

THE ALDRICH BILL PASSES

BAILEY SUBSTITUTE IS KILLED.

Leading Down With Amendments, and Radically Different From the Original Measure as Proposed by the Senator From Rhode Island, the Financial Bill Goes Through the Senate by a Party Vote of 43 to 16—Three Democrats Vote For the Measure and Five Republicans Against. It—Senator Overman Makes a Final Speech Against Its Passage, Characterizing It as a Thin Patch Upon Our Monetary System—Text of the Important Amendments and the Outline of the Bill.

SENATE SUMMARY.

The Senate devoted its entire session yesterday to a consideration of the Aldrich currency bill. After further reading the measure was passed by a vote of 43 to 16. The Senate then adjourned at 6:30 o'clock until Monday.

Washington, March 27.—The Aldrich currency bill was passed by the Senate to-day by a vote of 43 to 16, in the main a party vote. Previous to the taking of the vote on the Aldrich bill, a vote was taken on the Bailey substitute authorizing the government, in case of the national banks, to issue the emergency circulation for which the bill provides. The vote on the substitute stood 49 to 13, and this vote was entirely partisan, even Senator LaFollette casting his vote with the Republicans. The bill has been before the Senate since January 9th. The vote was not reached until after 6 p. m.

An interesting feature of the passage of the bill was a reiteration by Mr. Aldrich of his promise to bring in a bill for an investigation of the entire banking system of the country with a view to instituting reforms.

THE BILL'S PROVISIONS.

As passed the bill provides for not more than \$500,000,000 of emergency currency to be issued to national banks upon the deposit by them of State, county and municipal bonds to be approved by the Secretary of the Treasury. The currency is to be issued with a view of securing an equitable distribution of the currency over the United States, and in accordance with the unimpaired capital and surplus of banks in each State. Banks are to pay for this emergency circulation half of one per cent. a month during the first four months it is circulated and afterwards 3-4 of one per cent. a month.

The bill provides that national banks shall pay not less than 1 per cent. on government funds deposited with them.

IMPORTANT CHANGES.

As amended to-day the bill carries an important change in banking laws relating to bank reserves. This amendment provides that of the 15 per cent. reserve required by law, one-fifth is to be kept in the vaults of the bank and of that amount one-third can be in the form of securities of the kind required or other securities. By another amendment agreed to to-day, the period during which half of 1 per cent. interest is to be charged was reduced from 6 to 4 months after which the rate of 1 cent. is to be charged until redeemed.

At the instance of Mr. LaFollette, an amendment was adopted prohibiting any national bank from investing its funds in stock or other securities of a corporation, the officers or directors of which are officers or directors of the bank, and providing a penalty of imprisonment of from one to five years. The proposed amendment provides for a government guarantee of deposits in national banks was defeated by a vote of 11 to 46.

An amendment by Mr. LaFollette to punish by fine or imprisonment any falsification in bank securities was adopted.

BAILEY SUBSTITUTE KILLED.

Senator Teller offered on request of Senator Bailey, of Texas, who was absent, the substitute currency bill of the Senator from Texas, which he stated was in the main similar to the Aldrich bill with the difference that it provided for government instead of bank paper, and asked for a roll call. The vote was 13 to 42 against the bill.

Before the vote was taken on the Aldrich bill Senators Teller and Johnson (Democrats) explained their reasons for voting for the measure, and Senator Overman his reasons for opposing it. Mr. Overman said in part:

"The Aldrich bill does not get at the root of the trouble, but only administers to the diseased surface. It is said it is a patch; it is a thin patch upon the crazy quilt of our monetary system. A salt solution for use only when death is imminent or an emergency comes.

MR. OVERMAN'S OPPOSITION.

"What avail would this bill have been, what relief would it have brought to the country banks in October last? The country banks do not want State, county, or municipal bonds. They only bear 2 or 4 per cent. interest and the banks cannot afford to own them when they can loan every dollar they have at 6 per cent. These banks generally go to the great money centers and are held by savings banks, insurance and trust companies and the great national banks. It is a monstrous proposition to say that the banks would have taken one hundred thousand and more of currency from their vaults to purchase bonds and get back in return only \$75,000 to \$80,000 in high taxed money."

Following was the vote on the passage of the bill:

Yeas—Aldrich, Ankeny, Beveridge, Brandegee, Bunker, Buchanan, Burrows, Cullom, Curtis, Davenport, Dick, Dillingham, Dixon, Dooliver, DuPont, Eklins, Flint, Frye, Gallinger, Gamble, Guggenheims, Hopkins, Johnson (Democrat), Keam, Knox, Lodge, Long, McCumber, Nelson, Owen (Democrat), Perkins, Piles, Richardson, Smith, of Michigan, Simcox, Stephenson, Sutherland, Teller (Democrat), Warner, Warren and Wetmore—Total 45.

Nays—Bankhead, Borah (Republican), Bourne (Republican), Brown (Republican), Culberson, Frazier, Gary, Gore, Harbo (Republican), LaFollette (Republican), McCreezy, McHenry, McLaughlin, Overman, Paynter and Taylor—Total 14.

IMPORTANT AMENDMENTS.

Following is the text of important amendments:

(Continued on Page Three)

GLENN'S LETTER TO FINLEY

REGARDING MILEAGE BOOKS.

Immediately Upon His Return From the North Governor Glenn Writes a Letter to the President of the Southern Railway Company, Urging That Mileage Books Be Exchanged For Tickets Before Train Is Boarded—Such Action Will Revive the Friction Between the Public and the Roads—Urges That the Order Be Made a Final Step of an Agreement Made Be Kept by the Railroads.

Observer Bureau, The Holleman Building, Raleigh, March 27.

Governor Glenn to-day wrote a very strong letter to President W. W. Finley, of the Southern Railway, in regard to the new plan which the railroads have announced their intention to inaugurate in regard to the mileage books, by requiring the ticket-holding mileage to go to the ticket office and there exchanged with the agent for a ticket to his point of destination. There is a very big kick about this arrangement. The Governor's letter is as follows:

THE GOVERNOR'S LETTER.

"On my return home from an absence of weeks or thereabouts, I was met by a great many petitions and letters from the traveling public in North Carolina protesting against the order made by the various railroads regarding the mileage books and how they should be used. I frankly confess, if I have been rightly informed as to this order, that I am astonished such a course has been taken by the railroads. This was more than I had expected. I had entered into an agreement with the Southern Railway (all the other roads, with one exception, concurring thereto), in which they agreed to do certain things on condition that I would recommend to the Legislature the passage of an act fixing a flat intrastate rate of 2 1-2 cents. In compliance with my agreement and in the strong language as could be put this matter before the Legislature and urged it to ratify the agreement entered into between the State and the railroads. This was one modification, the Legislature did not receive letters from the railroads agreeing to the act as passed by the Legislature. Some of the objects in view were the mileage books and the fact, on the part of the railroads selling for a less rate because they get the use of the money longer and, second, on the part of the public because it would be a check upon the roads, does not have the inconvenience of standing in a press at a ticket window for a length of time in order to get a ticket, but can go at once to the ticket office and get a ticket and take the train, thus avoiding the rush. This order of the railroads, as I understand it, compels a man who has a mileage book to go to the ticket office and have the agent take the number of miles to the place to which he is going and then get a ticket to that place before he can even take his baggage checked, thus causing even more delay than is necessary in buying a ticket. Now, Mr. Finley, there was a bill before the last Legislature fixing the rate at 2 1-2 cents, and the railroads, as agreed, they should be allowed to charge 2 1-2 cents for intrastate travel, without being indicted for the same. The railroads objected to this bill for several reasons, one being that they would not like to be obliged to trust them to act in good faith and asked that a flat rate of 2 1-2 cents be adopted, leaving it to them on their part to comply with the agreement. The bill was dropped, and the railroads would carry out their contracts, and you personally assured me that your road would do so, and that you felt certain that the road would do the same. Now, if I had known that such an order as the one you have made was contemplated, I would not have submitted the proposition to the Legislature; and the bill would have passed a different one. Mileage books have never been used before in this way, and while you may say you are trying out the letter of your contract, you are not carrying out its spirit, and I, therefore, urge that the Southern Railway Company be held directly made this contract with me, representing the State, rescind this order and put these mileage books on an heretofore. This action only makes the traveling public hostile to the railroad. The other course makes them friendly to the roads. The only result of your action is to disatisfy the traveling public with the rate and to bring about a new spirit of our agreement you cannot desire to do this. I, therefore, urge that you have this order changed yourself and try to induce the other roads to do the same. The action you are now taking will certainly bring about further friction between the Legislature and the railroad, which will be no benefit to the roads. Notwithstanding the fact that the North Carolina and Minnesota cases, you know, as well as I, that the State is not without its remedy, which can be effected by the Legislature, and neither the railroad nor the State can gain anything by having a spirit of hostility existing between them.

Believing that after thinking the matter over and entering into this contract made with the State, you will remedy this wrong by changing this order, I am, with respect, yours very truly,

The Will a Forgery.

Scranton, Pa., March 27.—Albert N. Bahman and C. F. Reidel, advertising witnesses to a alleged will of James Crawford, millionaire coal operator, who died about three years ago, in Florida confessed to-day that the will was a forgery. The will in question bequeathed the bulk of testator's estate to George B. Schooley, cousin of Mrs. Crawford. Schooley is now awaiting trial for forgery.

Mine Owners Fear Trouble.

Seattle, Wash., March 27.—Serious trouble is threatened at the Treadwell mines on Douglas Island, where eight hundred miners are striking. The strikers, it is charged, have stolen large quantities of powder from the mine stores and threaten to destroy the works if non-unionists are landed. The mine owners have ordered from Fort Seward to preserve order.

SIMMONS ON ALDRICH BILL

SPEECH DELIVERED THURSDAY

In Support of His Amendment to the Aldrich Currency Bill North Carolina's Senior Senator Made a Vigorous Speech—He Spoke For the People and Not For the Banks—He Declared That He Would Oppose High Tax Against Emergency Money—His Bill in 1898 Shows Complete Turn—About the Republicans Have Made—Democratic Efforts Now Being Made Use of by the G. O. P.

Observer Bureau, The Holleman Building, Washington, March 27.

Senator Simmons made a vigorous speech Thursday in support of his amendment to the Aldrich bill reducing the tax on money issued under that bill during the first three months of its life of the notes from 6 per cent. to 1 per cent. per annum. The Senator said that he did not offer the amendment in a spirit of hostility to the bill, although he could not vote for it in its present shape, but because he believed it would be a measure which would be of use to all the banks of the country and not those of the great reserve cities, and because he wanted to make it a measure which would be of use to all the banks of the country and not those of the great reserve cities, and because he wanted to make it a measure which would be of use to all the banks of the country and not those of the great reserve cities.

He said he recognized the necessity for an emergency currency which could be quickly brought into circulation in case of abnormal conditions of panic or stringency and which could be as quickly retired when the stringency had passed, but he said this bill imposed a tax of 6 per cent. upon every dollar issued under it and that together with the expense of issue and redemption would make a fixed charge against these notes of 6 1-2 per cent. per annum, an excess of the interest rate which obtained in most of the States, and of the usual commercial rate of interest.

He admitted that a 6 per cent. tax was necessary after the emergency had passed to force the retirement of these notes, but he contended that amount of tax was too great a burden to put on the money when the emergency was on and the money was performing the function for which it was created and relieving the stringency and distress already had these bonds, as the great financial institutions in the great central reserve cities could afford to pay this tax and the banks that did not have these 4 per cent. bonds on hand and could not afford to carry them as a part of their assets, and would have to borrow them and pay the interest on the loan for their use, or to buy them with money which they could loan at 6 per cent. and lose the difference, and that in either event this money would cost the Government 6 per cent. giving 6 1-2 per cent. money in a portion of the country and 8 1-2 per cent. in other portions of the country.

THREE REASONS FOR HIGH TAX.

He contended that there were three reasons for a high tax against emergency currency: First, to prevent this currency from being used when there was no emergency; second, to prevent too much of it from being issued; and, third, to enforce its retirement when the emergency is over.

He said that the bill contended could issue this money whenever they desired to do so and in such quantities as they wished, as in the case of money issued by banks upon government bonds, and that the bill provided that under the bill not a dollar of this money could be issued until the Secretary of the Treasury officially determined that there was an emergency on and that the money could be issued that the Secretary officially determined was needed to meet that emergency, and that in this condition there was no necessity for the high tax, and that the issue when not needed or in unnecessary amounts; that the only necessity for a high tax was to enforce its retirement when the emergency was over and he believed that the bill showed that these emergencies generally existed about three months.

He claimed that his amendment fixing the rate of interest during the first three months of the issue at 1 per cent. thereafter would meet the necessity of this condition.

AUTHORITIES CITED.

During the course of his speech Senator Simmons read many authorities to show the the public carrying banks do not carry bonds of the kind described in the bill and this money would cost these banks at least 8 1-2 per cent.

He was frequently interrupted by Senator Aldrich, chairman of the committee on finance, who had appealed to the Senate before Senator Simmons spoke to vote down his amendment. Senator Aldrich suggested that Senator Simmons was speaking for the banks and not the people. Senator Simmons retorted with much spirit that it would be a surprise to the country to know that the Senator from Rhode Island felt no interest in the banks and that as a defender of the people against the banks he was playing a new role. Senator Simmons repudiated the suggestion that he was speaking for the banks and declared that under the bill of the Senator from Rhode Island not a dollar of this money could be issued except by the banks and that the banks would not likely issue the money if it was not to their interest to do so. He said he believed bankers were as patriotic as any class of people, but that the people could not get this money except through the banks and that if it was against their interest to issue it they would not do so.

The Senator read from the opinions of various prominent bankers, including Mr. Morgan, president of the First National Bank of Chicago, the largest bank in the country outside of New York City. Senator Aldrich again interrupted him and said that bankers generally were opposed to his bill, that they wanted an asset currency, the Senator replied that bankers might prefer an asset currency, but that the opposition of the banks of his section of the country to this bill was upon the ground that they wanted asset currency but because it would be of no use to them because of its high price, and that he did not believe that the bankers of the great commercial centers were opposed to it and that he believed it was framed in their interest. He said that he was surprised to find the Senator from Rhode Island in favor of his father and mother.

YOUNG MAN KILLS HIMSELF.

Edwin Holt, White, Probably Dependent on Account of Ill Health, Shoots Himself Through the Heart—More Than One Effort Required to Remove the Bullet—The Pistol Shows—Burial in Charlotte.

Graham, March 27.—Edwin Holt White committed suicide to-night about 8:15 by shooting himself in the heart with a 25-caliber revolver. Mr. White was 28 years of age and unmarried.

Mr. White's brothers, Messrs. J. Harvey and William E. White, were at a meeting of the Masons, and Edwin went home in the early part of the night and from all appearances bathed himself and dressed as if to retire. Nothing unusual was noticed until his brother William went home about 10 o'clock. After entering the house he found the door of which was found locked, he went to Edwin's room and found him lying on the bed with the revolver by his side. One chamber of the weapon was empty and the last bullet was found in the stomach, showing unmistakable signs of having been snapped at.

The ball entered the left breast in the third intercostal space, two inches to the left of the median line, passing directly through the body and lodging just beneath the skin over the left sixth rib. The body was examined by Dr. S. G. McPherson, the coroner, and he pronounced the case suicide and deemed an inquest unnecessary.

No cause is known for Mr. White's action. He had been, however, in very bad health for several months and the last few days had been unusually low spirits and very dependent.

The funeral will be held to-morrow afternoon from the White home and the interment will be in Elmwood Cemetery in Charlotte by the side of his father and mother.

EARTHQUAKE DESTROYS TOWN.

What Havoc Was Not Done by Convulsion of Nature is Completed by Fire—News of the Disaster Reached Mexico City, March 27.—Chilapa, a town of 15,000 inhabitants in the State of Guerrero, has been shaken by an earthquake and burned.

The shocks, two in number, occurred early last evening and were followed by fires which, originating in a dozen places among the tumbling buildings, joined in a conflagration that swept the town. Only meagre facts of the disaster were known here and what has been learned has attributed in from a half-dozen sources more or less authentic.

The loss of life, if any, as well as the monetary extent of the property damage, is problematical, and continued efforts to gauge the catastrophe had been futile to-night. Telegraph communication with Chilapa was severed by the shocks and the town is two days by horseback from the nearest railway station.

Messages have been telegraphed to Chilapa from Chilpancingo, some 45 miles distant, and it is presumed that messengers for relief were sent from the burned city early to-day and possibly immediately following the earthquake. The reports that have reached here agree that the town was destroyed by the shocks and fire and that the people fled the place terror-stricken.

Mrs. Emma Jeannette Swilling, an American lady, residing at heart disease last night in the Tiburcio Theatre in Vera Cruz, during a panic which followed the earthquake. News of the panic reached Mexico City to-night. The earthquake was felt, the audience rushed for the exits and many persons were severely bruised, but none was seriously injured. During the crush, Mrs. Dorville dropped dead.

A gendarme was killed, 15 persons were slightly hurt and one was fatally injured in Mexico City last night by falling beams and walls. All of the workmen were killed.

Chilapa has a population of some 15,000 persons and is the largest town in the State of Guerrero. To reach the place from Mexico City it is necessary to travel one day by train and then four days over a rough mountain trail on horseback.

Reports coming in from various parts of the Republic show that the quake was felt over a wide area, but that in no place, with the possible exception of Chilapa, was there any considerable loss of life or property.

MR. HOLT EXAMINATED.

His Debate With Mr. Brooks Taken as a Solar Plexus to Himself—Gate City Items.

Observer Bureau, The Bevil Building, Greensboro, March 27.

The discussion between Prof. J. Allen Holt and Solicitor A. L. Brooks, aspirants for the Democratic nomination, last night in the talk of the town to-day, the consensus of opinion apparently being that Professor Holt is eliminated from the contest. Professor Holt advertised the appointment and invited Solicitor Brooks to be present and make any reply he might see fit to make. The friends of Holt would demolish Solicitor Brooks and came to the meeting in a highly excited frame of mind. Mr. Brooks had not spoken two minutes in reply to Professor Holt until he had the crowd with him, and the enthusiasm increased as he proceeded to tear into the alleged charges made by his opponent. In his starting he was full and complete. Mr. Brooks replied by a mastery speech, and if appearances count for anything he won the day. His support probably will be Professor Holt's friends in the meeting.

Professor Holt charged the Democratic newspapers of the fifth district with attempting to defame Solicitor Brooks and complained that he could not get a hearing in the press of his own party. He also charged that either he or some other Democrat would be nominated for Governor in 1908, and that under the bill not a dollar of this money could be issued until the Secretary of the Treasury officially determined that there was an emergency on and that the money could be issued that the Secretary officially determined was needed to meet that emergency, and that in this condition there was no necessity for the high tax, and that the issue when not needed or in unnecessary amounts; that the only necessity for a high tax was to enforce its retirement when the emergency was over and he believed that the bill showed that these emergencies generally existed about three months.

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THE HEARING AT RALEIGH

WILL LAST BUT TWO DAYS

Mr. Judson Clements Hears Evidence in the Case Against the Norfolk & Western For Discriminatory Freight Rates to North Carolina Points—Clerk Brown, of Corporation Commission, Makes Report as to Financial Conditions of the Road—Comparison of Rates Filed—Winston and Durham Merchants Put on the Stand—The Hearing Will End To-day—Many Railroad Men Present.

Observer Bureau, The Holleman Building, Raleigh, March 27.

At 10 o'clock a. m. to-day the freight rate discrimination hearing was begun in the Federal court room, Mr. Judson Clements, general freight rate commerce commission, presiding.

The corporation commissioners were present as well as their attorneys, five in number.

The railroads were represented by the following persons: Louisville & Nashville—C. B. Compton, traffic manager, and W. G. Deering, attorney; Seaboard Air Line—C. C. Capps, general freight agent; Tidewater—S. M. Adair, general freight agent; Norfolk & Southern—R. E. L. Bunch, Norfolk & Western—T. S. DeVant, vice president and traffic manager; R. Ruffin, general freight agent; L. C. Coker, general solicitor; R. W. Moore and Sydney F. Andrews, assistant special counsel, Southern—L. Green, freight traffic manager; J. H. Drake and George Thompson, assistant general freight agent; Atlantic Coast Line—R. A. Brand, freight traffic manager.

The Seaboard Air Line, Tidewater, Norfolk & Southern, Southern and Atlantic Coast Line are the roads concerned in this case, but indirectly they are and so their people are on the ground. The Richmond chamber of commerce is represented by E. S. Goodwin, its traffic manager. The agents, L. C. Coker, Petersburg, Norfolk, Suffolk and Roanoke, which are interveners in this suit are represented by Charles H. Davis and R. V. Davis, of Petersburg, and A. R. Thompson, of Washington, D. C.

On the other side there is a strong delegation of fourteen from Durham, headed by Julian S. Carr, and twelve from Winston-Salem. A. B. Justice represents Charlotte and other towns which are represented also by N. L. Crawford, the president of the North Carolina Retail Merchants' Association, in on hand and so is Norman H. Johnson, its chief attorney. In all there are 100 persons were in the court room to-day.

VIRGINIA TOWNS OPPOSE.

At the beginning of the proceedings Attorney E. J. Justice for the State and the corporation commission asked the intervening towns if they would oppose a reduction in the rates to North Carolina points, whether it did or did not interfere with the Virginia towns. Davis & Davis, who are attorneys for the Virginia towns, said they would oppose any reduction in rates. Attorney Johnson, of the merchants' association, said this was a very significant admission.

The first witness was Clerk Henry Clay Brown, of the corporation commission, than whom no man in North Carolina is better informed about the rates. He testified that the commission has been requested mainly by Attorney Guthrie.

MR. BROWN'S EVIDENCE.

The evidence given by Secretary Brown, was as to the financial condition of the Norfolk & Western Railway, showing it to be bonded at \$101,000,000, to have paid in 1907 a 4 per cent. dividend on common stock, and 5 on preferred, to have paid all expenses and to have a surplus. He filed comparisons of freight rates to Virginia cities by the Norfolk & Western, by the Norfolk & Southern, by Lynchburg, 11 cents and to North Carolina, says Durham, 25, the rate from Virginia cities being 17 cents. This shows that the Norfolk & Western save for absolutely local trade, as the Virginia points can use the local rate and then under the Norfolk & Southern. The meat of his testimony was that from Chicago to Virginia points, say Lynchburg, 40 to Durham, the rate from Lynchburg to Durham being 22 cents.

Winston merchants and jobbers gave evidence that they could do only purely local business by reason of these conditions. J. J. Norman, E. D. Vaughan, J. D. Vaughan, F. S. Veray, J. M. Rogers, C. M. Thomas and others testified.

Peterham business men, including Julian S. Carr, Jr., A. L. James and A. E. Lloyd, gave similar evidence. Here the State rested. The Norfolk & Western will to-morrow put on a very strong witness, General Brand, of the Atlantic Coast Line; Capps, of the Seaboard Air Line; Green, of the Southern; DeVant and Ruffin, of the Norfolk &amp