C. S. Cushing Is Appointed Custodian of Defunct Bank

of Hoff Cook, who took charge of the proceedings.

Prior to going to Judge Dunne's court Bartnett was taken to the police station and there booked on a charge of felony embezlement. The night before detectives had watched him while he slept and after breakfasting with him in the morning accompanied him to San Francisco in his automobile.

As soon as Judge Dunne reduced the bond both men started an energetic hunt for bondsmen. They were given until 5 o'clock in the evening to accomplish the work and lost no time. Brown immediately left the courtroom, still accompanied by detectives, but Barnett remained in the building and dispatched messengers. In half an hour automobiles were dashing up and down the street looking for bondsmen, and in a short time Bartnett had produced as his bondsmen Marshall C. Harris, William C. Peyton of the Peyton chemical works, Anne Dupont Peyton and James H. Swift, one of the directors of the closed bank. He was visibly disappointed when the court refused to accept these as bondsmen on the ground that they did not represent a warrantable amount of local holdings.

Brown, in the meantime, was making the rounds of the city, but without success. His son joined him, and they went from friend to friend, from acquaintance to acquaintance and almost everywhere they met with failure.

Despite these series of discouraging encounters Brown maintained a cheerful attitude. He joked with the newspapermen, obligingly posed for his photograph, stoutly declared he was innocent and was optimistic regarding his search for bondsmen today. He refused to give up his search even after the time limit had expired, but at last, when darkness had set in, he said he was ready for the city prison.

In the alley in the rear of the jail were a group of his friends, among them being T. Otway Sadler and B. M. Bradford.

Brown gave evasive answers to questions regarding the affairs of the bank. "I am innocent," said he, "and the bank has sufficient assets to meet its liabilities."

Asked if the funds of the various estates for which the bank was executor had been diverted from their legitimate channels, he replied in the negative and also said he knew nothing about these matters, they being in charge of a subordinate.

"Have you any answer to make to the statements credited to Judge Slack and Bartnett that the present situation of the bank was due to the transactions of which Bartnett had no knowledge, but for which he was officially responsible?"

"Bartnett has a right to make that or any statement," said Brown.

It was not until 7 p. m. that Bartnett was able to secure bondsmen. During the afternoon he was seen by James D. Phelan, who had a long private conversation with him. As the day progressed Bartnett's nervousness became the more palpable.

While he was arranging for his bonds in the courtroom a small crowd of depositors gathered outside, violently denouncing him and Brown among themselves. Bartnett was led out from a rear door and as he stepped out of the building a photographer exploded a pan of powder for a flashlight photograph. The sudden report and glare coming from the darkness completely unnerved Bartnett. He staggered forward as if he had been shot and was trembling as the cause of the explosion was explained to him. He went straight home on leaving the courtroom.

Brown was much interested on hearing of Bartnett's success, and eagerly asked after the surety companies which had gone on his bond.

The preliminary hearing will take place before Judge Dunne next Friday morning.

BROWN NEARLY SAMARITAN

Imprisoned Banker Offers to Bail Out Seamstress

J. Dalzell Brown, the imprisoned banker, came within an ace of playing the good samaritan last night, but was prevented doing so at the last moment and as a consequence still has $10 to his credit at the city prison.

The intended object of his generosity was Mrs. Marian Eastlake, a seamstress, who was arrested on a charge of malicious mischief. She was strolling through Union square and plucked some flowers at the rear of the abandoned St. Francis hotel annex. She was espied in the act by Policeman Williams, and immediately afterward she was in the stern grip of the law.

She was taken to the city prison, where the charge of malicious mischief was entered against her and her bail was fixed at $10. Her unaccustomed surroundings and the horror of having to spend the night in prison were too much for Mrs. Eastlake, and she at once went into hysterics, attracting the attention of every one in the prison. Brown, on whose hands time hangs heavily, was attracted by the uproar and inquired its cause. Being informed he at once offered to provide bail with the $10 in clearing house certificates that he had in his pockets at the time of his arrest, and which are now in the hands of the property clerk. Just about as the transaction was to be consummated, a friend of Mrs. Eastlake, who had heard of her predicament, came to the prison and bailed her out.

Whether or not Mrs. Eastlake is a depositor in the California safe deposit and trust company has not been stated.

WALKER AN ENGLISHMAN

Fortune Founded in Military Camp About Salt Lake City

SALT LAKE CITY, Dec. 9.—David F. Walker, president of the California safe deposit and trust company of San Francisco, who was arrested today at Santa Barbara, is one of four brothers who came from England in 1852 and to Utah in 1859, engaging in the mercantile business first in Mercur, then in Salt Lake City. Their business was largely with the military encampment southwest of Salt Lake City, and the banking institution of Walker brothers was the outgrowth of this.

About 15 years ago D. F. Walker's wife died and his marriage later to a Christian Scientist resulted in a disagreement among the brothers, resulting in D. F. Walker withdrawing from the bank and other enterprises and moving to California.

FAILURE HURTS STOCKS

Gould Securities Decline Following Developments Here

SPECIAL DISPATCH TO THE CALL

NEW YORK, Dec. 9.—Weakness in the Gould stocks today was ascribed to the developments in the scandal involving the failed California safe deposit and trust company, which was one of the depositaries of Western Pacific funds. Missouri Pacific declined 1¼, Wabash common ½, Wabash preferred 1½ and Western Maryland ⅞.

Western Union telegraph closed at a loss of 5 points on the prospective action of the executive committee with regard to the dividend at their meeting tomorrow. A scrip payment or a reduction in the rate is anticipated.

WALKER DENIES THAT HE IS A SPIRITUALIST

Imprisoned Banker Says He Was Not Guided by Mrs. Whitney

DIDN'T SEEK ESCAPE

Says He Went to Santa Barbara in Quest of Health

SPECIAL DISPATCH TO THE CALL

SANTA BARBARA, Dec. 9.—"I am not a spiritualist. I have not seen this Whitman woman in 16 years, and she has never been at my home," said David F. Walker, president of the California safe deposit and trust company of San Francisco, after his arrest here this morning. Walker's arrest was ordered by wire from San Francisco, and Chief of Police James Ross performed the duty himself at 9 o'clock. He found Walker at his luxurious suite of rooms with his wife and family. Going directly to the rooms the chief found Walker and immediately arrested him, taking him to police headquarters.

Walker was surprised, but remained calm, going quietly with the officer.

When interviewed Walker said:

"I came here Thursday on the advice of my attorney, Lawyer Chickering, who told me he would keep me advised of the situation in San Francisco. He thought it was best for my health that I come here. I am suffering from liver trouble, you see, but I feel better than I did. Was I surprised at my arrest? It was the greatest shock of my life. I never expected it. If I had I would have remained in my home and faced the music. No, I have had no word from my attorney yet. I know nothing of bail."

"Are you a spiritualist?" was asked.

"No, I am not. I see by the papers that this Whitman woman says she has been to my home frequently to see me. That is false. I met this woman once, about 17 years ago. I have never seen her since. She has never been to my house. She never advised me as to making investments. No spiritualistic medium ever advised me. I asked no one's advice. This woman's story is a lie."

"What about the manipulation of those securities belonging to the Colton estate?"

"I know nothing whatever about them."

"As president of the bank you should know, in a general way, about such things?"

"As to that I have nothing to say. I knew nothing of those Colton estate securities, or what was done with them except that they were in the bank."

"And you mean to say that you know nothing of what was done with those securities?"

"I have nothing to say, sir."

At this point Walker's son, a bright youth of 19, entered.

"Gee, that was a bunch of hot air the papers handed you," he exclaimed, and disregarding a warning glance from his father, he added: "It looks kind of fishy for those commissioners."

"You keep still," commanded the father, in an undertone. Then to the correspondent: "I have nothing to say. I don't want you to print anything as coming from me."

Further questioning again roused the prisoner.

"I have $43,000 of my own money on deposit in that bank," he said, "so I am one of the interested depositors. I had that money in the bank when it closed."

"What have you to say as to the methods of your bank?"

"Nothing; absolutely nothing. I have nothing whatever to say."

Walker, who is nearly 70, looked badly broken by his arrest. His son remained with him all day. He went to dinner at the Raffour house with his son and Policeman Stewart at noon, and returned to police headquarters.

Asked what he intended to do with the prisoner Chief Ross said that an officer from San Francisco would reach here tomorrow morning, and that unless ordered to release the prisoner on bail Walker would have to occupy one of the grimy cells at headquarters, with the usual bunch of malodorous hoboes for company.

Western Pacific Road Not Affected by Bank's Failure

Chief Engineer Says Construction Work Will Proceed Rapidly

Virgil E. Bogue, chief engineer of the Western Pacific, made the following statement yesterday in regard to the relations existing between his company and the California safe deposit and trust company:

Mr Bartnett has resigned as vice president and general attorney and as director, and his relations with the Western Pacific are entirely ended. As a matter of fact his relations practically ended the first part of this year. At that time he was superseded as general counsel for the road by F. W. M. Cutcheon of New Yor. Mr. Cutcheon was given entire charge of the legal affairs of the company and Warren Olney Jr. was appointed attorney for the company with immediate charge of its legal affairs on the Pacific coast. Bartnett remained as vice president and director and was also given the title of general attorney, but these positions were in reality merely honorary and he continued to hold them out of consideration for his previous services to the company. He has performed practically no services for the company and taken no active part in its affairs since that time. With his resignation ceases all relation between this company and anybody connected with the California safe deposit and trust company.

The company's relation to the California safe deposit and trust company has never been anything except that of a depositor. The company's funds are kept in New York, but such of its funds as were needed for current uses from day to day were deposited with the California safe deposit and trust company. The Western Pacific occupies exactly the same position as any other depositor and it will act with the other depositors to recover what it can. The company is not affected by the failure. Shortly after the suspension of the California safe deposit and trust company the Western Pacific made permanent banking arrangements with the Bank of California, and is doing its financial business through that institution.

Its work has not stopped and will not stop. Practically all other railroad construction work in the United States has come to an end for the time being except that of the Western Pacific. The Western Pacific will go on. It is now expending from a million to a million and a half of dollars a month in construction work, and this will continue during the winter. Just as soon as the weather permits in the spring increase in force will be made at all points and the work will be pushed so as to finish the road at the earliest possible date.

The total length of the road when built will be 925 miles, and of this the track is already laid on about 300 miles, and there is approximately 300 miles more of roadbed all ready for the track. The difficulty in the way of immediate completion is the long tunnels, of which there are four and two or three big bridges. The iron for the bridges is on hand, but cannot be put in place until after winter floods. The tunnels are being driven with every man that can work upon them and with every appliance known to modern engineering and mechanical skill. It may be of interest to the public to know that for some months past the amount of work done each month on the Western Pacific has exceeded the work done during the same time on the Panama canal, where over 30,000 men are employed.

WHAT CAUSES HEADACHE

From October to May, Colds are the most frequent cause of Headache. Laxative Bromo Quinine removes cause. E. W. Grove on box. 25c. *

WALKER IS WILLING TO BE STATE WITNESS

Continued From Page 1, Column 6

the bank nor a beneficiary under any of the loans.

Walker denied that he had made any attempt to leave the state, but said that his visit to Santa Barbara was purely for the purpose of getting away from the city for a few days' rest.

It was announced that Walker received his first knowledge of the condition of the institution when Mr. Imhoff made his examination of the securities. The report submitted to Walker at that time contained a plain statement of facts, and revealed the conditions which have just become public. It was then that Walker, through the advice of his attorneys, refused to co-operate in any attempt to save the institution by the transfer of his personal property, taking the stand that even this could not hold up the tottering financial structure.

The warrant for Walker's arrest was issued yesterday morning upon complaint of Crittenden Thornton. Walker is accused of having embezzled the funds of the Colton estate. He will be brought back today to San Francisco for trial.

STOCK HOLDERS IN BANK

List of Owners and Pledgees of Shares in the Insolvent Institution

Following is a list of the stock holders of the defunct California safe deposit and trust company:

Ainsworth, F. K.	20	Hyde, W. E.	5
Albro, J. P.	25	Inzarglola, L. M.	40
Ames, K. A.	20	Irving, J.	20
Anderson, A. A.	10	Johnson, A. E.	90
Anderson, W. W.	10	Johnson, S. E.	50
Archer, B. L.	50	Johnson, T. F.	150
Aronson, A.	10	Johnson, T. M.	2
Ashworth, J.	20	Jones, L. A.	24
Babin, L. C.	30	Jump, C. E.	40
Baily (estate of Jos. C., deceased)	50	Kahn, Isaac	1370
Baldwin, C.	5	Kahn, Sol	30
Bank of Alameda (pledgee)	1250	Kahrs, M. M.	1
Bank of Napa	100	Kashow, S.	60
Bank of San Leandro (pledgee)	250	Keddie, A. W.	25
Bank of Woodland (pledgee)	270	Kelly, R.	20
Barth & Co., J. (trustee)	25	King, H. L.	5
Bartnett, W. J.	50	Kingsley, S. M.	42
Barton, W. F.	87	Krauth, F. L. Jr.	10
Barton, I. F.	134	Kyle, I. M.	10
Barry, Ed (pidgee)	125	Lambert, L. D.	2
Berg, E. R.	15	Landmann, R.	5
Bergiond, A. M.	25	Leach, E. N.	65
Bergiond, Mac.	400	Lee, J. B.	5
Biggerstaff, A. M.	4	Legallet, E.	40
Biggerstaff, E. K.	4	Le Conidec, F.	8
Biggerstaff, F. M.	10	Leonard, J. H.	30
Bishop, M. E.	15	Levy, M.	50
Bithel, Zack	400	Lewis, E. DeN.	15
Bithel, M. E.	170	Lewis, F. C.	25
Bliss, R. O.	50	Lewis, S. C.	20
Blomberg, T. R.	15	Lewis, Sol	100
Boas, B. (trustee)	25	Lithgow, J.	30
Boas, Judah	25	Livingston, C.	40
Boericke, William	25	Lord, J.	60
Bogart, J. A.	33	Latkey, G.	5
Borden, J. N.	133	McDonald, A. J.	50
Bradford, B. M.	100	McGowan, Frank	20
Bradford, W. B.	100	McGowan, C. M.	10
Brand, A.	20	McKelvey, A.	12
Brand, H.	45	MacKenzie, M.	15
Brand, L.	8	McKittrick, M. L.	7
Brand, M.	13	MacLay, T.	69
Brady, J. E.	12	MacToon, C. H.	10
Brickett, J. C.	240	Madden, L.	7
Bridgeman, F.	100	Madden, L.	10
Brown, H (trustee Bank of Napa)	50	Mann, C. S.	45
Brown, J. Dalzell	577	Mann, E. O.	51
Brown, J. Dalzell (trustee)	50	Marsden, J.	125
Brooks, M.	40	Martin, K. O.	14
Brubeck, L. W.	125	Mathews, J. R.	50
Buck, A. M.	35	Meyerfeld, N. A.	50
Bunker, Wm. M.	30	Miantonomah Tribe No 9, I. O. O. R.	127
Cahn, J.	8	Miles, D. E.	12
Cal. Safe Deposit and Trust Co. (trustee for E. J. Purnell)	25	Motonell, J. B.	45
Cal. Safe Deposit and Trust Co. (trustee for Ella O. Mann)	14	Moelk, H. P.	10
Carpy, Charles (tr. for B. M. Bradford)	150	Mohr, L. K.	6
Carpy, C. (pledgee)	200	Mohr, H. J.	6
Cebrian, J. C.	125	Morrison, A. J.	25
Cerf, M. E.	100	Morrison, C. D.	10
Chabot, E. M.	330	Mudgett, J. G.	25
Chevassus, G.	20	Mudgett, J. G. (tr. for L.J.Goodman)	20
Churchill, E. W.	10	Murphy, E. A.	15
Clark, C. W. (pledgee)	280	Murphy, M. A.	300
Cluff, M. V. (guardian for G. Cluff)	75	Nevin, C. W.	15
Collyer, E.	2	Newbauer, H. W. (trustee for W. Newbauer	10
Comming, J.	518	Newman, S.	45
Connor, V.	100	Oliver, B. P.	100
Corbus, A. P.	10	O'Neill, J. E.	30
Costa, J.	100	Orr, J. W.	60
Cudworth, E. E.	10	Overton, J. B.	250
Cudworth, J. J.	10	Pacific Surety Co.	63
Cudworth, M. P.	10	Pardy, W.	15
Cudworth, C. S.	10	Parker, F. R.	10
Cudworth, S. O.	40	Patty (est. of L. H.)	38
Caemini, I.	25	Perkins, L. T.	11
Caemini, S.	5	Perry, J.	20
Cutts, A. (trustee)	30	Peyton, W. C.	50
Cuyler, G. B.	67	Plummer, W. P.	50
Dagney, A.	20	Porter, M. V.	5
Davids (estate of H. S.)	10	Quick, J. W.	225
De Lamare, A. J.	30	Quick, M. A.	59
De Noon, C.	15	Quick, S. P.	23
De Noon, M. C.	15	Reed, C. W.	20
Dilion, K. W.	45	Reeve, M. A.	8
Dormini, G. D.	10	Riley, W. C.	1
Douinguez, H.M.de	2	Robbins, T.	175
Dowler, M. C.	100	Roberts, J. F.	10
Drewitz, B.	5	Robertson, J. D. (trustee)	127
Drexler, E. A.	50	Robinson, E.	15
Duggan, E. C.	20	Rogers, C. W.	15
Edward, J. W.	50	Roer, J. O.	130
Eggers, Sophie	65	Sadlier, T. O.	25
Eggers, Sophia	94	Sallee, J.	200
Eggers, H. C.	92	Samuels, D.	75
Farrington, A. B.	25	Samuels, M. V.	31
Fatjo, L.	500	Sargent, H. M.	100
Faubel, J.	50	Saroni, L.	100
Fernandez, B.	500	Sharboro, A. (trustee)	250
Finck, J.	25	Schercht, M.	10
Fireman's Fund Insurance Co.	600	Seyner, J.	20
First Nat. Bank of San Jose	250	Shaffer, E. G.	4
Fortman, H. F.	50	Shandt, J. E.	2
Foulks, B.	15	Sharon, A. D.	60
Foulks, B. and M. H. (trustees)	25	Sharon, C. A.	40
Fry, R. D.	600	Sharon, M. C.	20
Gabriel, W.	10	Shawk, L.	21
Geary, E. H.	10	Shearer, L. W.	150
George, M.	24	Shipley, A. H.	163
Cerdes, C.	10	Shipley, E. J.	10
Gillon, J.	75	Shevlin, J. D.	15
Glandon, J.	40	Short, S. A.	10
Glass, Louis	98	Shotwell, N. J.	53
Godfrey, W. B.	120	Sims, B. M.	30
Godfrey, W. B. Jr.	5	Slack, C. W.	300
Goldaracena, O. M.	130	Smith, M. C.	100
Grant, A. S.	100	Smith, M. I.	25
Grant, Etta	100	Smith, N. L.	1
Green, W. & L.B.	20	Smith, S. P.	45
Greenberg, F. L.	15	Snook, Wm. S. & Son	50
Greenwald, O. H.	500	Spruance, J.	550
Griffiths, W. A.	10	Stein, M.	15
Griffiths, H. H.	200	Stevens, A. K.	24
Grothwell, L.	15	Stevens, A. K. (trustee)	44
Gunn, B. M.	75	Straus, M. A.	18
Hall, A. L.	10	Strohl, M.	191
Halsey, C. V.	50	Sudden, R.	85
Hanks, A. A.	18	Summer, S. G.	40
Hanley, R. E.	50	Swift, J. H.	90
Harkins, H.	45	Swift, J. H. (trustee)	20
Harmon, E. M.	50	Swift, L. E.	5
Harris, J. W.	20	Toaffe, C.	20
Harrison, G.	4	Thompson, R. R.	600
Hashberger, C. E.	10	Treadwell, J. P.	1700
Harvey, J. M.	5	Tuttle, E. T.	40
Healy, E. H.	65	Union Trust Co. of San Francisco	100
Hellwig, C.	100	Van Wyck, H. L.	20
Helm, J. M.	45	Walker, D. F.	800
Henderson Banking Co.	20	Walker, A.	10
Heney, M. J.	65	Walker, P. J.	20
Heselton, E. L.	5	Wardell, J. F.	22
Hill Co., Wm.	150	Washburn, E. P.	120
Hillyer, M. E.	10	Wells, Norton C.	100
Hotaling, R. M.	200	Weyre, C. F.	7
Hough, J. H. (pledgee)	200	Weygant, M. S.	30
Houghton Co	45	Wilkins, N.	30
Hyde, F. I.	3	Wilkins, S. E.	31
		Willard, J. M.	15
		Williams, A. H.	125
		Williams, C.	100
		Wilson, S. T.	35
		Winkle, J (guardian of M. A. and H. Winkle)	30
		Winship, Kate Dillin	55
		Witmer, G.	10
		Wolf, E. Myron	35
		Young, J. A.	35
		Ziel, J. A.	20
		Zirbel, T.	3

C. S. Cushing Is Appointed as Temporary Custodian

Depositors Ask Assistant Treasurer Ralston to Act as Receiver

C. S. Cushing of the law firm of Cushing, Grant & Cushing was appointed custodian of the California safe deposit and trust company's bank yesterday by the bank commission pending the selection of a receiver by the court. Cushing went to the offices of the bank and conferred with C. H. Dunsmoor, who has represented the commission at the bank since the day it closed its doors. Dunsmoor explained matters at length to Cushing, and called upon the clerks at the bank to assist Cushing as far as they could.

It was a difficult task that confronted Cushing. It is at best a troublesome matter to go into a disorganized institution and attempt to adjust matters when the high officers are at hand to assist. But in the present instance the officers of the bank are either in jail or under guard and only a few clerks are on hand to co-operate.

Cushing has not assumed the duties of a receiver. He is simply custodian pending the appointment of a receiver. He is to guard the property of the bank and take such steps as can be taken at this time to unravel the terrible tangle.

Only a small part of the clerical force of the bank reported for duty yesterday. H. J. McGinnity, bond clerk, was in charge, but could do little more than explain the situation to the many callers.

A delegation of the depositors called upon W. C. Ralston, assistant United States treasurer, at the subtreasury yesterday, and asked him if he would accept the receivership in case the court appointed him to the position. Ralston answered that he had not given the matter any thought, but that if he could be of any assistance to the depositors he would co-operate. The depositors said that they would ask to have Ralston appointed.

As soon as the safe deposit vaults of the California safe deposit and trust company were opened yesterday morning hundreds of persons rushed into the basement and took their valuables from the boxes. The reports which had circulated through the city gave rise to the impression that nothing was safe, even in the deposit boxes. Before noon hundreds of persons among them scores of women, had formed in line. As fast as they were admitted they sought their valuables and immediately withdrew all their paper and jewelry. In some cases women came from the vaults with their hands full of currency and papers.

While the run was going on a large crowd of depositors collected about the doors of the institution. They formed in little groups to listen to self-appointed spokesmen.

By 2 o'clock in the afternoon the crowd had grown to such proportions that the police department detailed two men to clear the sidewalk. The throng about the bank's doors dispersed, but the run continued on the safe deposit vaults until closing time. Hundreds of thousands of dollars which had been stowed away during the early stages of the flurry were withdrawn.

Imprisoned Financiers to Face Many Charges

Manipulations of Bank's Funds Make Decalogue of Offenses

The men responsible for the collapse of the California safe deposit and trust company are not be let off merely on charges of embezzlement. Assistant District Attorney Francis J. Heney has agreed to co-operate with the depositors and will conduct a full investigation into the bank's affairs when the next grand jury is impaneled. This will take place before the end of the month. The inquiry will include an investigation into the charges that officers of the bank made false entries which made it appear that $200,000 had been loaned to two New York banks when the money had never been forwarded; that the officers received deposits when they knew the institution to be insolvent, including the deposit of $253,000 from an Ogden bank and $2,500 from Judge Carroll Cook; and that the officers made loans in a manner calculated to deceive in lending nearly $500,000 to Brodie M. Bradford for the purposes of the Carnegie brick company, one of the institution's industrial companies.

All of these constitute statutory offenses, and if proved will not only involve the men already under arrest, but others who co-operated with them. Several attempts have been made to explain the enormous loan to Bradford, who was little more than a clerk in the bank. It is claimed that the money was loaned on Western Pacific stock, but it is not even maintained that the money was intended for Bradford's personal use.

A further examination of the books yesterday revealed the fact that the Treadwell interests had borrowed $2,250,000. The security consists of a miscellany of stock, including that of the Trinity Bonanza King mining company, the Trinity power and water company and the Lorraine mining company. The Eldorado lumber company, which at first appeared at a debtor in the sum of $100,000, really owes the bank $345,000. This is another of the bank's industrial enterprises.

Aside from these doubtful loans there are many loans to brokers on mining stocks and a large number to small investors. These last appear for the most part to be collectable. Some familiar names appear on the list. There is Abe Ruef and Louis Glass, who borrowed $18,875, and Zick Adams, who is down for a loan of $2,500.

Among large loans to individuals are $35,000 to Charles A. Gray, with stock in the Lorraine mining company as security, and $42,000 to E. P. Vandercook of the Central counties land company. The company with which Vandercook is connected is down for a loan of $100,000. This is also understood to be one of the company's enterprises.

Vandercook went east about two weeks ago. He said on his departure that his mission was in connection with the land company's business. He is expected to return in a week or 10 days. None of Vandercook's associates in Oakland, where he resides, were apprised of his dealings with the California safe deposit and trust company. The main office of the land company is in the Union trust company's building in San Francisco. Edward O. Allen is secretary of the company.

The project has to do with the development of a water power plant on Clear lake, Lake county, and, it is said, extensive electric lines through Lake, Sonoma and Marin counties.

Mrs. Frieda R. Major, a depositor in the California safe deposit and trust company, filed an attachment suit yesterday against the directors of the bank for $1,125, the greater part of which sum she deposited October 30, about half an hour before the bank closed. The suit is against the directors personally and the bank is not named as defendant. Writs of attachment were obtained by Attorney Daniel O'Connell, who is representing Mrs. Major, against the property of each of the directors—David R. Walker, J. Dalzell Brown, E. N. Harmon, R. D. Fry and W. J. Bartnett.

The writs are directed to the sheriffs of San Francisco, Lake and San Mateo counties, the president, David F. Walker, owning property in San Mateo and San Francisco counties, J. Dalzell Brown having real estate in Lake and San Francisco counties and the remaining directors owning property in this county.

The plaintiff claims that the directors, having negligently allowed the affairs of the bank to be mismanaged, and also having mismanaged the affairs of the bank themselves, are guilty of violation of their voluntary and implied trust, which was to pay over on demand the money deposited by Mrs. Major.

Concerning the relations of the Bank of Alameda with the California safe deposit and trust company, J. E. Baker, president of the Alameda institution, said last night:

"The Bank of Alameda owns no stock and never did own any stock in the California safe deposit and trust company. Our depositaries in San Francisco are the Crocker national bank and the Wells Fargo Nevada national bank. We made loans to two of the shareholders in the California safe deposit and trust company individually and we considered them responsible. We have other securities on the loans besides some of the bank's stock."

The affairs of Captain R. R. Thompson and I. L. Borden with the California safe deposit and trust company are purely personal matters and have no connection whatever with the affairs of the bank of Alameda.

Stock Holders Express Desire to Reorganize Defunct Bank

Hold Meeting and Appoint Committee to Guard Their Rights

Stock holders of the California safe deposit and trust company, representing a total of 8,790 shares, gathered in the rooms of the stock exchange in the Merchants' exchange building yesterday afternoon to canvass the situation and to take whatever steps were possible to rehabilitate the institution. After a session of two hours, which at times became extremely stormy, a decision was reached to appoint three committees to investigate matters and report at the next meeting.

A committee consisting of Dr. Fatjo, Z. Bathell and Alexander Vogelsang was chosen to confer with the officers of the bank to learn something of the condition of affairs. A second committee, consisting of A. M. Bergevin, O. M. Goldaracena, John Lloyd, A. H. Williams, J. C. Brickell and J. A. Young, was appointed to confer with the depositors in an effort to reach an understanding. A third committee, made up of A. Aronson, C. O. Bliss and Louis Saroni, was named to examine the assets of the bank and report the value of the securities on hand and the loans outstanding. These committees began work last night and will proceed as rapidly as possible, as it is the hope of the stock holders that they will be able to reorganize the company and conduct it themselves. In case they believe this possible they will oppose the appointment of a receiver.

The meeting yesterday was presided over by John Lloyd, who acted as chairman at the first meeting of the depositors, called at the time the bank suspended. L. M. Robbins was chosen secretary.

A long statement setting forth the assets and liabilities of the company was presented and read by the chairman. It showed the sum of $9,000,000 due the depositors. A brief examination of the assets showed about $5,000,000 in property which is considered good. In addition to this there are loans and other assets which it was thought might bring in $2,000,000 more. This made a total of $7,000,000 of possible assets against liabilities amounting to $9,000,000. Other assets which have been carried on the books of the company as good were regarded as practically worthless. The belief was expressed in some quarters that if an additional $2,000,000 could be raised it might be possible to reorganize the bank.

The question of the stock holders' liability was one of the troublesome problems which presented itself. Under the law the stock holders are liable to the depositors for their pro rata. The directors have already levied an assessment, but the sentiment prevailed that it would avail nothing to meet this assessment if the stock holders were to be held liable by the depositors. O. M. Goldaracena spoke at length on this point.

"It seems to me," he said, "that it will be a mistake for the stock holders to pay this assessment and then have the bank go into the hands of a receiver. What we want to do is to try to reorganize the bank, put in a new set of directors, a new set of officers, and see if we cannot realize something on the assets. If we pay this assessment just to have the bank go into the hands of a receiver we will still be responsible under the stock holders' liability. Let us see the depositors and try to come to some understanding with them. It will greatly simplify matters if we can do this."

At this stage of the session one of the stock holders arose and said in heated tones: "We are liable for this money to the depositors and it is only right that we should meet our obligations. Let us do all we can to pay these depositors."

Goldaracena replied that there was no intention of attempting to avoid liability, but simply a desire to work along lines for the best interests of both the stock holders and depositors. He said that his words had been misunderstood.

"All we want to do," he added, "is to make sure of our ground before we go ahead. Let us first find out if there is any chance of getting the bank on its feet. If there is not, it will be useless to pay assessments. If the bank is to go into the hands of a receiver we will simply be held under the stock holders' liability."

A. M. Bergevin agreed with Goldaracena. He was charged with having secured large loans from the bank, but replied that he had given ample security.

A disposition was manifested to criti-

Continued on Page 3, Column 3

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