

SMALLER BANKS CAUGHT IN WHIRL

Six in New York Close Their Doors.

BUT ONSLAUGHT IS STAYED

Big Trust Companies Stand Firm Under Strain.

CLEARING-HOUSE TO HELP

Will Issue Certificates Till Storm Blows Over—Morgan's Pool Stif- fens Stock Market—Imports of Foreign Gold Coming.

NEW YORK, Oct. 25.—Another nerve-racking day has passed, but the financial institutions of New York have shown extraordinary powers of resistance to the pressure put upon them. While it is true that several minor institutions have been forced to close their doors, yet two things should be said about them. First, that the amount involved was not so great as to exert any marked influence on the general situation, as these banks were located in residential quarters and did not come in touch with the larger financial institutions of the metropolis; and, second, there is every reason to believe that these banks and trust companies are entirely solvent and their difficulties will prove to be only temporary and due entirely to inability to secure ready cash on the gilt-edged securities in their vaults.

Of course, the cessation by these companies caused trouble to many people, but not so great as it might seem, as the depositors are for the most part located in the well-to-do quarters of the city and many of them are people of wealth, who have suffered no great inconvenience.

Savings Banks Require Notice.

In the light of the commercial excitement, the savings banks thought it wise to put into effect the rule requiring 30 to 60 days' notice for the withdrawal of deposits. This will prevent the withdrawal of money, which would otherwise be put in safety deposit boxes. The savings banks, if they continued to make payments, would be obliged to withdraw funds from National banks, thereby causing an additional strain on the general banking situation. There was not the slightest hint that any of the savings institutions was in anything but the soundest condition, and it is believed that the savings banks of this state are so restricted by law in investing their money that there can be no question that all of the securities in their possession are of good value and readily saleable in normal times.

Banks Closed During Day.

The institutions which closed their doors today with the sums due depositors are:

The United States Exchange Bank	100,000
International Trust Company	100,000
The Borough Bank of Brooklyn	4,000,000
The Brooklyn Bank	1,300,000
Williamsburg Trust Company	7,500,000
Brooklyn	3,000,000
First National Bank of Brooklyn	3,000,000

The First National Bank of Brooklyn, the Williamsburg Trust Company and the International Trust Company were allied institutions. None of these companies had any important business connections with the larger banks which are representative of the city's financial affairs.

Big Trust Companies Stand Firm.

On the other hand, a number of favorable features marked the day. The Trust Company of America and the Lincoln Trust Company, the organizations which have suffered most from panic, have been slowly paying out to their depositors and closed today with all demands met. In the case of the Trust Company of America the run was well-nigh spent, as the great bulk of depositors have been paid off. At the close of business there were a good many lines at the Lincoln Trust Company, but also there was a marked reduction in the number of anxious depositors.

Morgan's Pool Saves Stocks.

The most favorable incident of the day was that the Stock Exchange was provided with funds ample to meet its immediate necessities by a money pool headed by J. P. Morgan, which went about \$5,000,000 to the exchange during the afternoon. The stock market had held relatively firm all day, but when the pool of money was offered in the lean corner, there was an immediate upturn of prices and the market closed strong at the best prices of the day. As all of the loans made today hold over until Monday, the Stock Exchange situation will not be a factor in the problems that the bankers may be called upon to solve tomorrow.

A very encouraging feature of the afternoon's developments was a signed statement by Clark Williams, the newly appointed State Superintendent of Banking, affirming the solvency of the local institutions.

There was the usual crop of alarmist reports during the day, one of them to the effect that a large dry goods house was seriously involved, but this, as well as all the other rumors proved to be false.

A further encouraging development of the afternoon, the good effect of which can scarcely be over-estimated, was the

decision arrived at unofficially to issue clearing-house certificates probably tomorrow. There will be a full meeting of the Clearing-House Association tomorrow morning at 9 o'clock for the purpose of taking official action for the issuance of these certificates. The immediate effect of this will be to enable the banks to settle balances between themselves with these certificates and thereby release large sums of currency for the regular needs of business.

The decision to issue clearing-house certificates is likely to ease any further anxiety in regard to the supply of currency. The decision means that hereafter large balances against any particular bank at the clearing-house can be settled in clearing-house certificates and the bank allowed to retain its cash to meet other demands. The certificates will be issued, as usual, only upon the deposit with the clearing-house committee of acceptable securities, and only in such amounts as the clearing-house committee shall approve, but in the case of a bank where affairs are



Lewis Stuyvesant Chanler, Lieutenant-Governor of New York, Who Spoke on the Tariff at Atlanta Yesterday.

sound there will be no arbitrary limit to the assistance of this sort to be rendered when needed.

The first issue of clearing-house certificates was in 1860, and there were several issues during the period of the war. Other issues occurred in 1873 and 1884. The last occasion on which they were availed of was in 1892.

Use of Certificates.

The clearing-house certificate is practically a guarantee by the banks in the clearing-house that it shall be redeemed at par, but the clearing-house banks are protected against loss by the fact that first-class securities, either commercial paper or stocks and bonds, are required before the certificates are issued. The certificates are used only between banks in the settlement of their balances at the clearing-house. They do not appear in general circulation, but by relieving the banks of the strain of large debit balances at the clearing-house they enable banks to keep their cash reserves comparatively intact.

It is believed by competent bankers that an issue of \$50,000,000 will be the outside limit of what will be required on the present occasion. It is believed that the mere fact that they are to be issued will so far restore confidence that run upon banks will cease, so that it will not be necessary to keep the certificates outstanding for any considerable time.

Already the strong city banks are receiving large deposits from persons who have withdrawn their money from the banks and trust companies which have fallen under suspicion. This does not preclude the fact that consid-

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ROOSEVELT HAS SAVED RAILROADS

Clark Talks Plainly to Traffic Men.

CALLED HALT TO BUCCANEERS

Frank Words From Interstate Commissioner.

WILL PRAISE PRESIDENT

Banquet of Traffic Club Made Occa- sion for Vigorous Defense of Roosevelt's Policy and Denun- ciation of High Finance.

CHICAGO, Oct. 25.—(Special.)—"If the railroads claim a square deal, they must give a square deal. It will not be long until the railroad magnates who are now denouncing Roosevelt will praise him for having saved them from themselves."

Hurling these bombshells into the banquet of the Traffic Club, an organization of railroad magnates, superintendents and traffic officials, tonight, E. E. Clark, Interstate Commerce Commissioner, created intense interest. His address was closely followed and applauded at times, although it contained some bitter doses for the audience. Mr. Clark said in part:

Caused Buccaneers to Halt.

"The railroads of this country probably never will keep up with the demands for greater and better service and facilities, which the commercial interests have earned and which are their right, so long as the roads are operated with an eye singly or chiefly to the speculative value of their securities.

"The policy of the Administration has caused many railroad buccaneers to halt. Enough has been exposed of dishonesty and downright fraud abundantly to demonstrate the propriety and timeliness of the President's policy, and it is these exposures rather than his policy that have had the effect complained of.

Saved From Themselves.

"It requires no gift of prophecy to see that a continuance of the practices against which the President stands so strongly, and many of which recently have been brought to light, might invite drastic and even violent means of correction, which would bring destruction upon the very interests themselves. In a very short time these interests will feel grateful to President Roosevelt for the policy which has saved them from themselves. History will write Theodore Roosevelt as one of the Nation's important executives, who in his day saved the Republic from impending destruction."

RAILROAD STARVES CATTLE

Government Sues Southern Pacific Under 28-Hour Law.

SAN FRANCISCO, Oct. 25.—Thirty-three suits against the Southern Pacific Company have been filed in the United States Circuit Court by United States Attorney Devlin at the request of Attorney-General Bonaparte. The suits were brought to re-

cover \$500 in each case, or a total of \$16,500, for violating an act of Congress to prevent cruelty to animals in transit on the cars. United States Marshal Elliott reported yesterday that the process in the suits had been served upon Manager Calvin and the Clerk of the Circuit Court then took off the seal of secrecy which had been maintained since July 31, when the first action was taken in the matter, because of a peculiar rule imposed by Judge W. W. Morrow. The complaint charge that on 33 different occasions the Southern Pacific Company confined cattle in the cars 38 hours without rest for food or water. The law limits such confinement to 28 hours at most.

BURLINGTON IS AFTER COAL

Survey Completed for Road Through Southern Montana.

HELENA, Mont., Oct. 25.—A special to the Record from Bridger says that Chief Engineer Ensign, the superintendent of the proposed route from Helena, and George Crosby, have arrived there and make the positive announcement that the Burlington has accepted the survey of the proposed route from Franke, Wyo., to Fromberg, Mont., and that construction work will begin at once. This will give the Burlington access to the rich coal fields of Southern Montana, as well as tapping a splendid agricultural and horticultural section. The road will follow the Clark's Fork River.

LANE FEARS NO CAR SHORTAGE

Tells President Northwest Is Well Supplied With Coal.

WASHINGTON, Oct. 25.—Interstate Commerce Commissioner Lane conferred with President Roosevelt today, at the request of the latter, regarding the car shortage in the Northwest. The President was assured that no present shortage need be felt on account of the lack of coal in the Northwest, as the railroads had been shipping coal to that section since the summer. There is no real coal shortage is anticipated because of that fact. The crops are being moved, but more slowly than desirable.

Fruitgrowers' Case Argued.

WASHINGTON, Oct. 25.—Oral arguments were heard today by the Interstate Commerce Commission in the case of the California Fruitgrowers' Exchange and others against the Southern Pacific Company and the California Citrus Union as intervenor. The complainants alleged in their petition that the Southern Pacific furnished cars for the transportation only of such fruit as was actually picked and warehoused, instead of supplying cars to each shipper, as heretofore, in proportion to the amount of the season's business done by the shippers. The shippers maintained that the regulation was discriminatory.

GRAFTERS TELL STORIES

Each Relates How He Was Bribed by United Railroads.

SAN FRANCISCO, Oct. 25.—Ex-Superior Court Judge Charles B. Bixton, Fred P. Nichols and C. J. Harrigan also testified before the noon recess, their evidence being substantially the same as was given by the former trial of Ford. A few discrepancies, however, were developed on cross examination.

Will Not Quash Indictment.

SAN FRANCISCO, Oct. 25.—When the case of Luther Brown and Porter Asha, employes of Patrick Calhoun, accused of the kidnaping of Fremont Older, was called before Judge Dunne this morning, their attorney made an effort to have the indictments set aside, alleging that the grand jury was biased and that the indictments had been found after the presentation of the case by Assistant District Attorney Henny who it was alleged was also the attorney for Mr. Older. Judge Dunne rebuked the attorney for making this suggestion, declaring that Mr. Henny appeared before the grand jury as he would in the case of any one else who had charges to prefer. After lengthy argument, Judge Dunne denied the motion.

TAKES STOCK AND IS JUSTLY PROUD

What San Francisco Did in 18 Months.

FOREST OF SKYSCRAPERS

Great Structures Where Earth- quake Left Waste.

BEATS BUILDING RECORD

Work Begun on \$100,000,000 Worth of Structures—Rush to New Office Buildings—Great Changes in Business Part.

SAN FRANCISCO, Oct. 25.—(Special.)—It is 18 months ago that San Francisco was swept by fire and earthquake. Since then she has been afflicted with industrial strike, civic corruption and bubonic plague. It is no opportune moment to take stock. It does not require an optimist to write the rosy story of the revival. The facts and the figures tell their own story and they are here for everyone to see. Great buildings with their rigid frames rising across the sky, commercial avenues crowded with pedestrians and a vast industrial army tell a tale that even the casual observer must note.

The San Franciscan may in truth be pardoned if he shows a disposition to place his thumbs in his vest and boast of what he has done. But he hasn't much time for boasting. The terrible pace begun when the first frame structure was started has not abated. The point has been reached where results are beginning to show, and with this has come a new zest for the vast work.

\$100,000,000 Worth of Buildings.

Since the fire, buildings have been begun to cost \$100,000,000 (one hundred million dollars), five times as much as in any similar period of time before the fire. They range all the way from the small structure to skyscrapers 14 and 15 stories high. It is as though a building were begun every day to cost \$100,000. There is no sign of a decrease, although it is expected that there will be a natural falling off over the winter months. The remarkable feature of the matter, however, is the stability of the savings accounts. Predictions were freely made that San Francisco could be built only upon the savings of its citizens. Although \$100,000,000 in buildings are under way or completed, the savings accounts in the local banks have shown but a small decrease and still stand at the comfortable figure of \$157,000,000.

It has been pointed out that it required two years for Baltimore to erect buildings to cost \$20,000,000 after its fire, but San Francisco has done four times as well in six months less time. Baltimore's achievement was commented upon at the time as marvelous.

The most encouraging feature of San Francisco's reconstruction has been the completion of some of the large office buildings down town. There has been a rush for accommodations, and in consequence the

down-town section has been booming. Large structures bring rents 25 per cent larger than before the fire. Whenever a new office building is completed, it brings its hundreds of tenants into the district, and in their wake come new retail stores. This process has reached the point where Market street at Third has begun to assume its old-time activity. There is the same rush for streetcars at 5 o'clock in the evening as made that hour in the old days the most interesting of the 24.

Shift of Business Centers.

With the completion of these large buildings, the features of the new city are rapidly taking shape. In general the various districts will occupy their old-time places. There are some few notable changes, however. First and foremost is the removal of the financial center from Montgomery street to Market street. Before the fire, the banks crowded each other for space on Montgomery street. In the new city a chain of banks will stretch along Market street, from Montgomery to Powell, a distance of four blocks. In that space will be 12 of the



Edgar E. Clark, Interstate Commerce Commissioner, Who Tells Railroad Magnates They Need Curbing.

largest financial institutions in the city. Many will remain on Montgomery street, but the financial strength will lie with Market street.

A shift in the wholesale district is also noticeable. Before the fire, it crowded at the lower ends of the streets north of Market. Just before the disaster a general movement had set in to take up locations south of Market street, where the big establishments would get only in close communication with the waterfront but would be near the Southern Pacific Depot at Third and Townsend.

Taking advantage of the fire, wholesalers are establishing their plants on Mission street and other thoroughfares south of Market.

The retail district has shifted up one block. Formerly Kearny street claimed the attention of the woman shopper, but the large retail establishments have by common consent moved up to Grant avenue. From Grant avenue it will stretch westward along Sutter, Post and Geary streets, surrounding Union Square.

Barbary Coast's New Life.

The theater district is still a matter of some speculation. The large theaters have erected permanent structures in Fillmore street (where the city moved after the fire), and with one exception have not yet made their plans to return down town. The exception is the Barbary Coast, which has arranged to build on its old site in O'Farrell street, between Stockton and Powell. The Columbia Theater owners are contemplating the erection of a new playhouse in Van Ness avenue, at Geary. This is several blocks beyond the down town section.

There need be no doubt as to the resurrection of the Barbary Coast. It sprang into full life long ago, and the old-time revivies have been in full swing there for several months. With the arrival of the Pacific fleet, the "Coast" had a boom such as it had not experienced since the Spanish War. In passing, it may be remarked that the population of the Barbary Coast has reached a stage which necessitates an automobile and bus line to augment the streetcar service.

Built Up on Great Waste.

A few days after the fire the writer made his way down Third street, from Market. It was a tangled mass of ashes, bricks, twisted iron, and, in fact, indistinguishable as a street and no longer part of the great waste. Third street today is lined on both sides with splendid brick structures. It holds the record for reconstruction.

Under the new administration streets have been repaved, the remnants of the debris removed, and the way cleared for unobstructed progress.

ROB WHOLE TRAIN CREW

Armed Men Hold Up Train Near Los Angeles for Booty.

LOS ANGELES, Cal., Oct. 25.—Three armed men last night held up a freight train within five miles of this city, wounded one of the train crew, robbed them of \$250 and two watches, and made their escape. The train was a suburban freight, bound for New Alhambra. It is believed that the robbers boarded it before it started from the yards.

The engineer, fireman and head brakeman were in the cab when their assailants climbed over the boardwalk, covered them with revolvers and ordered them to throw up their hands. While one of their number remained on the oil tank, extending a revolver in either hand, the two accomplices searched Matthew Brady, the fireman, Ward Haines, the engineer, and J. W. Woolman, the brakeman, taking all their money and the watches carried by Brady and Haines.

Brady objected at first to raising his hands and afterward lowered them. One of the men on the oil tank fired, the bullet striking the fireman in one of his hands. Near Dolgaville the engineer was ordered to slow down and the men, one after another, jumped from the engine and disappeared in the darkness.

HARDEN CHEERED BY BERLIN CROWD

Von Moltke Libel Trial Brought to End.

HARDEN BREAKS INTO FURY

Dares Accuser to Deny State- ment of Royalty.

ZU EULENBERG IN HIDING

Doctor Says He Would Die of Paraly- sis If Forced to Appear—Von Moltke Calls the Charges Mountains of Lies.

BERLIN, Oct. 25.—Justice Kern today closed the taking of testimony in the libel action brought by General Count Kuno von Moltke against Mr. Harden, editor of Die Zukunft, saying the court had heard enough on which to base a decision, though he did not indicate what that decision would be. Counsel were given the privilege of being heard tomorrow.

Herr Harden, when he left the court, was cheered wildly by immense crowds of persons, who admired his courage in attacking powerful personages connected with the imperial court.

Prince Philipp zu Eulenberg, ex-German Ambassador to Vienna, did not appear. His physician informed the Justice that it would be dangerous for his patient to do so. Dr. von Gaden, attorney for Count von Moltke, adding that there was danger of the Prince having a stroke of apoplexy and falling dead in court.

Dodges Being Identified.

Justice Kern then directed Police Captain von Treskow to take the witness who testified yesterday, whose name was not made public, to Prince zu Eulenberg's residence to see if the witness could identify zu Eulenberg. Von Treskow later returned to the court and said the Prince refused to receive them.

Herr Harden during the proceedings lost his temper and, waving his hand in fury toward Count Kuno von Moltke, yelled:

"Does he still deny that a member of the royal house told me that Von Moltke would be mad if he tried to repeat the charges?"

Why Von Moltke Resigned.

Justice Kern asked General von Moltke if he had resigned his position on account of the publication of Herr Harden's charges.

Von Moltke replied that there had been such a mountain of lies piled up against him that he felt he could no longer remain the military commandant at Berlin. He said he had worn the Emperor's uniform for 42 years and loved his career. He begged the court to take the ruin of his career into consideration when he passed sentence upon Harden.

The day was largely occupied with expert testimony by Dr. Mangus Hirschfeld on the nature of the offenses charged in the indictment.

EMPEROR IS NEARLY WELL

Doctors Stop Issuing Bulletins on Francis Joseph.

VIENNA, Oct. 25.—The physicians in attendance on Emperor Francis Joseph today decided not to issue any further bulletins, as they consider that his convalescence is progressing satisfactorily.

WEEK'S BANK CLEARINGS

Coast Cities Show Increase, New York Largest Decrease.

NEW YORK, Oct. 25.—Bradstreet's bank clearings report for the week ending October 24, shows an aggregate of \$2,195,610,000 as against \$2,025,000,000 last week, and \$1,219,807,000 in the corresponding week last year. Canadian clearings for the week total \$25,680,000 as against \$20,019,000 last week, and \$22,371,000 in the same week last year. Following is a list of the cities:

	P. C.	P. C.
	Inc.	Dec.
New York	\$1,948,249,000	7.5
Chicago	283,384,000	20.6
Boston	151,209,000	10.3
Philadelphia	73,178,000	22.3
St. Louis	55,300,000	7.9
Pittsburg	43,837,000	10.8
Baltimore	25,510,000	21.2
Kansas City	40,802,000	26.7
Cincinnati	39,918,000	43.1
Minneapolis	12,024,000	11.1
St. Paul	12,000,000	11.1
Omaha	12,000,000	25.9
Seattle	11,650,000	21.1
St. Paul	10,000,000	10.8
Denver	10,325,000	83.3
Salt Lake City	9,000,000	11.1
Portland, Or.	9,250,000	11.0
Atlanta	8,100,000	29.7
Spokane	7,000,000	11.1
Tacoma	5,264,000	20.9
Helena	5,000,000	11.1
Houston	4,808,000	3.3
Galveston	3,963,000	23.8

Identify Wreck Victims.

SEATTLE, Wash., Oct. 25.—(Special.)—Through the discovery of a coat in which were were papers belonging to C. M. Johnston, of Machias, it is believed the body of one of the Northern Pacific wreck victims at Rock Cut, on October 7, has been identified. The body was buried in the potter's field for lack of identification, but the coat, just found at the scene of the wreck, indicates the body was that of Johnston. Railroad men now believe the body of Fireman Gilbert Ernst was burned in the wreck.

