

FRANK K. HIPPLE COMMITTS SUICIDE

Was President of the Real Estate
Trust Company of Phila-
delphia.

CONCERN CLOSES ITS DOORS.

Liabilities Estimated at \$10,000,000—
Used the Double System of
Making Reports.

Philadelphia, Aug. 28.—Persistent rumors that President Hipple committed suicide were borne out tonight when it was authoritatively stated that he took his life at his home last Friday morning. Mr. Hipple is said to have taken a dose of laudanum with suicidal intent. While still conscious he filled his bathtub with water, and later was found apparently drowned.

Mr. Hipple's family declines to make any statement on the subject, and the physicians interested in the case decline to be interviewed regarding the suicide theory.

The late Frank K. Hipple was one of the best known financiers of this city and was also prominently identified with many of the charitable institutions and was active in the affairs of the Presbyterian church. He was born in this city in 1839, and was admitted to the bar in 1863. At the incorporation of the Real Estate Trust Company in 1885 he was elected president, which office he retained until his death. Mr. Hipple was also a director of the Franklin National bank, treasurer of the general assembly of the Presbyterian church in the United States, treasurer of the assistance committee of the synod of Philadelphia, treasurer of the Presbyterian hospital and American treasurer of the western section of the Alliance of the Reformed Churches holding the Presbyterian system. In the financial world he was regarded as decidedly conservative.

Mr. Hipple's death occurred suddenly last Friday morning at his summer home in Bryn Mawr. The cause of death was given as cerebral hemorrhage by his physician. Dr. William C. Powell, who was called to the bedside by Coroner Eiling. The latter said today that he did not perform an autopsy, but accepted the statement of Dr. Powell. In speaking of the death of his father, F. Wharton Hipple said: "My father was a man in usual health and spirits. He arose about 6 o'clock in the morning and appeared perfectly well. He had the bath filled as usual and went to the bathroom. So far as we can learn he must have died instantly, for no outcry of any kind was heard and he was dead when found by Mrs. Hipple."

It is said that Mr. Hipple had committed suicide were quickly silenced by Dr. Powell and that death was due to natural causes.

DOORS ARE CLOSED.

Philadelphia, Aug. 28.—Unable to meet its obligations because of the large amount of money loaned on insufficient security by its president, now dead, the Real Estate Trust Company of Philadelphia, which up to last Saturday was considered one of the strongest financial institutions in the city, closed its doors today. Soon after the doors closed George H. Earle, Jr., a prominent financier, was appointed receiver. The liabilities are estimated at \$10,000,000, against which there are quick assets of about \$4,500,000 and collateral of about \$3,000,000, which is not negotiable or readily convertible. This doubtful collateral is held mostly as security for loans of about \$5,000,000, made to Adolf Segal, a promoter of the city.

HIPPLE TO BLAME.

The man responsible for the failure was Frank K. Hipple, one of Philadelphia's best known financiers, who died the past Friday morning in his 67th year. Mr. Hipple, who is said to have been here in the city in the light of the circumstances, led to the suspension of the company, had committed the error of adding to being president of the Real Estate Trust Company, a general assembly of the United States church in the United States, a director of the Franklin National bank. Recently Mr. Hipple was examined by certified accountants and found to be correct, but cannot be stated positively tonight whether all the securities belonging to the general assembly are intact.

STATED CLERK'S STATEMENT.

Dr. W. H. Roberts, stated clerk of the general assembly of the Presbyterian church, who is at Mount Pocono, said that in addition to the deposits of the general assembly, the Real Estate Trust also had about \$25,000 of funds placed there by him as stated clerk. The Presbyterian hospital of Philadelphia and the Presbyterian board of relief, he said, also had sums of money in the failed institution. Dr. Roberts was asked whether he could say the securities of the general assembly, amounting to \$63,000, in Hipple's custody, were intact. He replied: "I have no reason to believe otherwise, but cannot say positively."

"Were the securities in such shape

ABSOLUTE SECURITY.

Genuine
Carter's
Little Liver Pills.

Must Bear Signature of
Brent Wood
See Fac-Simile Wrapper Below.

Very small and as easy
to take as sugar.

FOR HEADACHE.
FOR DIZZINESS.
FOR BILIOUSNESS.
FOR TORPID LIVER.
FOR CONSTIPATION.
FOR SALLOW SKIN.
FOR THE COMPLEXION.
Genuine Little Liver Pills.
CURE SICK HEADACHE.

TREE TEA

The Pure
Good Tea

Imported and packed only by
M. J. BRANDENSTEIN & CO.
San Francisco, Cal.

that they might have been hypothe-
cated or transferred?"

"I do not know positively as to that,
but I do not think that they were."

Dr. Roberts was much affected by
the news of the failure. He had known
Mr. Hipple for many years and the
failure and its causes, he said, had
greatly grieved him.

For the loans of Adolf Segal, Hipple
accepted as collateral securities of the
Majestic hotel, a big new apartment
house operated by Segal, the Swedish
Steel company of Lancaster, Pa., and
the Pennsylvania Sugar Refining com-
pany of this city. The steel company
and the sugar refining concern have
never been placed in operation. Segal
claims the collateral he gave is good
and that he will meet all his obligations.

There are others to whom Hipple
loaned money on insufficient secu-
rities, but their names have not
been made public and the sums are
not believed to be large. How far
Hipple benefitted in the loans made
or whether he was merely the tool of
others is yet to be determined. All
the parties are remaining silent on
the point and also on the question
of whether there will be any criminal
prosecutions.

FALSIFIED HIS REPORTS.

In order to hide the true conditions
of the company and save himself Hipple
resorted to the falsification of his
reports, which were accepted as true
by the directors. He used what the
receiver termed a "double system" of
making reports. When the state bank
examiner called, Hipple presented to
him good securities to meet the loans
made and when the president made
his reports to the directors he would
show them a bundle of other securities
and other papers and along with these
he would exhibit the certificate of the
bank examiner which showed that the
accounts the examiner had investigat-
ed were correct. The directors, sup-
posing the securities shown them were
the same, approved the reports.

SOME DIRECTORS.

Among the directors are: Doctor S.
Weir Mitchell, the eminent author;
John H. Converse of the Baldwin Loco-
motive works and one of the most
prominent laymen in the Presbyterian
church in the United States; John F.
Betz, the millionaire brewer; William
A. Patton, assistant to President Cas-
satt of the Pennsylvania railroad;
former Superior Court Judge W. W.
Porter; R. Dale Benson, president of
the Pennsylvania Fire Insurance com-
pany; Joseph Def Junken, an attorney;
Edward P. Borden, Samuel F. Houston,
who is also vice president of the com-
pany, former State Senator J. Bay-
ard Henry and Frank C. Roberts.

DIRECTORS LEARN TUTH.

As soon as the directors heard of the
sudden death of President Hipple they
began an investigation of his affairs,
and when they learned the true con-
dition of the company.
This was after the close of business
on Friday. A meeting of the board was
hurriedly called and it was decided to
instruct the officers of the bank that all
proceedings received after the opening of
business Saturday morning should be
set aside and deposited with the Frank-
lin National bank in the names of the
individuals presenting the money. This
was done to absolve the directors from
proceedings for receiving money after
they knew the true condition of the
company was insolvent. On Monday more
than \$150,000 was deposited by patrons
of the bank, which was practically offset
by withdrawals by persons who had
heard rumors of the company's condi-
tion. The money deposited since Sat-
urday will, however, not be returned to
the depositors, but will lie in the
Franklin National bank until the
courts have decided whether it should
be paid back.

CRASH BOUND TO COME.

While the depositors were supposedly
placing their money with the Real Es-
tate Trust company, the directors were
making every effort to tide the in-
stitution over the difficulty. All day
yesterday they worked, but it became
apparent shortly after noon today that
the crash was inevitable. Application
papers for a temporary receiver were
prepared and left at the office of the
trust company, after which the direc-
tors went to the meeting of the Clear-
ing House association to make a last
appeal for help.

The newspapers were aware of the
trouble and had men stationed
at the bank building ready to flash the
closing of the bank, if it occurred.
There were probably 50 bank presidents
at the clearing house to meet the direc-
tors of the trust company. The latter
stated that they needed \$7,000,000, but
the best the bank could do was to
guarantee \$2,500,000. This was not
enough, and as all other means for rais-
ing money had failed, Vice President
Houston telephoned to the bank to sus-
pend business and send the receivership
papers to court. In an incredibly short
time the story was on the street and
created great consternation. Hundreds
of persons gathered about the building
clamoring for information, and the
crowd grew so great that a detail of
police was sent for to clear the street.
There was no disorder.

APPLICATION FOR RECEIVER.

The application for the receiver
saves the company has paid up capital
of \$1,500,000, an apparent surplus of
equal amount and deposits of about
\$10,000,000. The assets consist of real
estate in Philadelphia, loans on col-
lateral on demand and on time and
securities. President Hipple, the ap-
plication says, by false reports to the
directors of the loans made by him
brought about the condition of the
company, which was first discovered
by the officers of the bank subsequent
to the death of the president.
The court then appointed Mr. Earle
receiver and he entered security to the
amount of \$1,000,000.

AFTER HIS APPOINTMENT.

After his appointment Mr. Earle
held a long conference with the direc-
tors and officers of the company,
at which the receiver was put in pos-
session of the condition of the com-
pany as far as the officials of the com-
pany could inform him.

SEGAL'S STATEMENT.

Adolf Segal tonight made the fol-
lowing statement:
"My business relations with Mr.
Hipple were only those of a borrower.
The loans of money made by the trust
company to me were all made in col-
lateral in the usual course of busi-
ness. I cannot tell the exact amount
of my indebtedness and that of the

companies with which I am associated,
but it surely is not over half the
amount stated in the newspapers. I
think it is about \$3,000,000."
"Mr. Hipple was not personally in-
terested with me in any of my en-
terprises to the extent of a dollar or
a share of stock. I never paid him a
cent in commissions or gave him a
bond or a share of stock or remunera-
tion of any kind whatever."
"For all my indebtedness, the trust
company is amply secured by collateral
worth from \$5,000,000 to \$9,000,000.
This collateral consists largely of first
mortgage bonds secured upon my vari-
ous properties."
"My collateral cannot be converted
into cash immediately, but by judicious
handling I am convinced that in a rea-
sonable time its full value will be real-
ized."

"The career of Adolf Segal is one of
the most meteoric of local financiers.
He arose from the seclusion of a mod-
est business life to prominence as a
daring promoter. Coming here from
Austria less than 20 years ago, he lo-
cated in Camden, N. J., and entered
the electric lighting and ice manufac-
turing business. While these enter-
prises were in a flourishing condition
he sold out at a good profit, having
established a reputation for fair deal-
ing."

His next venture was the establish-
ment of a large sugar refinery on the
Delaware river from Camden. The
he sold out at a large profit to the
American Sugar Refining company.
Mr. Hipple is said to have been in-
terested in this deal and to have prof-
ited to the extent of \$100,000. Segal
then built a match factory in Cam-
den, which was bought out by the
Diamond Match company.

Five years ago Segal erected an im-
mense sugar refinery in this city, which
was intended to be the first of a chain
of refineries throughout the United
States. Although completed more than
two years the refinery has never been
operated. Segal also erected 200 dwell-
ings in Altoona near the Pennsylvania
railroad shops. This it is expected,
will be a profitable venture.

Later he erected the Swedish steel
works at Lancaster, Pa., which have
never been operated. Segal's last en-
terprise was the construction of the
most elegantly appointed and palatial
structures of its kind in this city. It
has not been a financial success. It
was formerly the home of William L.
Elkins, the traction magnate, and James
Maynard of Knoxville, Tenn., were
among the speakers for the shippers.
The American Shippers' association and
the Illinois Manufacturers' association
were represented.

The railroad representatives uniform-
ly gave assurance of their intention to
comply fully with the new law, but pre-
sented their views as to the operation
of certain provisions, among the points
being extension of time in which
carriers may file their tariffs with the
commission, continuance of the pre-
sent method of posting tariffs; objection
to any change in export and import
rates pending a full hearing; and the
absolute concurrence of all the car-
riers interested before the establish-
ment of joint rates.

BAY STATE DEMOCRACY.

Leaders Split Up and Acrimonious Over Question of Governorship.

Boston, Aug. 28.—Public utterances
from various state leaders today de-
veloped new interest in the struggle for
the Democratic nomination for governor
of Massachusetts. Dist. Atty. John B.
Moran led off by sending a caustic let-
ter to Josiah Quincy, chairman of the
Democratic state committee, refusing
the latter's suggestion to submit the
nomination issue to William Jennings
Bryan. The district attorney forwarded
one of his campaign buttons to chair-
man Quincy with the remark that the
button of the same would be proof of
Mr. Quincy's recognition of the right of
the people of Massachusetts to govern
themselves in defiance of dictation of
self-constituted bosses.

Chairman Quincy replied by prom-
ising vigorous hostility to Mr. Moran's
candidate. He added, however, that
he would cease his opposition to Moran
after he had become satisfied that a
majority of the Democrats wanted a
candidate whose nomination, to his
mind, spelled "humiliation and disas-
ter." Mr. Quincy intimated that he
would resign his position as chairman
if Mr. Moran were nominated.

Former Congressman John M. Thayer
of Worcester announced that he would
not be a candidate for the Democratic
nomination for governor under any cir-
cumstances. Henry M. Whitney re-
cently issued a similar announcement
and former Gov. William L. Douglas
has declared his unwillingness to run
unless nominated without opposition.
The situation has apparently given new
hope to the Moran forces, which are
now hard at work throughout the state.

INTERNATIONAL LEAGUE OF PRESS CLUBS.

Denver, Aug. 28.—The sixteenth an-
nual convention of the International
League of Press Clubs opened here to-
day. President T. J. Keenan of Pitts-
burg, Pa., presided, and delivered an
appropriate response to several ad-
dresses of welcome made by city and
state officials and Edward Keating,
president of the Denver Press club.
President Roosevelt, who is an hon-
orary member of the Denver Press
club, sent the following reply to an
invitation to attend the convention:
"To the Denver Press club: I am sorry
it was impossible for me to attend
the convention of newspaper men in
Denver, but while I am not with you
in person, I am with you in spirit and
wish you all the joys that can come to
such a gathering. Sincerely yours,
THEODORE ROOSEVELT."

"The White House, Aug. 28, 1906."
The following clubs were admitted to
membership in the league by vote of
the convention:
Writers' club of Denver; Jamestown
Press club, Norfolk, Va.; Woman's
Press club, St. Joseph, Mo.; Studio club,
Omaha, Neb.; Pike's Press club,
Colorado Springs; Texas Woman's
Press association, Austin, Tex.; Ohio
Woman's Press association, Cleveland,
O.; Cripple Creek District Press club,
Cripple Creek, Colo.

Mrs. Beila Lockwood of Washington,
D. C., was elected an envoy from the
league to attend the coming peace con-
gress at Milan, Italy. The convention
adopted the following resolution, offer-
ed by Mrs. Lockwood:
"Whereas the increase of militarism
in the countries of the old world, al-
ways a menace in times of peace, is be-
coming a burden to the common people
there, more than in our own country
who must always bear the expense of a
war, both as to money and to life,
therefore, be it

"Resolved by this International
League of Press Clubs, That we send
our congratulations to the fifteenth
universal congress of peace at Milan,
and will aid them by our influences and
our pens to secure a reduction of ar-
maments and the adoption of an ap-
proved arbitration treaty that will ac-
commodate itself to the needs of all
nations."

BOISE HAS BEGUN WORK OF DECORATION.

Boise, Ida., Aug. 28.—The chairman
of the executive committee of the ir-
rigation congress has been advised
that the Burlington Railroad company
has made the rate of one fare for the
round trip to the congress. This ap-
plies to the entire system and is of
special interest to the people in por-
tions of Wyoming wishing to attend.
Decoration of the town for the recep-
tion of the delegates and other vis-
itors has begun and the congress colors
are about everywhere.

NEW GOVERNOR OF WARSAW.

London, Aug. 28.—The Standard cor-
respondent telegraphs that Gen. Ren-
nenkamp has been appointed successor
to Gen. Skalon, governor of Warsaw.

CASTORIA For Infants and Children.

The Kind You Have Always Bought

Bears the Signature of *Dr. J. C. Watson*

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RAILROAD RATE LAW DISCUSSED

Interstate Commerce Commis-
sion and Railway Representa-
tives Go Over It.

SHIPPERS WERE ALSO THERE.

Assurances Given That Companies to
Comply Fully With the
New Act.

Washington, Aug. 28.—To discuss cer-
tain phases of the railroad rate law,
which took effect today, there was a
conference which lasted the greater
part of the day between the members
of the interstate commerce commission
and representatives of the railroads
and shippers of the country.

The railroad officials present num-
bered 34, among whom were Vice Pres-
ident Caldwell of the Delaware, Lacka-
wanna & Western; Vice President
Gamer of the New York Central, Coun-
sel Massey of the Pennsylvania and
General Counsel Clardy of the Missouri
Pacific, while F. Bentley of Chicago,
J. A. Farley of Dallas, Tex., and James
Maynard of Knoxville, Tenn., were
among the speakers for the shippers.
The American Shippers' association and
the Illinois Manufacturers' association
were represented.

The railroad representatives uniform-
ly gave assurance of their intention to
comply fully with the new law, but pre-
sented their views as to the operation
of certain provisions, among the points
being extension of time in which
carriers may file their tariffs with the
commission, continuance of the pre-
sent method of posting tariffs; objection
to any change in export and import
rates pending a full hearing; and the
absolute concurrence of all the car-
riers interested before the establish-
ment of joint rates.

The shippers' representatives urged
the protection of their interests, par-
ticularly against the railroads shifting
responsibilities as to put up rates and
contending for the discretion of the
commission in the export and import
changes and for the publication of tar-
iffs in the full acceptance of that term.
The commission reserved decision of
the Democratic state committee, re-
fusing the latter's suggestion to submit the
nomination issue to William Jennings
Bryan. The district attorney forwarded
one of his campaign buttons to chair-
man Quincy with the remark that the
button of the same would be proof of
Mr. Quincy's recognition of the right of
the people of Massachusetts to govern
themselves in defiance of dictation of
self-constituted bosses.

SAND POINT, IDAHO, BANK.

Washington, D. C., Aug. 28.—The
comptroller of the currency has au-
thorized the First National bank of
Sand Point, Idaho, to

THE KEELEY ICE CREAM CO.

Make special prices to ward socia-
ble parties, parties, etc. Prompt
service. All Phone 222.
—26 RICHARDS STREET.

CLAYTON MUSIC COMP'Y

Utah's
Leading
Music
House
109-11-13 MAIN STREET.

UTAH DENTAL CO.

234 Main
DR. ZIMMERMAN, MGR.
MOST RELIABLE DENTISTS IN THE
CITY.

Set of Teeth (Best Red Rubber) \$5.00
Gold Crowns, (22-k) \$3.50 to \$5.00
Bridge Work, (best) \$3.50 to \$5.00
Gold Fillings \$1.00 up
Others \$1.00 to \$5.00
12-YEAR PROTECTIVE GUAR-
ANTEE.

Teeth Extracted Without Pain.
Open till 6 p. m.; Sundays, 10 to 1.
Phones, bell 1733-y; Ind. 2922.

HEBER J. GRANT & CO.

General Insurance.
20-26 South Main Street.

CALL FOR, GET.
Use and Take No Other.
Social Bread and Cakes

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