

BIG FAILURE IN PHILADELPHIA

**TRUST COMPANY HAS
CLOSED ITS DOORS**

Liabilities Amount to About Seven Million Dollars--Affairs In Badly Tangled Condition

Philadelphia, Aug. 28.—The Real Estate Trust Company closed its doors at 2:25 p.m. to-day. It was the second point in the standing of the Philadelphia trust companies. It has a capital surplus of \$2,900,000 and deposits of \$7,500,000. It was established in 1885 and

The company did a large business in call loans, having about \$6,700,000 such loans outstanding.

An investigation by the trustees of the company followed the sudden death of Mr. Hipple last week and disclosed such a state of affairs that a meeting of representative bankers were called for this afternoon to consider the situation.

A meeting was held yesterday on the affairs of the company were found to be in such a condition that it was

shortage would not reach more than \$2,000,000, and so sanguine were the directors that the institution would be able to weather the difficulty that they asked the newspapers to avoid giving the facts to the public until after to-day's meeting at the clearing house.

There are rumors to the effect that Mr. Hinkle's death, which was assigned

As treasurer of the board of trustees of the Presbyterian General Assembly, Mr. Hipple had at the close of the last fiscal year, March 1st, 1906, \$3,900 cash and \$960,000 in securities. His accounts were passed upon and found correct at that time by Vollum, Ferry & Vollum, public accountants Philadelphia. Mr. Hipple also was

western section of the Alliance of the Reformed Churches holding the Presbyterian system. He was a director of the Franklin National Bank of Philadelphia.

Frank H. Hipple died suddenly last Friday morning at his country home, Bryn Mawr, a suburb of this city. With the first report of his death

These rumors were quickly silenced by statements of the attending physician, who said that Mr. Hipple's death was due to cerebral hemorrhage while taking a bath. It was also given

He said to-day that he did not make autopsy of the body, but merely viewed it and accepted the statements of the physician. The funeral took place yesterday and was strictly private.

There was no further public developments in the case until midnight Sunday, when there was a hurried meeting of the directors of the institution.

Samuel F. Houston, vice-president of the Real Estate Trust Company, issued a statement after the trust company had closed its doors in which he said the affairs of the company were more involved and the officials found the

At a meeting of the banks and trust companies of the Philadelphia clearing house to-day an effort was made to raise money to tide the company over its difficulties, but all they could do was about one-half of what was needed. Consequently the court has applied for a receiver.

The directors of the Real Estate Trust Company are John F. Betz, Dale Benson, Dr. S. Welr Mitchell, Joseph Def Junkin, W. A. Patterson, Samuel F. Houston, Bayard Henry and

jr., president of the Finance Company of Pennsylvania, receiver for the Estate Trust Company.

LICENSE REGULATIONS.

Committee of City Council Held Last Session Tuesday Night Discussing

The license committee of the council having in charge the proposed new by-law held a long session Tuesday night that lasted until nearly eleven o'clock. It is not expected their work will be finished earlier than to permit the full discussion of the by-law earlier than Monday week.

Practically the whole evening

an entirely new thing in Victoria
be of great use to the police in looking
after hotels and saloons in the city.
The committee consists of Ald. Davey, R.
Goodacre and Hall, who were all pre-
sent at the meeting.