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TODAY'S FINANCIAL STORY FROM NEW YORK

Hundred Millions Being Poured Into Coeffers of the Great Banks

AN INEXHAUSTIBLE SUPPLY OF READY CASH

And That is the Only Thing That Saved Many Banks, Trust Companies and Other Financial Institutions From Utter Disaster—Rockefeller and J. P. Morgan and the United States Treasury Depositors Still Clamor for Their Cash—Two Banks Suspended Payment Temporarily—All the Details.

The Financial Situation Today in a Nutshell. Secretary Cortelyou announced that he would deposit up to \$25,000,000 in the banks of this city and the Trust Company of America today to be helped to the extent of their needs. The moving of the money from the sub-treasury began at 6 a. m. under the protection of the reserves from the Old Slip station. John D. Rockefeller made the announcement that he would assist the money market by depositing cash in various banks, and added that he considered the existing alarm among investors as unnecessary. J. Pierpont Morgan has come to the rescue with his almost inexhaustible millions. The Trust Company of America, which opened on time, announced through its president, Oakleigh Thorne, that it would be prepared to stand another \$10,000,000 run, such as it had yesterday. Leading financiers express the opinion that the stock panic had seen its worst and would be stayed today. There were conferences until long after midnight between trust company officials, clearing house bankers, members of the firm of J. P. Morgan & Company, and Secretary Cortelyou. The Knickerbocker Trust Company remains closed and state officials have taken charge. Governor Hughes has appointed Clark Williams superintendent of banks to succeed Luther W. Mott. Word comes from Washington that President Roosevelt will go to any length to help the situation and prevent a panic. The Hamilton and Empire City banks suspended payment till excitement subsided. The Twelfth Ward Bank, a smaller concern, suspended later in the day.

(By Leased Wire to The Times.) New York, Oct. 24.—In spite of the reassuring statements from the heads of the financial community over night and the \$25,000,000 treasury relief extended to local institutions, the financial markets failed to recover their nerve this morning. This news reached the street before the business hours that three of the institutions involved in last week's troubles of the Mercantile Bank had closed their doors and that another concern in Pittsburgh had suspended. This was followed by news that the run on the Trust Company of America was still in progress and that similar runs had started on one or two of the up-town trust companies. These announcements successively made, together with the fact that call money held at the extraordinary figure of fifty per cent, threw the stock market into a state of semi-panic again. Many of the leading railway issues broke from 2 to 3 points below the lowest record of yesterday, while the rest of the list pretty generally went back either to or below their previous bottoms. These declines were accompanied by liquidation of an utterly demoralized sort which could only be explained on the assumption that the afflicted institutions in their efforts to meet the

TWO N. Y. BANKS REFUSE TO PAY OUT DEPOSITS

They Declare Themselves Solvent and Do This to Protect All Depositors

(By Leased Wire to The Times.) Flash—New York, Oct. 24.—The Empire City Savings Bank of Harlem, taking advantage of the thirty days' clause in their charter, refused to pay deposits this morning. The Hamilton National Bank, from which E. R. Thomas was forced to resign as president on Monday, suspended payments this morning, this morning. At 9 o'clock the following notice was posted on the door of the main office of the institution at 125 West 125th street: "This bank is absolutely solvent. In justice to all depositors it has suspended payment until public confidence in banking institutions is restored." The notice was not signed. A crowd of half a hundred had gathered in front of the bank, evidently prepared to withdraw deposits and there was great excitement when the notice went up. The crowd grew quickly and the police reserves were sent for. When E. R. Thomas was forced out of the clearing house association on Monday William R. Montgomery, the vice-president was elected as president in his place. Since the beginning of the money panic the Hamilton Bank has been advertising rather extensively in daily newspapers inviting deposits. The bank advertised that it had resources of \$7,500,000 and had no down-town affiliations.

Politician at Head of Empire City Bank. As soon as the officers and directors of the Empire City Savings Bank at No. 231 west 125th street adjoining the Hamilton Bank, learned that the latter had suspended, they hurriedly held a conference and decided to take advantage of the thirty day clause in their charter and suspended payments for that period. The president of the Empire City Savings Bank is Isaac A. Hopper, Tammany politician and formerly of the First Assembly district. At a meeting of the officers of the bank today suspension was agreed upon. In the course of a short time after the closing scores of men and women, mostly working people and those on small salaries, flocked to the bank. Another Bank Suspends. In addition to the Hamilton and Empire Banks, the suspension of the Twelfth Ward Bank was announced shortly before the opening of the banking hours. The state banking department took charge at once of both the Hamilton and Twelfth Ward Banks and all their branches. The Hamilton has a paid up capital of \$200,000. Its surplus and profits are estimated at \$222,270; individual deposits nearly \$7,000,000 and loans and discounts \$4,662,940. When its last report was made in August of the present year it owed other New York state savings banks \$107,000.

\$75,000,000 WITHDRAWN FROM BANKS

(By Leased Wire to The Times.) New York, Oct. 24.—At the office of the state bank examiner today it was estimated that upward of \$75,000,000 has been practically taken from the banks of Manhattan since last Monday and is now held in homes and in safe deposit vaults. This includes not only the immense drawn out by panic-stricken depositors, but money that would ordinarily have been deposited, but held by its owners. (Continued on Page Five.)

BIG CONCERNS IN THE HANDS OF RECEIVERS

(By Leased Wire to The Times.) Pittsburgh, Pa., Oct. 24.—As a result of the appointment of receivers for the Westinghouse Companies, the Iron City Trust Company, considered one of Pittsburgh's substantial trust companies, is now in the hands of receivers. Late yesterday afternoon, meeting for the board of directors, Willis McCook, made application before Judge Ewing, in the United States district court for the appointment of receivers. It was explained that while the institution has assets of \$4,000,000 and liabilities to depositors of only \$1,700,000, it was thought best to ask for receivers. "There is no doubt of the solvency of the Iron City Trust Company," said Mr. McCook. "The depositors will be paid in full."



STRANGE VIEW OF DR. ABOUT CONSUMPTIVES

(By Leased Wire to The Times.) Richmond, Va., Oct. 24.—The startling theory that sunlight is detrimental to consumption and the scientific principles upon which the treatment of tuberculosis is now based are founded upon a false hypothesis, was presented by an eminent surgeon of the United States to the Richmond Academy of Medicine and Surgery in a lecture here before that body. The assertion that consumptives should be protected from sunshine, and that a climate such as is afforded by the cloudy, foggy country along the coast of Maine is most conducive to the cure of tuberculosis, was made by Major C. W. Woodruff, of the army medical corps. Dr. Woodruff is in charge of the medical corps stationed at the Jamestown Exposition. Dr. Woodruff created something of a stir early in the morning when he declared that ether is a solid and that contemporary science is sadly ignorant on this subject. Later in his discourse Dr. Woodruff made his auditors sit up and stare when he advanced his new theories in reference to the treatment and care of consumptives.

THE LIQUOR ISSUE IN TOLEDO, OHIO

(By Leased Wire to The Times.) Toledo, O., Oct. 24.—R. A. Bartley, republican candidate for mayor, has issued a signed statement in which he declares that, if elected, he will close all saloons on Sunday and enforce the midnight closing ordinance. This latest stand of his has gained him the support of the anti-saloon league, which has been luke-warm up to this time. He will also stop gambling and close the wine-rooms, as will Stevenson, the democratic candidate. Mayor Whitlock is for a continued wide open town.

Sig. G. Marconi, Italian Inventor



Signor G. Marconi, the famous Italian inventor of Wireless Telegraphy, who has found a way to flash a message across the ocean, and the Hon. Beatrice O'Brien, half sister of Lord Inchiquin.

A DISASTROUS FIRE AT NEW BERN TODAY

(Special to The Evening Times.) New Bern, N. C., Oct. 24.—Fire destroyed the gin house of the New Bern Cotton Oil and Fertilizer Mills early this morning, creating a loss of about \$15,000. The origin of the fire is unknown. Hard work saved much of the surrounding property. Many freight cars in the company yard caught fire, but the flames were put out with much damage to property. The same plant was badly damaged by fire March 21. It is believed that an enemy set the building on fire both times. The loss is partially covered by insurance and construction of a new plant will commence at once.

G. A. R. DENOUNCE MINISTER WHO PRAISED LEE

(By Leased Wire to The Times.) Washington, D. C., Oct. 24.—Because he spoke in praise of General Robert E. Lee, the Rev. John Van Schaak, Jr., pastor of the Church of Our Father, has been denounced by the Burnside Post, G. A. R., of Washington, as unpatriotic. In consequence prominent members of the organization here are lined up against each other. Corporal James Anner, past grand commander of the G. A. R. and chaplain Condon of the house, made a forceful but vain fight to secure reconsideration of the resolutions of denunciation which were adopted at a meeting held October 9. Part of the condemned address follows: "Great as were his achievements as a general, how splendid his victories on the field of battle, the greatest thing about Lee was his spirit."

LINCOLN TRUST CO. WEATHERS A BIG STORM

(By Leased Wire to The Times.) New York, Oct. 24.—A run of large proportions started today on the Lincoln Trust Company, at No. 208 Fifth Avenue, notwithstanding the assurances of the officers that the institution was able to pay all depositors. At daylight the worried depositors commenced to arrive at the bank, and by 9 o'clock the crowd was so great that the police reserves were called out. Inside the bank the officials had piled huge bundles of currency on the desks and tables in the paying teller's cages, but this did not turn the anxious depositors away, and the rush of depositors to draw out continued.

DEPRECIATION OF SECURITIES IS ENORMOUS

(By Leased Wire to The Times.) Washington, Oct. 24.—The depreciation in the value of railroad stock and industrial securities during the past year has aggregated between \$3,000,000,000 and \$2,500,000,000. Losses have not been confined to any one class of securities. High grade railroad shares, the kind that the Vanderbilts and the Morgans have held in their strong boxes for very many years, suffered just as much and even more than some of the industrials. Some of the most remarkable declines during the year were as follows: Railroad stocks (decline per share from high point of 1906): Atchison, \$22.50; Brooklyn Rapid Transit, \$61.00; Canadian Pacific, \$46.50; (Continued on Page Five.)

EARTHQUAKES IN ITALY WORK DEATH & HAVOC

FRENCH AIRSHIP MAY BE WINNER

German and French Balloons in Close Contest

AWAIT DEPT'T DECISION

Both the Pommeroy and the Isle de France Made Nearly 800 Miles in the Remarkable Aerial Contest of Nations—Distance Traveled More Than Double That Made in First Race Only One Year Ago—Details of the Result.

(By Leased Wire to The Times.) New York, Oct. 24.—It will require the decision of the war department, which is expected to be given out today, to decide whether the German balloon Pommeroy of the French balloon Isle De France was winner of the great international balloon race which ended yesterday. The total distance traveled by the leaders is in the neighborhood of 800 miles, which is more than double the distance by which this race was won on its first trial last year.

An officer of the Aero Club gave it as his personal opinion that the Pommeroy would win by a matter of a few miles. Here is a list of the starters, where and when they finished: No. 1, Oscar Eriksloh and Henry H. Clayton, German, the Pommeroy, Bradley Park, half a mile south of Asbury Park, at 9 o'clock yesterday morning, covered approximately 880 miles. No. 2, H. B. Hersey and A. F. Atherholt, American, United States, landed near Hamilton, Ont., at 6 o'clock Tuesday night; covered approximately 850 miles. No. 3, A. Leblanc and E. W. Mix, French, Isle De France, landed near Herbertsville, Ocean county, N. J., at 1 o'clock Wednesday afternoon; covered approximately 880 miles. No. 4, Hugo Abercron and Hans Heldemann, German, Dusseldorf, landed at Little Creek, three miles from Dover, Del., early Wednesday morning; covering approximately 775 miles. No. 5, G. Brewer and C. Brubazon, English, Luton, IL, landed near Sabina, O., at 5 o'clock Tuesday afternoon. No. 6, Chandler and McCoy, American, "America," landed at Patuxent, Md., Wednesday; covered approximately 75 miles. No. 7, Rene Gasnier and Levee, French, Anjou, landed near Armentieres, Louisiana county, Va., at 8 o'clock Wednesday morning; covered approximately 700 miles. No. 8, Paul Meckel and C. Denig, German, Tschudi, landed near Manassas, Va., at 7 o'clock Wednesday morning; covered approximately 680 miles. No. 9, Alan Hawley and A. Post, American, St. Louis, landed one mile south of Westminster, Carroll county, Md., at 6:30 o'clock Wednesday morning; covered approximately 62 miles. St. Louis, Mo., Oct. 24.—With the completion of the dirigible balloon race and the awarding of the prizes to the winners yesterday afternoon, St. Louis' great balloon tournament, considered to be the greatest in the history of aeronautics, came to an end amid the plaudits of over 40,000 people. Lincoln Beachey, of Omaha, won over his old brother, Captain Thomas S. Baldwin of San Francisco, yesterday afternoon by a margin of two minutes and twenty-five seconds, in a two mile race around the James L. Blair monument and back to the balloon grounds. He beat Jack Dallas of Omaha, by a margin of one minute and thirty seconds.

After the close of the event the contest committee, composed of Albert B. Lambie, G. Herbert Walker, S. H. Valentine, of New York, former Governor D. H. Francis and President L. D. Dexter, met at the Aero Club headquarters and awarded the three cash prizes. Beachey was awarded first prize, \$150; Dallas the second, \$75, and Captain Baldwin third, \$250.

The Aero Club's Figures. New York, Oct. 21.—A partial announcement, which is official, of the St. Louis balloon race was made by the officials of the Aero Club of America this morning. Figures are complete on only four balloons. They follow: Pommeroy, Germany, 876 1/2 miles, Isle de France, France, 870 1/2 miles, America, United States, 735 1/2 miles, United States, United States, 625 1/2 miles. These figures were furnished the Aero Club by the war department at Washington.

Many Towns in Ruin and Great Loss of Life Is Reported

THOUSANDS ROAM STREETS HOMELESS

The Walls of a Great Cathedral Fall and the Ten Thousand Inhabitants of Gerace Are in Sore Distress—Province of Calabria in Southern Italy and Eastern Coast of the Island of Sicily Shaken by Violent Shocks of the Earth—Other Portions of Country Severely Stricken. Loss of Property is Enormous—A Night of Terror in the Streets.

(By Cable to The Times.) Rome, Oct. 24.—The province of Calabria in southern Italy and the eastern coast of the island of Sicily have been shaken by violent earthquakes. Many towns are in ruins and great loss of life is reported. Communication is interrupted and it is impossible to learn the number of dead. After a night of terror in the streets and the ruins of their homes the population of the cities is fleeing to the open country.

Torrential rains followed the earthquake. Foodless, shelterless, half-clad and beaten by raging storms, the refugees cannot escape dreadful hardships. The government is rushing aid to the stricken sections. The property loss is said to have been enormous. Mt. Aetna, which is situated about midway between Messina and Catania, near the eastern Sicilian coast, has been exceptionally active recently. The worst damage thus far reported was at Branca Leone, on the eastern coast of lower Italy. The town was wholly destroyed. Nine persons are known to have been buried under collapsed buildings. The 800 inhabitants are camping on the hillside, at Simoli in the province of Calabria a number of persons are said to have been crushed under falling walls. Two walls of the cathedral fell at Gerace. The population numbers about 10,000 and much distress prevails. Another town in Italy in which heavy damage occurred is Catanzaro, with a population of about 30,000. The cathedral is said to have been badly damaged and to be in danger of falling. The ruins of an old Norman castle, long a point of interest to American tourists, were badly shattered. Large velvet and silk manufactories situated here were much damaged. In Sicily heavy shocks were felt at Messina, one of the most important seaports of the island, with a population of nearly 100,000.

EARTHQUAKE STRUCK TWICE IN SAME PLACE

(By Cable to The Times.) Paris, Oct. 24.—According to a dispatch received here the earthquake reported in Italy appears to be much worse than at first reported. Many villages which were destroyed in the earthquake of 1905 have been destroyed a second time and a number of persons buried in the ruins. The shock was felt throughout the province of Calabria. The most violent earthquake lasted for four seconds.

STEAMER SINKS A BARGE; CAPT. LOST

(By Leased Wire to The Times.) Montreal, Oct. 24.—The steamboat Norwalk, Captain Goodrow, ran down the Montreal Transportation Company's barge Jacques in Lake St. Louis, striking her amidship and sinking the barge. Nothing has been seen of the captain of the barge and his wife. Two seamen saved themselves by jumping.

NOT A VESNIG LEFT OF SUICIDE

(By Leased Wire to The Times.) Charleston, W. Va., Oct. 24.—After writing to his wife "I'm tired of you," Leo Antone sat down on fourteen sticks of dynamite near here and fired a fuse attached to one of them. Fellow-workmen tried to get him away, but failed. He was blown to atoms, not a piece being found.