

FINANCIAL SITUATION.

The People's Home Savings Bank Closes Its Doors.

ACTION TAKEN TO PROTECT ITS DEPOSITORS

A Few Depositors at Other Banks Become Nervous, But Their Fears Are Allayed When They Learned That Money is Plentiful and Speculators Are Anxious to Buy Up Their Accounts.

SPECIAL TO THE RECORD-UNION. SAN FRANCISCO, June 23.—The People's Home Savings Bank was closed this forenoon. A large number of depositors gathered at the bank early to draw their deposits. They found the following notice posted on the doors and windows:

In order to protect depositors and collect on securities, this bank is closed temporarily. We have sufficient assets to more than cover all liabilities.

PEOPLE'S HOME SAVINGS BANK. SAN FRANCISCO, Cal., June 23, 1893. The suspension of the People's Home Savings Bank was known throughout the business portion of the city before noon. It was generally thought that the suspension was due to the connection of the bank with the Pacific Bank. Columbus Waterhouse is President of the People's Home Savings Bank and J. E. Farman is Secretary.

Columbus Waterhouse last night declared all of his property to the People's Home Savings Bank, that the bank might raise money on it to tide over the crisis. This property is far in excess of all the liabilities of the bank.

The failure to realize on securities immediately was the cause of the temporary suspension.

The Directors of the bank have ordered a regular dividend to be paid on July 1st. The stock dividend will be withheld.

The semi-annual statement of the financial condition of the savings banks of California, on the 1st day of January, 1893, as reported to the Bank Commissioners, supplies the following figures relating to the People's Home Savings Bank.

Resources—Real estate, \$7,445 03; invested in stocks, bonds and warrants, \$93,803; loans on real estate, \$339,104; loans on bonds, stocks and warrants, \$415,866 50; loans on other securities, \$20,475; loans on personal security, \$197,200 48; money on hand, checks and other cash items, \$130,300 89; due from banks and bankers, \$328,509 04; other assets, \$4,985 83.

Liabilities—Capital paid up, \$33,333 33; reserve and profit and loss, \$49,099 04; due depositors, \$2,065,135 81; other liabilities, \$10,417.

The total of assets and liabilities was \$2,477,665 21.

The news of the failure of the People's Home Savings Bank to open its doors today caused some excitement among depositors in a few other banks.

There were a few withdrawals of deposits at the Commercial Savings and Loan and at the Hibernia, but there was hardly more than the usual number of customers at the counters of these well-known conservative institutions. Equally conservative was the San Francisco Savings Union.

The feeling is that all of the commercial banks are on a secure footing. The Presidents of many of them express themselves as glad that the crisis has arrived, so that they may show their strength.

The draft of money from many of the savings banks was very light, and it is safe to say that if an average were struck the deposits would be in excess.

Of course a few anxious faces were seen in the small sized crowd which gathered out of the usual spirit of curiosity to gaze at the windows and read the notices on the doors of the suspended Pacific and People's Home Savings Banks.

In some of the other banks a few people were ranged up in line waiting to draw their money, but, as a rule, any more than is usual about this time of year, when dividends become payable. The Savings Union paid out considerable money for an hour or so after opening, but did not enforce the regular thirty days' notice. Assembled at the door were some of the smartest speculators in town on the lookout for likely victims. Anyone who showed a mild and unsophisticated appearance was approached with an offer to take their books, any amount, cash down for a discount of 5 per cent.

This was enough for some people, who did not even enter the doors after recognizing from the offer the confidence felt in the solidity of the bank. Putting their books in their pockets they slunk off home.

One of the most prominent financiers in the city to-day stated that San Francisco is in luck. The monetary flurry which has been sweeping over the country was bound to strike here, and we are very fortunate that it struck us just now when its force is practically spent over. We are also particularly lucky as to time from the fact that in just a week there will be paid out a very large amount of interest on all kinds of Government, State, city, railroad and corporate bonds, savings bank interest and interest on securities of other kinds. July 1st is the great settlement day, when everybody who has income property will be in funds. There will be plenty of money in a few days, so there is no possibility that the stringency which now exists in some quarters can last. The flurry had nearly exhausted itself when it struck this coast, and it could not have reached San Francisco in better time. Its life here will be of very few hours duration. In fact, the best judges consider it now past.

THE PACIFIC BANK. SAN FRANCISCO, June 23.—A statement was made by R. H. McDonald, Jr., Vice-President of the Pacific Bank, concerning the condition of the institution, as follows:

"The capital of the bank is \$1,000,000; surplus, \$600,000; undivided profits, \$50,000. Our individual deposits are \$700,000; due Eastern banks, \$100,000; country banks, \$80,000; certificates of deposit, \$300,000; time certificates of deposit, \$250,000; total, about \$1,600,000. Against this we have \$1,000,000 bills receivable; \$1,000,000 in bonds; real estate, etc., \$800,000; so that if the capital and surplus were swept aside we would still have enough to take care of our depositors."

By reason of the disturbed condition of finances in the commercial world and the contracted supply of money available for business uses we have been unable to collect our loans and to convert our assets with sufficient rapidity to meet the excep-

tional needs of our depositors. We therefore feel bound to be just to all concerned to suspend payments for the present. Should no satisfactory arrangement for an early continuance be effected the depositors will soon be paid in full, with interest, and the assets, if properly handled, will yield the shareholders \$2,000,000 or 200 per cent. on the par value of the capital stock. The stock is held in wealthy hands representing millions of money and the liability is such on each shareholder that he would be the possessor of loss to depositors. Our present liabilities outside of foreign capital and surplus are only about \$1,000,000, and considerable of this is subject to reduction by offsets."

PRESIDENT McDONALD SHOOKED. NEW YORK, June 23.—Dr. R. H. McDonald, President of the Pacific Bank, who is in this city, was shocked when he heard to-day that his bank had closed. He said: "Though President of the bank, I have not been active in its management for some time. I am sufficiently familiar with the affairs of the institution, however, to feel confident that there is no chance for any of the depositors to lose anything. I think it will liquidate for almost the amount of its capital and surplus, \$1,000,000 and \$800,000 respectively. The bank had gone into no speculative enterprises up to the time of my departure. Of the local business world a fair percentage with an extraordinary number of correspondents out in the country. It was heavy drafts made by country banks, I presume, which forced the suspension."

CONFIDENCE RESTORED AT SAN DIEGO. SAN DIEGO, June 23.—Confidence is being rapidly restored in bank matters. E. S. Babcock, President of the Colorado Beach Company, announced this morning that he will accept checks on the Banks of Commerce and on the First National Bank at their full face value for various lines of merchandise and supplies carried on in the company's warehouse and for books of tickets of the street-car and motor lines.

The Bank Examiner is making good progress in examining the Bank of Commerce and expects to conclude this afternoon. The plan for percentages—10 per cent. on remaining, 10 more in sixty and ninety days—is considered as good as adopted, and it is expected the bank will be open Monday.

The new Merchants' National Bank, which is crowded with depositors, is enabling business to be transacted as usual. The individual deposits of \$200,000; demand certificates of deposit, \$80,000; and \$200,000 in cash have been paid out over the counter.

The run on the Farmers' Exchange Bank resulting in the closing of its doors, caused the excited depositors to call for their money at the First National. Monday night the crowd had subsided and it was thought that the bank had weathered the storm, but when so many banks failed in Los Angeles and other places on Wednesday and Thursday, a run on the First National Bank started in anew.

The resources of this bank, backed as they are by men of wealth, are fully ample to pay depositors dollar for dollar, and it will be but a short time before it will reopen its doors.

This bank and the Farmers' Exchange have pursued a liberal but careful policy in supporting the principal industries of this community, and the citizens are deploring the misfortune that has befallen them.

Had not a similar craze been operating in Los Angeles, the First National Bank would have found no difficulty in obtaining cash to meet all demands.

The President of the bank, Joseph Brown, stated shortly after closing that the bank would resume business in a short time. A notable feature of the run on this bank has been that several irresponsible parties have throughout the last five days been circulating stories on the street discrediting the bank's ability to pay depositors and advising everybody to draw his money. These fellows have been openly denounced by others, but to no effect. The craze was on, and nothing, seemingly, could stop it.

Everybody concedes the ability of the First National to meet all its obligations, and now there is little or no excitement on the streets. The other banks—the San Bernardino National and Bank of San Bernardino—are considered imprudent, and no further trouble is anticipated.

COULD NOT STAND THE RUN. SAN BERNARDINO, June 23.—The First National Bank of San Bernardino, which has withstood the run for the last five days with such fortitude, was to-day compelled, shortly after having opened its doors, to post the following notice to its depositors: "We are unable to close our doors. Owing to the stringency of the money market and the unusual withdrawal of deposits during the last five days, this bank is forced to close its doors temporarily."

The officers of the bank are: Joseph Brown, President; H. B. Garner, Vice-President; O. H. Kohl, Cashier. Its directors are: Joseph Brown, H. Brinkmeyer, J. W. Hall, G. J. Kohl, W. J. Curtis, L. D. Crandall, H. B. Garner, J. Flanders and John M. James.

It has a paid-up capital stock of \$100,000, a surplus fund of \$25,000 and undivided profits of \$7,965.

BANK OF MADRID. MADRID, June 23.—The Bank of Madrid failed to open its doors this morning. A placard on the door stated: "Temporarily suspended. Depositors will be paid in full."

THE WHEATCOB BANK. WASHINGTON, June 23.—Comptroller Eckels has ordered Bank Examiner Leary to take charge of the Wheatcob, Wash., Bank.

STATE BANK OF MINNEAPOLIS CLOSED. CHICAGO, June 23.—A special from Minneapolis says: The State Bank of Minneapolis, with \$100,000 capital and \$60,000 surplus, closed its doors this morning. The average deposits are \$40,000. It was mostly patronized by Scandinavians.

CLOTHING FAILURE. CHICAGO, June 23.—Cristiano & Friedman, wholesale clothing dealers, have failed; assets and liabilities, \$92,000 each. IN A RECEIVER'S HANDS. CHICAGO, June 23.—Leroy Payne's big livery establishment went into the hands of a receiver to-day on the foreclosure of a mortgage for \$35,000.

CATACHT BANK FAILS. NIAGARA FALLS (N. Y.), June 23.—The Catacht Bank, the largest in the city, failed unexpectedly, owing to inability to get expected aid. It has \$700,000 deposits. It is believed it will not resume.

MONEY FOR THE COAST. NEW YORK, June 23.—The banks reported an easier feeling this morning in New York. The market was quiet for accommodation, rediscounts and currency were much less. The attention of bankers was to-day mostly concentrated on the situation on the Pacific Coast. At the Sub-Treasury it is said \$600,000 in currency was exchanged to-day for transfer to San Francisco. Beside the gold thus transferred shipments of currency were

Royal Baking Powder. Highest of all in Leavening Power.—Latest U. S. Gov't Report. ABSOLUTELY PURE

mandolin. It is of his own invention, and not unimproved. Mr. Adams would have added to the pleasure of his very good number had he given something more of attention to personal appearance. One playing such an instrument as he does so well, should dress his wrists when he appears in public. Very charming. The little girl is far ahead of her age in the Chinese song and dance and in the horripille with little Carl Noack. It was worth the long and hearty applause. The little girl is far ahead of her age in the Chinese song and dance and in the horripille with little Carl Noack. It was worth the long and hearty applause.

FRED A. GIBBS DYING. Last Hours of a Former Sacramento Merchant. The news came from San Francisco last evening that ex-Supervisor F. A. Gibbs of that city was not expected to live through the night.

AMUSEMENTS. The Clinic Opera-house was well filled last evening on the occasion of Miss Maude Caswell's benefit. The entertainment was very long and exceedingly varied. Clyde Hess was greeted very warmly on his appearance in the curtain-raiser comedy. He is a favorite here and deservedly so.

To-Day's Auction Sales. Crowell & Lambert announce that they will sell at auction to-day, at 10 A. M., at their salesrooms, 927 K street, opposite the State House Hotel, a large lot of furniture, carpets, parlor stoves, one folding-bed (something elegant), case of ornamental shells, oak and walnut crutches, crockery and linens, cutlery, beds, bedding, canned goods; also, horses, wagons, harness, etc.

Clan Gordon Games. The members of Clan Gordon, of the Order of Scottish Clans, are making great preparations for their annual games on the afternoon of the 4th of July at East Park.

Japs vs. Chinese. There were rumors afloat yesterday of a desperate fight between Chinese and Japanese on the Menke and Manlove hop ranches, near Perkins.

The Wounded Girl. Late last night a telephone message from the Ridge Home Hospital stated that the condition of Etta Walker, the girl whom Jewell Flint shot a few nights ago, was apparently unchanged. She was then resting quietly, under the influence of opiates.

Japanese Holidays. The Japanese holidays are the New Year, the celebration of which lasts for three days; God Day, on the 21st of the second month; the Feast of Dolls, for little girls, on the 3d of the third month; the Feast of Flags, for little boys, on the 5th of the fifth month; the Aburahi Mass in the sixth month; the Tanabata on the 7th of the seventh month; the day of the chrysanthemum flowers and the festival of Inoko late in the fall. Red boiled beans and rice is the delicacy eaten on the 23d of February, rice cakes wrapped in oak leaves are for the 5th of May. Sticks of drunk on all occasions, but with a spray of peach blossoms in the bottle on the 3d of March, and a bunch of chrysanthemum blossoms on Chrysanthemum Day.

Hersford's Acid Phosphate. It relieves the prostration and nervous derangement.

Price's Cream Baking Powder. ITS MARVELOUS GROWTH. THERE IS A REASON FOR IT. "The last spoonful is as good as the first." These cheering words come from all parts of the world. The reason Dr. Price's Cream Baking Powder does better and finer work and retains its uniform strength until the last atom is used, while other brands deteriorate, often becoming caked and useless, is by reason of our refining our own Cream of Tartar and eliminating all impurities and so accurately combining all the ingredients used in exact scientific proportions. Dr. Price's is peculiarly adapted for export, as neither long sea voyages nor climatic changes affect it. Will keep fresh and sweet for years.

The Nonpareil. The time has come to buy and test who sell the cheapest and best. It is quite evident that we lead them all. From the crowds seen at our Dress Goods Counter during the past few days, the values that we have been offering have proved great winners. We are selling BLACK GOODS At Such Prices That You Cannot Help But Buy Them.

- 10 pieces All-wool French Serge, 40 inches wide, smooth finish. Formerly sold for 65c, at 43c per yard. 6 pieces 40-inch All-wool Henrietta; excellent value for 75c. Our price, 53c per yard. 15 pieces 48-inch Serges and Figured Novelties. Worth \$1, at 66c per yard. 10 pieces Silk-finished Henrietta, 48 inches wide; splendid value for \$1 25. Reduced to 79c per yard. 20 pieces Plain and Figured Armures. Worth \$1 25, at 79c per yard.

WASSERMAN, DAVIS & CO. Corner Fifth and J Streets, Sacramento. AGENTS FOR BUTTERICK PATTERNS.

LE ROI DES SAVONS! KING OF SOAPS. THE BEST OF LAUNDRY SOAPS. Washes Without Rubbing. Will Not Chap the Hands. Saves Time and Labor. Capital Soap Company, SACRAMENTO. HEALTHIEST PART OF THE CITY. Healthiest City in the World. Low Prices, Big Bargains, Quick Sales, F STREET.

KIMBROUGH & WHITBECK, 402 J St. Sacramento. A SPRINKLE OF SPICE. That life is not a bed of roses. We've been told since Noah's flood. Of course it isn't! Holy Moses! Roses' beds are made of mud. Detroit Tribune.

WEEKLY UNION. Containing all the news of the Record-Union, has the largest circulation of any paper on the Pacific Slope, its readers being found in every town and hamlet, with a constantly increasing list in the Eastern States and Europe. Special attention paid to the publication of truthful statements of the resources of California and the entire coast, best methods of agriculture, fruit and vine growing.

ICE. THE NATIONAL ICE COMPANY. Is now prepared to do business at the old stand, 1013 AND 1015 THIRD STREET. H. C. MOYCE, Agent.

GRAND OPENING. SPRING AND SUMMER GOODS. Prices that Defy all Competition. I have just purchased 1000 full pieces DIAGONALS, CHEVOTS & SERGES. Some will be made from this season. Offer Garments Made to Order at an additional reduction to former prices. Call to see my display of Elegant Styles. JOE POHEIM, The Tailor 600 J STREET COR. SIXTH - SACRAMENTO Branch of San Francisco.

TERMS. DAILY RECORD-UNION one year \$6 00 WEEKLY UNION 1 00 ADDRESS: Sacramento Publishing Company, SACRAMENTO.

ALL POSTMASTERS ARE AGENTS.

Meeting Notices. THE REGULAR ANNUAL MEETING OF THE STOCKBROKERS' ASSOCIATION OF CALIFORNIA will be held at the ARCADE MONDAY EVENING, July 3, 1893, at 8:00 o'clock, for the election of a Board of Directors and other very important business. W. I. WALLACE, Secretary. (N. C.) July 2-3-4.

General Notices. PROFESSOR (7) of medicine SAYS I wrote only six lines of the following, but it is so long, that I have had to omit many of the most important parts. It is a very valuable treatise on the treatment of the various diseases of the human body, and is a very valuable work to every physician and student of medicine. It is a very valuable work to every physician and student of medicine. It is a very valuable work to every physician and student of medicine.

Wanted. WANTED—A GOOD SALESMAN; salary and commission, steady work, chance of promotion. Apply to J. H. BROWN, 212 1/2 Broadway, New York City. WANTED—AN EXPERIENCED SALESMAN for ladies' millinery, underwear, department. Apply to CHAS. E. PHIPPS, 240 Broadway, New York City. WANTED—THIRTY GIBBS, FROM 18 1/2 to 20, at CONFORM PATENT CASE CO., No. 913 Second Street, Clear Creek, Cal. July 2-3-4.

Wanted. WANTED—A DESIRABLE, STRAIGHT man of business ability. Address J. H. BROWN, 212 1/2 Broadway, New York City. SITUATION WANTED BY STEADY, industrious man, as clerk in grocery or store. Address this office. WANTED—BY A COMPETENT SURGEON, a man to take charge of a fruit ranch. Address E. S., this office.

Wanted. WANTED—AN INTELLIGENT MAN who can explain a plain business proposition; none other need apply. J. H. BROWN, 212 1/2 Broadway, New York City. WANTED—MEN FOR FARMS, VINEYARDS, dairies and all kinds of labor; women and girls for cooking and general household work; plenty of work for desirable help. Apply at EMPLOYMENT OFFICE, Fourth Street and J Street, Sacramento, Cal. HELP WANTED—AGENTS PAID A commission, and \$5,000 divided among them next winter. Special attractions to be pushed. This is a business which will give the services of best agents everywhere. THE GULF INSURANCE CO., Room 30, Chronicle Building, San Francisco.

Wanted. WE OFFER TO GENERAL AGENTS and canvassers exclusive territory, free newspaper, and a permanent business. Address CONNOLLY, 127th St., Boston, Mass. Lost—Found. REWARD—LOST—A LARGE BROWN dog, about 2 1/2 years old, black and white, name "Fido." Finder will please send word to Sheriff's Office, Sacramento, Cal. WANTED—LADY'S GOLD WATCH, with small diamond setting. Finder will be rewarded by returning to McCREARY'S JEWELRY, 212 1/2 Broadway, New York City. LOST OR STRAYED FROM 1331 O Street—a small, red cow. Finder will be rewarded by returning it to above address.

To Let or Rent. TO LET—1609 ELEVENTH STREET—upper part of five rooms, bath, hot and cold water, electric light, \$18 per month. Apply next door, south. I HAVE \$20,000 TO LOAN ON SACRAMENTO County real estate outside of Sacramento City. See J. H. BROWN, 212 1/2 Broadway, New York City. UNFURNISHED OR PARTLY FURNISHED rooms to rent on upper floor, \$15 per month. Apply 213 1/2 Broadway, New York City.

To Let or Rent. TO LET—A HOUSE OF EIGHT ROOMS, in one of the best localities for health and comfort. Good home for right parties. Inquire at 722 Eighth Street. TO LET, UNFURNISHED—A HANDSOME parlor suite and kitchen. Inquire at 916 1/2 Seventh Street, between I and J.

To Let or Rent. A FIRST-CLASS RESTAURANT AND BAKERY, with six rooms, and fixtures complete; centrally located; 30 Pacific avenue, South Crocker, also suitable for store. Address C. B. PEASE, Santa Cruz. WE HAVE FOR RENT THAT NICE cottage situated 1220 I Street, containing 7 rooms, bath, gas, hot and cold water, electric light, and all modern conveniences. Inquire at 301 of the most conveniently located cottages in Sacramento. JAMES E. MILLS, agent, 301 I Street.

For Sale. FOR SALE—HORSE, HARNESS AND cart; price, \$70. Inquire at 214 Q St., 23-25. FOR SALE—FINE TWO-STORY DWELLING of 8 rooms, with all modern improvements, including electric lights, burglar alarms, also, speaking tubes; lot 40x60; one of the best localities in town. Inquire of H. ROTT, 1200 Fourth Street. FOR SALE—CALIFORNIA SALOON, AT terms of electric row, Oak Park. Apply to ED GROSS.

For Sale. FOR SALE OR TRADE—A TWO-STORY dwelling, with six rooms, and fixtures complete; centrally located; 30 Pacific avenue, South Crocker, also suitable for store. Address C. B. PEASE, Santa Cruz. FOR SALE—\$2,500—HOTEL HAS 61 large, well-furnished rooms, in a very central location, and is doing a large paying business. I have also some good bargains in real-estate, saloons, grocery and cigar stores, etc. W. DOAN, 1007 Fourth Street.

For Sale. KNIGHTS OF PYTHIAS HALL STOCK for sale. Apply at 1021 Third Street. STYLISH RUGGY FOR SALE CHEAP. Apply at 1021 Third Street. FOR SALE, \$300—OLD ESTABLISHED cigar, tobacco, fruit and candy stand with fixtures, including electric light, burglar alarm, also, speaking tubes; very rare chance. Address P. O. Box 111, Sacramento.

For Sale. NOTICE TO CREDITORS.—ESTATE OF N. MICHAEL DELLORE, deceased. Notice is hereby given that the undersigned, Thomas G. Grisham, executor of the estate of Michael Dellore, deceased, to the creditors of, and all persons having claims against said deceased, to exhibit them, with the necessary affidavits or vouchers, within four months after the first publication of this notice, to wit: To-wit: At 610 I Street, Sacramento, or to me at my office, 610 I Street, Sacramento, on or before the 1st day of July, 1893. THOMAS G. GRISHAM, Executor. Dated June 23, 1893. J. C. TROTTER, Attorney for Executor July 2-3-4

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