

NO REAL CAUSE FOR ALARM

THE RAILROAD BAROMETER SHOWS THE COUNTRY PROSPEROUS.

President Chauncey M. Depew of the Vanderbilt System Speaks Words of Encouragement as to the Real Condition of This Nation.

NEW YORK, July 22.—“The absurdity of the present scare from the business standpoint,” said Chauncey M. Depew last night, “is illustrated by the general conditions of the country. It is not a bank failing here, and there, in congested districts, but it is the conditions as they exist in small as well as big centers of industry everywhere which indicate our situation. The best barometer of business is the railroads. If people are doing well they travel. If they are not doing well it is the one enjoyment which, with the least possible sacrifice, they can afford to do without. The movement of freight is a criterion of the interchanges of our internal commerce. The principal railroads of the country showed an increase in both the freight and passenger business for the month of June, and also for the quarter ending June 30. I know that in our entire system that was the rule. These conditions show conclusively that if the normal conditions of confidence had existed again, business which was so prosperous in spite of financial difficulties at financial centers would have made the year 1893 one of our best years.

THE SITUATION IN COLORADO.

“The operation of the feeling of distrust and the way in which at such times adverse things are taken for granted without investigation are unhappily illustrated in the conditions at Denver, Col. A mass meeting, at which the governor of the state is the principal speaker, declares that silver mining is the industry upon which the prosperity of the state depends; that unless the government buys silver at from 10 to 25 per cent more than its market value, Colorado cannot afford to mine it and that if Colorado stops mining silver she cannot pay her debts, and as a consequence all her business will be stopped and her territory depopulated. It requires only a little examination to show that Colorado has coal, iron, grazing and agricultural lands and opportunities which have scarcely begun to be developed. It is demonstrated, too, that she can produce silver at a profit and hold her own and meet the general commercial demands which will always exist for the metal. But everybody read these utterances, and they were cabled abroad and accepted as truth. The amusing but distressing spectacle was presented of the rest of the United States and the whole of Europe taking up whatever they could lay their hands on of their belongings, and getting out of Colorado as fast as possible. The first act in the ‘tragedy of gore’ before the ‘blood rises to the bridle of the governor’s horse’ is the closing of the banks and the general paralysis of the state. The banks are undoubtedly solvent, and the state’s future is precisely as hopeful and safe as it was a year ago, or as it has been at any time in its history.

VIEWS ON THE SILVER LAW.

“I met in Europe last summer the head of one of the leading banking houses in the world, though it has no direct agency here. He said: ‘We cannot make money any more in Europe. All the capitals of the countries are, for banking purposes, next door to each other. Transactions of credit and cash are so immediate that the opportunities which existed formerly of using money to advantage in one place where it is scarce when it is a drug in another are too quickly remedied to be profitable.’ ‘Why don’t you come to America?’ said I. ‘Well,’ he replied, ‘if I was as well satisfied about your financial conditions and business methods as they exist over there I would transact a large part of our business

pending failures is essential, but up to noon no suspensions had occurred.

President Trumpf of the South Side bank says depositors had been making large withdrawals during the past month, while collections have been small and deposits light. The officials and directors decided that they could not do business long under these circumstances and concluded that in the interests of their patrons and themselves it would be better to suspend without further delay.

The closing of the Milwaukee National bank was a surprise even to some of the stockholders. J. M. Perles, who owns a block of the stock, says there is no reason why the bank should have closed except the officers were afraid to stand a run. A few days ago the bank had assets in excess of liabilities amounting to about 1/2 million dollars. People who were not posted could not believe that the bank, which was one of the oldest in the city, had suspended, and scores of people walked into the entrance, read the brief notice announcing the bank’s suspension and walked out again.

Iowa’s Silver Delegates Named.

DES MOINES, Ia., July 22.—Dr. Waits, secretary of the Iowa Silver league, has received responses from over 800 persons who have made application to attend the national silver convention in Chicago August 1. Among them are a number of prominent silver men representing different political parties. Governor Boies has appointed the following delegates to the convention: A. W. Vanwagen, Rock Rapids; A. D. Clark, Algona; D. P. Stubbs, Fairfield; C. T. Lindley, Davenport; James Quigley, Dubuque; Andrew Addie, Brush Creek, At Calhoun, Marshalltown; B. F. Carroll, Bloomfield; John R. Bancroft, Des Moines; Thomas A. Maxwell, Creston; E. F. Test, Council Bluffs; E. E. Johnson, Estherville, and Daniel Campbell, Blencoe. Of this number three or four are Republicans, four Democrats, two Populists and one Independent.

A Big Louisville Bank Involved.

LOUISVILLE, Ky., July 22.—The Kentucky National bank, capital 1 million dollars, has suspended payment. There is no excitement and all other banks are regarded as being all right.

It is thought the bank will be able to resume business in a short time. It has been carrying an immense amount of paper which, although gilt edge, could not be realized on. In the statement of the bank, published July 19, the government’s deposits are placed at \$191,731 and deposits of United States disbursing officers \$138,238. According to the statement the amount of cash on hand July 19 was a little over \$85,000, individual deposits subject to check \$311,695 and loans and discounts \$1,719,966.

A Long, Hard Contest Conceded.

NEW YORK, July 22.—The Bond Buyer prints the following:

Just as we go to press we learn that the President has made, by one of the competent officers of the government, a thorough canvass of both houses of congress on the silver question. The conclusions reached by the President’s canvasser point to a long and exciting and bitter contest in both branches of congress. The eventual repeal of the bill may be brought about, but not promptly. The extra session will doubtless run into the regular session without an agreement on this disturbing question.

Bankers Object to Double Eagles.

NEW YORK, July 22.—The subtreasurer’s settlement of \$1,375,000 of its clearing house debt yesterday in double eagles has caused more or less dissatisfaction among bankers. The financiers want smaller gold coins in order to make up cash for pay rolls and claim that they are put to great inconvenience by the receipt of double eagles. They propose to enter protest with the Secretary of the Treasury.

One Denver Bank to Resume.

WASHINGTON, July 22.—Ex-Governor Cooper, connected with the National Bank of Commerce, Denver, had an interview with the comptroller this morning as to the bank resuming business. While not assured, it is probable that arrangements may be perfected by which the bank can resume in a short time.

Band Predicts Free Coinage.

DARK CLOUDS CLEAR AWAY.

A WEEK WHICH BEGAN WITH GLOOM ENDS WITH SUNSHINE.

The Bank of Grand Avenue Reopens Its Doors This Morning—Two More Suspended Banks Will Probably Reopen Soon—President Darragh’s Return.

This week, which began so inauspiciously for Kansas City financially, closes with confidence restored and with the faith in the prospects and prosperity of Kansas City as firm as ever. One of the banks forced to suspend payment early in the week resumed business to-day, and the evidence that two others will resume within a fortnight is favorable.

The Bank of Grand avenue reopened its doors for business at 10:45 o’clock this morning. A. Baruch of 1429 Grand avenue was the first depositor. He put in \$385. “I was the first depositor when the bank was organized,” said Mr. Baruch, “and I want to put in the first deposit under the reopening.” Peter Minich, Joseph Loeffler, Charles Bollert and other former depositors brought in deposits of good size. One depositor called before the bank reopened and left a stack of bills as large as the new directory all rolled in a newspaper.

At the bank the utmost good humor prevailed. Depositors were congratulating the officers of the bank on reopening so soon after the cessation of business on Monday morning at 9:40. Each depositor was given a new book and time deposit certificate for the old accounts were issued. These certificates run three, six, nine and twelve months with 4 per cent interest and each certificate is for one-fourth of the total of the deposit, so that the entire amount will be paid depositors in a year.

The court proceedings necessary to the reopening were brief and occupied only about half an hour of Judge Scarritt’s time this morning. Ex-Judge S. P. Twiss, who represented the depositors, introduced a motion to turn the bank over to the officers from Assignee J. B. Ruckel. Mr. Twiss read the agreement of the depositors to take their pay in time certificates and also the depositors’ petition to Assignee Ruckel to carry back the bank property to the officers. Assignee Ruckel signified his willingness to make the transfer.

J. M. Greenwood, superintendent of schools and chairman of the depositors’ committee, which met last night at Armory hall, addressed the court in favor of setting aside the assignment and reopening the bank. Attorney James Seamon asked if the agreement contained the names of all the depositors. Henry Stubenrauch, vice president of the bank, said that all who were obtainable had signed and that there were some small depositors who had amounts running from fifty cents to \$4, many of whom had moved away from here and could not be found, who had not signed. Their claims are less than \$100 and will be paid on presentation.

After this explanation Judge Scarritt ordered that the assignee turn over to the bank the property in his control and that the assignment be closed. The conveyance from Assignee J. B. Ruckel to the bank was then drawn up, signed and recorded. Judge Scarritt congratulated the depositors on the wisdom they had shown and said that if all depositors in Kansas City had done as well the recent embarrassment might have been averted.

PRESIDENT DARRAGH’S RETURN.

President James C. Darragh of the Kansas City Safe Deposit and Savings bank returned to-day from Chicago, where he met some of the Eastern stockholders and representatives of several of the heaviest stockowners. “I am sorry,” he said, “that I cannot give the details of a plan for reorganizing and reopening the bank, but I must see some of the people here who are interested before the plan can be perfected. Then I think, if the depositors are willing, we will be able to resume before the end of the next week. The Eastern stockholders assured me that

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"My opinion is that our industries do not need to be alarmed. The conclusions, therefore, at which I arrive is that the business of the country is on an unusually sound basis and there is every present appearance of our crops and other sources of national wealth to show that our prosperity is based on good foundations. The repeal of the silver purchase clause will release money here and bring money from abroad and it will do infinitely more. It will permit the use of credits which are now so fearfully curtailed and which constitute 95 per cent of the currency of the country."

DUE ENTIRELY TO FASHION.

The Shutting Down of Eastern Gingham Mills Caused by the Women Alone.

NEW YORK, July 22.—The recent temporary shutting down of mills that manufacture gingham and cotton goods in Maine, New Hampshire and Massachusetts was freely discussed yesterday by commission men who handle those goods. There was an almost unanimous opinion that the action was a most excellent one. In some quarters it was held that this action was taken by certain mills because, while there had been an increase in the demand for cotton goods for general wear, there had been a corresponding decrease in the demand for gingham. In other words, cotton goods were more popular with women this season than gingham. Some mills had been making gingham in large quantities and had accumulated heavy stocks which they could not dispose of at once. By stopping their manufacture for a few months the market would be "eased" to a large extent and when the fall trade begins mills, on resuming, will not find themselves overstocked.

MILWAUKEE IN A FLURRY.

A National and a Savings Bank Close Early—Run on Other Concerns.

MILWAUKEE, July 22.—The Milwaukee National bank closed its doors suddenly this morning. Its report at the close of business July 12 showed loans and discounts \$1,464,341.78, United States bonds to secure circulation \$100,000 and other assets sufficient to make the total \$1,965,385.76. Its capital stock was 1/4 million, surplus 1/4 million and undivided profits \$99,439.32. The individual deposits subject to check aggregated \$413,836.72, demand certificates of deposit \$310,161.55, due to other national banks \$106,107.24, due to state banks and banks \$90,792.82 and notes and bills rediscounted \$230,798.11. George H. Noyes was president of the bank, J. McClure cashier and George H. Noyes and J. H. and J. D. Inbusch directors.

The South Side Savings bank opened as usual to-day, but closed its doors at 10:30 o'clock. Its report made July 1 was: Loans and discounts, \$781,325.30; due from broker on call loans, \$65,000; overdrafts, \$3,948.50; United States and other bonds on hand, \$15,000; banking house and fixtures, \$7,974.02; due from banks and bankers, \$57,910.38; nickels and pennies, \$735.21; checks on clearing house, \$40,825.73; specie, \$23,720; United States and national bank notes, \$162,520. Total, \$1,158,965.17. Its capital stock was \$100,000 and undivided profits \$12,500.

settlement of \$1,375,000 of its clearing house debt yesterday in double eagles has caused more or less dissatisfaction among bankers. The financiers want smaller gold coins in order to make up cash for pay rolls and claim that they are put to great inconvenience by the receipt of double eagles. They propose to enter protest with the Secretary of the Treasury.

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Bland Predicts Free Coinage.

St. Louis, Mo., July 22.—"We will repeal the Sherman law with a free coinage bill," is the way Representative Richard P. Bland stated the programme of the silver advocates to-day. He spoke as one in authority—as a leader who knows his business and understands in advance the lines of battle.

Its Doors Open Four Minutes.

KNOXVILLE, Tenn., July 22.—The State National bank closed this morning after opening four minutes. The notice posted on the door says: "This bank has closed for liquidation. Depositors will be paid in full." Liabilities and assets are not known.

Charles W. Depauw Involved.

INDIANAPOLIS, July 22.—Charles W. Depauw, one of the greatest capitalists in Indiana, with heavy Eastern and Western interests, assigned at New Albany this afternoon. Liabilities and assets have not yet been made known.

HOW TO CATCH A HORSETHIEF.

Policemen Found Ed Owens Description of a Horse He Had Stolen Entirely Wrong.

Policemen Joyce and Eagan arrested Ed Owens, alias Johnson, of Zaro, Kas., while he was driving to this city on the Southwest boulevard at 3 o'clock this morning with a horse and wagon he had stolen from Fred Bousman, near Shawnee. The patrolmen saw him coming in and stopped him. Thinking the horse might be a stolen one Joyce questioned him, but Owens stoutly averred that it belonged to his father.

"How did he lose that eye?" asked Joyce. "He ran against a post one night two years ago and blinded it," replied Owens. "Which eye is gone?" asked the officer, pretending to examine it critically. "The left," was the answer. "And what color is this horse, it is so dark I cannot see?"

"A bay," replied the horsethief. Now in fact the horse is not blind at all, and instead of its being a bay it is a roan. When the policemen found that Owens only had an after dark acquaintance with the animal they arrested him. This morning Bousman came to the station to report the theft, and was surprised to find the horse and thief already caught. The horse was taken while Bouseman was at a dance.

RUSSIA'S CASE LOOKED INTO.

Customs Collector Clark Orders an Inquiry—No Complaint at Washington.

CHICAGO, July 21.—Collector Clark visited the fair grounds yesterday to inquire into the difficulty between the customs officers and the Russian exhibitors. He ordered Deputy Collector Hall to make a full report of the matter and, pending a review of the report, will take no official action.

WASHINGTON, July 21.—The closing of the Russian exhibits at the World's fair and the statement that an appeal would be made to the Russian minister here for protection, as reported from Chicago, are discussed in official circles rather blindly, because of the lack of particulars. The Russian legation is closed, all the members being at Lenox, Mass., where they are spending the summer. Whether or not any complaint has been made by Commissioner General Gloukhovsky regarding the treatment of exhibitors cannot be told here. Nothing has been heard at the State department from Prince Cantacuzene, the Russian minister, and of course in his ab-

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At the bank the assignees are comparing the inventory with the securities in the vaults while the typewriter is pounding away constantly writing letters or working on the copy of the inventory which is to be filed.

Special tax bills against city property for public improvements form a considerable portion of the assets.

W. E. WINNER SUGGESTS A PLAN.

W. E. Winner has suggested a scheme for the reorganization of the Kansas City Safe Deposit and Savings bank, which is similar in its chief features to the plan proposed by a depositor in an interview in THE STAR a few days ago. The plan has already received warm support from many depositors. Mr. Winner's suggestions follow:

To the Depositors of the Kansas City Safe Deposit and Savings Bank.

As it seems to be your manifest desire to secure the reopening of the above named bank in such a manner as to secure the largest possible returns on your deposits therein, and as I have seen no plan of action named on which you could unite with reasonable assurance of success, I would suggest the following:

That the depositors organize a new bank with a capital of \$600,000, and buy the assets of the present bank for the actual face value of outstanding claims.

That the claims be paid as follows: First—Six hundred thousand dollars in capital stock distributed pro rata with the depositors.

Second—The balance due depositors to be paid in 4 per cent cumulative bonds, secured upon all the assets, after the payment of the cash capital into the new bank.

Third—The stockholders to receive a second non-cumulative bond for the amount of capital, but to receive neither principal nor interest until after the payment of the first named bonds.

The advantage of this plan is that it avoids the expense and losses incident to a liquidation, and gives time to obtain the full value of all assets and distributes the loss uniformly, and, what is of most importance at this time, will hold the real estate, which will rapidly enhance in value.

In addition to this, both the stocks and bonds will soon have a market value and be available as collateral. WILLARD E. WINNER.

At the National Bank of Kansas City matters are progressing quietly. One of the propositions talked of in connection with reopening is to form an independent corporation composed of stockholders of the bank and other persons with the real estate of the bank at its appraised value as a basis for the capital stock. The stockholders in this company would then pay into the bank in money the capital stock of the new company and take the real estate which is improved and rented. The money paid in to the bank would materially assist it while the rents would make the real estate company's stock dividend a paying one.

President Rieger of the Missouri National bank said to-day that he hoped the bank would reopen next week, but he could not fix the exact day.

Are There 27,000 Delinquents?

Until it has carefully examined the matter, the board of public works will not grant the request of Treasurer L. B. Evelyn that he be given 27,000 postal cards to send to persons who have not paid their personal taxes. The board was of the opinion when the requisition was presented yesterday afternoon that the number called for was entirely too large, and that if the cards were really necessary there needs must have been some heavy "stuffing the lists" on the part of someone. Pending inquiry, the city treasurer will not get the cards.

The Park Board's Plans Finished.

President A. R. Meyer of the board of park and boulevard commissioners met to-day the general plan for a system of parks and boulevards.