

HEARTS MAIN CRIMINAL ACTS

Borough Bank of Brooklyn and Jenkins Trust Company Irregular.

STATE OFFICIAL PROBING

Finds Overloans and Drafts, Forged Paper and Other Acts of Criminal and Civil Liability—Grand Jury Will Investigate.

NEW YORK, Nov. 16.—In securing today the appointment of receivers for three banks and three trust companies in New York and Brooklyn...

In the case of the Borough Bank Mr. Jackson stated there is evidence also of overdrafts, forged paper and other criminal transactions...

Receivers Are Appointed.

The applications for receivers were made to Justice Betts, of the Supreme Court, at Kingston, N. Y., and were based upon affidavits of Clark Williams, superintendent of banking...

Assets Exceed Deposits.

Attorneys for the Brooklyn bank issued a statement this afternoon in which they declared that the Brooklyn bank and the International Trust Company have assets of \$800,000 in excess of the amount owed depositors...

RESERVES MORE IMPAIRED

New York Deposits Slightly Increase, Despite Gold Receipts.

NEW YORK, Nov. 16.—The statement of clearing-house banks for the week shows that the banks had a total reserve of \$1,723,329 in the cash reserve as compared with last week. The statement is:

Table with 2 columns: Category (Loans, Deposits, etc.) and Amount.

"Decrease."

The financier will say tomorrow: "Last week's official statement of the New York associated banks showed comparatively small changes in the various items of loan, specie, legal tenders and deposits."

The reserve on all deposits was decreased \$1,700,000, while the reserve on this item less deposits was \$1,414,409, a decrease of \$2,000,000. One feature of the statement was a gain of \$3,000,000 in circulation. Public deposits decreased about \$200,000. The increase in deposits in the previous week was \$4,800,000, was last week \$4,600,000. The decrease in cash in the week of November 9 was \$4,333,000; last week it was \$3,999,000. General deposits, which in the previous week increased \$35,000,000, showed a gain last week of but \$2,425,700.

"The retirement reserve in the week of November 9 increased \$2,750,000; last week the gain was \$666,408. The decrease in reserve against all deposits in the previous week was \$1,000,000; last week it was \$1,742,325. The deficiency in reserve in the week of November 9 was nearly \$32,000,000; the deficiency in the previous week was \$31,999,000. The deficiency in the previous week, as computed on the basis of deposits, less those of public funds, was \$32,666,000. Such deficiency last week was \$32,376,725. As was the case in the week of November 9, the statement was made up on rising averages for cash. The arrivals of gold from abroad amounted to \$3,850,000, an amount of \$3,600,000, but very large sums were sent to the interior. Next week a considerable portion of the gold now afloat will have been received at this port.

"The percentage of reserve to general deposits was this week 20.1 per cent, a decrease of one-tenth of 1 per cent from the previous week; the percentage of reserve to deposits less those of public funds was last week 21.4, a decrease of four-tenths of 1 per cent from the previous week.

"The statement for the week ending July 1, 1907—the third week following the issue of clearing-house loan certificates—showed a contraction compared with the previous week of \$1,697,700 in loans to \$493,000; a net loss in cash of \$5,251,500 to \$100,000; a decrease in the deposits of only \$85,000 to \$395,000, and a reduction of \$4,280,250 in reserve to \$1,211,725 surplus. The total issues of clearing-house loan certificates were officially reported at \$18,800,000. Money at call rose to 7 1/2 per cent, when the tension was relieved by a loan of \$5,000,000 loan certificates. It is noteworthy that it was not until the following week that the reserve was reduced to a deficiency; then such deficiency was \$4,903,368."

HOARDS COME OUT OF HIDING

Premium on Currency the Bail—In Interior Banks Increase Reserves.

NEW YORK, Nov. 16.—"I believe," said Secretary Cortelyou to the Merchants Association in New York, "that if the money of the country, wherever hoarded, were at once put back to fulfill its functions in the channels of trade, there would be within 24 hours an almost complete resumption of business operations. It is upon the situation thus advertised to that attention converged in the financial world during all of the past week. The seat of the difficulty was the subject of constant and somewhat differing discussion, but the differences did not check the diligent and powerful efforts to remedy the difficulty, and the declining tendency of the premium on currency was index of the growing success of these efforts. The premium on currency is increasingly undisturbed to be in reality a discount on bank checks, caused by the disposition of existing operations growing out of the widening effects of the shock

of the upset in banking affairs affecting the runs on trust companies in New York. It is actually observed, however, that the payments for currency at premiums in these transactions have been in certified checks on banks and that the proceeds of the transactions have found their way into bank deposits, notwithstanding that the holding of the currency was supposed to involve a distrust of the banks. From this it is inferred that the conditions were precipitated in no small part by the deliberate hoarding of money on a large scale by speculators who sought to profit in the operation. Severe animadversion on such a course of conduct is much heard. It is estimated, however, that the effect of the ruling premium on currency has already been to draw out from hoarders a very large proportion of the cash which was withdrawn from the New York trust companies during the runs and thus restore it to the channels of banking operations. Another factor in the depletion of currency which has received growing attention has been the movement of money into interior banks, where it has apparently disappeared in large part as completely from the channels of circulation as the sums previously hoarded in New York. The condition of the interior banks on New York reveals the fact. Deposits of interior banks in the New York banks have been drawn down to such an extent that exchange on New York is almost unobtainable at many important outside centers. Remittances to New York in payment of obligations are correspondingly difficult and made, in many instances, by checks on interior banks. When these are deposited in New York, they are accepted only subject to collection and this involves a delay and receipt of currency at a premium in New York are inadequate to meet them. Criticism is heard that this condition is due to heavy accumulations of cash in the receivers in the interior banks, which were prompted as a precautionary measure against the decided shock of the original disturbance, but which, it is urged, have been excessive.

It is notable that the seeming famine of currency exists in the face of an actual volume of money in circulation, or available for circulation, larger than ever before. The monthly statement of the Treasury Department shows the amount of all kinds of money in circulation on November 1 to be \$2,525,200,000, which was an increase compared with October 1 of more than \$75,000,000, represented largely by the deposits of Government funds which were made with the banks after the time developed in October. Since that time receipts from abroad of more than \$3,000,000 of gold and a rapid expansion of bank note issues has liberally replenished the November 1 supply.

LUXURY AND THAT BIG FINE

Colvin Attributes Money Troubles to Two Causes.

CHICAGO, Nov. 16.—Extravagant living by those who have made money easily during the prosperous times, and the efforts of others to live on an equal scale, were cited as leading causes for present financial difficulties by president William H. Colvin of the Chicago Stock Exchange, in an address at a fellowship dinner given last night by the Port Pearson Club. The speaker also referred to the fine imposed by Judge Landis on the Standard Oil Company, saying:

"This fine, equal to thirty times the company's assets, and the statement from the Government that it can be collected, surely had an important bearing on the values of all securities for the clerks of the company, might equally be applied with no dishonest motive, or being dishonest or malicious, could ruin every stockholder. Mr. Colvin spoke of certain recent state legislation against railroads as an effort to 'secure a portion of the public's money' to make political capital, as it has been so successfully done in a Washington."

WORLD CONFERENCE ON MONEY

Italian Financier Proposes Reform of Banking Laws.

VIENNA, Austria, Nov. 16.—An article in the Neue Freie Presse, written by Signor Luizatti, Italy's foremost financial expert, is being widely read at the international conference to consider the gold crisis. Luizatti proposes that the treasury of the leading banks of the world be represented and with delegates, examine the statutes of banks of issue and reform them. He believes the statutes are out of date and that they are useless in money crises and make them worse. He says this is especially true of the Bank of England.

"The antique regulations of the Bank of England decrease the gold basis. Discount banks ought to increase their reserves, but they decline upon the theory that England and Germany govern the money market and England is on the side of issuing monetary autonomy because her metal basis is too small. Signor Luizatti favors an international agreement among the world's chief banks for reciprocal loans of gold so as to prevent rivalry. He suggests that Austria and Italy jointly ask France, as the chief banking power of the world, to summon the conference."

CONFERENCE AT WHITE HOUSE

Roosevelt Consults Advisers on Financial Situation.

WASHINGTON, Nov. 16.—The financial situation formed the topic of an important conference at the White House, tonight, those participating in addition to the President being Secretaries Cortelyou and Root and Postmaster-General Meyer. No statement was made as to the results. Later Mr. Cortelyou returned to the White House alone and remained with the President half an hour, when the financial conference was further discussed. Mr. Cortelyou, after leaving the White House at 10 o'clock went to the Treasury Department.

Secretary Garfield and Secretary Loeb were with the President a portion of the evening.

It was later learned that Frank B. Kellogg, special counsel for the Government, was also present at the second conference of Mr. Cortelyou. He declined to make any statement, saying that the whole subject was strictly confidential.

BUYS MORE ENGLISH BAR GOLD

Obtains 471,000 Pounds From Bank of England.

LONDON, Nov. 16.—The United States bought today in bar gold from the Bank of England today, making in all about \$2,750,000 from this source during the week, besides \$260,000 bought in the open market. Stamped to Cancel Orders. NEW YORK, Nov. 16.—A feature of the current financial strain, says the Journal of Commerce today, highly illuminative of how even the most conservative mercantile interests may lose their equanimity and join a senseless stampede, is the promptness with which cancellations of forward merchandise orders are beginning to reach large New York merchants from their interior customers. The cancellation movement applies as a rule to contemplated deliveries extending well into the new year. It also applies

in large measure to staple goods, which even under extremely adverse circumstances will necessarily be required for consumption and on which it is asserted the probabilities of severe reductions in prices are not especially promising. New York merchants are not accepting the cancellations, but are instead showing their clients the danger of the course that is being pursued. The New York commission houses wherever necessary are willing to show whatever co-operation may be desirable to carry specific transactions over the current period of acute strain and cost are not willing to cancel orders already confirmed nor to unduly delay delivery.

Receivers for Closed Banks.

KINGSTON, N. Y., Nov. 16.—Temporary receivers were appointed today for six New York City banks and trust companies, which recently suspended payment. The banks are the Hamilton, of 15th street, New York; the Brooklyn Bank and the Borough Bank of Brooklyn; and trust companies, the Williamsburg & Jenkins of Brooklyn, the International of New York. Applications for the receiverships were made by William F. Mackey, for Attorney General Jackson. Order to show cause why permanent receivers should not be appointed were granted and made answerable, at Albany, Nov. 30.

Buy American Coal.

SAN FRANCISCO, Nov. 16.—The Bulletin today says that the announcement of a general strike of coal miners at New South Wales, has resulted in a great increase of rush orders directed to American and British Columbia sources of supply. Importers and dealers are looking to the colliers on the Coast to increase their output sufficiently to offset the shortage of the Australian product.

Gold for Payrolls.

SAN FRANCISCO, Nov. 16.—At the local banks today a large number of employers asked for payrolls and gold was given to all who have continued to make deposits since financial conditions became unsettled. At today's regular meeting of the clearing-house committee it was reported that the certificates issued for large amounts are rapidly being replaced by those of small denominations.

Stocks Weak in Berlin.

BERLIN, Nov. 16.—All departments on the Bourse today were weak upon yesterday's New York advices and the fear that the American demand for gold will cause the Bank of England to raise its discount rate from 7 to 8 per cent on Monday. American rails were from 1 1/2 to 2 points off.

Bisbee to Strike for Her Coin.

BISBEE, Ariz., Nov. 16.—At a meeting of practically all the merchants of this city today a resolution was passed to the effect that all orders of goods from other parts of the country which would be delivered by the Wells-Fargo Express Company shall be canceled.

Chile Sends Money.

VALPARAISO, Nov. 16.—The money exported from Chile during the recent financial stringency in Europe and America is estimated to have been \$1,000,000.

WORK FOR CONGRESS TO DO

REGULATE THE CORPORATION STOCKS FIRST.

Tax Gambling in Railroad Stocks to Prevent Absorption of the Money Supply.

CLARINDA, Iowa, Nov. 16.—William P. Heppner, chairman of the House committee on Interstate and foreign commerce, will start for Washington tomorrow. Speaking of possible Congressional legislation this winter, he said:

"I regard it as extremely probable that there will be enacted in the next session to secure the regulation of the issues of stocks and bonds of corporations doing interstate business. Certainly there ought to be such legislation and control. The President and Attorney-General are satisfied that Congress has the necessary power and we certainly believe the question of power cannot be decided until the legislation has been had. I also regard it as most desirable that the taxing power of the Government should be used to prevent gambling in railroad stocks, by taxing all sales where delivery is not made within such a period as to indicate that the transaction is bona fide and not for speculation. If there is buying and selling on margins and without the intention of actual delivery, such speculation will absorb the resources of the banks and take money from legitimate enterprises, which need it."

AT THE HOTELS.

Hotel Portland—Mrs. H. Kendall, Chicago; F. H. Hurd, Lincoln; W. E. O. Kane, Cincinnati; A. G. C. Hahn and wife, New York; S. L. Hines and family, Baltimore; Armstrong and family, Salt Lake; R. T. Ballard, E. G. Silverman, J. C. McCall, Pittsburgh; A. Davis, New York; J. C. Smith, San Francisco; J. Schwarz, Chicago; A. B. Biltz, Denver; R. S. Paul, G. O. Newman, Chicago; R. Rosenfeld, San Francisco; J. F. Fisher, W. L. Carson, Seattle; T. B. Jenkinson, Medicine; J. S. Robinson, Placer; Chicago; G. DeLana, E. H. Bell, Maxwell; J. C. Brown, New York; A. B. Morris, Chicago; H. B. Hines, Chicago; M. J. Mose and wife, Chicago; B. F. Garland and wife, Chicago; R. Halford, London; B. H. Graves, Chicago; H. C. Hines, San Francisco; J. D. Riley, St. Paul; E. W. Strauss, Chicago; J. E. Hines, Chicago; Pittsburgh; H. Woolly and wife, L. F. Weiss, New York; R. M. Johnson, Baltimore; H. Cassette, College; W. K. Keizer, St. C. Harten, Seattle; C. W. T. Koch and son, Chicago; J. Danaher, John M. Shumatt and wife, Eugene; W. L. Templeton, Mrs. C. M. Wayne, Chicago; H. A. Trumbull, Seattle; Mrs. W. D. Miller, S. H. Marks, A. P. Jones, New York; Mrs. E. B. Wilcox, New York; J. D. Dutcher, A. Mackillop, New York; C. M. Levy, San Francisco; R. M. Bond, Seattle; C. E. Clifford and wife, Pomroy; Land, Greenville; C. A. Paul, Peoria; W. A. Binkner, Chicago; W. M. McCall, New York; J. C. Fraser, San Francisco; P. K. Abern, Seattle; A. Bartlett, Tacoma; C. Hoch, San Francisco; J. M. Rosenfield, Pittsburgh.

The Oregon—A. Dunn, San Rafael; J. T. Ross, Astoria; Dr. D. M. Sims and daughter, Kalama; August Burger, Seattle; A. P. Chase, Portland; J. H. Hines, Chicago; McKensie, Seattle; Otto Miller, San Francisco; G. T. Fairgrove, Detroit; N. J. MacFarson, Waco; N. F. Hines, Seattle; Mrs. Stevens, C. W. McCormack, Seattle; Mrs. W. H. Johnson, Harry Greenblatt, Omaha; W. L. Johnson, Malto; E. Thompson, E. H. Hines, Seattle; Chicago; P. D. Callahan, Seattle; R. E. Taylor, Mrs. C. Bradley, Seattle; Mrs. Shea, San Francisco; J. E. Cate, Chicago; Mrs. E. Johnson and wife, Houghton; Ray and wife, Seattle; C. F. Taylor, Omaha; Grace M. Kirk, Seattle; J. S. Slosser, New York; C. E. Rhinehart, Louis; S. Balshager, Portland; M. C. Phillips, Corvallis; C. R. Trean and wife, Pendleton; W. D. Keltz, H. Hartman, Duluth; D. M. Markey, Minneapolis; W. Ward and wife, Seattle; J. McMinville, W. Ward and wife, Seattle; Shea, San Francisco; P. L. Stewart, Kelso; S. Weaver, Madison; Mrs. E. Fattor, Stockton; F. Sweet, San Francisco; George W. Balshager, Spokane; Mr. and Mrs. Kerley, Waco.



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