

WALSH'S BANKS FAIL

THREE CHICAGO INSTITUTIONS FORCED TO THE WALL.

Had Been Putting Assets of Chicago National, Home Savings and Equitable Trust into Railroads—Clearing House Saves Depositors.

Chicago, Dec. 19.—Three of the largest financial institutions in the west, the Chicago National bank, the Home Savings bank and the Equitable Trust company, all of them controlled by John R. Walsh of this city and in a great measure owned by him, have suspended operations. Their affairs will be liquidated as rapidly as possible and they will go out of business.

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 C. H. Bosworth has succeeded Mr. Walsh 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 any one of the three institutions shall lose anything by reason of the suspension. Had not this action been taken by the banks of the city, a disastrous panic must have followed in the financial world. As it was, the only effect in this city was the decline on the local stock exchange of 2 1/2 in the price of National Biscuit common stock, which has employed the Equitable Trust as transfer agent, and had besides dealings with the Chicago National bank, but it is not affected by the failure in the slightest degree. The closing of the two banks had the effect also of shutting off all demand on the local exchange for bank stocks, none of them being purchased.

Cause of the Crash.

The immediate cause of the collapse of the institutions controlled by Mr. Walsh is said to be the large amount of money which they have loaned to various private enterprises of his—notably the Southern Indiana railroad and the Bedford Quarries company of Indiana. Mr. Walsh claims that if he could have had a little more time and been left untrammelled in his operations he could have saved his banks and made enormous profits for himself and his associates. He bases this statement on his estimate of the value of the bonds of the Southern Indiana Railroad company. The comptroller, the state auditor and the members of the Chicago Clearing house committee place the value of the bonds at one-half the valuation of Mr. Walsh, and it was their refusal to accept his valuation that caused the suspension of the banks.

The liabilities of the three institutions are estimated in the aggregate at \$26,000,000. Against this amount the banks and the trust company have resources that are, on a conservative estimate, worth \$16,000,000.

The directors of the two banks and Mr. Walsh, who has turned over all of his private property as well as that standing in the name of Mrs. Walsh, have pledged real estate and securities valued at \$5,000,000 and estimating the railroad bonds at \$8,000,000 more, making a total of \$27,000,000 assets against \$26,000,000 liabilities.

Promises Not Kept.

For some time there has been a difference of opinion between the officers of the Chicago National bank and Comptroller Ridgely regarding the method of conducting the affairs of the bank. The comptroller took exception to the large loans made by the bank to the private enterprises of Mr. Walsh and declared that a portion of them must be called in. Assurances were given to him, he declares, that this would be done, but the promises were not kept. Finally, the incentive to a close scrutiny of the affairs of the Chicago National and Home Savings banks was given by a banker in New York, who had been requested to take part in a syndicate to furnish a loan of \$6,000,000 to Mr. Walsh for the purpose of further expenditures on the Southern Indiana railroad. The bonds of the company, however, did not sell as rapidly as was expected, and the state and national examiners were appraised of the failure of the loan. Up to this time the banks had been examined separately, which enabled them to transfer securities back and forth. It was decided that the state examiner and the national examiner should make a simultaneous investigation. This showed that the institutions had loaned a large amount, estimated all the way from \$10,000,000 to \$15,000,000, on the securities of the railroads that were owned principally by Mr. Walsh alone. It is said that the paper for these loans was signed by clerks and that they were substantiated by the bonds of

Mr. Walsh's railroads, the Southern Indiana, the Chicago Southern and the Wisconsin and Michigan. When the examiners had concluded their report, Mr. Walsh asked for a little time, saying that he could raise the money to straighten out everything. He was not as successful in this as he hoped to be, and when Comptroller Ridgely was informed of the fact he came at once to Chicago. He called a meeting of the members of the Chicago Clearing house and informed them of the situation.

FATAL FIRE IN CHICAGO.

Number of Victims Will Not Be Known Until Ruins Are Searched.

Chicago, Dec. 20.—One fireman was killed and several employes may have lost their lives in a fire which destroyed the enamel sign factory of the Charles M. Schonk company, 7 to 15 Park street, causing a loss of \$250,000. Until the ruins of the building have been searched it will not be positively known whether any of the employes were killed, either in the explosion which started the fire or by the falling of the walls and floors, which followed soon after. While the fire was at its height, one of the walls suddenly collapsed and a number of firemen were precipitated in the debris. With the exception of Lieutenant Henry Bassett of truck company No. 74, who was crushed to death, all of the firemen escaped with a severe shaking up. A number of the employes were injured in the panic that followed after the fire broke out and for a time there were all sorts of rumors as to the number of persons killed.

There were forty girls and thirteen men and boys employed in the factory and according to the officials of the company, all but two persons have been accounted for. The police and firemen, however, declare that several of the employes were unable to make their escape and were in the building at the time the floors and walls collapsed and that until the debris is cleared away the number of casualties will not be positively known. The employes who are said to be missing by the officials of the company are Margaret Becker and Henry Saute.

WORKMEN HARD TO SECURE.

Irrigation Projects Delayed by Inability to Secure Men.

Washington, Dec. 19.—A bulletin issued by the geological survey says the approval by the secretary of the interior of the Rio Grande reclamation project in Texas and New Mexico and the Carlisbad project in New Mexico will bring the number of reclamation projects up to twenty-four. Of these eleven are under way. They provide for the reclamation of 1,303,600 acres of arid lands at a cost of \$37,028,571.

On June 30 the total cost of construction and engineering work performed by the reclamation service amounted to \$5,462,169 and the sum of money available for reclamation purposes up to the end of 1908 will be \$37,028,571.

Since the work of reclamation began seventy-seven miles of main canals have been constructed and fifty-four miles of distributing canals, as well as 186 miles of ditches and 147 bridges.

Labor, the bulletin says, is one of the most serious problems the engineers have to confront. "Several contractors," the bulletin adds, "engaged on government projects have already failed because of their inability to secure the services of a sufficient number of workmen and others are on the verge of failure for the same reason."

Work of Train Wreckers.

Emporia, Kan., Dec. 20.—There is no doubt here that the ditching of the Santa Fe passenger train at Lang, in which Engineer Harry Davis and Express Messenger Elmer Derrick were killed, was the work of train wreckers. It was discovered that the tool house near Emporia Junction had been broken into and a clawbar and wrench stolen. Later the wrench and clawbar were found in a meadow near the scene of the wreck. A clawbar and wrench were stolen from the same tool house when a Santa Fe passenger train was ditched near here last May.

CHICAGO GRAIN AND PROVISIONS

Features of the Day's Trading and Closing Quotations.

Chicago, Dec. 19.—Revived export demand for American wheat caused strength in the wheat market here today, the May option closing with a gain of 1/8¢. Corn and oats were each up 3/8¢. Provisions were 1/16¢ higher. Closing prices: Wheat—Dec., 84 1/2¢; May, 88 1/2¢; July, 85 1/2¢. Corn—Dec., 50¢; new, 45¢; May, 44¢; July, 44 1/2¢. Oats—Dec., 30 1/2¢; May, 32 1/2¢; July, 29 1/2¢. Pork—Jan., \$13.50; May, \$13.67 1/2. Lard—Jan., \$7.47 1/2; May, \$7.42 1/2. Chicago Cash Prices—No. 2 hard wheat, 84 1/2¢; No. 3 hard wheat, 80 1/2¢; No. 2 corn, 49 1/2¢; No. 2 oats, 31¢.

South Omaha Live Stock.

South Omaha, Dec. 19.—Cattle—Receipts, 5,000; steady; native steers, \$3.50@5.50; cows and heifers, \$2.50@4.40; western steers, \$2.80@4.40; Texas steers, \$2.75@

3.75; range cows and heifers, \$2.00@3.40; canners, \$1.50@2.35; stockers and feeders, \$2.25@3.90; calves, \$3.00@6.00; bulls, stags, etc., \$1.75@3.00. Hogs—Receipts, 11,000; shade to 5c higher; heavy, \$4.82 1/2@4.90; mixed, \$4.80@4.85; light, \$4.80@4.87 1/2; pigs, \$4.25@4.00; bulk of sales, \$4.80@4.87 1/2. Sheep—Receipts, 26,000; steady; yearlings, \$6.00@6.50; wethers, \$5.50@5.80; ewes, \$4.75@5.50; lambs, \$7.00@7.75.

Chicago Live Stock.

Chicago, Dec. 19.—Cattle—Receipts, 4,500; steady; common to prime steers, \$3.00@6.75; cows, \$2.90@4.40; heifers, \$2.00@5.00; bulls, \$2.00@4.00; stockers and feeders, \$2.15@4.25; calves, \$2.50@3.00. Hogs—Receipts, 40,000; 5c higher; choice to prime heavy, \$5.00@5.10; medium to good heavy, \$4.90@5.00; butcherweights, \$4.85@5.10; good to choice heavy, mixed, \$4.85@5.00; packing, \$4.85@6.00. Sheep—Receipts, 18,000; 15¢ to 25¢ lower; sheep, \$4.00@5.75; yearlings, \$6.00@7.00; lambs, \$7.25@7.80.

Kansas City Live Stock.

Kansas City, Dec. 19.—Cattle—Receipts, 14,000; strong to 10c higher; native steers, \$3.75@4.25; western fed steers, \$3.25@4.80; stockers and feeders, \$2.75@4.60; cows, \$2.00@4.60; heifers, \$3.00@4.80; calves, \$3.00@4.25. Hogs—Receipts, 11,500; 5¢ to 7 1/2¢ higher; bulk of sales, \$4.80@4.97 1/2; heavy, \$4.90@5.00; pigs and light, \$4.55@4.85. Sheep—Receipts, 5,000; steady to shade lower; lambs, \$5.75@7.00; ewes and yearlings, \$4.50@6.25.

NEWS OF NEBRASKA.

Egan Falls Under Train.

Bancroft, Neb., Dec. 16.—James Egan, an employe of Barnes Bros., grading contractors, was instantly killed here by falling under a passenger train. Egan was twenty-two years old. His family at Des Moines has been notified.

Engineer and Conductor Fined.

Schuyler, Neb., Dec. 16.—Engineer Glynn and Conductor Peterson of the train that killed Mrs. Wacha some time ago were each fined \$50 and costs in police court. They appealed the case to the district court and bond was furnished.

Mason Elected Football Captain.

Lincoln, Dec. 19.—The Nebraska university athletic board elected Glenn Mason football captain for 1906. Mason has played fullback for two years. Professor J. T. Lees, chairman of the board, was elected a delegate to attend the New York football reform conference.

Routzahn and Bentley Bound Over.

Lincoln, Dec. 15.—After a hearing consuming three days, Justice Stevens bound over to the district court Olen M. Routzahn, former chief of police, and William A. Bentley, former chief of detectives. Both men are charged in three separate complaints with levying blackmail on keepers of disorderly resorts.

Fatal Hunting Accident.

Omaha, Dec. 18.—Grover Murray, an eighteen-year-old boy, living at 4005 Leavenworth street, was shot and almost instantly killed by his brother-in-law, Bert Howell, as the result of an accident while hunting on the old state fair grounds. The charge in Howell's gun suddenly exploded without any apparent cause.

Coffey Dies of Injuries.

Hyannis, Neb., Dec. 16.—F. D. Coffey, who was found unconscious in a boxcar at Ellsworth and later brought here, died of his injuries. Two suspects are under arrest at Alliance, charged with "slugging" him for the purpose of robbery. Coffey resided in Pueblo, Colo., and is of good family. His wife arrived before his death.

Barton Held to District Court.

Tecumseh, Neb., Dec. 16.—Proceedings were instituted here against former State Senator W. R. Barton, president of the defunct Chamberlain bank. The charges against Mr. Barton is perjury in connection with testimony given at the trial of Cashier Chamberlain, a month ago. He was bound over to the district court.

Pat Crowe Will Not Go to Iowa.

Lincoln, Dec. 15.—Governor Mickey announced that he could not honor the requisition of the governor of Iowa for the removal of Pat Crowe to that state. Governor Mickey gives as a reason the fact that there is still a criminal charge hanging over Crowe in Douglas county, Nebraska, and until that is disposed of he cannot be removed. He says, in conclusion, when justice is satisfied in this state he will honor the Iowa requisition.

Auditor Pierce Returns.

Lincoln, Dec. 15.—Deputy Insurance Auditor Pierce of Nebraska, who returned from New York after taking part in the examination of insurance companies in the east, says the investigation of the New York Life will be carried to its European business. Mr. Pierce says the state experts found the New York Life entirely solvent and a statement will be issued soon. Two of the expert examiners will be sent to France to make the European investigations.

Mileage for Sheriffs Illegal.

Lincoln, Dec. 15.—Sheriffs in Nebraska cannot get mileage pay for transporting prisoners, according to Attorney General Brown, who has filed an opinion with Auditor Searle declaring that it is illegal. It was stated that sheriffs have transportation and hold passes issued under

contracts with the railroads. A test case will be made with a claim of Sheriff McBride of Plattsmouth as a basis. The ruling, if sustained, will materially reduce the perquisites of sheriffs.

Seed Corn Train on Trip.

Tecumseh, Neb., Dec. 19.—The Burlington seed corn special train reached here at 10 o'clock and was greeted by a large crowd of farmers and townspeople. Illustrated lectures were delivered by Professors A. L. Harcker, T. L. Lyon, Lawrence Bruner and Rev. Luther P. Ludden of the state university on the subjects of soil, cultivation, seed corn germination and seed corn selection which were very interesting and instructive. Many points were brought out which will be beneficial to agriculturists of Johnson county. The addresses lasted forty minutes.

Allie Hart Leaves Blackhawk.

Dakota City, Neb., Dec. 18.—After less than a year of wedded life with John H. Blackhawk, a Winnebago Indian buck, pretty white Allie Hart has forsaken her Indian home and husband, returned to the arms of her parents, Dr. and Mrs. Edward Hart, and with them left for California, where Dr. Hart has been stationed as an agency physician, being transferred from the Winnebago reservation. The Indian husband accompanied the travelers to the train in Sioux City and with an "Ugh" and shrug of his shoulders bade his wife a last farewell and then returned to the Winnebago reservation to take up his abode with his Indian wife.

SLAYS WHILE IN A DREAM.

Man Presented With Revolver Shoots Sleeping Companion.

Louisville, Dec. 18.—Archie Harris, a cab driver, was shot and killed during the night by Louis Whitney, also a cabman. It is supposed Whitney did the shooting while asleep. He was yesterday presented with a hammerless revolver and spent the remainder of the day exhibiting it and expressing his pride over the gift. The possession of the weapon is believed to have occupied his mind so completely that he dreamed of it all night, and while asleep got up from his couch and, imagining that an attack was being made on him, fired on his phantom assailant. The bullet struck Harris, who was asleep at the time.

Thrown From Fifth Story Window.

San Francisco, Dec. 18.—The surgeons at the city hospital have been marveling at the tenacity with which the feeble spark of life continues to flicker in the crushed and shattered body of young Mrs. W. J. Kennedy. She was, according to her statement, thrown from a window in the fifth story of a hotel by her husband, a private detective. He had come to her apartments to effect a reconciliation following a separation. Her jaw and arms were fractured and she was internally injured. The doctors say she cannot live through the day.

To Sue Company for Lost Aliens.

New York, Dec. 18.—As a result of the disappearance from the Cunarder Slavonia last week of four aliens who had been ordered deported by the immigration authorities, United States District Attorney Burnett is preparing to bring charges against the steamship company. One of the men is believed to have been drowned while trying to escape. The other three are supposed to be hiding in this city.

Young Sherman Confesses.

Lewistown, Mont., Dec. 20.—James Sherman, the nineteen-year-old boy accused of the murder of Sam Studinski, a pawnbroker, on the night of Aug. 23, has confessed, stating that the murder was committed by himself alone, as well as the dozen or more mysterious burglaries in Lewistown during the past year, and also the attempted poisoning of the county attorney and his family Dec. 1.

Imports of Diamonds Break Records.

New York, Dec. 19.—Imports of diamonds and other precious stones have reached the remarkable total of \$37,000,000 at this port for the present year. This phenomenal increase has been made in the face of a rising market. Diamonds, pearls and other gems have advanced until their prices are now about 25 per cent over what they were a year ago.

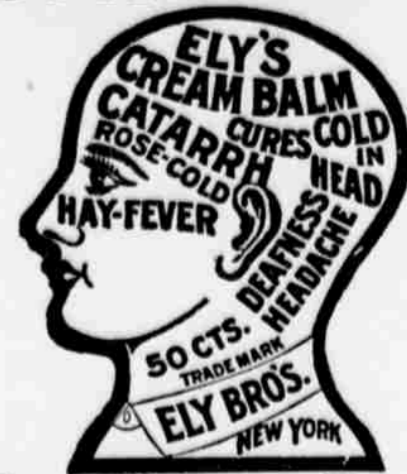
Farmers Hold Up Bank.

Wausau, Wis., Dec. 18.—The two men who held up the Colby State bank at Colby, Wis., were captured in a saloon here, making no resistance. All of the stolen money was recovered. Both say they are farmers and never before committed a crime. They said they were out of a job and held up the bank when desperate.

Triple Tragedy at Beaumont.

Beaumont, Tex., Dec. 18.—The negro district of this city was the scene of a triple tragedy. Bryan Merritt, a motorman, and Elisha Perita, a deputy constable, were shot and almost instantly killed by Henry Powell, a nineteen-year-old negro, who was in turn killed by Deputy Sheriff Red

CATARRH



ELY'S CREAM BALM

This Remedy is a Specific, Sure to Give Satisfaction.

It cleanses, soothes, heals, and protects the diseased membrane. It cures Catarrh and drives away a Cold in the Head quickly. Restores the Senses of Taste and Smell. Easy to use. Contains no injurious drugs. Applied to the nostrils and absorbed. Large Size, 50 cents at Druggists or by mail; Trial Size, 10 cents by mail. ELY BROTHERS, 56 Warren St., New York.

Do You Eat Meat?

When you are hungry and want something nice in the meat line, drop into my market. We have the nicest kind of

Home-made Sausages

and meats, fish, and game in season. We think, and almost know, that we can please you. Give us a trial.

Koon Bros.,

Successors to ROBINSON & BURDEN.

OYSTERS

in every style. Catering to parties and dances a specialty.

Fresh Bread, Pies, Cakes, Candy and Cigars.

The Bon Ton

W. S. BENSE, Proprietor.

HOLLISTER & ROSS

All kinds of DRYING

Plane Moving, Furniture Moving and other Heavy Work our Specialty

No. 52 PHONES No. 76

FEELING LIVER-ISH This Morning? TAKE



A Gentle Laxative And Appetizer

Decides Against Belasco. New York, Dec. 20.—Justice Fitzgerald of the state supreme court handed down a decision adverse to David Belasco in the latter's suit against the theatrical firm of Klaw & Erlanger.