts, must have observed the extensive amounts paid to one man. The fact remains, however, that no intimation was given by either man to the directors of the large loans

made to Segal.

If was learned from one of the directors that Hill was Hipple's personal choice for the position of auditor. From the same source it was learned that Hill's method of auditing the accounts seems to have been to check up the securities offered by Hipple and then place his seal of approval on the total amount of the various loans. This statement was pre-sented to the directors.

#### Directors Left All to Hipple.

Today it became known publicly for the frost time since the suspension of the com-pany that there had not been a meeting of the directors for nearly three years— every detail having been left to Hipple. It was this state of affairs which caused the Clearing-House Association to hesitate about coming to the aid of the company at the meeting on Tuesday. During the meeting of the clearing-house bankers, Joseph De F. Junkin, counsel for the Real Estate Trust Company, was asked:
"When was your Trust Company last
examined by the state board?"
"About three years ago," slowly replied

Mr. Junkin.
This frank admission caused a mild sensation among the bankers present, but when he was asked:

when he was asked:

"When did the directors of the Trustcompany last examine its affairs?" his
answer: "Not for more than two and
a half years," caused the men who
guide the affairs of Philadelphia's
financial institutions to gasp.

## Were Asked to Go It Blind.

Criticism of the members of the Clearing-House Association was responsible for the information being given out today by one of the leading members. Several of the directors of the trust company had stated since the crash that the company could have been saved had the local bankers advanced \$7,000,000. A member of the Clearing-House Association who was present at Tuesday's meeting, said today: Criticism of the members of the

The directors of the Real Estate Trust Company knew as little about the affairs of the company as any of the bankers present. They did not appear to know whether the shortage was \$5,000,000 or \$10,000,000, and it would have been folly for us to advance the loans when the affairs of the bank were in such a deplorable condition.

"Mr. Junkin could not tell us why the State Board of Examiners and the board of directors of the trust company had failed to do their duties for nearly

three years.

"The three directors of the company who came before us with outstretched hands for \$7,000,000 had nothing to offer in return. They had not even confidence in their company's future to offer, for, when they were asked if they would piedge their fortunes to made good losses that the allied banks might sustain by 'going it blind,' their answer was painful silence. Under such circumstances the Clearing. House electrons. circumstances the Clearing-House could not be expected to come to the ald of the trust company."

## May Prosecute Directors.

Mr. Earle unearthed today in the bank securities aggregating about \$1 000,000 face value in the name of Adolph Segal. He said this afternoon: "I am investigating the charge that some of the directors, taking advantage of their exclusive, prior knowledge of company's embarrassment stocks and withdrew deposits in order to save themselves and others. I have not yet received reports in this conne

flon, but, if any are guilty, they will have to suffer."

Many of the larger creditors are ansrty at what they term the negligence of the directors of the wrecked concern. There is now pending before the local courts an application for the the local courts an application for the appointment of a co-receiver, who shall directly represent the depositors. Mr. Earle has appealed to them not to take part in litigation at the expense of their funds before they have talked with

## State Law May Be Revised.

The failure of the Real Estate Trust Company is likely to lead to a revision of the state laws governing trust com-panies. Under the present laws trust companies in this state are permitted to do a surety business, and a movement is now on foot to separate the two.

President Hipple was a cousin of the
late Senator John H. Mitchell, of Oregon, whose name was John Hipple be-fore he left Pennsylvania.

## MORE OF STENSLAND'S FRAUDS

#### Safety Deposit Box Contained Many Bogus Deeds by Dummies.

CHICAGO, Aug. 31.—(Special.)—The private strong box of Paul O. Stensland in the safety deposit vaults of the looted Milwaukee-Avenue State Bank was pried open today and revealed additional evidence of crookedness and touched persons dence of crookedness and touched persons who have never heretofore been under suspicion. The box proved to be the higging-place of all Stensland's most private papers and plans for future plunderings of the institution, which were interrupted by the closing of the bank.

Over 120 blank warranty deeds, all signed by "dummies," were brought to light. A large package of mining stock, thought to be worthless, and life-insurance policies aggregating about 51% on

policies aggregating about \$125,000, also in the receptacle. These will be used as assets of the bank, if possible. It was found that the dummies are per-sons who never owned a piece of property in Chicago or elsewhere. What makes the

# STORE CLOSED ALL DAY MONDAY—LABOR DAY

# OLDS, WORTMAN & KING STORE NEWS

THE "DIFFERENT STORE"

Every Word in This Printed Announcement Must be Backed Up by the Goods in the Store-OLDS, WORTMAN & KING.



A Surprisingly Remarkable "Snap" in Women's Pretty White Shirtwaists

Portland's Greatest Garment Store Will Be Thronged Today With Happy Purchasers

\$2 to \$4.50 Shirtwaists Special

Misses' \$20 Sailor Suits \$9.98 \$12.50 Sailor Suits \$4.98

Women's Black Eton Jackets 1/2 Price

\$5 to \$8.50 Shirtwaists \$2.98

Think of Beautiful White Shirtwaists Worth to \$4.50 for \$1.29-Then of More, Worth to \$8.50, for \$2.98

Raise your expectations to their highest pitch, bring 'em to the store, and we'll bring you face to face with bargain realization that's far beyond your fondest fancies. You couldn't hunt the goods, plan the work, and make shirtwaists equal those in today's offering for twice the money you may buy the waists for at this sale. They're built in masterly fashion and exquisite necromancy of style touch, from dainty lawns, pretty, serviceable linen and sheer dotted Swisses, all beautifully trimmed in laces, insertions and embroideries, some having yoke and collar of lace with handsome medallions of same; others in allover embroidered fronts. Long or short sleeves. The biggest bargains of the season. \$2.00 to \$4.50 Waists, today only at \$1.29. \$5.00 to \$8.50 Waists, today only at \$2.98.

#### Portland, Or., Sept. 1, '06 Store Closes Today at 6 P. M.

FIFTH, SIXTH & WASH. STS.

Here's a store whose constant aim is to give something better for something less; to deal in nothing but honest and dependable merchandise, to treat the public as one great class and exact but the smallest reasonable margin of profit that will pay the cost of modern store-keeping of the best sort. If such methods meet your approval, and our prices command your attention for their fairness-being lower than you'd be asked to pay elsewhere for equal values-may we expect your patronage? Why pay the higher prices of other stores. when the very goods you want are here for less, anyway? Try if you can match our values today-before 6 P. M., when we close.

# Chamber and Toilet Sets

In Today's Sale

Take Elevator to Third Floor, We're going to finish a week's record-breaking selling by repeating these bargains today:

CHAMBER SETS. Decorated Chamber Sets, fancy shapes, assorted

6-piece set, regular value \$2.50; special. \$1.98 10-piece set, regular value \$3.00; special .. \$2.15 12-piece set, with jar, reg. value \$5.00; sp'l.\$3.98 Decoration flowers in natural colors, with full gold line and gold tracing on embossing, fancy shapes. 12-piece set, regular value \$7.50; special ... \$5.85 10-piece set, regular value \$4.50; special ... \$3.55

\$12.00 TOILET SETS \$9.55. Doulton Old Blue Toilet Sets, unique shapes, extra large, deep basins, regular value; \$12.00;

special ......\$9.55 \$16.00 TOILET SETS \$12.75. English Toilet Sets, decorated, dark brown ground,

very rich effect, regular value \$16.00; special .....\$12.75 Entire line of Chamber Sets at special sale prices. Thousands to select from.

#### "Take Me, Milady," Say These Pretty Petticoats \$1.50 White Petticoats at \$1.17 Annex-Second Floor.

Ladies' White Cambrie Petticoats, deep lawn flounce, with either cluster of tucks and embroidery edging or double rows of wide lace insertion and edging. Regular price \$1.50; special.\$1.17

# Special Ribbon Sale Today

15c and 20c Fancy Ribbons 9c-All silk Taffeta Ribbons, 3 inches wide, with colored flowers in center and colored edges; regular 15e and 20c values; special, yard ......9¢

# Children's White Lawn Dresses for Half

Second Floor.

A Word of Detail

Children's Dresses of white lawn in French effect tucks, lace and embroidery trimmed, ages from 1 to 5; regular prices from \$1.25 to \$8.00; special 

# Last Day of Portland's Only Great and Important Sale of Magnificent Antique Oriental Rugs

On account of other stocks that come crowding in and demanding special attention, we are compelled to announce the discontinuance of the remarkable special prices on Oriental Rugs after closing time tonight. It has been indeed the premier event of its kind in scope, volume and character. Its importance to lovers of the antique and Oriental in Rugdom has proclaimed it in a class essentially by itself. Our high standard of

quality has been and ever will be maintained and the values here have stood out all week from the horde of imitators like a cameo in a flat setting. Connoisseurs anticipate our sales-they pay us the compliment of awaiting our readiness. appreciating the advantages of selection from a RELIABLE house. For the last time this season we offer today at sharp reduction from the lowest prices ever quoted in a regular way in this city by any house for equal values, both small and earpet sizes in Kazaks, Shirvans, Daghestans, Mossouls, Guanghes, Anatolians, Bergamos, Teherans, Irans, Kirmanshahs, Savonks, Milas, Bokharas, Khivas, etc. Read the special prices and compare values 'round town. Then select your Oriental Rugs while savings like these may be made. TAKE ELEVATOR TO FOURTH FLOOR.

TO TOOMIT	I HOOM.		
Regular \$10.00	Rugs; special	.\$ 8.15	
Regular \$12.50	Rugs; special	.\$10.25	
Regular \$14.00	Rugs; special	.\$11.35	
Regular \$15.00	Rugs; special	\$12.25	
	Rugs; special		
Regular \$30.00	Rugs; special	.\$25.00	
	Rugs; special		
Regular \$35.00	Rugs; special	.\$30.00	
Regular \$37.50	Rugs; special	.\$32.00	
Regular \$40.00	Rugs; special	.\$34.00	
Regular \$45.00	Rugs; special	.\$37.50	
	Rugs; special		
Regular \$50.00	Rugs; special	.\$41.50	



# A Timely Sale of Misses' Sailor Suits for School Wear

We can garb about forty young ladies of the schoolable age with these chic, jaunty "Sailor" frocks. School days will soon be here, and the dresses are particularly adapted for school wear. They're in blue, brown and maroon serge, cheviot or Panama cloth, handsomely trimmed with braids and materials. Today only-choose from the \$20 Suits for \$9.98. The \$12.50 Suits for \$4.98.

# Take the Black Silk or Cloth Eton Jackets at Half Price

Just the Jacket milady needs for in-between-season wear, and, in fact, just the handiest imaginable wrap for general year-round wear. Choose from black silk or cloth materials, made in Eton modes, turnover cuffs and smartly trimmed in braids, laces and buttons. \$6.50 to \$28.50 values at HALF PRICE.

# Exceptional Barg'ns \$1 Silks and Dress Goods 83c Yard

52-inch all wool Panamas, new Fall fabries, colors

navys, browns, greens, reds, old rose, Alice blue and garnet; regular \$1.00 grade; special at, 

## SILK DEPARTMENT

20-inch Chiffon Taffetas, in plain and changeable weaves, every wanted color to choose from; unequaled \$1.00 value; special at, yard .......83¢

#### Women's Underwear and Hosiery Bargains Not All Gone

First Floor. Underclothes that we are sure you will be pleased

to see how far a little money will go. WOMEN'S 40c LISLE TIGHTS 27c.

White Lisle Tights, Torchon lace trimmed knee; WOMEN'S 35c VESTS 18c.

White Swiss Ribbed Lisle Vests, low neck, sleeveless, neat plain trimming, silk tape; regular value 

# Have You a Supply of Notions?

Some of the things people must have are listed below, but there are plenty more, and all at sale

	price. First moor.
4	Box Camphor Moth Balls; special
	75c extra heavy quality hard rubber Dressing Combs; special
	10c cake Violet Bath Soap; special6¢
	25c can Bathasweet, Toilet and Bath Powder; special
	10c ruled Ink Writing Tablet; special6¢
	35c box fine Writing Paper; special12¢
	35c box Initialed Writing Paper; special 19¢
	Rubber Tip Lead Pencils, value 20c dozen; special, 1¢ each, or, per dozen12¢
	5c Lace Edge Shelf Paper, in 10-yard pieces; special
	5c Ball and Socket Garment Fasteners; special, dozen3¢
	Le box assorted Wire Hair Pins; special 3¢
	75c Fancy Shell Back Combs; special35¢
	15c Fancy Cat Crystal Hat Pins; special 9c
	Special tot silk finish, wide Skirt Braids, in 4-yard pieces; special

## Things Men Will Want Today

Annex-Sixth St .- First Floor, Why pay regular prices when, perhaps, the very thing you want is here today for less?



MEN'S 75c AND 85c GOLF SHIRTS 39c.

A grand closing-out sale of men's Golf Shirts, in tan, blue and pink, with white silk bosoms, black and white effects, dots, etc. Our regular 75c and 

Men's 50c Underwear 29c-Several broken lines of men's balbriggan Underwear, flat and ribbed effeets; regular value 50c; special to close, gar-

Men's 75c and 85c Golf Shirts 49c-A line of men's Golf Shirts in white, tan, blue and black and white; regular values 75c and 85c; special. 49¢ Men's 20c Handkerchiefs 10c-All linen hemstitched Handkerchiefs, with 1/4 and 1/2-inch hems; regu-

Men's 25c Hosiery 19c-A line of fancy Hose in tan, gray, brown and dark red, with silk clocks; regular value 25c; special, pair......19¢

WOMEN'S 75c UNION SUITS 39¢. White lisle Jersey ribbed Union Suits, long sleeves, ankle length; regular value 75e; special . . . . 39¢

## Hosiery-Women's and Children's

WOMEN'S 35c HOSE 23c. Fine ribbed black lisle Hose, finished foot, double sole; regular value 35c; special, pair......23c WOMEN'S 40c HOSE 19c.

Black cotton Hose, finished foot, double sole; regular value 40c; special, pair ...... 19¢

CHILDREN'S 25c HOSE 18c.

Children's black fine ribbed lisle Hose; regular value 

the means Stensland used when he wanted more money for his various schemes He would go to his box and extract one of these blank deeds, already signed, and fill in the amount of money which he wished to obtain from the cashier, record it as transferred to the dummy signer and eave the bogus deed with the bank as

In this manner Stensland's name never peared in connection with any of the liegal transactions which have come to ight and which the bank examiner has lieved heretofore to have been legal

## One Good in Church-Going.

Hartford (Conn.) Courant. There is one advantage in going to church on Sunday. You are reasonably sure to sleep in your bed that night, and not to lie in a hospital, as is sure to happen every Sunday to some of those who go out in automo-biles and electric cars; not to speak of the chance of catching 40 winks find so important is the fact that it shows | during the sermon itself.

## COAL IS NOW KING.

Leads All Industries With Yearly Value of \$1,440,000,000.

New York Press. We have long been accustomed to asserting that iron is the king of American manufactures. The total annual value of iron and steel manufactures is now about

000,000. Our total annual gold output is only a bagatelle of some \$80,000,000. And gold, the most precious of metals, is seldom worth more than its intrinsic min-ing value. Coal? It is the foundation of all the sciences and arts; for without it there would be no manufactures, no iron, no steel, no corn, no wheat to speak of. Without it where would we get gas, electricity, railroads, steam craft and a thousand other necessities of civilization? Coal surely is king. There is no estimat-

both ends, and steered by an oar \$5 feet long. It took two men to handle an ark's oar. The crew consisted of four men usually, and they were seven days navigating a load of coal from the mines to the seaboard. The cost of the trip was about \$55. The ark was worth \$75. As it could not be brought up the river again, it was sold with the coal for \$16 or \$18. In the early days coal was sold to the consumer just as it happened to come

and wagon was \$30. The first canals in general use in the United States were dug for the conveyance of coal. Who invented the railroad? The coal diggers in the North of England. Their little tramways were the origin of all the rallroad systems of the world. Street-cars in Eng-land are still called tramcars. Yes, coal is king.

## Bats Independent of Light.

iron and steel manufactures is now about 1500,000,000 less than the capitalization of the United States Steel Corporation. We have heard also of King Cotton. With a crop of 12,000,000 bales at an average price of 9 cents a pound, this coal. The first coal used in America was king is worth \$550,000,000. There is King Corp. One of the almanace 2 to the crop of 1904 at 22,466,480,334 bushe if was discovered in 1879. Some of our ancestors mined it in Virginia in 1754, Anthracite drop the "9" and make it 2,467. We may be about right. Value \$15,000,000 this day, but the mines are not in operation. What of old King Coal jolly old soul? The output last year was in round numbers 360,000,000 tons, worth at the pit's mouth \$1.35 a ton. Suppose we pay \$450.000,000 tons, worth at the pit's mouth \$1.35 a ton. Suppose we pay \$450.000,000 tons, worth at the caplitalization of the United States Steel Corporation. We have heard also of King Cost John and the ventual plants and the ventual plants at the pit's mine than half a billion.

Coal surely is king. There is no estimation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all sizes at one price, about \$15 a ton. The cost of transportation of the pit-all size

result of this experiment naturalists believe that bats have an acute pereption of atmospheric reption of atmospheric currents and wibrations resident in the nerves of

The City of London's Chief Inspector of Weights and Measures reports that the weight of all loads of coal tested fast year was satisfactory, and that "in most cases the weight exceeded the amount specified on the ticket."

WEDDING AND VISITING CARDS

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W.G.SMITH&CO. Washington Building