

NATIONAL BANK OF NORTH AMERICA

Comptroller of the Currency Ridgley Orders it Closed for Liquidation.

DIRECTORS MADE REQUEST.

Charles W. Hanna Appointed Receiver
—Aftermath of Financial Storm—
Owes Association \$2,200,000.

New York, Jan. 26.—Comptroller of the Currency William B. Ridgley today ordered the National Bank of North America closed for liquidation, and appointed Charles W. Hanna, national bank examiner, as receiver.

The aftermath of the financial storm of last October, in its effect on the bank which will tomorrow close its doors, has been in the shape of heavy and persistent withdrawals, the result, according to President W. F. Havemeyer, of insistent rumors set afloat respecting the bank's condition. Membership in the clearing house association enabled the bank to weather the storm for a time, but the extension of this association in the form of loan certificates finally became the means of bringing about the decision to go into liquidation when the call for the directors was issued on Saturday last. The bank's indebtedness to the clearing house association is \$2,200,000.

President Havemeyer, in a statement given out tonight, laid the blame for the trouble upon the persistent rumors he declared were the cause of the withdrawals, which on Saturday became so great that it was believed the bank would not be able to meet the obligations on Monday.

Two meetings of the directors were held today, and at the conclusion of the last the directors decided to withdraw from the clearing house association and ask the comptroller of the currency to take charge of the liquidation of the bank.

W. B. Ridgley, comptroller of the currency, made the following statement of the bank's affairs:

"At the request of the board of directors of the National Bank of North America, the comptroller of the currency has ordered the bank to be closed for liquidation and appointed National Bank Examiner Charles W. Hanna as receiver. The action of the directors was not taken because they considered the bank insolvent, but on account of the difficulties of raising the necessary funds to meet the heavy demands of the depositors in the last few days, and probable further large withdrawals resulting therefrom. The bank is now in the hands of the receiver, and the payment of its creditors. It is estimated that all depositors will be paid in full."

Assets.

Loans and discounts	\$5,440,318.76
United States bonds and premiums	58,902.78
Panama and other bonds and stocks	986,348.50
Bank house and other real estate	1,215,500.00
Cash and checks in other banks	442,476.55
Due from clearing house	349,281.31
LIABILITIES.	
Capital stock	\$2,000,000.00
Surplus and profits	50,000.00
Bonds borrowed	120,000.00
Clearing house certificates	2,200,000.00
Individual deposits	2,448,080.00
Bankers' deposits	300,000.00
Total	\$10,000,000.00

William A. Nash, acting chairman of the clearing house committee, issued the following statement tonight:

"The National Bank of North America has decided to withdraw from membership in the clearing house association, and to liquidate, under the authority of the comptroller of the currency. This retirement of the bank is regarded as the simplest method of liquidating. The exchanges with the bank will not be made at the clearing house tomorrow morning. While the clearing house committee regard the growing surplus and improved conditions of the bank as highly favorable to a complete retirement of the certificates, the statement that the bank was being forced to retire them has no foundation in fact."

PRESIDENT'S STATEMENT.

President Havemeyer said tonight that he believed the bank is entirely solvent, and that with a careful liquidation the stockholders will receive par for their stock.

The National Bank of North America has a capital stock of \$2,000,000, and on Aug. 22 last, at which time a report was made to the comptroller of the currency, showed deposits of \$19,785,400. This sum had been largely and gradually decreased by withdrawals during and subsequent to the panic, and on Dec. 3, the date of the next report, showed deposits of \$6,926,500, and cash on hand, \$331,500. Since that time, according to President Havemeyer's statement, the deposits have shrunk but further, and today amount to about \$2,500,000.

The bank, which had been known as the largest of the Morse string of financial institutions, underwent a reorganization in October. Alfred H. Curtis was succeeded by W. F. Havemeyer vice president in place of C. W. Morse, who retired from the institution. On Jan. 14, there was a further reorganization, Mr. Curtis being dropped from the vice-presidency and Mr. Havemeyer, the former being from the board of directors.

Comptroller of the Currency William B. Ridgley came to New York from Washington today and in conference with the bank's officials during the afternoon.

President William Havemeyer tonight gave out the following statement concerning the action of the directors and the conditions that led thereto:

"The directors of the National Bank of North America have decided to request the comptroller of the currency to assume charge of the affairs of the bank."

"There had been persistent rumors abroad for the last 10 days that the bank would be obliged to liquidate or else go into the hands of a receiver. These rumors coming apparently from unknown sources, have been so insistent that it was impossible to meet them. They have resulted in a heavy and continuous drain on our resources. On Saturday there was a still heavier withdrawal of funds, indicating that on Monday the demand would be increased so that we would not have enough cash in our vaults to meet it. As the committee of the clearing house announced their intention to issue no more clearing house certificates, the directors thought it advisable to request the comptroller to put some one in charge, at least temporarily, so that all depositors would be treated alike."

"I accepted the presidency of the bank temporarily with reluctance, at the urgent request of prominent financiers last October, at the time when Charles W. Morse, retired as vice-president. During the panic the bank lost over \$1,000,000 in deposits. Its deposits now amount to about \$2,500,000."

Infectious Diseases Can Be Prevented

A Formaldehyde Generator prevents diphtheria, scarlet fever, small pox, whooping cough, etc. Kills all manner of disease germs immediately. You can fumigate in a few minutes without moving an article in the room. Every family should have one.

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Clam Bouillon,
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The Pure Drug Dispensary
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"I had hoped to get back a large number of our depositors and so rehabilitate the bank, but the state of our cash reserves and the difficulty on our part of lending money to those who might have returned it to us put that out of our power to offer them a sufficient amount for resuming banking relations with us."

"In my opinion the bank is perfectly solvent, and there is every indication that the stockholders will receive par for their stock, with a careful and conservative liquidation."

I SUFFERED FOR 30 YEARS
With sores on limbs until cured by Cuticura.—M. C. Moss, Gainesville, Tex.

PROF. LAUGHLIN FAVORS.
GUARANTEED CREDIT NOTE

Chicago, Jan. 27.—Prof. J. Laurence Laughlin, head of the department of economics at the University of Chicago, and one of the highest authorities on finance in the United States, believes that the guaranteed credit note measure brought out a week ago by the American Bankers' association commission should become a law.

Prof. Laughlin in 1895 framed a monetary system for the San Domingo government, was a member of the Indianapolis currency commission in 1897, and is author of many books on the subject.

In declaring he favored the asset currency measure of the Bankers' association, Prof. Laughlin emphasized three important points which he considered recommended the plan to the public most strongly. They are:

- (1) The bill provides for note issues that will be absolutely safe.
- (2) The measure offers complete protection to the depositor.
- (3) It would provide an elastic currency for the actual needs of business.

"I favor the plan developed by the currency commission of the American Bankers' association," said Prof. Laughlin, in an interview yesterday, "because under present circumstances it seems to be the most feasible of all the remedies thus far offered. It is not a perfect bill, but it is a long step in the right direction."

FRENCH DEFEAT MOORS.

Tangier, Jan. 26.—Advices received here state that the Zenatia and Ouled Ali tribes attacked the French troops Jan. 23, but were repulsed with severe loss after four hours' fighting. The French litoral and medium columns had just effected a junction when the tribesmen, in battle array, covered front of about four miles, swept down in crescent formation. The Spanish bore the brunt of the attack, making several gallant charges, which, however, interfered to some extent with the work of the artillery. One French officer and five privates were wounded.

HUGHES BOOM IN GREAT DANGER

Senator Brackett Says "Its Enemies Have Come on Board the Ship Only to Scuttle It."

BIG CHANGE IN SITUATION.

Friends Want Ex-Gov. Black, Who Nominated Roosevelt in 1904, to Do Same Service for Hughes.

Albany, N. Y., Jan. 26.—Possible reorganization of the Republican state committee—more particularly as to the chairmanship of the committee—and the personnel of the "Big Four" delegates at large from this state to the Republican national convention to be held in Chicago on June 15 next, are the matters of chief concern now among the politicians in and about the legislature. These questions center in the preliminary state convention to be held, probably in April, and added interest in the preparations in the preliminary elections which will be held in March for the selection of delegates. Legislation, however important, continues to be of secondary importance, compared with these political matters.

The situation has changed in a radical way during the past week.

One event was the acceptance by Gov. Hughes, for all practical purposes, of the candidacy for the Republican presidential nomination; the other, closely following, was the letter of Secy. Taft to Chairman Parsons of the Republican general committee of New York county, asking his friends not to oppose endorsement of Gov. Hughes by the Republicans of New York state. The declaration of the governor was accepted by most of the Republican leaders as leaving the party no option in the matter; the letter of Secy. Taft swept away whatever remained of opposition to the Hughes candidacy, so far as this state is concerned.

Chairman Parsons, who has been regarded as virtually committed to Secy. Taft, at once declared himself for Hughes, and there seems no room for doubt that at the meeting of the New York committee on Wednesday the resolution for the endorsement of Gov. Hughes, on which the committee has twice postponed action, will be adopted without opposition.

An interesting side issue is the question of the attitude and even of the continued existence of the Hughes State league, of which ex-Senator Edgar T. Brackett of Saratoga is the president. Senator Brackett declares that the league is now more necessary than before, insinuating that the Hughes boom is in greater danger than ever, and that "its enemies have come on board the ship only to scuttle it."

Ex-Gov. Frank S. Black of Albany is mentioned first as representing the Hughes interest in the delegation at large. Black is the man who nominated President Roosevelt at the 1904 convention, and the advocates of Hughes generally want him to perform a like service for the governor. Gov. Black is generally regarded as committed to the Hughes movement, though he has not said so publicly. He and Senator Brackett had a conference last week, presumably on this subject.

It was followed immediately by rumors that the Hughes league would work for the selection of Gov. Black as one of the delegates at large, with the special intent of having him place the governor's name before the national convention.

COMPOSER MACDOWELL BURIED.

Peterboro, N. H., Jan. 26.—The body of Edward Alexander MacDowell, the composer, who died in New York last Thursday night, was buried here today.

In a plot of ground belonging to the estate which was his summer home, Rev. Howard Hill of Concord conducted the service, which was attended by about 300 townspeople and other friends of the composer.

CAMPBELL-BANNERMAN.

Health of British Premier is Said to be Very Poor.

London, Jan. 26.—There is some anxiety in political circles over the health of the premier, Sir Henry Campbell-Bannerman, who is confined to his rooms with a cold. His holdout at Biarritz, though it was successful as far as recovery from his recent attack of heart failure was concerned, failed to build up his strength and the premier will be obliged carefully to husband himself during the coming parliamentary session. Whenever secondary business will permit him to do so, the premier will absent himself from parliament, leaving the conduct of affairs in the commons to Herbert H. Asquith and Sir Edward Grey.

ITALIANS COMING BACK.

Rome, Jan. 26.—The return to Italy of emigrants from the United States is gradually stopping, while emigration to that country is being resumed. Steamers leaving Genoa and Naples before the end of the month will take back to America at least 5,000 emigrants.

A \$10,000 BURGLARY.

Kalamazoo, Mich., Jan. 26.—Burglars entered the jewelry store of F. H. Darcy last night and took goods valued at \$10,000, including diamonds, watches and jewelry of high grade.

DYNAMITE EXPLOSION KILLS THREE MEN.

New York, Jan. 26.—Three men were killed instantly and five others seriously injured by the explosion from an unknown cause of dynamite in the Bergen Hill section of the Pennsylvania tunnel at Homestead, N. J., today. The dead:

Robert Alken,
Joseph Cova,
Leo H. Mackler.

The bodies of the men were badly mutilated. The injured are so severely wounded that recovery is doubtful.

When the explosion occurred the night shift was leaving the tunnel. Fifteen men had been at work tamping the holes in which the dynamite charges were placed, but only eight had remained to finish the work.

ITALIAN BANK ROBBER.

Baltimore, Jan. 26.—Charles A. Roberto, describing himself as president of the Italian Exchange bank, located in the Italian quarter of this city, on Friday reported to the police that on Dec. 26, while in the office of the bank late at night, three masked men entered, forced him to open the safe and took \$8,000.

NEGRO COMMITTS DOUBLE MURDER AND SUICIDE.

San Francisco, Jan. 26.—Joseph Jackson, a negro employed as a laborer at Mare Island, shot and killed Rhoda Gordon, a domestic, and James Grant, a sailor, both colored, and then committed suicide tonight at a resort at 520 Pacific street this city.

The woman and Grant lived at Vallejo. Jackson had been paying attention to the woman, and learning that they had come to this city last night, he followed and found them together at the resort on Pacific street. Without a word of warning Jackson smashed the glass in the door with his revolver, and shot the woman through the breast as she confronted him. He then stepped over her body and shot Grant as he lay in bed. Turning the weapon on himself, he sent a bullet through his heart, and fell across the body of the woman. All three were dead when attendants of the place arrived on the scene. Jackson had vowed before he left Vallejo this morning that he would kill the pair if he found them together.

Stops itching instantly. Cures piles, eczema, salt water, tetter, itch, hives, herpes, scabies—Doan's Ointment. At any drug store.

SUIT AGAINST UNION PACIFIC

Atty.-Gen. Bonaparte Directs One Be Filed to Set Aside Control Of Southern Pacific.

TO DECREE HOLDINGS ILLEGAL

Department Arrives at Conclusion That They Are in Direct Violation Of Sherman Act.

Washington, Jan. 25.—Atty.-Gen. Bonaparte today directed that a bill in equity be filed to set aside the control by the Union Pacific Railway company and its subsidiary corporations of the Southern Pacific and the San Pedro, Los Angeles & Salt Lake roads; also to have declared illegal the ownership by the Union Pacific or the Oregon Short Line of stock in the Santa Fe, the Great Northern and Northern Pacific, all of said lines being competitors of the Union Pacific.

OFFICIAL STATEMENT.

The attorney-general today issued an official statement to this effect, which, after referring to the extended investigation by the interstate commerce commission into the relations existing between the various lines of road engaged in transcontinental traffic, says:

"From the evidence so adduced and from independent investigation the department has arrived at the conclusion that the stock holding of the Union Pacific and its subsidiary companies in the other corporations mentioned above is in direct violation of the Sherman act."

"The department regards the suit as of first importance, as it is sought by means thereof to break up a substantial monopoly of transportation business of the country between the Missouri river on the east and the entire Pacific coast south of Portland on the west."

"Aside from the railway companies above named, the other defendants in the suit are the Farmers' Loan and Trust company of New York, which is the depository of all the stock of the San Pedro road under a contract by which it is required to give proxies to such persons as may be named by Mr. Harriman and Mr. Clark for a period of years. There are also the following individual defendants, who are alleged to have conceived and carried out the conspiracy to create a monopoly of the country between the Missouri river on the east and the entire Pacific coast south of Portland on the west:

E. H. Harriman, Jacob H. Schiff, Otto H. Kuhn, James Stillman, Henry C. Frick, Henry S. Frick, Henry H. Rogers and William A. Clark."

"While naming the individual defendants, the statement makes no mention of any intention to prosecute any of these officials personally in any criminal proceedings."

SOUTHERN PACIFIC MERGER.

The statement continues:

"It appears by the testimony in the possession of the department that a combination was formed about the beginning of the year 1901 by E. H. Harriman of New York, the president of the Union Pacific, and certain of his associates, for the purpose of obtaining a monopoly of all transcontinental transportation business. The first move was the acquisition of sufficient stock of the Southern Pacific company to insure its control. That company owned a line of railroad extending from New Orleans and points in Texas on tidewater through California to Portland, Or., also another line from Ogden, Utah, to San Francisco. The Southern Pacific had been for years one of the principal competitors of the Union Pacific. As the result of such control by stock ownership, the management of the two companies had been amalgamated and since 1902 a majority of the board of directors of the Southern Pacific have been members

They are Fresh and Delicious EITES Whipped Cream Chocolates

Half Pound and Pound 25c and 50c

of the board of directors of the Union Pacific. Competition between the two companies has been substantially eliminated.

SAN PEDRO ROAD.

"The San Pedro, Los Angeles & Salt Lake road was projected as an independent line by W. A. Clark and his associates, to run from San Pedro, on tidewater in California, through Los Angeles to Salt Lake City, having connection that that point with the Union Pacific and with the Gould system. After the work of construction was in progress the Harriman system, the same unprofitable, and by other means, induced Clark and his associates to abandon the scheme of an independent road and to join with the Oregon Short Line, taking over certain track owned and controlled by that company in southern Utah and eastern Nevada, and giving to the Oregon Short Line an equal stock interest in the San Pedro, Los Angeles & Salt Lake road with that held by Clark and his associates. In addition, traffic agreements and contracts were made between the San Pedro and various corporations including the Harriman system, the same which deprives the San Pedro of its independence and makes it in effect a part of the same system."

SANTA FE HOLDINGS.

"As to the Santa Fe, which is a competing line with both the Union Pacific and Southern Pacific, it appears that Mr. Harriman and his associates acquired sufficient interest in the Santa Fe so that two members of the Union Pacific board, to-wit, Messrs. Frick and Rogers, became and still are directors of the Santa Fe; and the Union Pacific, in a co-operation, purchased and still holds a large block of Santa Fe stock. As the result of the close union between these lines, competition has to a large extent been destroyed. The Oregon Short Line is also a holder of large amounts of stock of the Northern Pacific and Great Northern Railway companies."

NORTHERN PACIFIC RAILWAY.

"In pursuance of the plans of Mr. Harriman and his associates for acquiring control of transcontinental traffic, the Union Pacific in 1901 secured a majority of the stock of the Northern Pacific Railroad company, which later was turned over to the Northern Securities company. When it was held by the supreme court of the United States that it was legal for the latter corporation to hold the stock of the Great Northern and Northern Pacific, a distribution was made among its shareholders, as a result of which the Oregon Short Line received from the Northern Securities companies stocks of both the Great Northern and Northern Pacific. The latter companies are joint owners of the Chicago, Burlington & Quincy Railroad company, which is an active competitor of the Union Pacific through a large territory, and the Northern Pacific and Great Northern are likewise competitors of the Union Pacific."

The attorney general has engaged as special assistants for the purpose of this litigation Messrs. Frank E. Kellogg and Corbin A. Severance of St. Paul, who acted as counsel for the interstate commerce commission in the investigation above referred to.

MINISTER MAKES BIG COLLECTION FOR UNEMPLOYED

Boston, Jan. 26.—True to the promise he made one week ago, when Morrison L. Swift and his "army" of the unemployed entered Trinity church and demanded that the rector preach on the duty of the state to the unemployed and take up a collection for the latter, today many of the unemployed, and a collec-

tion estimated at \$1,000 was taken up for their benefit at the morning service. The collection will be given over to the Boston Provident association. Mr. Swift himself was not present in the church, but a sprinkling of the number who were there a week ago appeared.

FRAUDULENT JEWELRY.

New York, Jan. 27.—Manufacturing jewelers in New York and other places have started a campaign against the sellers of fraudulent jewelry. The stamping act, passed by Congress at the request of the jewelers provides for a penalty in case of jewelry stamped as of a higher grade than it really is. This has been effective, but as the law does not require stamping there are dealers who sell unstamped jewelry or jewelry from which the mark has been removed. Manufacturing jewelers now warn all purchasers that they should look for the stamp on all the jewelry they buy and should also look for the mark of the manufacturer.

KILLED BY PATROLMAN.

Chicago, Jan. 27.—While attempting to avoid arrest a man believed to be Henry von Borgen, was shot and killed last night by Jacobus Breckon, a patrolman. With a companion, who made good his escape, von Borgen, had attacked Newton Hurtt, and was seen running from his victim's pockets.

TROTTERS GOING TO EUROPE.

New York, Jan. 27.—Intending to enter them in the leading trotting meetings in Europe this summer, John Splain, the Grand circuit driver, will ship the two trotters, Lotta, 2:08½, and Codomo, 2:09½, to Vienna this week. Codomo was champion 4-year-old trotter last year. Lotta was rated all the last season, getting her mark of 2:05½ at Readville. Mr. Splain bought the horses with the intention of racing them abroad.

ELKS' EXCURSION.

Elks' third annual excursion to California, Feb. 8. For information, tickets and reservations, see A. W. Raybould, secretary, phones 47, Elks' club, Salt Lake.

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New 1908 Spring Suits

Big Special Sale Sample Suits
Fifty in all, Tuesday at \$18.95

A Fortunate Purchase
No Two Suits Alike

ALL nice, fresh, crisp, new suits, all the leading models, in desirable fabrics, distinguished by excellent STYLE and exceptionally HIGH CLASS TAILORING as well as the newest fabrics in most popular favor. They were bought at a great price concession. They would sell from \$25.00 to \$30.00. All go in at the one price Tuesday morning. This is an exceptional offer in the beginning of the season, but each suit is a 1908 SPRING

1895

model, not a past season's suit being left in the store, so you can come prepared to see a very fine suit offering at \$18.95



Special in Glove Dept.

16 Button Kid Gloves, in black, white, brown, tan, oxford and gray, a regular \$4.00 glove, for this week only..... \$3.25
Majestic \$2.25 Kid Glove, for..... \$1.85
Carlton \$1.75 Kid Glove, for..... \$1.45
Sovereign \$1.50 Kid Glove, for..... \$1.25
Crown \$1.25 Kid Glove, for..... 95c

\$7.50, \$8.00, \$9.00, \$10.00
and \$12.00 Waists at \$4.95

An Astonishing Sale of Waists at This Price. \$7.50 and \$12.00 Values. See them in the Window. On Sale Tuesday.

OUR New York buyer was alert and secured the entire surplus stock of TAFFETA SILK WAISTS from one of the largest manufacturers of silk waists in the country. There are a great many beautiful black waists among the lot, also many pretty plaids in black and white, also black and white checks, and a great many in the light shades, such as pink, light blue, reseda, tan and light gray. Conservatively speaking, the cheapest waist in the lot would sell for \$7.50 and from that up to \$12.00. These waists are now exhibited in our show window, and will be put on sale Tuesday. Sizes 34 to 40 in colors, and black from 34 to 46, at.

\$4.95

