

# THE RALEIGH EVENING TIMES.

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## FINANCIAL SITUATION IN NEW YORK TODAY

Trust Company of America  
and Lincoln Trust Co.  
in Good Shape

PILES OF YELLOW GOLD  
AND STACKS OF BILLS

The Number of Depositors Anxious to Draw Out Their Money Was Much Smaller Today and Many Were Reassured by Appearances and Left Without Withdrawing Their Funds—Efforts Making to Re-open Knickerbocker Bank—Long and Important Conference at the Home of Pierpont Morgan. The Trust Company Situation is in Hands of a Committee of Which Ring is Chairman—He Says Situation is Well in Hand and That No Statement is Necessary.

New York, Oct. 25.—"Keep your heads and keep your money in the banks. There is no cause for alarm. The money of the people is safe in the banks."  
Such is the advice J. Pierpont Morgan gives to the people of New York today through the Hearst News Service.  
"Let the people keep cool," said Mr. Morgan. "This panic is foolish. If they will keep their heads and keep their money in the banks there will be no trouble. There is no danger that the outside banks will withdraw their balances from the banks of New York. The most conservative financiers are in control."  
"The situation is safe, but tell the people of New York to keep their heads."

Epitome of the Situation.  
(By Leased Wire to The Times.)  
New York, October 25.—The financial situation has cleared so much that despite the temporary suspension of one small trust company and a half-dozen banking institutions, and continued runs on others, leading financiers declared that the crisis was past.

Millions of dollars were available today, and the Trust Company of America, the Colonial Trust, the Lincoln Trust, and lesser banks on which there were runs met every demand for money. Depositors were paid as fast as they presented checks or pass books for withdrawals. There was an entire absence of the feeling of panic which prevailed from Tuesday until yesterday.

The International Trust Company of No. 206 Broadway, did not open for business today, and its suspension involved the Borough Bank of Brooklyn, in which Senator Reynolds is heavily interested and the Brooklyn Bank, both of which suspended.

In Manhattan, the United States Exchange Bank, Nos. 23 and 25 West 125th street, did not open for business. Instead a notice was posted announcing a temporary suspension.

Secretary of the Treasury Cortelyou was again at the sub-treasury today. After several conferences with financiers he said that the situation had greatly improved.  
"I will continue to give whatever aid may be necessary during the day," he said.

Closed Doors Not Unfavorable Sign.  
The secretary said he did not regard the suspension of small banks as an unfavorable sign, as such suspension permitted the larger banks to concentrate their attention on the central situation.

The Trust Company of America drew \$500,000 in gold from the sub-treasury as soon as it opened this morning. Half of that was sent up town to the Colonial Trust Company in St. Paul building. Heavy new deposits were announced by both concerns today. Oakleigh Thorne, president of the Trust Company of America, declared that the situation was adjusting itself and there was no cause for alarm.

The banking syndicate, headed by J. Pierpont Morgan, which sent \$25,000,000 into the stock exchange yesterday announced its readiness to extend further aid today.

Clearings were effected at an un-  
(Continued on Second Page.)

## WORSE THAN AT FIRST REPORTED

Earthquake Disaster in Calabria and Sicily

## THOUSANDS LIVES LOST

The Property Loss is so Enormous It Cannot be Accurately Estimated. Government Sends Troops to Dig in the Ruins Where Many People, Still Alive, Are Imprisoned—300 Bodies Unearthed in Less Than Half of One City.

(By Leased Wire to The Times.)

Rome, Oct. 25.—Latest reports indicate that the disaster caused by earthquake shocks in Sicily and Calabria is even greater than at first supposed. The dead will number more than 500 and will possibly be as many as a thousand, while the property loss is tremendous. The government has sent troops to dig in the ruins of Ferruzzano, where many people, yet living, are imprisoned. Three hundred bodies have been recovered thus far, and the city has not been searched over more than half its area. The population was 2,300, and because of the panic which scattered the survivors it has been impossible to learn how many are left.

At Reggio and Messina houses toppled over like piles of blocks and many people were buried. Two walls of the cathedral at Gerace collapsed and a number of buildings fell at Szinopol.

In scores of villages where the shocks were violent, the people fled to the open and now are encamped, miserable and sick from the torrential rains which have fallen continuously. It is possible that nearly half the population of Ferruzzano perished. Relief could not reach the city quickly enough to find out just how many escaped, for it is perched on a hill near the sea, isolated by mountains and not even in telegraphic communication with any other place. There are no carriage roads and the poor pathways are now blocked with fallen walls.

Great cracks have appeared on the surface of the earth, running several miles in length and hundreds of feet deep. Heat rises from some of them, the authorities tracing the cause of the earthquake to the volcanoes which have been muttering for some weeks. The disaster will possibly prove greater than that of 1905, as the shocks were much longer. The longest shock caused the earth to rock violently for 24 seconds. The people cried out that the end of the world had come, and they prostrated themselves in the streets. Old castles and towers, which have stood for many centuries, were thrown down.

The neighboring country is flooded with rains, which makes the work of rescue decidedly slow. It is possible that many of those who lost all the goods in their possession will emigrate. There will be no popular relief because of the scandal which surrounded the 1905 relief fund. The government will help all possible. Pope Pius X will do likewise.

## ROOSEVELT JOKES THE NEW SENATOR

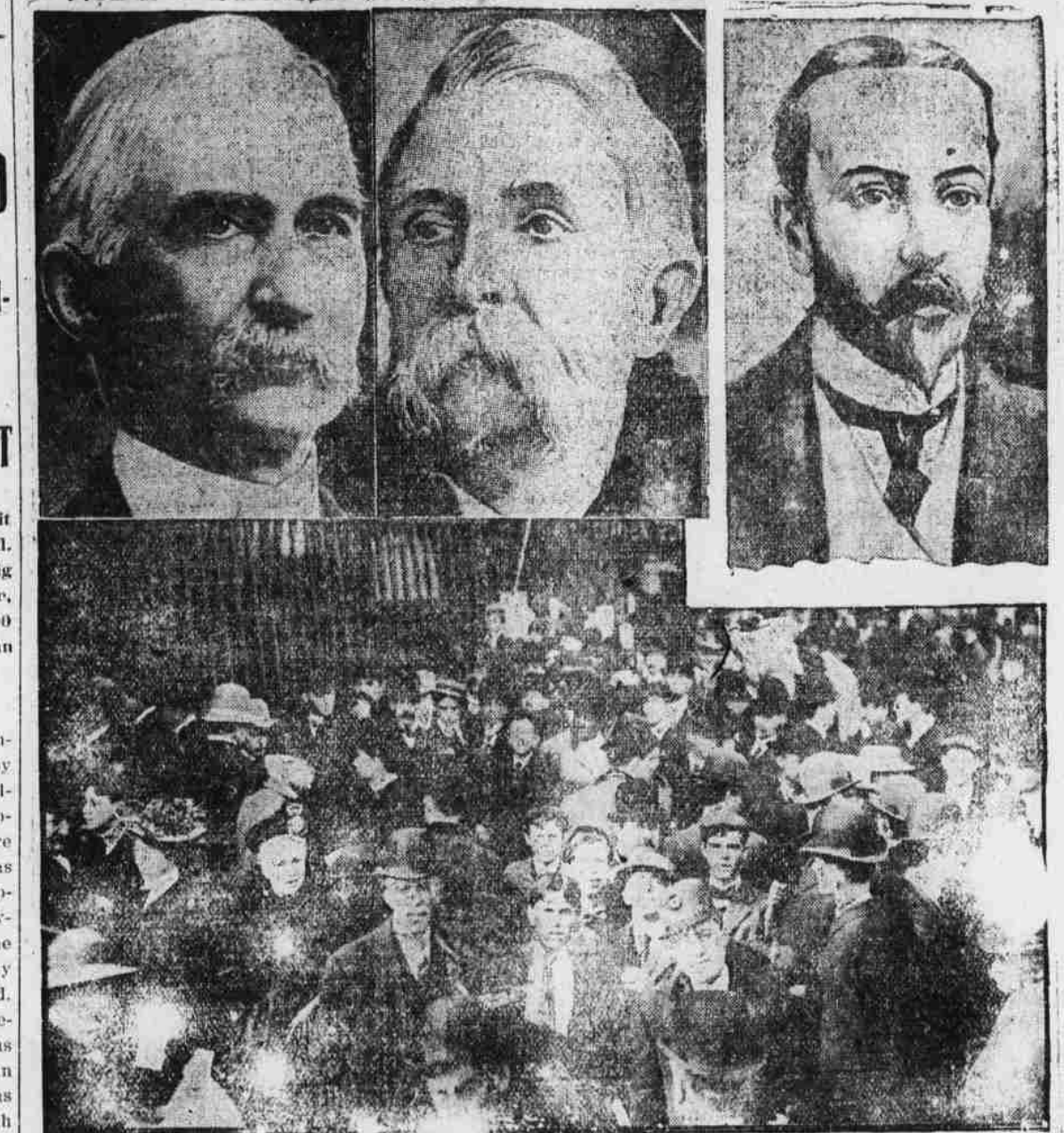
(By Leased Wire to The Times.)

Washington, Oct. 25.—Robert L. Owen, the senator-to-be from the new state of Oklahoma, after a visit to the president, reports the following incident:

"Mr. Owen," said the president, "I have only one criticism to make on the new constitution you have adopted in your state. It fails to prescribe the kind of tooth powder a true Oklahoman must use. Why this omission, when it regulated everything else under the sun?"

"It was an oversight, Mr. President," said Owen, apologetically, "but we reckon on fixing that by statute."

## Seth A. Milliken, A. F. Higgins and Chas. T. Barney, 3 Officials of Harlem Branch Knickerbocker Trust Co.



Photograph of the ruin on the Harlem branch of the Knickerbocker Trust Co., New York City, following the sensational expose of the company's affairs, and three of the finance kings who are connected with the institution. Reading from left to right they are Seth A. Milliken, A. Foster Higgins, and Charles A. Barney.

## WINNER OF THE AIRSHIP RACE CHALLENGED

(By Leased Wire to The Times.)

New York, Oct. 25.—Although it will take the official computation of Captain DeForest Chandler to decide whether Eriestoch and Clayton won the big balloon race or whether their French contestants, Alfred LeBlanc and E. W. Mix, navigated the Isle De France further than the 867 miles credited to them, the American Aero Club has already prepared to challenge for the cup. The club has authorized Corland F. Bishop to enter three American teams for the competition, which will be held next year in Europe. Under the rules, the club need not name the competing teams until February 1st next.

LeBlanc and Mix have filed a request for an official measurement of the relative distance from St. Louis to the actual spots at which their airship and the Pommeri landed. The committee granted the request and as a consequence, while the consensus of opinion is that the Germans will be declared the winners, official announcement of the result will not be about until about thirty days.

## GOVERNOR GLENN OFF TO WASHINGTON

Governor Glenn returned today from Goldsboro and left this afternoon for Washington. The hearing before Master Montgomery in the Southern Railway rate case will be taken up Monday morning, but whether the governor has gone to Washington for that hearing could not be learned.

## TWO GOOD SCHOOLS IN WAKE COUNTY.

Mr. Z. V. Judd, county superintendent of education, returned to the city this afternoon from Apex and Pleasant Plains. Pleasant Plains, White Oak township, has a \$1,600 school building, the citizens having voted a local tax last June.

Apex by February 1 will have completed the modern \$7,000 school building. Both these districts have voted extra tax and their schools are the most flourishing of any in the county.

## LONG-DISTANCE AIRSHIP RACE THE NEXT TIME

(By Leased Wire to The Times.)

New York, Oct. 25.—Oscar Eriestoch, the apparent victor in the balloon race from St. Louis for the international aeronautic cup announces his determination to challenge immediately for the Lahm cup, to make another flight before his return to Germany, and, if possible, to take back with him not only the international trophy and the Lahm, but also a new world's record for distance.

The aeronaut is delighted with America as a ballooning country, and is confident that he can make a start from Dallas, Texas, instead of St. Louis, and navigate the air successfully to New Hampshire or Maine, provided the prevailing northeasterly currents continue.

## SIR W. P. TRELOAR.



Sir W. P. Treloar, Lord Mayor of London, who flashed the first transatlantic wireless message across the Atlantic Ocean.

## CENTRAL OF GA. SOLD TO NORFOLK AND SOUTHERN?

(By Leased Wire to The Times.)

Richmond, Va., Oct. 25.—That the Central of Georgia Railroad has been sold to the Norfolk & Southern is admitted by Oakleigh Thorne, one of the owners of the former property, who withholds the names of the purchasers. Railroad men here are reported puzzled over the deal as there is no connecting link between the two roads. The general idea, however, is that the Norfolk & Southern will get control of the road from the capital of North Carolina to Augusta, there to connect with the tracks of the Central of Georgia.

## LUSITANIA LOWERS HER EASTERN RECORD

(By Cable to The Times.)

Queenstown, Oct. 25.—The Lusitania arrived here at 9:43 last night. The time of her passage was four days, 22 hours, 13 minutes. The voyage was a stormy one. Big seas and fog compelled her to slow down. The best previous eastern record was 5 days, 4 hours and 13 minutes.

## TRIAL BY PEERS IN COLLEGE LIFE

(By Leased Wire to The Times.)

Ann Arbor, Mich., Oct. 25.—Michigan students guilty of light misdemeanors hereafter will be tried by their fellow students, who will be judge and jury, and they will be soaked to the limit.

The arrangement for the special court was effected by a conference of the president of the council, chief of the city police and President Angell, who has pledged his word to enforce the decisions of the council against students to the extent of expelling those found guilty and unwilling to abide by the verdict against them.

## SEVEN MORE BANKS CLOSE THEIR DOORS

## A TIMID NAVAL SURGEON'S VIEW

Dr. Seaman Is Very Much Afraid of Japan

## AS TO PACIFIC FLEET

Surgeon-Major in U. S. Navy Who Was With the Japanese Forces During Russo-Jap. War, Talks Against Sending the Fleet to the Pacific—Gets a Letter From Count Okuma, Who Says It is Not Good Diplomacy—The Jap Navy.

(By Leased Wire to The Times.)

New York, Oct. 25.—Dr. Louis L. Seaman, surgeon major, U. S. A., who was with the Japanese forces, both naval and military, during the Russo-Japanese war, has received a letter from Count Okuma, the Japanese progressive leader, in which Count Okuma said that the sending of the Atlantic fleet to the Pacific was anything but good diplomacy.

"Foreign newspapers," Count Okuma wrote, "are too pessimistic. The Japanese are convinced that there will be no war. Every case like the San Francisco incident is sure to have a bad effect. I think that the trouble is due to the states' sovereignty principles in the United States. The power of the states is too great. They are too independent. The sending of the Atlantic fleet to Japan is not good diplomacy."

"We don't want any trouble with Japan," said Dr. Seaman, "particularly since the Russo-Japanese war. The Japanese are cocky and rampant on republicanism now, and they have a fleet that is a fleet; they have a well-sensitized army and, above everything else, they are patriotic. They don't want money, and when the occasion comes they will fight for nothing. It is not a theory, but a practice with them, and should the trouble come he would simply be presenting a fleet to them."

U. S. Naval Station in the East.  
(By Leased Wire to The Times.)

New York, Oct. 25.—A Washington dispatch to the American, in part, is as follows:  
Subig Bay is eminently fitted as the place for the naval station of the United States in the east. Manila Bay is totally unfitted for such purposes.

"It has been alleged, it would require 100,000 men to defend Subig Bay against land attack, it would require 500,000 men to defend Manila against the same enemy."

The foregoing is a brief statement made by Admiral Dosey on the main points of the controversy which has sprung up as to the relative merits of Subig Bay and Manila Bay as the real key to the Philippines.

The admiral did not speak in a controversial way, but merely as commenting on cablegrams from Manila and variations on them which have been printed in the United States within the last forty-eight hours.

## CLEAN BUSINESS GROWS WORSE DAILY.

(By Leased Wire to The Times.)

Havana, Oct. 25.—Business conditions in Cuba, which have been serious for several weeks, are now worse than ever before. The difficulties of the Knickerbocker Trust Company attract serious attention, owing to the large interests held by men in that company in eastern Cuba, especially in the Cuban Northeastern Railroad and the Cuba Hardwood Company.

It is said that one bank here was compelled today to make a hasty cable transfer of \$100,000 from New York in order to protect itself. The banks decline to make advances to sugar planters who have always borrowed at this season of the year on the forthcoming crops. The banks declare that they will not let go of their money under existing local conditions. As it is absolutely necessary for the planters to borrow, the outlook is dark.

It is estimated that the loans to the planters amount to between \$5,000,000 and \$10,000,000 annually. The railway strikes add to the demoralization. The United Railway is moving all its trains, but the Western Railway continues to have trouble.  
(Continued on Page Five.)

With Millions on Deposit They Suspend Payment Temporarily

## RECEIVER FOR BIGGEST BANK IN PROVIDENCE

It Has \$21,000,000 of Deposits and \$28,000,000 of Assets—Many Poor People Among the Depositors—in New York and Brooklyn the U. S. Exchange Bank Closed Doors With Notice Declaring Its Solvency Posted Thereon, While the Borough Bank of Brooklyn Announced a Temporary Suspension—The Fulton Street, Brooklyn, Bank Closed, With Deposits of Over Two Millions—Reasons Given for Suspension.

(By Leased Wire to The Times.)

New York, Oct. 25.—The International Trust Company, No. 206 Broadway, Manhattan, announced its suspension until the restoration of public confidence.

The Williamsburg Trust Co., Broadway and Kent avenue, Williamsburg, closed its doors at 1:15 p. m., being unable to cash a check for \$10,000. Frank Jenkins is president. The bank has a capital of \$700,000.

Liabilities are estimated at \$9,676,484. The Union Trust Company of Providence, R. I., suspended payments. This is the company with which Marsden J. Perry, one of the purchasers of the Georgia Central is connected.

The Brooklyn Bank at Fulton and Clinton streets, and the Borough Bank on City Hall Square, Brooklyn, announced their temporary suspension.

After announcing that it was solvent the United States Exchange Bank in west 125th street, today closed its doors temporarily.

This afternoon two more banks were added to the list of financial institutions which suspended payment—making seven for the day—namely, the International Trust Company and the Guardians' Trust Company.

Crowds at the Trust Companies' doors were much smaller than yesterday. About 400 small depositors, mostly women, appeared at the Bank for Savings, Fourth and Twenty-second street, one of the oldest institutions in the city. The officers laughed at any idea of a serious run and paid all who asked for their money.

The stock market opened with brisk trading at sustained prices. Later there were fractional declines. London was buying freely at three or four points up.

There is unquestionably a much better feeling and the general belief in New York is that the worst is over.

(By Leased Wire to The Times.)

New York, Oct. 25.—The Borough Bank of Brooklyn failed to open its doors today and its officials announced its temporary suspension.

The latest report of the bank in the bankers' guide gave it a capital of \$200,000 with a surplus of \$60,000. The loans were given at \$2,650,000, with deposits of \$3,250,000. The undivided profits were \$85,000. Howard Maxwell is president of the bank, Arthur D. Campbell, cashier; Herman Wischerman and William S. Hurley are vice-presidents. Its New York correspondent was the Knickerbocker Trust Company.

U. S. Exchange Bank Closed.  
(By Leased Wire to The Times.)

New York, Oct. 25.—The United States Exchange Bank of No. 23 and 25 west 125th street, did not open its doors today. A notice announcing its temporary suspension was posted on the door by the cashier, James J. O'Shaughnessy, and police headquarters was notified to send police reserves to handle the ever-growing crowd.  
(Continued on Page Five.)