

MR. BOUTELL ON "FINANCE"

He Tells Detroit Bankers This Nation's Credit Is the Strongest in the World—Also, Why It Is.

MARCH 14, 1900, BEGAN NEW BANK HISTORY ERA

Number of National Banks Has Doubled and Circulation Trebled—New Circulation Basis Is Necessary.

DETROIT, May 24.—The financial strength of the United States was declared and explained by Representative Henry S. Boutell of Illinois in a speech last night at the annual dinner of the Bankers' club of Detroit.

"The fourteenth of March, 1900," said Mr. Boutell, "marks the beginning of a new era in the history of our national banks. On that day President McKinley signed the great financial act that fixed gold as our single monetary standard, made all forms of money interchangeable, provided for the refunding of our bonded debt at two per cent. and authorized the establishment of national banks with a capital below \$50,000.

Since the passage of this act the development of the national banking system astonishing as it seems, has only kept pace with the wonderful progress that has been made in every part of the country in every line of industrial activity.

Circulation Trebled. "While the number of national banks and the amount of deposits has doubled during the past ten years the circulation of the banks has tripled. While the amount of money in the country per capita has increased 23 per cent., the volume of gold has advanced 60 per cent. There has been an increase of only 20 per cent. in the number of silver dollars, but the amount of subsidiary silver has been doubled. Although there has been a great improvement in the currency it is still far from perfect.

A Debt Paying Nation. "If the circulation of the national banks should be doubled in the next ten years it would amount to \$1,500,000,000. But this circulation is based on government bonds. If the annual requirements of the sinking fund law which in 1910 will be less than \$90,000,000. And we are distinctly a debt paying nation. The concentration of \$2,500,000,000 of indebtedness in the 25 years following the civil war is the best chapter in the history of national financing.

"Some other basis of circulation therefore must be provided for our national bank issue." Mr. Boutell pointed out that the United States with an indebtedness of only \$10 per capita with 80 per cent. of this debt refunded at two per cent., and with \$112,000,000 of Panama bonds authorized but unused to meet expenditures already made, had the strongest financial credit of any nation in the world.

Chinese Railway Loan Agreement Is Signed. "The present favorable condition of our national finances, our unimpaired credit, our fruitful revenues, and our wonderful national resources," he concluded, "are largely the result of a faithful adherence to the principles of the financial policy laid down by the first secretary of the treasury."

Paris, May 24.—The Hankow \$200,000,000 Chinese railway loan agreement was signed today. The signers are representatives of financial groups of the United States, France, Great Britain and Germany.

The agreement provides for the loan to the Chinese government of \$200,000,000.

THE OUTLOOK FOR THE RAILWAY BILL

Indications Are That It Will Be in Conference This Week—The Cummins Amendment.

Washington, May 24.—The indications are that the administration railway bill will be in the hands of the conference committee by the latter part of the week. It will be passed in the senate Thursday or Friday unless further obstacles are placed in its way by the insurgents.

All signs point to a prolonged controversy in conference over the railroad bill. The long and short clause and the sections of the house bill relating to capitalization will excite a great deal of controversy. While it has not yet been determined whether the senate shall retain in the bill pending in that body the sections bearing on capitalization, this subject will come up in conference, inasmuch as the house bill contains features along this line. House leaders expect that the conferees will have more trouble reaching an agreement on the long and short haul clause than on any other feature of the administration bill.

Just how the house and the senate conferees will be able to reach an agreement on this section of the bill is not clear. There is a probability that the long and short haul clause of the existing law may be permitted to stand pending an inquiry and report by the interstate commerce commission as to whether abuses have grown up under present practices and what remedies may be applied by law that will be just both to shippers at the terminals and intermediates points. A suggestion of such a compromise has been made and it will be considered by the conferees.

According to statements made by insurgents, every republican senator will vote for the administration bill when it is put on its final passage. No measure, not even the Payne-Allen tariff bill, has been more hotly attacked by the insurgents. Eight of them voted against the tariff bill, but all of them intend to vote for the railroad bill. "They take the position that the bill has been materially improved, that it is a pretty good measure as it stands and that it is entitled to support."

The bill passed. By the action of the senate yesterday the construction of two new battleships for the navy was assured. Senator Burton's amendment to the naval appropriation bill, to limit the authorization to one ship of the Dreadnaught type, instead of two as authorized by the house was defeated 26 to 39.

The bill then was passed. It carried appropriation aggregating \$134,000,000. Two important amendments were adopted. One of them offered by Senator Johnston, appropriating \$450,000 for the purchase of torpedo boats, whose vitals are below the normal load line; the other, by Senator Jones, eliminates railroad company and municipal bonds from the securities which may be deposited by bankers.

Naval Increase. The naval increase for the fiscal year ending June 30, 1911, provided by the bill is as follows:

Two first-class battleships to cost not exceeding \$6,000,000 each. Two fleet collars to cost not exceeding \$1,000,000 each. Five submarine torpedo boats not exceeding a total of \$2,500,000. Six torpedo boat destroyers to cost not exceeding \$750,000 each.

The house bill provides for only four submarines and no torpedo boat destroyers. The senate also added a provision that no more than one of the battleships should be built by the same contractor. The provision inserted in the house bill, requiring that the battleships and fleet collars should be built under the eight-hour law was retained by the senate.

The closing hour of the debate served to elicit from Senator Depew, of New York, some history concerning the anecdotal episode of the first Cleveland administration. "An intimate friend of mine who also was an intimate friend of Lord Salisbury, then the British prime minister told me," he said, "that promulgated Lord Salisbury said to him: 'I believe that on account of the revolution coming down from the revolutionary war, and accentuated by certain occurrences in the Civil war, America means to have a war with Great Britain at some time, and I believe now is the best time, when America has no navy.' The views of the prime minister were overruled by Queen Victoria, but if Lord Salisbury had had the power possessed by some of the English prime ministers, the issue certainly would have been tried out."

Mr. Depew used the incident to enforce an argument in favor of a strong navy and to the present authorities.

PEACE WAITS UPON GOSPEL

Evangelization of Japan Would Insure Peace and Progress, Is Declaration of Bishop Honda.

WORLD'S SUNDAY SCHOOL CONVENTION'S LAST DAY

Officers for Ensuing Term of Three Years Were Elected at the Session Held Last Night.

WASHINGTON, May 24.—This is the closing day of the World's Sunday School convention. Two simultaneous meetings were held this morning. This afternoon 6000 delegates and other workers united in a mammoth meeting in Convention hall. Reports of mission work in far away fields were presented at both sessions. Bishop Honda of Japan addressed one of the morning meetings. Bishop Honda declared that the evangelization of the Japanese empire would insure its peace and progress.

When former congressman Walter O. Hoffecker of Delaware, son of a former congressman from the same state, rose last night far back in the great crowd that filled Convention hall, and all by himself sang, "Traveling Home, Led by Jesus I Am Traveling Home," the audience applauded so long and so lustily that Mr. Hoffecker was compelled to go to the front, mount the platform and sing it again. It was during a song service led by Charles M. Alexander, the singing evangelist who has sung the Gospel story to immense audiences in all parts of the world, that Mr. Hoffecker, when a volunteer was called for stood up far off in one corner of the big hall and almost swept the audience of its feet with enthusiasm. Among officers of the association for the ensuing three years elected last night were: President, Dr. Charles W. Bailey of Philadelphia; vice presidents, Sir Jno. Kirk of England, Justice J. J. MacLaren of Canada, Bishop J. C. Hartwell of Africa, W. N. Hartshorn of Boston, and E. W. Fritchley of India. Hugh Cork of New Orleans was elected statistical secretary for the United States.

NEW YORK PRESBYTERY IS TO BE PUT ON TRIAL

Charge Is Heresy, for Granting Licenses to Preachers Who Refuse to Accept Creed.

Atlantic City, N. J., May 24.—The decision to try the New York presbytery on charges of heresy because of the granting to Messrs. Black, Steen and Finch preaching orders after the young men had refused to accept in full the beliefs of the church was announced by the judicial committee of the Presbyterian assembly yesterday. The committee headed by Rev. E. D. Warfield, president of Lafayette college, presented a report in which it declared the belief that the minority members of the New York presbytery had established a prima facie case of heresy, which has now been referred to the judicial committee of the assembly who will hear witnesses and report their findings for final action by the assembly.

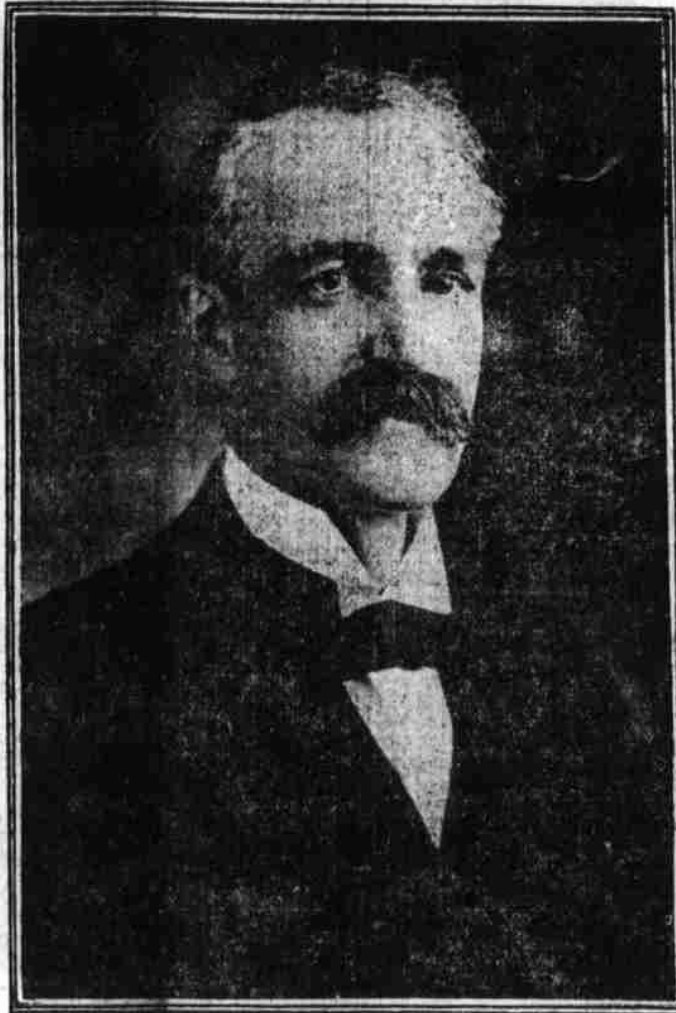
Dr. Warfield introduced a resolution to allow contributions to divinity students of over \$200, the sum allowed to pay the expenses of students working their way through college to enter the ministry. The resolution passed after Dr. Warfield had stated his belief that "theological students should not be forced to peddle books or groceries to secure an education."

Until the resolution was passed a regulation of the assembly had refused to allow students to receive over \$200 a year toward their education, and the resolution carried a proviso that the increase should only be allowed in case of "starkness or other extraordinary need."

Dr. Hamilton A. Haynes of Indiana declared that the high cost of living is keeping young men out of the ministry and advocated higher salaries for ministers in smaller churches. The Negro Problem. Discussing the report of the board of missions for freedmen, Rev. W. R. Wear of Houston, Tex., declared the uplift of the negro could come only through industrial equality. "We train negroes to work in the south," he said, "and then when they come north you drive them out and refuse to allow them to work with white men; they come back home discouraged and disheartened and become a problem for us."

The general assembly passed a resolution condemning persecution of Jews in Russia. A proposition for reduction of the size of the general assembly was defeated.

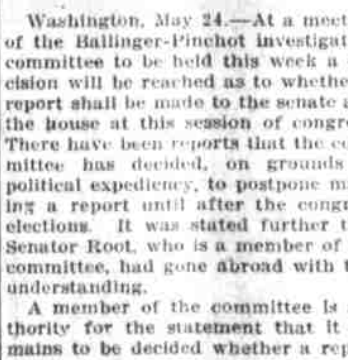
Committee Is Undecided As to Submitting Report



GIFFORD PINCHOT, FORESTER, U. S. FOREST SERVICE



J. F. GLAVIS, U. S. FOREST SERVICE



RICHARD A. BALLINGER, U. S. FOREST SERVICE

HE IS CHARGED WITH EMBEZZLEMENT

The Assistant Postmaster Thomas R. Paxton, at Covington, Va., Placed Under Arrest.

Staunton, Va., May 24.—Charged with embezzling government funds, Thomas R. Paxton, assistant postmaster at Covington, Va., was brought here last night and given a hearing before Federal Commissioner Meredith. Ketter held Paxton in \$1000 bail for his appearance before the federal court at Lynchburg. It is said Paxton used about \$700 of government funds in an investment. His friends believe he had no intention to defraud the government.

More Rioting in Chinese Empire.

Shanghai, May 24.—Native riots occurred at Chuen Shia Saturday. A considerable portion of the city was burned. The Lutheran church was destroyed by fire. There is general unrest, and anti-foreign sentiment is spreading.

Bomb Intended for King Alfonso.

Madrid, May 24.—The police believe that a bomb exploded last night was intended for King Alfonso, upon his arrival at the railway station from London. The bomb thrower was injured by his own weapon. He committed suicide to escape capture.

Penn Has Accepted Mediation.

Washington, May 24.—The Peruvian government has formally accepted mediation by the United States, Brazil, and Argentina in the boundary dispute between Peru and Ecuador.

CHURCH NOT TO QUIT INTERNATIONAL C. E.

Cumberland Presbyterians Reach This Conclusion After Long Discussion.

Dickson, Tenn., May 24.—After a lengthy discussion the general assembly of the Cumberland Presbyterian church decided that the church would not withdraw from the International Society of Christian Endeavor. It has been proposed by some that denominational societies would be best, but a vote finally brought out the fact that a majority favored the continuation of the affiliation with the Christian Endeavor society with the understanding that where local conditions do not favor the organization of Endeavor societies, young people's organizations be formed which best suit the immediate situation.

Another action was to declare vacant the membership of the board of missions and church erection, an institution chartered under the laws of Missouri. The members of the board, made the recommendation, declared, have ceased to be Cumberland Presbyterians. Money advanced to the churches at Bowling Green and Auburn, Ky., was changed from a loan to a gift in each case by a vote of the assembly.

Rev. J. T. Barbe of Nashville, who became ill while delivering his sermon as retiring moderator, has practically recovered.

Sergeant Drowned While Fishing.

Newport News, Va., May 24.—Sergeant Hugh Winkler of the army hospital corps was drowned in the small while fishing in Hampton Roads yesterday.

SHIPS STRIKE IN DENSE FOG

One Sinks in 47 Fathoms of Water in Lake Huron, and Many Lives Are Probably Lost.

CAPTAIN, THREE OF CREW, TWO PASSENGERS, SAVED

The Rest Probably Drowned—Big Freight Steamers Went Together, Bow-on, Yesterday Morning.

PORT HURON, Mich., May 24.—News reached here today that two big steel freight steamers plying the great lakes had collided on Lake Huron, north of Point Aux Barques, in a dense fog Monday morning, and the steamer Frank H. Goodyear of Cleveland was sunk in 47 fathoms of water.

The steamer James E. Wood of Cleveland, which struck the Goodyear bow on, limped into Port Huron harbor today with a big hole in her bow, carrying half a dozen survivors from the Goodyear.

The latter carried a crew of 23 men and several passengers. Captain Hemeneger, who commanded the Goodyear, three members of the crew, and two passengers were saved and brought to Port Huron on the steamer Wood. The only hope of survival of the others on board the Goodyear lies in the possibility of their having been rescued by the steamer Sir William Siemens, which was near the scene, and is due at Detroit today.

WILLIAM SAYLOR'S TRIAL FOR MURDER OF A GIRL

Physician Says Bruise on Her Face Must Have Been Made Before Her Death.

Mays Landing, N. J., May 24.—Rapid progress is being made in the trial of William Saylor, the young married man accused of murdering Jane Adams, while she was defending her honor, on a pier at Atlantic City last February. The jury was chosen within an hour and 30 minutes after the prisoner was arraigned.

The first witnesses called were the motorman and a policeman who found the girl's bruised body with the torn clothing frozen to it, lying on the beach where it had been cast by waves several days after the girl had disappeared. Charles Adams, the girl's father, was then placed on the stand. He stated that on the night of February 4, Orvis, a brother of the defendant, came to his house and took Jane and her sister Alice out about 7 o'clock. Alice later returned at one, and said she left Jane on the pier with William Saylor.

Asked whether William Saylor ever came to his house to see Jane, Mr. Adams answered "no" decisively. "Jane was 17 years old June 17 last," said Mr. Adams. "Orvis often came to the house to take her and Alice out."

Dr. Emory Marvel, a surgical expert, testified that the bruise found on the girl's face must have been caused before death ensued.

The dead girl's mother told of her search for her daughter on the night she disappeared and of swearing out a warrant for Saylor's arrest on the charge of abduction.

A signed statement given to the detectives by the prisoner when she was arrested in Petersburg, Va., was also placed in evidence by the prosecution. In it Saylor denied that he had been out of his home or seen the girl on the night in question.

ASHES OF LASCELLES HAVE NOT BEEN CLAIMED

Left at Washington Crematory, as His Body Was for so Long in Asheville.

Washington, May 24.—The ashes of Sidney Lascelles, alias "Lord Beresford" remain unclaimed at a local crematory, as did his dead body after his death for many years at Asheville. The undertaker will keep the dust in a metallic case until called for.

THE WEATHER

For Asheville and vicinity: Unsettled weather, with occasional showers tonight and Wednesday. For North Carolina: Showers to-night and Wednesday; moderate south to southwest winds.

SHALL WOMAN KEEP SILENT?

"Woman's Rights" Question Arises and Becomes "Serious" in General Assembly of Presbyterians.

FORM OF CONVEYANCE FOR GIFTS IS ADOPTED

A General Debate in Which a Lawyer Takes Prominent Part of Some Members Drop Their Dignity.

Lewisburg, W. Va., May 24.—A special committee of the general assembly of the Southern Presbyterian church has reached a decision, adverse to the Slinnot complaint against the Northern Alabama Presbytery for approving the prohibition amendment advocated in a political campaign.

Lewisburg, W. Va., May 24.—Whether or not the church maintains its position in opposition to women addressing gatherings in which both men and women are assembled has become a serious question before the general assembly of the southern Presbyterian church. Some of the delegates are arguing that with Methodists, Baptists and other denominations permitting women within their midst to speak in all assemblies, Presbyterians are regarded as being behind the times. These advocates of "women's rights" are not inclined to be belligerent and if the committee on bills and overtures turns them down they will probably not denounce the floor of the assembly, believing that sooner or later the assembly will regard the rigid enforcement of silence upon women.

Form of Conveyance Dispute.

Despite the protest that the action might hinder union with some other church the southern Presbyterians in general assembly adopted an optional form of conveyance whereby future donors will be assured that their gifts will remain forever in that organization.

The fight over the proposal was the most earnest of any contest of the assembly. Judge Frank B. Hutton of Abingdon, Va., led the forces in favor of the adoption of the form, having presented a majority report of a special committee.

Rev. C. R. Nesbit of Nashville submitted a minority report signed by himself and was the leader of what proved to be the majority on the floor. Dr. W. L. Lutz of Atlanta played the role of an unassuming compromiser. He wanted the assembly to adopt no form.

The contest on the floor was inaugurated by Judge Hutton. He read the form of deed providing that the property given to any institution in the church could not be delivered to any institution beyond the control of the church.

The discussion became interesting when Dr. Nesbit declared that the action proposed by Judge Hutton would provoke an untimely discussion of organic union. He asked that the church be left to "follow where the Holy Spirit leads."

Question of Conscience. "My conscience tells me," said he, "if I let this go without protest I will be a sinner."

Pulling up coat sleeves in court room fashion, Judge Hutton set to work to defend his report. "Who is leading the Holy Spirit?" he demanded of the minister, with an expression that he was not facetious.

"Does any one know where the Spirit is going to lead us? How do we know that we will interfere with the leading of the Spirit?" Judge Hutton said that this would not prevent organic union. He explained that it merely provided a form whereby persons could give property to the church and know that it would never be diverted to any institution outside the southern Presbyterian church. "Your assembly asked our committee to draw such a form and we did it. And yet you accuse us of stirring up a debate on organic union and of being sinners."

Dr. Nesbit got the floor long enough to say that his report was dangerous because it provided for the assembly giving its influence to this kind of donation.

"I hope that never again will I be appointed on a committee with three lawyers," said he.

"I'll Bet You."

The debate became general in its earnestness, frolicked gentlemen became oblivious to their surroundings. The Rev. Dr. M. L. Lacy, the very personification of dignity and reverence, so far forgot himself as he passed out a point in the palm of his hand as to say: "I'll bet you."

Laughter for the first time during the assembly put to rout the Presbyterian dignity of the august body. The gray haired old man changed his statement to "I venture." Finally Judge Hutton's report was adopted by a vote of 194 to 78.