Many good artists and advertisement constructors have had to suffer because of the eye-tiredness of their employers. They have had their work well received and commented upon, leisurely surveyed and critically examined, and finally turned down for no other reason than that the work has grown too familiar to the eye and had become a "back number" in consequence.—Fame.

# THE SALT LAKE HERALD.

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Men are not so ungrateful as they are said to be. If they are often complained of, it generally happens that the benefactor claims more than he has given.

## FINANCIAL STORM IN NEW YORK CONTINUES

### Knickerbocker Trust Company, With Deposits of $60,000,000, Compelled to Close Its Doors.

### Mayer & Company, Members of the Stock Exchange, Fail for $6,000,000—Government Aid Promised.

After the doors of the Knickerbocker company were closed, William Turnbull, the fourth vice president, said:

"All the disturbance in the money market has been caused by one man, who, in the past six months in public and private speeches has been gradually undermining the credit system of the country. Last night this company had assets way in excess of its liabilities, and in one night the confidence of its patrons and its credit were destroyed. This was brought about by one man, and that a man who knew nothing whatever about credit systems."

One of the reporters asked Mr. Turnbull whether he was referring to President Roosevelt.

"You know perfectly well whom I mean," replied Mr. Turnbull. "There is no need for me to specify."

Albany, N. Y., Oct. 22.—Attorney General Jackson left tonight on the Empire Express for New York, where he will confer with Acting Superintendent of State Banks Skinner on the Knickerbocker Trust Company situation.

The statement of resources include an item "stock and bonds investment $9,603,242."

New York, Oct. 22.—The failure of Mayer & Co. was announced on the stock exchange at 2:50 this afternoon.

The liabilities of Mayer & Co., whose failure was announced on the stock exchange this afternoon, are about $6,000,000. This is much larger than has been expected, as it was thought the firm was doing a small business.

New York, Oct. 22.—Credit, the under-the-surface foundation of all business, trembled for a time today, and before confidence had been restored New York's second largest financial institution had emptied its cash vaults under the pressure of the biggest run experienced here in a generation; a stock exchange firm had failed for six millions; Wall street's principal securities had settled from $5 to $8 a share; call money had risen to 70 per cent, and local bankers, united to stem the tide of distrust, had been forced to appeal for relief to the secretary of the treasury at Washington.

#### No Faith in Statements.

All this was in the face of reassuring statements by the acting state superintendent of banks that the suspected bank was solvent, declarations by prominent bankers that there was no true basis for alarm, and assurances from Washington that Secretary Cortelyou would not hesitate to act promptly in any situation where legitimate business was threatened. Now that the first scare is over, and the worst of the future discounted, it is believed that the local banking affairs will soon readjust themselves.

Secretary of the Treasury Cortelyou reached New York from Washington at 2:30 o'clock. He was met at Jersey City by Hamilton Fish, assistant United States treasurer, and the two were in earnest conversation during the ferry trip to New York. Upon reaching this city they went at once to the Hotel Manhattan, where several bankers were later presented to the secretary.

#### Run on the Knickerbocker.

The Knickerbocker Trust company, the storm center today, paid out cash to depositors at the rate of $44,444 a minute for three hours today, and then closed its doors. The directors had, as they thought, fully prepared for a run, and caused to be announced in today's papers that $8,000,000 in cash was on hand to meet all eventualities. At 9:30 a few depositors withdrew their accounts and an hour afterwards hundreds were in line to take out their deposits at the main office at 34th street and Fifth avenue and at the Harlem and Bronx and down-town branches. The $8,000,000 lasted until 12:30, when Vice President J. T. Brown announced that the bank had no more cash available and payments were suspended.

#### Question of Raising Cash.

Mr. Brown said that the bank would open tomorrow and payments be resumed at 10:30 o'clock. The Knickerbocker, it was announced, had ample securities to meet all demands, was perfectly solvent, and it was only a question of raising the cash, when all depositors who wished to withdraw could do so.

J. P. Morgan and his partners were in conference at their Wall street offices until after 6 o'clock. Mr. Morgan, when asked as to the situation, said:

"We are doing everything we can, as fast as we can, but nothing has yet crystallized."

He would give no intimation as to the plans under way to alleviate the situation.

George W. Perkins, Mr. Morgan's partner, met a number of bankers and trust company officials at the Union League club tonight, when the financial situation was canvassed in an informal way.

There was a meeting of the Trust Companies' association after banking hours today, at which a committee consisting of George J. Young of the Windsor Trust company, Otto Barnard of the New York Trust company and Clarence H. Kelley of the Title Guarantee and Trust company, was appointed to confer with the officials of the Knickerbocker with a view to extending such assistance to the company as investigation would warrant.

The official statement concerning the meeting said that twenty-five bankers, residents of New York and Brooklyn, were present and that a committee to report on a plan of closer co-operation among trust companies was also named. A. Foster Higgins, who last night was chosen to the presidency of the Knickerbocker, when Charles T. Barney resigned, was present at this meeting and laid before the others a statement of the Knickerbocker's affairs. He talked for the institution and then withdrew, hurrying away to a meeting of the directors of the Knickerbocker. Later he said that the Trust Companies' association wished to inspect the Knickerbocker's securities and that after the committee had done so the association would reconvene at a late hour up town. President Higgins was not optimistic. When asked if the other trust companies' presidents were reluctant to help him out, he replied:

#### Help Grudged.

"Reluctant is no name for it. They seemed to feel that they ought to hold on to all the money they had. One of them said to me:

"'We might have helped you out, but here you have closed your doors.'

"'You mean that you don't want to ride a dead horse?' I said. 'But I wish you to distinctly understand that the Knickerbocker is not a dead horse, and what are you going to do about it?'"

Mr. Higgins would not say what was answered.

The committee appointed by the Trust Campanies association made a cursory examination of the Knickerbocker's books tonight. This was sufficient, Chairman George W. Young said, to establish the solvency of the bank. When the meeting of the directors of the Knickerbocker broke up, Joseph S. Auerbach, a director and counsel for the company, gave out the following statement:

#### Statement of Counsel.

"Everything possible has been done by the officials and directors to meet the extraordinary demands on the resources of this company, but it can be well understood that no trust company has sufficient liquid assets at all times to meet demands of a greater part of its depositors. The directors are confident, from the statement of the acting superintendent of the banking department made today, that the resources of the trust company are sufficient to meet all obligations in full."

Asked what he thought the prospects were of the bank opening tomorrow, Mr. Auerbach said:

"It would be impossible to do it unless we receive sufficient resources, and I do not think that these will be on hand by morning. We are doing all that can be done. The Knickerbocker did not receive one dollar from outside sources today. I do not know how the story that millions were to be placed at the disposal of the Knickerbocker today originated. The officials of the bank did expect assistance, and this may have been the basis of the story. At any rate, we received no help from outside."

#### No Promises Made.

George W. Young, one of the committee appointed by the Trust Companies association, later met the directors of the Knickerbocker at the Fifth avenue office. Subsequently he said:

"No promises were made to the Knickerbocker last night, and the story that $10,000,000 was available for that institution was not true. The association will do all it can for the Knickerbocker. That is, they will do something if there is anything to be done. But you must bear in mind that this matter was only brought to the attention of the association formally

Continued on Page 3.

Tom Pitt Dons the Chief's Uniform.

## ROOSEVELT WILL NOT CHANGE HIS POLICY

### Announces His Determination to Persevere in Present Course During the Remainder of His Term.

Nashville, Tenn., Oct. 22.—President Roosevelt in his address at the Auditorium said today:

"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, 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 unswervingly.

#### Merely Turned on the Light.

"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. No material wellbeing can save this nation if it loses the lift towards higher things. 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 wellbeing of this nation.

"And the thing most important to remember is that that policy has two sides. It would indeed be an evil for this nation if we ever permitted to grow up a spirit which would discriminate against the honest man who achieves business success. There is nothing 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 that the honest railroad man, the honest banker and the honest business man who makes a fortune because his exceptionable business ability enables him to, renders exceptional service to the community.

#### Cannot Be Swerved.

"If ever there should be any temporary gusts of popular feeling that demand what is wrong, what is unrighteous, then the true servant of the people is the man who disregards that temporary wish of the people to do evil. (Great applause.) 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 crimes of brutal violence just as I stand against crimes of unscrupulous cunning. There are certain gentlemen who say that I have talked against men of wealth as such. 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 effectually as doing everything in my power to bring to justice his dishonest brother of wealth. (Great applause.) Our whole movement is simply and solely to make the decalogue and the golden rule of some practical moment in the business life of the community." (Great applause and cheers.)

## FARMERS' CONGRESS.

### Colonel Benham Cameron of North Carolina Elected President.

Oklahoma City, Oct. 22.—With the selection of the next meeting place and the election of officers this afternoon, what is considered one of the most successful meetings of the Farmers' national congress came to a close.

E. H. Webster, chief of the dairy division of the department of agriculture, spoke at the morning session. He urged the importance of dairy farming to every community.

The afternoon session opened with a call of states and three-minute responses.

The following officers were elected for the coming year:

President—Colonel Benham Cameron, Stagville, N. C.

First Vice President—Joshua Strange, Marion, Ind.

Second Vice President—A. L. Strayer, Illinois.

Secretary—George M. Whitaker, Washington, D. C.

Treasurer—W. L. Ames, Oregon, Wis.

Executive Committee—J. W. Wickey, Ocean Springs, Miss., (long term); L. V. Morrison, Greenville, Pa., (short term).

It was decided to leave the selection of the next meeting place to the executive committee.

## SAM GEBO NOT AFRAID OF FEDERAL GRAND JURY

Helena, Mont., Oct. 22.—A special from Red Lodge says that Sam Gebo, the millionaire coal and land operator, whom certain newspapers have pictured as a victim of the federal grand jury which will meet in Cheyenne next month on the alleged ground that he had, with others, secured vast areas of government lands in Wyoming and Montana through dummy entrymen, denies absolutely any collusion. He asserts that the entrymen are bona fide, and adds that the government would not advertise its purpose in this manner if indictments were expected. He says an investigation lasting for several months was made last year, but that no indictments were returned.

## POWER COMPANIES GET TOGETHER IN IDAHO

(Special to The Herald.)

Pocatello, Ida., Oct. 22.—The Idaho Consolidated Power company, with a capital of $2,000,000, has absorbed the American Falls Power, Light & Water company, the Pocatello Electric Light & Power company and the Blackfoot Power & Water company. Formal transfer of these holdings of James H. Brady of this city will be made in a few days. Mr. Brady retains the presidency of the consolidation. The plans include development of the consolidation's ownership of 50,000 horse-power at American Falls and transmission of electrical energy to surrounding towns. Twenty-five hundred horse-power are now being generated at American Falls, and an addition of 4,000 can be placed on the wires inside of sixty days.

## TAFT AT MANILA.

### Secretary Has Conference With President of the Assembly.

Manila, Oct. 22.—Secretary Taft ended a day of hard work in the transaction of official business with an important conference with President Osmena of the Philippine assembly. They discussed the attitude of the assembly, which the secretary said was satisfactory, expressing his gratification that its tendency is not radical. During the day the secretary attended a session of the Philippine commissioners, the governor general being present, at which a hearing was given to representatives of railroad contractors, who are dissatisfied with the strict auditing of their accounts.

Tomorrow night Secretary Taft will go to Subig bay on an inspection tour, returning here on Thursday. The heat is intense.

## NO STRIKE ON THE RIO GRANDE

### Skeggs Would Not Go Back If Offered a Position—Statement of Company.

Denver, Colo., Oct. 22.—There will be no strike of telegraph operators on the Denver & Rio Grande railroad on account of the discharge of Wire Chief R. H. Skeggs of Grand Junction.

(Special to The Herald.)

Denver, Colo., Oct. 22.—Skeggs, in a letter to the O. R. T., says that he has another position, and that if even he were reinstated he would not go back to work. He says he does not want to work any hardship on the men by being the cause of a strike and, therefore, withdraws from the controversy.

Skeggs' action deprives the O. R. T. of grounds for refusing to settle the strike. The O. R. T. men and the striking telegraphers are indignant at Skeggs' action.

#### COMPANY'S STATEMENT.

### Skeggs Is Charged With Flagrant Refusal to Obey Orders.

The following statement was issued from the general offices of the Denver & Rio Grande and the Rio Grande Western at Denver:

"The following facts are given concerning the dismissal from the service of this company of R. H. Skeggs, wire chief and operator at Grand Junction:

"On Sept. 21, 1907, Superintendent of Telegraph J. M. Walker directed that a break in commercial telegraph wire No. 106, extending on and along the right of way of this company, which had failed west of Grand Junction, be located and made good, which instructions Wire Chief Skeggs positively and in terms refused to carry out.

"The Denver & Rio Grande Railroad company and the Rio Grande Western Railway company, under their contract with the Western Union Telegraph company, made in 1883, among other obligations, agreed to 'exercise the same care and diligence in the maintenance and repair of the wire or wires that the telegraph company has, or may have, along said railroads that the railway companies do in the maintenance and repair of the wire or wires used exclusively by themselves.'

"There are on the telegraph poles on and along the right of way of this company wires devoted to the exclusive use of the railway company and wires devoted to the use of the telegraph company, with a right in the railway company, in case of necessity, to use any of the wires. Line repair men are employed by the railroad company and, under the direction of the wire chiefs, who are located at the principal division terminals, are required to keep in repair and operation all of the telegraph wires mentioned. The telegraph wires under the charge of Mr. Skeggs, as wire chief, covered the territory extending from New Castle, Colo., to Helper, Utah.

"All wire chiefs make daily reports to the superintendent of telegraph on the condition, at 7 o'clock a. m., of all wires in the territory under their supervision; and, where interruptions existed, such reports include the result of tests made fixing the character and locality of such interruptions; and it is their duty from time to time, as required, to make tests of wires in their jurisdiction, to correct interruptions that may occur, if such correction can be made in the wire chief's office, or, if the services of linemen are required, to direct linemen to proceed to such point of trouble and make necessary repairs. The daily reports of wire chiefs are on file in the company's office. They were made regularly by Mr. Skeggs, including the day on which he refused to comply with the order to locate and correct trouble with commercial wire No. 106, which failed after the morning report. Instructions from the superintendent of telegraph, similar to those of Sept. 21, which Mr. Skeggs disobeyed, had from time to time prior to that date been issued, and were by Mr. Skeggs carried out, and as late as Sept. 17 an order, almost the same in phraseology, and in substance identical with the one of Sept. 21, relating to trouble with the same commercial wire No. 106, was sent to Mr.

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## WESTERN BANKS ABLE TO WITHSTAND STORM

### Salt Lake Financial Institutions in an Exceptionally Good Condition for a Time of Stress.

### Chicago, St. Louis, San Francisco and Other Cities All Report Plenty of Money in Their Vaults.

Every bank in Salt Lake is in excellent condition and in a position to weather any sort of a financial flurry that may result from the trouble in the money market in New York. An official statement given out last evening by Charles S. Burton, president of the Salt Lake Clearing association, shows that the affairs of the local banks are in as good or better shape today than they have been in the banking history of Salt Lake. Mr. Burton's statement follows:

"I know that all the Salt Lake banks are in healthy condition. Each bank in the city for the past six months has been carrying a larger reserve than ever before, probably 20 to 30 per cent larger. The deposits in all of the banks are protected in a manner that insures their safety. I do not think there is a city in the country in which the banks are in better shape today than they are in Salt Lake. At the beginning of the money stringency some six months ago every bank in Salt Lake increased its reserve in order to give depositors the greatest possible protection. Every bank in the city is carrying a reserve of at least 50 per cent of the deposits. This proportion is exceptional in the banking business, and is considerably in excess of the amount required by the national banking laws."

San Francisco, Oct. 22.—Banking and financial conditions in this city are reported as excellent. No failure has occurred on 'change, and none is anticipated. The movement of crops is in active progress, and as a consequence the volume of money in circulation has been increased by withdrawals from the banks during the last thirty days. The shortage of cars has delayed deliveries and the return of money to the banks, therefore, will be slow. However, the supply of money is ample for all purposes.

#### No Unusual Condition.

I. W. Helman, president of the Wells-Fargo-Nevada National bank and of the Union Trust company, discussing the financial situation this morning, said:

"There is abundant capital here in the commercial banks for legitimate purposes, and we are accommodating our regular clients as though nothing had happened; making the usual advances for the moving and forwarding of crops and foodstuffs, of which large shipments are in motion now. I do not think anything is to be feared on account of any of the San Francisco commercial, savings and trust banks. They are in the hands of conservative bankers, not speculators, and all are doing a legitimate banking business in the various branches. My own banks are not interested in eastern stocks."

#### East Owes the West.

Mr. Helman did not look upon the strained situation in New York as forerunning a general banking depression throughout the country, and he thought that least of all would the west be affected; an industrial slackening in the east and middle west might, perhaps, be anticipated, but not as a result of Wall street troubles. It was his judgment that the majority of the San Francisco banks are not involved in business with the speculative banks of New York.

"The western country banks," he said, "are creditors of the New York banks, and when they make calls on them it is for their own money. That is a truth I have argued fifty times to the New York bankers, but they fail to recognize it."

Mr. Helman foresaw no period of commercial distress within San Francisco on account of bank conservatism, for plenty of capital was available for legitimate commercial purposes. It would not surprise him, however, to see the rapid pace of building operations temporarily slackened.

#### No Cause for Alarm.

"Building investments," he said, "are not within the sphere of properly conducted commercial and trust banks. They are the province of savings banks and capitalists; and no one would deny that the vast destruction of property here has put a strain on the resources of savings institutions here and wherever else there are clients wanting money for that class of reconstruction investment. But generally there is no cause for San Francisco to fear."

Stocks at the San Francisco stock and exchange board broke badly on the opening, but at the close of the informal session, a little firmer tone prevailed. There was a very little business transacted at the morning session. Goldfield Consolidated, which closed yesterday afternoon at $5.15½, opened this morning at $4.95, and sold down to $4.87½. The rest of the market was in a steady condition.

#### Prosperity at Spokane.

Spokane, Wash., Oct. 22.—Spokane bankers say the volume of business in all lines is from 20 to 25 per cent greater at present than at the same time last year. Collections are good and there are no indications whatever of a tightening of the money market. The bank clearings are decidedly larger than at any time in the history of the city. The deposits at the present time will aggregate close to $27,000,000, while the savings deposits are unusually large.

Chicago, Oct. 22.—The officials of the banks of this city are a unit in declaring that never in the history of the city have its financial institutions been on as sound a basis as they are at present.

Following the failure of the Chicago National bank, two years ago, the Chicago Clearing House association, dissatisfied with the state and national inspection of banks, appointed inspectors of its own, at a salary double that paid by the government for similar work.

The inspectors' bureau has the power to audit banks at any time, and as a consequence all of the banks know exactly every day the condition of the other banks. When a bank demurs to the work of the auditor it is promptly denied clearing house facilities. The result has been in the last two years that a number of weak institutions have been compelled to liquidate, and that the banks of this city are stronger today than they have ever been.

Cashier B. M. Chattell of the Illinois Trust & Savings bank declared today that there are no weak spots in the banks of Chicago. There is not only money here in sufficient quantity, he said, for the ordinary demands of business, but for the moving of all the grain crops in the west. Money is as plentiful here as it ever is at this time of the year.

President Forgan of the First National bank said:

"The Chicago banks are absolutely sound. They are not in the habit of handling undigested or undigestible securities. We can use all of our money in legitimate enterprises. The disturbance in New York cannot disturb us in the slightest degree."

#### Portland Banks Sound.

Portland, Ore., Oct. 22.—J. L. Hartman, president of the Portland Clearing House association, made the following statement to the Associated Press regarding banking conditions in Portland:

"The financial situation in Portland is remarkably good. The banks of Portland have more money on hand than at any time in their history. There is scarcely a bank in this territory that is not prepared for any emergency. Very few big loans are being made except on wheat and wool. The banks of Portland are careful and conservative and operate on an individual basis. Portland is out of debt and is a loaner and not a borrower. The wisdom of Portland's so-called ultra-conservatism could not be better demonstrated than at this time."

#### Real Estate Reaction.

Seattle, Wash., Oct. 22.—C. B. Yandell, secretary of the Seattle chamber of commerce, says:

"There is only one depressing element in the local financial situation as its exists today. That is the tendency toward reaction as a result of too much speculation in realty during the past eighteen months. Otherwise business is just as brisk as it has been for the past five years.

"Bank deposits have increased since Jan. 1 from $60,000,000 to $72,000,000. There is more money to loan today than ever before, in fact, there is such an excess that large amounts are being sent east for call loans.

"The volume of trade with Alaska generally is on the increase and the same is true with oriental commerce."

#### No Panic at Omaha.

Omaha, Oct. 22.—The financial troubles of the past few days have had no effect on Omaha and Nebraska banks, according to prominent financiers of this city.

#### Much Money at Tacoma.

Tacoma, Wash., Oct. 22.—Tacoma's financial condition has not been so substantial in years as at the present time. Heads of the banking institutions are unanimous

Continued on Page 2.

## PLAGUE AT SEATTLE

Ottawa, Ont., Oct. 22.—Dr. Montizambert, director general of the public health, has been instructed by Sydney Fisher to leave for the Pacific coast and direct arrangements for the sanitary protection of the Dominion against the bubonic plague, which is said to have made its appearance at Seattle. A health guard has already been organized and port and frontier inspectors have been appointed by telegraph.

Washington, Oct. 22.—Telegraphic advices at the public health and marine hospital today from Dr. White, the medical officer of that service at Seattle, indicate a fully developed case of bubonic plague, and which proved fatal, has made its appearance in the Chinese quarter of that city. It has not been ascertained whence the infection came. Assistant Surgeon General Glennan of the public health and marine hospital service tonight said that no fears are entertained as to the spread of the disease.

## OPERATORS GIVE IT UP

Helena, Mont., Oct. 22.—At a meeting of the local telegraphers' union in this city tonight the strike was formally declared off, and ten men have asked Manager William Taylor of the Western Union for their old positions. Forty men walked out in this city when the strike was first inaugurated, and the first break in the ranks came several days ago when one of the strikers asked for reinstatement, and was sent to the St. Paul office.

It is believed that the action of the local union here will have the effect of breaking the backbone of the strike throughout the northwest, as Helena, being a big relay point, is one of the most important offices west of Chicago.

Manager Taylor believes that before tomorrow night practically every operator who quit the service of the Western Union here will ask for reinstatement.

Superintendent Hawk of the Postal Telegraph company, who is here from Salt Lake, tonight said that Helena had held out better than any city in the United States, and that the calling off of the strike here would undoubtedly have great influence on the local unions in other cities.