

HARLEM BANKS CLOSE.

ALL DECLARED SOLVENT.

State Examiners Find the Three Institutions Sound.

Three banks in Harlem—the Hamilton Bank, Empire City Savings Bank and the Twelfth Ward Bank—all in 125th street, suspended business yesterday.

The run on the Dollar Savings Bank, in The Bronx, which began on Wednesday, continued yesterday, and a similar scene was enacted at the Harlem Savings Bank, 124th street and Third avenue.

The Hamilton Bank made the announcement early in the morning that it had decided to suspend payment until public confidence in financial institutions had been completely restored.

During the three days' run we have paid out \$2,500,000. The bank is absolutely solvent, and well able to pay all demands.

There had been considerable withdrawals from the bank on Wednesday, and, fearing even larger demands yesterday because of the unrest felt throughout the city by bank depositors, it was deemed advisable to suspend payment.

The Hamilton Bank is not one of the large banking institutions of the city, nor has it ever been regarded as a representative New York bank, although it carried many good accounts for Harlem business concerns.

The bank statement of August 22 shows the bank's financial status as follows: Loans and discounts, \$5,396,737; due from trust companies, banks, bankers and brokers, \$1,016,515; mortgages owned, \$92,000; stocks and bonds, \$122,027; specie, \$334,460; legal tender notes and national bank notes, \$196,225; cash items, \$155,964; other assets, \$44,554; total resources, \$7,572,672.

The Hamilton Bank clears through the Mercantile National Bank. Its directors and officers are Martin D. Fink, of the Dimock & Fink Company, wholesale plumbers; William A. Martin, real estate; Frederick D. Ives, vice-president; F. W. Kinsman, jr., of F. W. Kinsman & Co., druggists; William L. Ward, of Russell, Burdall & Ward and the National Bolt Works; Adolph Eisenberg, of H. C. F. Koch & Co., drygoods; Herman Aaron, Parker & Aaron; George E. Brown, of Duff & Brown, real estate; William R. Montgomery, president; J. C. Joy, cashier.

The Hamilton Bank is a state depository, and the state has now \$100,000 on deposit there. State Treasurer Julius M. Hauser went to the West 125th street police station in an automobile about 12 o'clock last evening and requested Acting Captain Maher to accompany him to the Hamilton Bank.

The Empire Savings Bank, of which Isaac A. Hopper, the Tammany politician, is president, is only three or four doors away from the Hamilton Bank, and the closing of the latter largely influenced the savings institution in availing itself of the thirty days' clause.

The intention of the directors early in the morning, it was said, was to pay all the demands that might be made, and after a meeting of the directors before the opening hour a messenger was sent to the Hamilton Bank to get some of the saving bank's funds there with which to meet the withdrawals.

Throughout the day a long line of depositors, mostly women, extended from the bank teller's window to the street. All of them served notice of withdrawal of their accounts in thirty days.

Mr. Hopper said that the bank was entirely solvent, and that nobody would lose a dollar. He said that under present conditions, however, there was difficulty in getting money.

The directors of the Empire Savings Bank follow: Isaac A. Hopper, president; Bradley L. Eaton, vice-president, both of them trustees; Arthur T. Timponi, secretary, and Arthur S. Van Winkle, assistant secretary. The remaining trustees are Charles W. Dayton, Justice of the Supreme Court; George W. Thompson, retired merchant; William Moores, John H. Deo, Benjamin G. Mitchell, John Weaver, former treasurer of the Third Avenue Railroad; Arthur E. Wood, John B. Johnson, real estate; E. H. Hamilton, W. T. Koch, Jabez C. Watson and Frederick W. Dresser.

The Bankers' Directory for July, 1907, gives the following figures for the Empire City Savings Bank: Surplus and profits, \$79,809; deposits, \$2,518,800. Against this are shown bonds, stocks, etc., on hand to the amount of \$3,217,190; cash and exchanges, \$359,620.

Depositors in the Twelfth Ward Bank found a notice on the door yesterday morning signed by Frank E. French, which said: "This bank is compelled to suspend payment owing to its inability to procure sufficient cash to meet current payments." Later Mack S. Smith, State Bank Examiner, took charge. The branch of the Twelfth Ward Bank at No. 173 East 116th street was also closed. Frederick R. Kellogg, counsel for the bank, in a statement said that the suspension of the bank would not extend beyond a short period.

Attachment Against Newport Man. An attachment for \$2,718 has been granted by Justice McCall, in the Supreme Court, against property of Hiram Burlington, a dealer in antiques, at Newport, R. I. in favor of Shoemaker, Bates & Co., stock brokers, balance due on stock transactions between June 24, 1906, and March 14, 1907.

REBEUK FOR EXCITED DEPOSITOR. "This hysteria on the part of depositors is nonsensical. There is no need of getting excited. The depositors themselves are helping to push banks to the wall by crowding in for their deposits."

THINKS SCHOOL BANK DEMANDS CASH. There was a run on Public School 17, in Junction avenue, Corona, Long Island, yesterday, by a wild-eyed, frenzied Italian, who came nearly to creating a stampede among the several hundred children and teachers in the place by brandishing a naked stiletto and demanding money.

ATTACHMENT AGAINST NEWPORT MAN. An attachment for \$2,718 has been granted by Justice McCall, in the Supreme Court, against property of Hiram Burlington, a dealer in antiques, at Newport, R. I. in favor of Shoemaker, Bates & Co., stock brokers, balance due on stock transactions between June 24, 1906, and March 14, 1907.

STOCKS WEAK IN PHILADELPHIA. Philadelphia, Oct. 24.—The Philadelphia stock market became weak this afternoon when prices on the New York Exchange broke. Several stocks touched the lowest point in years.

DEPOSITORS AT THE HAMILTON BANK WHEN THE DOORS WERE CLOSED.



MORGAN STAYS STOCKS.

Near the usual closing time a depositor appeared with a check for \$1,000, which he wanted to deposit. When it was refused he expressed considerable indignation. A recent report shows the status of the bank as follows: Paid up capital, \$200,000; surplus and profits, \$221,680; due to banks, \$165,590; individual deposits, \$3,007,350. Assets shown are: Loans and discounts, \$2,384,870; bonds, stocks, etc., \$94,570; due from banks, \$235,220; cash and exchanges, \$480,600.

The New Amsterdam National Bank clears for the Twelfth Ward Bank. The officers and directors of the bank are: President, Thomas Simpson; cashier, Frank B. French. Additional directors: George B. Brown, Thomas Crawford, Joseph B. Kaiser, William T. Purdy, Theodore Dieterlin, Louis H. Perlman, John H. Duffy, Richard Webber, Henry H. Barnard, Frederick W. Dressell, James H. Purdy, Enoch C. Bell, John H. Shipway and Carl D. Jackson.

Through a mistake, or rather the ill-advised use of the words "Harlem Savings Bank" as a caption over a newspaper picture of the Dollar Savings Bank, a run was caused on the Harlem institution that lasted until 3 o'clock. When the doors opened an eager crowd of three hundred, mostly women, was waiting. But the bank was ready for any emergency, and paid as quickly as the tellers could work.

William E. Trotter, president of the bank, said that it was in good condition, with cash enough on hand to meet all demands. A Harlem merchant displayed his confidence in the bank by depositing \$50,000 in cash.

There were in line about eight hundred depositors when the Dollar Savings Bank opened yesterday. The scene was a repetition of that on the day before. Mr. MacKellar, counsel of the bank, said that the officials had absolutely no fear. They were going right on paying as fast as possible, and were not going to take advantage of the laws to suspend even for thirty days. He said they have over \$900,000 in cash.

Manager Kearn said that not more than \$50,000 had been taken out, all in small amounts. Ex-Gov. HERRICK SEES CORTELYOU. Ex-Governor Myron T. Herrick of Ohio was among Secretary Cortelyou's callers yesterday. After leaving the Sub-Treasury, Mr. Herrick said that he considered the situation to be all right.

THINKS FINANCIAL SITUATION IS BRIGHTENING—Not Like Trouble in '93. Ex-Governor Myron T. Herrick of Ohio was among Secretary Cortelyou's callers yesterday. After leaving the Sub-Treasury, Mr. Herrick said that he considered the situation to be all right.

REBUKE FOR EXCITED DEPOSITOR. "This hysteria on the part of depositors is nonsensical. There is no need of getting excited. The depositors themselves are helping to push banks to the wall by crowding in for their deposits."

THINKS SCHOOL BANK DEMANDS CASH. There was a run on Public School 17, in Junction avenue, Corona, Long Island, yesterday, by a wild-eyed, frenzied Italian, who came nearly to creating a stampede among the several hundred children and teachers in the place by brandishing a naked stiletto and demanding money.

ATTACHMENT AGAINST NEWPORT MAN. An attachment for \$2,718 has been granted by Justice McCall, in the Supreme Court, against property of Hiram Burlington, a dealer in antiques, at Newport, R. I. in favor of Shoemaker, Bates & Co., stock brokers, balance due on stock transactions between June 24, 1906, and March 14, 1907.

STOCKS WEAK IN PHILADELPHIA. Philadelphia, Oct. 24.—The Philadelphia stock market became weak this afternoon when prices on the New York Exchange broke. Several stocks touched the lowest point in years.

DEPOSITORS AT THE HAMILTON BANK WHEN THE DOORS WERE CLOSED. A black and white photograph showing a large crowd of people gathered outside the Hamilton Bank building.

MORGAN STAYS STOCKS. Near the usual closing time a depositor appeared with a check for \$1,000, which he wanted to deposit. When it was refused he expressed considerable indignation.

REBUKE FOR EXCITED DEPOSITOR. "This hysteria on the part of depositors is nonsensical. There is no need of getting excited. The depositors themselves are helping to push banks to the wall by crowding in for their deposits."

THINKS SCHOOL BANK DEMANDS CASH. There was a run on Public School 17, in Junction avenue, Corona, Long Island, yesterday, by a wild-eyed, frenzied Italian, who came nearly to creating a stampede among the several hundred children and teachers in the place by brandishing a naked stiletto and demanding money.

ATTACHMENT AGAINST NEWPORT MAN. An attachment for \$2,718 has been granted by Justice McCall, in the Supreme Court, against property of Hiram Burlington, a dealer in antiques, at Newport, R. I. in favor of Shoemaker, Bates & Co., stock brokers, balance due on stock transactions between June 24, 1906, and March 14, 1907.

STOCKS WEAK IN PHILADELPHIA. Philadelphia, Oct. 24.—The Philadelphia stock market became weak this afternoon when prices on the New York Exchange broke. Several stocks touched the lowest point in years.

DEPOSITORS AT THE HAMILTON BANK WHEN THE DOORS WERE CLOSED. A black and white photograph showing a large crowd of people gathered outside the Hamilton Bank building.

MORGAN STAYS STOCKS. Near the usual closing time a depositor appeared with a check for \$1,000, which he wanted to deposit. When it was refused he expressed considerable indignation.

REBUKE FOR EXCITED DEPOSITOR. "This hysteria on the part of depositors is nonsensical. There is no need of getting excited. The depositors themselves are helping to push banks to the wall by crowding in for their deposits."

THINKS SCHOOL BANK DEMANDS CASH. There was a run on Public School 17, in Junction avenue, Corona, Long Island, yesterday, by a wild-eyed, frenzied Italian, who came nearly to creating a stampede among the several hundred children and teachers in the place by brandishing a naked stiletto and demanding money.

ALVIN MFG. CO. Fifth Ave. & 35th St. Also Fifty-two Maiden Lane. One of our strongest features is the novelty department, comprising an extensive and unusual assortment of pocket knives, pens, smokers' articles, desk pads, etc., from the little inexpensive souvenirs at 50c to the more expensive and elaborate jewel cases. Sterling Silver Gold Jewelry

U. P. TO TAKE NEW TACK

Mr. Harriman Intimates It Will Sell Holdings in Other Roads.

E. H. Harriman practically confirmed yesterday a rumor current in financial circles that the Union Pacific Company was considering the segregation of the investment assets of the road from its transportation business.

"This is not the time to discuss matters not of immediate and imperative importance," said Mr. Harriman, when asked about the matter. "The interest and attention of the business world are and must be taken up in other and more important directions. I will not deny that this matter has been discussed for some time, and there is no question but that the Union Pacific is in a position to make a valuable distribution to its stockholders if it should prove desirable to do so at the proper time. You may rest assured that the whole matter will be settled upon a proper basis when the time comes."

In well informed quarters Mr. Harriman's remarks were construed to mean that he would at some time in the future dispose in one way or another of the stocks of the various railroads, including Illinois Central, St. Joseph & Grand Island, Baltimore & Ohio, St. Paul, Northwestern, and New York Central, which were purchased by the Union Pacific more than a year ago with the money obtained from the sale of Great Northern and Northern Pacific.

The par value of these stocks was at the time approximately \$95,000,000. It is not believed that when the matter is finally taken up these stocks will be disposed of in the open market.

While Mr. Harriman did not make a positive declaration that the business of the Union Pacific would in the future be confined strictly to the transportation of passengers and freight, his statement was understood in Wall Street as indicating that this would be probable. Coming at the time of a general feeling of uncertainty, Mr. Harriman's announcement caused a favorable impression.

Speaking of the general outlook in the business world, Mr. Harriman said: "The foundation of our business enterprises is sound and the fair treatment of such interests and quick action by the United States Treasury will induce the return of money to its natural channels and relieve the situation."

RUN IN PROVIDENCE.

Many Withdraw Funds from Union Trust—Officers Confident.

Providence, Oct. 24.—A steady stream of depositors passed before the window of the paying teller of the Union Trust Company of this city for three hours to-day and withdrew the amounts they had deposited with the institution. The demand began at noon, and when the bank closed its doors for business at the usual hour, 3 o'clock, there were between 100 and 150 depositors waiting in line to withdraw their savings.

While no statement of the amount withdrawn from the institution was available at the close of business to-day, it was generally understood that the deposits withdrawn were principally small accounts, ranging from \$100 to \$3,000, although the bank officials said there were few withdrawals that reached the last mentioned figures.

The officials of the trust company seemed to manifest no uneasiness at the situation, and when the bank was closed for business Michael F. Dooley, vice-president and secretary, addressed the waiting line of depositors, telling them that the closing hour had come, but that if they would return to-morrow morning at 9 o'clock their demands would be satisfied.

An unofficial estimate of the number of persons withdrawing their deposits to-day placed the figure at about seven hundred. The bank officials asserted that the institution was in no danger, and that it would be fully able to meet all claims against it.

It is generally understood that the unusually large withdrawals were a reflection of the financial situation in New York, and were aggravated by the fact that Marsden J. Perry, first vice-president of the institution, is closely connected with the Trust Company of America, the New York institution which for two days has successfully stood up under a great strain of withdrawals.

The Union Trust Company was organized in 1894 with a capital of \$500,000. Its main headquarters are at Westminster and Dorrance streets, and it conducts branches at Olneyville, Westery, Central Falls and East Greenwich. At none of the branches was there any marked number of withdrawals to-day.

According to the statement issued by the institution on June 29 last, its total resources were \$28,238,355.69. The capital stock is \$500,000 and the surplus \$2,250,000.

The Union Trust Company has always transacted a large volume of business, and has been known well and favorably throughout New England banking circles.

There was absolutely no disorder to-day. Under the Rhode Island banking laws the officials of the Union Trust Company may, if they deem it necessary, require every depositor to give ninety days' notice of withdrawal.

Vice-President Marsden J. Perry arrived from New York to-night and conferred with the officers of the company. The officials agreed that there was no cause for alarm. Arrangements were made to have a large supply of money on hand in case the demand to-morrow should be abnormal. It was stated late to-night that the company would make a statement of the situation during the night or early to-morrow.

SUCCESSOR TO CLARK WILLIAMS.

The board of directors of the Columbia Trust Company held a meeting yesterday and accepted the resignation of Clark Williams as vice-president of the company. Mr. Williams was appointed State Superintendent of Banks by Governor Hughes on Wednesday and was sworn in yesterday. The directors accepted his resignation with regret and adopted a resolution expressing their appreciation of his services as vice-president of the company. They then elected A. B. Hepburn and William H. Nichols as vice-presidents. Mr. Hepburn is president of the Chase National Bank and Mr. Nichols chairman of the board of directors of the General Chemical Company.



A stranger in your suit is an unpleasant phantom.

But in buying here, no man need avoid the most pronounced patterns to avoid a double.

Every mixture fabric we make into men's suits is made for us exclusively, and with our small quantities and wide distribution, the chance of ever seeing another suit like yours is infinitely small.

Fall suits, \$18 to \$45.

ROGERS, PEET & COMPANY. Three Broadway Stores. 258 at Warren st. 842 at 13th st. 1260 at 32nd st.



A boy in a ripped suit is an unpleasant vision.

The work's the thing that gives exclusive character to our boys' clothes, indeed such costly work in boys' clothes is almost exclusive with us.

Exclusive fabrics often, though to give the widest possible variety we also use in boys' suits many small quantities of all-wool cloths bought in the open market.

Boys' Norfolk and double-breasted suits, \$6.50 to \$18.50.

ROGERS, PEET & COMPANY. Three Broadway Stores. 258 opposite City Hall. 842 near Union Square. 1260 opposite Greeley Square.

ASK FOR RECEIVERS.

Petition Filed by Creditors of Southern Steel Company.

Birmingham, Ala., Oct. 24.—An involuntary petition in bankruptcy was filed in the federal court this afternoon against the Southern Steel Company, capitalized at \$25,000,000. The creditors seeking the bankruptcy order are the Birmingham Coal and Iron Company, the Sayre Mining and Manufacturing Company and the Cahaba Coal Company.

The Southern Steel Company owns a big steel plant at Gadsden, steel rod, wire and nail mills at Ensley, coal mines at Altoona and Virginia City and ore mines throughout the Birmingham district, as well as coke ovens and other properties. Moses Taylor, of New York, is president, and E. T. Schuler, of Birmingham, is vice-president and general manager.

The petition alleges that the company committed an act of bankruptcy in acknowledging in writing its inability to pay its debts. It is also averred in the petition that the defendant company has been insolvent for six months. The petition asks that it be adjudged a bankrupt and that receivers be appointed.

The filing of the petition was no surprise in financial and industrial circles here. Some such action has been expected for some time, though it was rumored as late as yesterday that the company was about to reorganize.

Vice-President Schuler said this afternoon that his company is "abundantly solvent, and if the creditors are patient and will co-operate with all its debts of the company will be paid and the company put back on its feet."

Mr. Schuler said also that the operation of the plants will go on uninterrupted. He attributed the financial embarrassment of his company to the tight money market in the East and to other causes.

The Southern Steel Company was incorporated in Alabama on December 6, 1905, and has an authorized capital stock of \$25,000,000, consisting of \$15,000,000 common and \$10,000,000 7 per cent cumulative preferred stock. It controls the Alabama Steel and Wire Company, of Gadsden, Ala., and the Underwood Coal and Iron Company, of Blount County. In September, 1906, it bought the entire capital stocks of the Lacey-Buek Iron Company, of Tennessee, and in October of the same year it purchased the Georgia Coal and Iron Company.

The New York directors of the company are Moses Taylor (president), R. B. Van Cortlandt, Oskesh Thorne and Charles P. Perin.

CLARK WILLIAMS HERE.

New Superintendent Arrives Fresh from Talk with Governor.

Clark Williams, the new State Superintendent of Banks, took hold of his work with vigor last night. He reached this city at 7 p. m., fresh from a long talk with Governor Hughes at Albany. He went at once to the branch office of the State Department, at No. 52 Broadway, where he spent several hours in consultation with Deputy Superintendent Skinner and several examiners who had been going over the affairs of the Trust Company of America. At 11 p. m. Secretary Williams started uptown for a consultation with Secretary Cortelyou and some of the bankers who have come to the relief of the hard pressed financial concerns.

"I cannot make any statement as to the situation now," he said, "because I have been in office only five hours, and have not had time to get fully into touch with this trying state of affairs. I hope to make a statement when I have held some further consultations and found my bearings somewhat better."

Asked as to his general policy in the State Banking Department, when this crisis had been met, he said: "I do not feel that I can discuss that either just now. I have had a long talk with the Governor—not on any special phase of the business."

Asked as to his views on a reorganization of the department and the need for a general investigation of the affairs of the financial institutions under the jurisdiction of the State Banking Department, he made the same answer: "I cannot talk about that just now. Later I may."

RUN ON PAWNSHOP CONTINUES.

The run on Henry Freund's pawnshop, at No. 9 Avenue D, which closed its doors Monday evening, was continued yesterday. On Wednesday Frank Drucker, a clerk in the law office of Marcus Helfand, of No. 329 Broadway, the counsel for the receiver, Archibald Douglas, of No. 280 Broadway, had assured depositors that Judge Holt had issued an order permitting the receiver to open the shop. Those who had pawned things in the place were not troubled, but many had deposited their savings with Freund, who paid them 6 per cent.

At 10 o'clock Mr. Douglas arrived, accompanied by Mr. Helfand and Mr. Drucker. Mr. Helfand dispatched Mr. Drucker to the Union Market police station for the reserves, who came fifteen minutes later. Mr. Douglas, who came fifteen minutes later, had as deposits about \$15,000. Nearly \$2,000 in cash was paid out.

OPENING NEW ACCOUNTS.

All day yesterday the Van Norden Trust Company, at Fifth avenue and 60th street, and the Nineteenth Ward Bank, were busy opening new accounts from people impressed, the officials say, by the unusually large cash reserves carried by both institutions.

TIFFANY STUDIOS

MADISON AVENUE & FORTY-FIFTH STREET

UNUSUAL OPPORTUNITY IS AFFORDED TO SECURE AUTHENTIC AND BEAUTIFUL PERSIAN AND CHINESE RUGS OF UNUSUAL INDIVIDUALITY BOTH OF COLOR AND DESIGN. THE COLLECTION HAS BEEN ASSEMBLED WITH EXTRAORDINARY SKILL AND CARE AND IS UNQUESTIONABLY THE MOST IMPORTANT IN AMERICA.

Coffee Percolators

Additional to our large line of French Coffee Percolators with Alcohol Lamp we are now offering this same Coffee Percolator constructed with special reference to use on the Stove or Gas Range. Prices, \$3.00 to \$7.50

THE MERIDEN CO. (International Silver Co., Successor) 218 FIFTH AVENUE

THOROUGHLY REBUILT TYPEWRITERS, with one year's guarantee, all makes, sale, \$15 up, rented, \$2 up; supplies, repairs. THE TYPEWRITER EXCHANGE, 115 Barclay st., Telephone 1131—Cortlandt.

English Heetorboil

Dish Warmers, Tea and Coffee Sets in Copper and Brass LEWIS & CONGER 130 & 132 West 42d Street, and 135 West 41st St., New York.

affairs in such shape as to make a failure impossible. M'CAREN-WOODRUFF DEBATE.

Letter Accepts Challenge to Discuss President's Relation to Financial Conditions.

A statement issued on Wednesday by Senator Patrick H. McCaren blaming President Roosevelt for the present financial trouble in Manhattan has led State Chairman Woodruff to accept the Senator's challenge for a public debate on the subject. The debate is to be held somewhere in Brooklyn between now and Election Day. The statement issued from Democratic and Republican headquarters regarding the affair yesterday reminds Brooklynites of the traditional duel procedure. When the reporters, acting as interested spectators and disinterested seconds, carried Mr. McCaren's original statement to Mr. Woodruff, they received a tart denial of its truth. Then Mr. McCaren was informed of the rebuff. He thereupon issued the challenge, which Mr. Woodruff promptly accepted.

LIEN AGAINST BUILDING COMPANY.

The George A. Fuller Company filed yesterday a mechanic's lien for \$1,983,000 against the Downtown Building Company on the parcel on the north side of Exchange Place, extending from Broadway to New street, known as Nos. 38 Broadway and No. 25 to 29 New street. The claim is for wrecking and partly demolishing the old building on this site and for steelwork to be furnished for the building to be erected on the site for the Knickerbocker Trust Company. The property was purchased some months ago by the Knickerbocker Trust Company from the Consolidated Stock Exchange. When this was taken by Walter H. Warren in January, Mrs. Russell Sage lent \$1,200,000, taking back a mortgage at 6 per cent due on February 11, 1908.

VICHY CELESTINS Prevents COLIC and INDIGESTION Ask your Physician

SPARKLING APENTA (NATURAL APENTA CARBONATED) IN SPLITS ONLY. A Refreshing and Pleasant Aperient for Morning Use.