

PERMANENT RELIEF CAN BE HAD ONLY THROUGH A CREDIT CURRENCY SYSTEM

Chairman of Banking and Currency Committee Gives Views on the Crisis.
APPROVES OF THE MEASURES TAKEN.
Use of Checks and Due Bills Instead of Currency, a Temporary Relief.

(By Associated Press.)
NEW YORK, Nov. 3.—That permanent relief from the present monetary stringency can only be had through a system of credit currency adequate to meet the requirements of trade and redeemable in gold coin was the opinion expressed today by Representative Charles N. Fowler, of New Jersey, chairman of the banking and currency committee, which will at the coming session of Congress endeavor to have a law passed providing for credit currency issued by the national banks. Until such permanent relief is made possible by legislative enactment, Mr. Fowler asserted, the situation must be met by the issuance of clearing house certificates, cashiers checks and due bills of business houses and manufacturers.

Credit Affected.
"The underlying business conditions," he said to The Associated Press today, are essentially sound as evidenced by the increased earnings of the railroads and the fact that the value of our agricultural products this year are \$599,000,000 more than last year, (which was the highest year in our history), and are bringing to our people about \$7,000,000,000, but public confidence has been greatly shaken and credit seriously affected; therefore every patriotic citizen from the president down should do all in his power to restore that confidence which is essential to national prosperity. The currency of the country is sound, but there is scattered broadcast throughout the country, at the mines, in the wheat, corn and cotton fields, in the pockets of the people, or locked up about \$1,300,000,000 of the reserve money of the United States, most of which under a proper condition would be in the banks, serving as reserve. Temporary relief will be through the forced use of currency certificates, cashiers checks and due bills of business houses and manufacturers during the next ninety days. The permanent cure must come through a system of credit currency expanding and contracting with the ordinary demands of the smaller trade precisely as checks and drafts do in the broader field of commerce. We have now proceeded far enough into the present financial crisis to get a pretty clear perspective of the real situation.

Real Situation.
"First—the condition is now general, reaching every nook and corner of the country.
"Second—if the gold certificates, the United States notes and silver certificates, or the reserve money which is in the wheat fields of the west and northwest, into the corn fields of the west and southwest, into the cotton fields of the south and into the country districts of all sections to settle up the year's business. I say it is these reserves now scattered broadcast over the land, instead of in banks where they properly belong, that would have been in money paid this fall.

During the past four months there has been sent from the banks into the country districts approximately \$200,000,000 of currency. Of this amount \$20,000,000 approximately was reserve money, which if it were now in the banks would serve as a basis of more than \$1,000,000,000 of checks or drafts and the present crisis would have been averted. This would have been accomplished without increasing our bank reserves to the extent of one single dollar, without increasing the liability of the banks.

(Continued on page 2.)

THREE IMPORTANT CONFERENCES HELD

At Late Hour Financiers Had Not Broken up and Nothing Could be Learned

(By Associated Press.)
NEW YORK, Nov. 3.—The end of a series of three conferences between men representing large financial interests was held at J. P. Morgan's library adjoining his residence tonight. At a late hour the party had not broken up and no intimation had come from the library as to the subject or subjects under discussion. The seventeen financiers present included J. P. Morgan, George W. Perkins, and Charles B. Stetson of Morgan and Company, Jas. Stillman of the National City Bank, George F. Baker of the First National Bank, Henry C. Frick, the steel magnate; former Judge Elbert Gary, chairman of the board of the United States Steel Corporation; Thomas F. Ryan, Richard Trimble, secretary of the United States Steel Corporation, and Grant H. Schley of the stock exchange firm of Moore and Schley.

Most of those present tonight attended the all-day conference at the library yesterday and it is understood that another conference is planned for tomorrow.
Yesterday's Meeting.
Concerning yesterday's gathering, Mr. Perkins said that it had been arranged primarily for a discussion of the prospects of moving the grain and cotton crop.
"A prompt movement of grain and cotton to the seaboard," he added, "and its early loading on board ships for export means a great deal to the present situation indirectly, because as soon as our cotton and grain is so loaded, we can draw against it, and thus relieve the foreign exchange situation materially."
At midnight, William Solomon, Isaac N. Seligman and four others joined the party in the library. These came from the Waldorf-Astoria, where the directors of the Trust Company of America had been in session for several hours.
President Ooldleigh Thorne of the Trust company, presided at this meeting, and it was said that he might have a statement to make later. At the same time in an adjoining room at the Waldorf-Astoria, the directors of the Lincoln Trust Company were holding a meeting. All three conferences continued until after midnight, but nothing concerning any of them was given out.

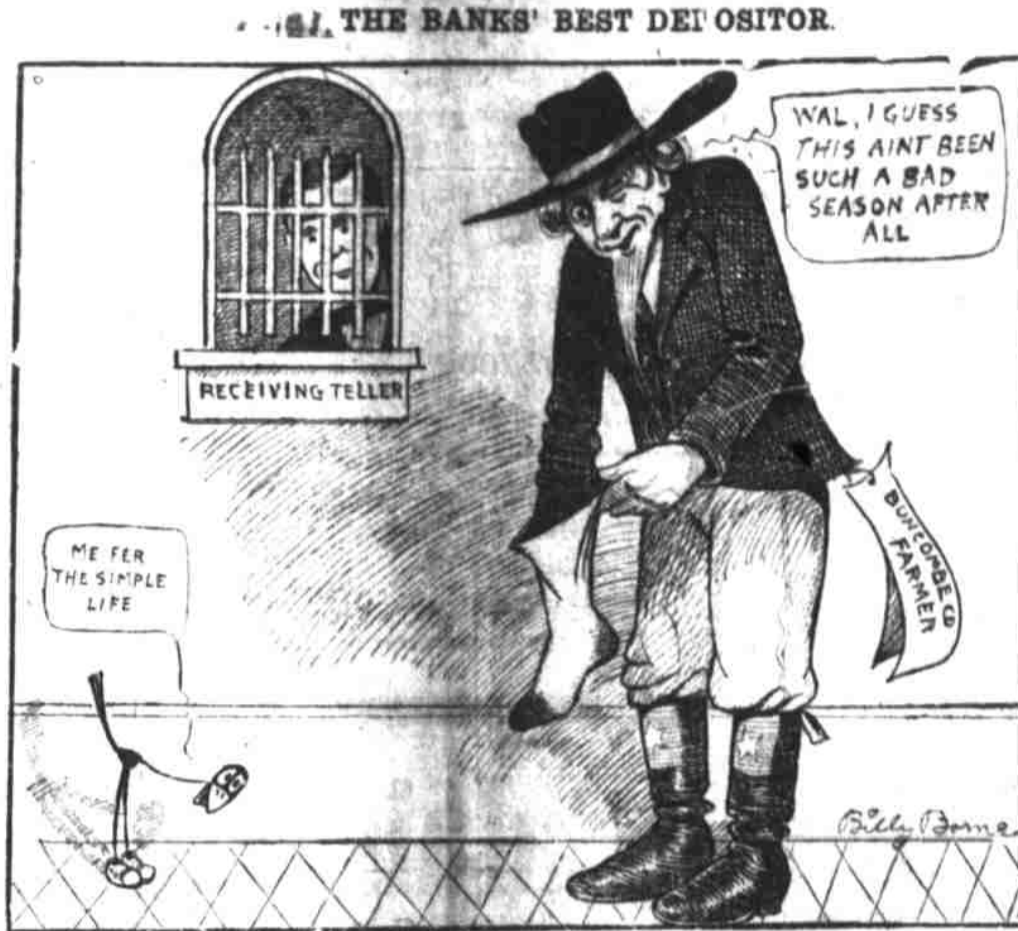
TRAGEDY ON EVE OF A SEPARATION

Stone Cutter Kills His Wife And Then Ends His Own Life: Had Planned to Part.

(By Associated Press.)
NEW YORK, Nov. 3.—On the eve of a planned separation, William Frederick John, a contracting stone cutter, shot and killed his wife Grace, and himself at their home in Brooklyn tonight.
The man was 39 years of age, and his wife 26. They had been married seven years and had two daughters, one at two years and the other five. The two were well-to-do and their troubles it is said, were due to incompatibility of temper. In this case the husband separated to separate. The papers of separation were brought to the house and John told his wife and her mother that he had decided to leave her and that he would not sign the papers. Mrs. John then retired to her room to await their signatures to the agreement. Soon afterwards three shots were fired. Mrs. Small found her daughter down with bullet wounds in the heart and head. John was bleeding from a wound in the forehead and died soon afterwards.
The papers of separation were found in which the name of the wife only had been signed.

BIG MAJORITY OF RAILROAD MEN IN ENGLAND FAVOR A STRIKE

(By Associated Press.)
LONDON, Nov. 3.—At a general meeting of railroad men held tonight at Albert Hall and attended by deputations from all parts of the United Kingdom, Richard Bell, M. P., general secretary of the Amalgamated Society of Railway Servants and leader of the strike movement, announced the result of the ballot taken among the members of the society on the question of a strike. Mr. Bell said the society had 57,521 members at the end of September and that more than had joined recently but were not included in the ballot. He announced that 33,134 papers had been returned, of which 76,825 were in favor of striking.



News Item: The farmers are bringing in well filled stockings this year.

FIVE STATES TO BALLOT ON STATE TICKETS

Tuesday's Election Most Important Event During the Coming Week.

PRESIDENT GOING HOME TO VOTE

Annual Meeting of Nat. Civil Service Reform League Begins Thursday.

(By Associated Press.)
Tuesday's elections in twelve states, takes precedence over all other events of the week in points of importance. President Roosevelt will leave for Oyster Bay on Monday night in order to vote. The Atchison Topeka and Santa Fe railroad will be sentenced for rebelling at Los Angeles on Monday; the Metropolitan Street railway investigation will be resumed on Monday in New York; the National Civil Service Reform League will meet at Buffalo on Thursday and Friday and the Society of the Army of the Tennessee will hold its 37th annual reunion at Vicksburg, Miss., on the same day. Postmaster General Van L. Meyer will address the Industrial Club in Chicago on Thursday, and on Saturday of this week, instead of Monday of King Edward of Great Britain, will be celebrated.

NO DEVELOPMENTS IN THE RACE IN PA.

(By Associated Press.)
PHILADELPHIA, Pa., Nov. 3.—There have been no developments today which would change the figures given up by the respective chairmen of the Republican and Democratic committees last night. The Republican claim the state for John M. Shreve for state treasurer by no less than 12,000, while the Democratic managers say that their candidate, John W. Bertram, will carry the state outside of Philadelphia by 7,000 plurality.

THE BROWN HOUSE BURNS TO GROUND

(By Associated Press.)
HAWKINSVILLE, Ga., Nov. 3.—The Brown House, a hotel of 51 rooms, built at a cost of \$20,000, three years ago and furnished at a cost of \$10,000, was entirely destroyed by fire at 2 o'clock this morning.
Mrs. Coffey, a traveling woman, lost a trunk containing \$1,000 in cash. Several other houses caught fire but were saved.

DESPERADO LEAPS FROM HIGH BRIDGE

Persued by Policemen Negro Murderer Jumps to His Death in the Tenn. River.

KNOXVILLE, TENN., Nov. 2.—In view of three hundred people, Jim Davis, a negro, who had shot two negro women early this morning, leaped from the railing of the East Tennessee river bridge this evening and was drowned before he could be rescued, although a riverman went immediately to his rescue in a skiff. Davis leaped 100 feet.
Pursued by policemen, Davis ran onto the bridge, and pulling a pistol from his pocket fired five shots into the air for the purpose of keeping the crowd back, and then counting "one, two, three," jumped into the river far below.
Davis had claimed that he had killed as many as eight people.

MURDERER SHOT TO DEATH BY POSSE

Murder of Policeman Was a Cold-Blooded Affair; Further Trouble Is Feared.

TALLADEGA, ALA., Nov. 3.—As a result of the murder of Tom Thompson, assistant chief of police here last night, Fred Singleton, a negro, was riddled with bullets by a posse early today. In the shooting Policeman Ottwell, who was a member of the posse, was shot in the leg. Singleton's body was brought to Talladega this evening and there was the most intense excitement. Two other negroes implicated in the killing of Thompson were caught and placed in the jail at Talladega for safe-keeping.
Thompson's murder was peculiarly atrocious. He had arrested three crap shooters who told him they knew where a crap game was in progress and directed the officer to the Chemical plant. When the officer arrived there he was fired upon simultaneously from several directions.
It is feared that the intense feeling aroused may result in further trouble.

SANDERS REPLY HAS CREATED A SENSATION

Declares he is Prepared to Meet the Responsibility for His Remarks.

PROCLAMATIONS ADD TO THE TENSION

Gov. Blanchard Will Probably Annual Proclamation of the Lieut. Gov.

(By Associated Press.)
NEW ORLEANS, La., Nov. 4.—The firm reply of Lieutenant-Governor J. Y. Sanders today to what has been universally accepted as a challenge for a duel by Danielson Caffery, son of the late United States Senator Caffery, has created a dramatic political situation in Louisiana tonight. Another matter entirely foreign to the personal combat here increases the tension.
The practically rival proclamations of the lieutenant-governor and of Governor N. C. Blanchard, to the coming extra session of the legislature were brought face to face by the governor's arrival here today from the east. Early in this morning in close conformity with the code of honor, Mr. Sanders issued a written reply to the statements of Caffery. This statement declared that the lieutenant-governor holds himself personally responsible for the utterances which caused the trouble, and adds:
"I am prepared to meet that responsibility and Mr. Caffery knows where to find me."
Statement of Friends.
Preceding this statement two representatives of each man in the dispute had held conferences and Mr. Sanders' friends had declared firmly they would not accept a challenge in accordance with the duelling code because the lieutenant-governor could not violate the state law making duelling a crime. Next followed the posting of several sections of the state law by Mr. Caffery with hand-bills stating that satisfaction had been refused him Mr. Sanders. These hand-bills declared that the lieutenant-governor had called upon Mr. Caffery's statements in reply.

STATE OFFICIALS WILL BE DELEGATES

(By Associated Press.)
WASHINGTON, Nov. 3.—Secretary of the Interior Garfield, Clifford Pinchot, chief of the forestry service, and F. H. Newell, director of the government reclamation service, are expected to attend the Congress of the National Drainage Association at Baltimore, November 25-27. Senator Flint of California, author of the general drainage bill, will advocate the adoption of that measure by the congress.
Most of the governors of the southern, western and eastern states, as well as mayors of a number of cities have been appointed delegates to the congress.

ASHEVILLE IS IN GOOD SHAPE SAYS MR. CARTER

President of the American National Bank Sees no Cause For Uneasiness

STATES CAUSE OF PRESENT SITUATION

Fully Concur in Action Taken By the Local Banks— Makes Suggestion

Mr. John H. Carter, president of the American National Bank of Asheville, returned to Asheville early yesterday morning after an absence of several days. When he was asked by The Citizen for an expression on the action of the local banks, Mr. Carter said:
"I think the action of the commercial bodies and the banks was perfectly appropriate and well timed. This 'pinch' through which we are now passing originated in New York, as the whole country is now aware. The business in New York became top-heavy, and the banks of that city made a mistake in supposing they could handle the business in that condition indefinitely, purely upon local money. As is well known, the business of New York is as much national as it is international, and up to the last two or three years of exceeding prosperity they have imported large amounts of gold for their use, especially at crop-moving time. They should have begun their gold importations earlier, and they would have had their money in hand. They now have on the way about thirty million dollars in gold and they have as much more at their command as they will need. The serious question comes in their not having the money in their vaults now. The Bank of France and the Bank of England are both responding with millions and hold out assurance of an equal more money as New York will require. As soon as that money reaches this side the banks will be easily met."
"The immediate necessity for the action of the clearing houses in curtailing cash disbursements and in issuing clearing house certificates was brought about by the inclination of New York to drain those centers rather than suffer the delay of importing money from the other side. After a few interior cities had taken action, it was in order for all the others to fall in line for self-protection. I was not here when the Asheville agreement was entered into, but I fully concur in the action taken. If I were to suggest any change or addition at all, I would say, let the associated banks here go a step further and issue a volume of clearing house certificates to pass as notes, similar to those issued by the associated banks in Chicago, Philadelphia, Cincinnati, New Orleans, Birmingham, Louisville, Baltimore, Montgomery, Atlanta and a score of smaller cities, including Greensboro, Winston-Salem and Danville, Va., which are near to our doors."
How They Work.
"You, of course, understand the working of these certificates. It is in denominations of \$2, \$10, \$20, etc., like ordinary currency. They are certified and issued under authority of three trustees who are, of course, men of unquestioned standing in the community. The certificates are acceptable on deposit at the banks, and taken by the merchants either in payment for cash sales or part payment. In fact everybody accepts them and passes them along as ordinary currency. A bank wants to get, say \$10,000 of these certificates. It deposits with the trustees \$15,000 securities, approximately, by all the banks entering into the agreement. That makes the certificate safe. But beyond that every bank in the association guarantees the certificates by endorsement, so that in addition to ample collateral security the holder has the benefit of the further security of the guarantee of all the banks. A time limit is fixed for their redemption.
"I believe that the worst is over and that things will return to their normal condition as soon as the shipments of gold reach New York. There is not the slightest cause for alarm."

CONFERENCE WILL LAST FOR SEVERAL WEEKS

Central American Peace Conference Convened in Washington Next Week.

PREPARATIONS ON ELABORATE SCALE

Some Notable Statesmen Will Represent Their Countries As Delegates.

(By Associated Press.)
WASHINGTON, Nov. 3.—The Central American peace conference, which will convene in Washington probably on November 11, will draw to this city as delegates the leading statesmen and professional men of Costa Rica, Guatemala, Honduras, Nicaragua, and Salvador, as well as the ministers accredited to the United States from those countries. These men will assemble here to represent the hopes entertained in the various republics that the conference may effectually and warily between themselves and revolutions within themselves.
It is said that the conference will continue at least two weeks and it is likely that it may run for a month or more. In preparation for the gathering the upper floor of the building occupied by the International Bureau of American Republics has been fitted up in elaborate style.
Other Delegates.
In addition to their regularly accredited ministers to the United States, Guatemala, Honduras and Salvador have sent two delegates each, while Costa Rica and Nicaragua sent but one. Probably the most picturesque figure who will be seen at the conference is Senator Polanco Bonilla, former president of Honduras, and now the recognized leader of the liberal party in that country. He is said to be a lawyer of great learning and ability. He will have as his colleague Honor E. Comandante Pineda, U. S. navy secretary for foreign affairs, and an authority of political science. He began his political career as secretary of the Honduran delegation to the first Pan-American conference. The chairman of the Costa Rican delegation, Senator Luis Anderson, is one of the prominent lawyers of his country.
Guatemala's Chairman.
Guatemala has sent as chairman of its delegation Dr. Antonio Estrada Jauregui, a prominent lawyer, who is the dean of the Guatemalan diplomatic corps, and chief justice of the supreme court of Guatemala, member of the council of state, member of congress, chairman of the Guatemalan delegation to the third Pan-American conference, and is recognized as one of the best known writers of Latin America.
The chairman of the Nicaraguan delegation will be Dr. Jose Madriz. He is an able lawyer and a public writer of renown. Salvador will have as chairman of its delegation Dr. Salvador Gaitanero. He has had a long and brilliant political career, having been for many years secretary for foreign affairs. He was in the diplomatic service for a number of years and he represented his country in the negotiations which culminated in the Washington conference.

LID IS ON TIGHT IN KANSAS CITY

(By Associated Press.)
KANSAS CITY, Nov. 3.—Never before in the history of Kansas City was the Sabbath so strictly observed by business interests as today. Merchants who heretofore have defied the state law forbidding unnecessary labor on Sunday, obeyed the Sunday closing order. The theatres, however, were open as usual as they are protected by injunction proceedings.
The decision of the merchants to obey the law today was brought about by the wholesale arrests during the last 24 hours of nearly 100 persons who were indicted by the grand jury Saturday for refusing to comply with the law during the two previous Sundays.

FATAL HEAD-ON COLLISION ON THE QUEEN AND CRESCENT ROAD

(By Associated Press.)
BIRMINGHAM, Ala., Nov. 3.—Four passenger train No. 2 on the Queen and Crescent, going at a high speed, collided head-on with a freight train on mile south of Morganville, Ga., this morning. Three men killed, nine seriously injured and about 20 passengers sustained more or less painful injuries. The dead are:
C. B. SPENCER, engineer of Birmingham.
WILLIAM WALKER, a negro brakeman.
JOE YOUNG, negro fireman.
The motley seriously injured are: H. W. Elliott, Jr., freight engineer, leg broken.
J. M. Lumlum, white fireman, badly bruised.
Ed. Jackson, express messenger.
W. A. Frierson, mail clerk, bruised on mile south of Morganville, Ga., this morning. Three men killed, nine seriously injured and about 20 passengers sustained more or less painful injuries. The dead are:
C. B. SPENCER, engineer of Birmingham.
WILLIAM WALKER, a negro brakeman.
JOE YOUNG, negro fireman.
The motley seriously injured are: H. W. Elliott, Jr., freight engineer, leg broken.
Three coaches, mail, express and second-class passenger, were burned, all the mail and express matter being entirely consumed.
The passenger was over an hour behind time, and it is said by officials that the train was running 20 miles an hour, as the track at this point is exceptionally fine. The responsibility for the wreck has not been placed.



WASHINGTON, Nov. 3.—Forecast for Monday and Tuesday:
North Carolina—Fair Monday and Tuesday; warmer Tuesday; light west winds.