

FINAL RESULTS EDITION.
GREEN EDITION

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ALL TRUST CO. HEADS CONFER AFTER KNICKERBOCKER CRASH

Depositors Hurry in Cabs to Withdraw Deposits From Branch Office Opposite Waldorf-Astoria.

Presidents of All Companies Consider Forming Separate Clearing-House After Run That \$8,000,000 Payments Fail to Check



CORTELYOU HURRIES HERE TO GIVE AID TO THE BANKS.

There Were Wild Scenes at the Main Office and Various Branches of the Crippled Company After the Suspension Was Announced.

So serious did the financial situation appear immediately after the suspension of the Knickerbocker Trust Company this afternoon, following the paying out of \$8,000,000 to clamoring throngs of depositors, that the presidents of all the trust companies in the city met in the Downtown Club, at No. 60 Pine street, to discuss drastic measures for relief.

Levi P. Morton, founder of the Morton Trust Company, visited the financial district for the first time in many days to attend this meeting. Among those who attended the meeting were Leslie M. Shaw, president of the Carnegie Trust Company; Otto T. Bernard, president of the New York Trust Company of America; Philip S. Babcock, vice-president of the Trust Company of America; George W. Young, director of the Windsor Trust Company; Oakleigh Thorne, Leroy Baldwin, of the Empire Trust Company, and John E. Borne, of the Trust Company Association of New York.

President Higgins, of the Knickerbocker, said when he emerged from the meeting an hour after it had gone into session that he had made a statement to the various trust company heads and that they would debate on what could be done at length. He said the trust companies would now seek to unite and organize their own clearing-house. That matter was before the meeting as well as the question of assisting the Knickerbocker Company.

Secretary of the Treasury Cortelyou left Washington for this city at four o'clock. Before starting he directed that \$6,000,000 be deposited with New York banks as soon as the necessary collateral had been furnished. It is expected that he will add \$15,000,000 to this sum, making a total of \$21,000,000.

CORTELYOU WILL GIVE AID.
Before leaving the Treasury Department Mr. Cortelyou made this statement:

"THE SECRETARY OF THE TREASURY IS KEEPING IN CLOSE TOUCH WITH THE BUSINESS CONDITIONS THROUGHOUT THE COUNTRY. IN THE MATTER OF PUBLIC DEPOSITS HE WILL AT ALL TIMES CONSULT THE NEEDS OF LEGITIMATE BUSINESS INTERESTS AND WILL NOT HESITATE TO DEAL PROMPTLY AND ADEQUATELY WITH ANY SITUATION THAT MAY ARISE."

A. Barton Hepburn, President of the Chase National Bank, one of the city's largest financial institutions, made the following reassuring statement this afternoon:

"I believe general banking conditions will continue to improve from now on. The trouble at its origin was due to peculiar methods of certain parties, who have been forced out of the situation. The Clearing-House will continue to render such assistance as may be necessary."

In the tremendous squeeze before the closing of the stock market, call money advanced to 70 per cent., one loan of \$200,000 being made at this rate.

RUMORS ABOUT RYAN.
To further agitate the already surcharged atmosphere the report was circulated that Thomas F. Ryan had been forced out of the Morton Trust Company in the same fashion that Charles T. Barney was persuaded to resign from the presidency of the Knickerbocker Company.

President Levi P. Morton of the company personally denied the report in the following statement:

"The story in circulation that Mr. Thomas F. Ryan has resigned or intends to resign as vice-president of the Morton Trust Company is pure invention. Mr. Ryan has not resigned and has no intention of doing so. The subject has never been discussed or even suggested."

Charles T. Barney, who resigned from the presidency of the Knickerbocker Trust Company, this afternoon tendered his resignation as a director of the National Bank of North America.

\$8,000,000 Paid Out But Run Was Not Checked

The closing of the general offices and uptown, Harlem and Bronx branches of the Knickerbocker Trust Company occurred simultaneously at 12.30 o'clock this afternoon. Though \$10,000,000 had been pledged

PANIC OR NO PANIC, ROOSEVELT STANDS BY HIS POLICIES

They Represent, He Says, the Effort to Punish Successful Dishonesty and He Will Persevere in Them.

NASHVILLE, Tenn., Oct. 22.—President Roosevelt in his speech at the Auditorium here to-day said:

"There has been trouble in the stock market, in the high financial world during the past few months. The statement has frequently been made that the policies for which I stand, legislative and executive, are responsible for that trouble. Now, gentlemen, these policies of mine can be summed up in one brief sentence. They represent the effort to punish successful dishonesty. I doubt if these policies have had any material effect in bringing about the present trouble, but if they have it will not alter in the slightest degree my determination that for the remaining sixteen months of my term these policies shall be persevered in unwaveringly.

"If to arouse that type of civic manhood in our nation it were necessary to suffer any temporary commercial depression, I should consider the cost but small. All we have done has been to unearth the wrongdoing. It was not the fact that it was unearthed that did the damage. All I did was to turn on the light. I am responsible for turning on the light, but I am not responsible for what the light showed. It is impossible to cut out a cancer without making the patient feel for a few days rather sicker than he felt before.

DISCRIMINATE AGAINST NO HONEST MAN.

"No material well being can save this nation if it loses the lift toward higher things. I am well aware that in any such movement as that in which we have been engaged there are sincere men who take advantage of the movement to do away with the wrongs of wealth—themselves to inveigh against wealth.

"I will permit neither the demagogue upon one side nor the reactionary on the other to drive me away from the course or policy which I regard most vital for the well being of this nation. And the things most important to remember is that that policy has two sides. It would indeed be an evil day for this nation, it would indeed mean the beginning of the end of our nation's greatness if we ever permitted in this republic to grow up a spirit which would discriminate against the honest man who achieves business success.

"There is nothing baser and meaner than the hatred of the man who prospers honestly, simply because he has prospered, and I challenge the spirit of every good American when I say the honest railroad man, the honest banker and the honest business man, the man who makes a fortune because his exceptional business ability enables him to render exceptional service to the community. I challenge the spirit of every good American citizen when he shall receive the amplest protection and be safeguarded against all injustice.

"If ever there should be any temporary gusts of popular feeling that demand what was wrong, what was unrighteous, then the true servant of the people, the man who truly serves the interests of the people is the man who disregards that temporary wish of the people to do evil. (Great applause.)

CRIME'S CRIME NO MATTER WHO COMMITS IT

"No man will stand more strongly than I will in the defense of property, so long as it is honestly acquired, and honestly used. (Cheers.)

"I will stand against the poor man if he does wrong just as I will stand against the rich man if he does wrong. I will stand against crimes of brutal violence, just as I stand against crimes of unscrupulous cunning. A crime is a crime, and it makes no difference whether the wrong is perpetrated by plutocracy or by poverty, by cunning or by violence. (Great applause.)

"There are certain gentlemen who have affected to misunderstand my position on that point and to say that I have talked against men of wealth as such; that I have heaped attacks upon the class that owns great wealth. These gentlemen are blind if they see the facts in that light. I will protect every way in my power honest property; I will protect the honest man of wealth to the extent of my ability. And in no way can I ultimately protect the honest man of wealth so effectively as by doing everything in my power to bring to justice his dishonest brother of wealth. (Great applause.)

DIFFICULT TO PUNISH RICH CRIMINALS.

"It is a difficult matter to punish the crimes of unscrupulous cunning committed by men of great wealth. It is a difficult matter to punish as he should be punished the man who, at the head of a great business concern or at the head of a great railroad, who does wrong to the whole body politic by mismanagement of that policy; it is difficult because as yet we hardly have the proper laws and will more because the people themselves, through their representatives and personally do not yet fully realize how serious the crimes are which are committed in this fashion.

"The man who builds a railroad where it is needed and runs it honestly is a benefactor. We should back him up and protect him against unjust attacks. The man who manipulates the securities of that railroad so as to swindle the outside public, or the stockholders or the investors of any kind or shippers; to swindle the people at large—that man is doing all that he can to bring down, to ruin the fabric of our institutions, and it is our business to set our faces like flint against his wrongdoing; to war to undo that wrongdoing in the interest of the people as a whole and primarily in the interest of the honest man of means. (Applause.)

Atonement Largely Vicarious.
"Remember this, that atonement in this world is largely vicarious; that if we sit upon and let men of great wealth eat before the country as a whole the standard of successful dishonesty so that young men are taught to think of business trickery of evasion and violation of the law of stock gambling and swindling as the chief roads

FAVORITES LOSE; UGLY TALK HEARD AT RACETRACK

Momentum, Oraculum and Dolly Spanker Are Beaten at Jamaica When Well Played to Win.

(Special to The Evening World.)
JAMAICA RACE TRACK, N. Y., Oct. 22.—Oraculum and Momentum were two heavily played horses in the Gowanus Handicap here to-day. Oraculum was third and Momentum fifth.

Tom McGrath was the winner and with lots to spare. After the first sixteenth was run the result was never in doubt.

The surprise of the race was Handzara. She ran a swell race, coming from behind the leaders to get the place. Her owner, Oraculum, closed along, but the effort came too late. The best he could do was third.

Scandal Over a Race.
Dolly Spanker's performance in the third race caused a lot of ugly talk. He ran as if dead and Dugan made little effort with him. Dugan was said to be evidently couldn't help it.

The stewards called Dugan into the stand after the race, and it appeared as if the jockey got a dressing down at least.

Favorite Won First Race.
Explosion was the favorite in the opening dash, and he won easily at the end after following the pace of Rosimiro to the stretch turn. Bellwether ran prominently right into the stretch, but McCarthy brought Banyah up with a rush to beat him out of third money. Knapp whipped his mount hard all through the stretch, but he couldn't prevent his quitting.

Bad News Just Laid.
Voorhees was a heavily backed choice in the second race. Opening at 3 to 1, they were taking 7 to 5 at the close. Miller got him off well and he went right out, attended by Golden Shore to make the pace. At the far turn Golden Shore was through, but Voorhees kept right on, and turning into the stretch looked an easy winner.

Bad News had begun to loom up now as a possible contender for part of the money, but he was in a bad position. Miller until they were well into the stretch did St. Valentine threaten. He came through with great jumps and in the last ten yards caught the string. Voorhees and won going away. Bad News closed fast enough to be a good third.

Killing Made on Juggler.
Quite a killing was made on Juggler in the handicap for all ages through a betting trick. The high-stool men held Juggler at 2 to 1 at the opening, but there was no Juggler money in sight

\$6,000,000 FAILURE ON STOCK EXCHANGE; MAYER & CO. ASSIGN

Panicky Slump in the Market and High Money Rate Catches Firm Suddenly and Forces Suspension with Heavy Liabilities Hope to Pay Debts.

The brokerage and banking firm of Mayer & Co., No. 11 Wall street, failed this afternoon for \$6,000,000. Counsel for the assignee, in a statement issued two hours after the firm closed its doors, said that the assets would probably enable the creditors to collect dollar for dollar, but that the present state of the stock and money markets put the affairs of the firm in a bad light.

Marcus Mayer is the head of the firm. The partners are George R. Leslie and Abraham B. Baylis, both members of the Stock Exchange. Mayer & Co. made a specialty of dealing in the stocks and bonds of the coal-carrying railroads, particularly Delaware and Hudson, in which Marcus Mayer was heavily interested.

The assignment was made to William F. Goldbeck, a member of the law firm of Alexander & Colby, No. 129 Broadway. Alexander & Colby are Mr. Goldbeck's attorneys. Mr. Halbridge Colby issued the following statement:

"No precise and detailed statement of the firm's condition can be made by the assignee until an investigation of the books and accounts now under way is completed. It all happened in less than an hour.

"The members of the firm thought that the assets were more than sufficient to cover the liabilities. Then came the alarming slump in stocks and the sudden tightening of the money market. The firm was unable to borrow, and it was deemed best to make an assignment.

"Mr. Mayer and the firm held 29,000 shares of Delaware & Hudson. This security declined 9 points in a short period of trading on the Stock Exchange. Other stocks held by the firm declined in value and ready money became necessary, but ready money could not be obtained in time. The liabilities approximated \$6,000,000, mostly secured."

The firm of Mayer & Co. was organized on June 1, 1906. Announcement of the failure on the floor of the Stock Exchange just before the closing of the market created scarcely a ripple, and it would prove to be an important suspension. When the announcement

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JAMAICA RESULTS.

FIRST RACE—Explosion (6 to 5 and 1 to 2) 1, Rosimiro (7 to 5 for place) 2, Banyah 3.

SECOND RACE—St. Valentine (7 to 1 and 5 to 2) 1, Voorhees (3 to 5 for place) 2, Bad News 3.

THIRD RACE—Juggler (5 to 2 and even) 1, Right Royal (3 to 1 for place) 2, Dolly Spanker 3.

FOURTH RACE—Tom McGrath (15 to 1 and 9 to 10) 1, Handzara (5 to 1 for place) 2, Oraculum 3.

FIFTH RACE—Tiro (7 to 5 and 3 to 5) 1, Russell T. (3 to 1 for place) 2, High Glass 3.

SIXTH RACE—Whiptop (6 to 1 and 2 to 1) 1, Ida D. (4 to 5 for place) 2, Marion Louise 3.

LATONIA RESULTS.

FIRST RACE—Agnes Virginia (4 to 1 and 8 to 9) 1, French Nan (5 to 5 for place) 2, Queen of the Roses 3.

SECOND RACE—Furs Melzar (11 to 5 and 4 to 5) 1, Mystrifer (for place, even) 2, Macdon Moore 3.

BOY RUN OVER AND KILLED BY A HANSOM CAB

His Mother Fainted in Drug Store in Which He Died— Couldn't Give Address.

A handsome, sturdy boy crossing Thirty-seventh street at Broadway with his mother this afternoon was run down and fatally injured by a hansom cab driven by Frank Fox. The name of the boy was George Schultz, but his mother was too hysterical to give an address.

She and the little fellow were going north across the street when the hansom suddenly swung in from Broadway and bore down upon them. Mrs. Schultz jumped backward, but the boy stumbled and fell. One of the wheels of the hansom passed over the neck.

The accident was witnessed by scores of persons. Half a dozen men picked up the boy, placed him in the cab and ordered the driver to hurry to the Knickerbocker Drug Store, at the corner of Thirty-eighth street. The boy died there in the arms of Policeman Kim, while an ambulance was on the way from Roosevelt Hospital.

Fox, the driver, was arrested. Mrs. Schultz fainted in the drug store and was attended by the ambulance surgeon.

TROTTERS DIVIDE HEATS.

POUGHKEEPSIE, N. Y., Oct. 22.—In the match trotting race for a \$250 purse between Sweet Marie and Major Deimar at the Hudson River Driving Park this afternoon Major Deimar won the first heat in 2:07 1/4 and Sweet the second in 2:06 1/4.