

Financial Situation in New York Today

(Continued from First Page.) usually hour at the stock exchange clearing house, and the situation in the stock market was encouraging. Leading bankers of the city held a conference in the offices of the Union Trust Company before banking hours. Every one present expressed confidence that the worst was over and there would be no further trouble. The Pittsburg stock exchange remained closed again today. The run at the Fifth Avenue Trust Company was at an end today, and there were no depositors in line to withdraw their money when the bank opened. All other banking concerns which have been in trouble were in excellent shape. Strongest Hands Behind Stocks. Stocks were supported today by the strongest hands in the financial world. Interests that have stood aside for many months watching the decline are now busy buying bargains. They don't hesitate to say that these stocks will be for sale should the market advance because the purchasers are taking about an abnormal volume of securities. But the fact that they are willing to take up this load even temporarily is reassuring. The banks of importance are finding themselves supplied with an abundance of cash. It will be no calamity in the Wall Street view if a few small banks disappear from the horizon permanently and the big people are shaping things so that depositors even in these small banks will get all their money back. No particular stock distinguished itself today, but the standard issues were used to influence sentiment and they advanced from 1 to 3 points. Wheat was also advanced about a bushel and cotton was permitted to sink lower. Money was furnished freely and the responsible bankers said they looked for no further panic just now on that account. Transactions of the Day. (By Leased Wire to The Times.) New York, Oct. 25.—Stocks of gold coins and piles of yellow and green-backed United States treasury notes filled the tables beside the paying teller of the Trust Company of America at its Wall street and Broadway and Ann street branch when business opened today. There were a small number of anxious men and women who wanted to take their deposits out but sight of the money and knowledge that the Trust Company heads appointed by J. P. Morgan and the secretary of the treasury stood ready to supply the bank with an unlimited quantity of money, and that more than \$5,000,000 was in the coffers ready for payment today somewhat allayed their anxiety. In the two days' run the company has paid out nearly \$20,000,000. In every banking house in the field there was expressed the intention of standing by the Trust Company of America as long as any of its depositors showed the least timidity. Frank Tilford, president of the Lincoln Trust company, 26th street and Fifth Avenue, announced just before opening of the doors of the company today that there was ample cash on hand to meet all demands that might be made during the day. He characterized the run made on the deposits as very silly and attributed it to the fact that the Knickerbocker Trust Company, another Fifth Avenue institution, had closed its doors. "We are going to continue to pay everybody in full right along as fast as we can count the money out to them," he said. "We have got it, more than we had last night and plenty to meet the same steady demand that we experienced yesterday. We did not go to outsiders for it either; we raised it among ourselves, our directors, I mean, and our friends." In the five hours of business yesterday the bank paid out more than \$1,500,000. It was learned today that the directors and committees that are trying to bring order out of the chaotic affairs of the Knickerbocker Trust Company have determined to apply for the appointment of a temporary receiver. If the superintendent of

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banks and Attorney General Jackson approve of the plan the directors and men acting with them will resolve themselves into a protective pool, which will eventually absorb the assets of the company and assume all its obligations. The depositors, it is said, will be paid. It is likely that the company in the event of the guarantee plan going through, will ask permission first to open its trust department. Some of the directors said there was hope that this department might be in operation again by the first of next week. The activities of this department are confined solely to stock and bond transfers. Some of the Knickerbocker directors approached certain interests in Wall street yesterday with a view to bringing about a sale of the company's big home at 36th street and Fifth Avenue. It is understood they were \$2,500,000 for the building. The interests approached were not in a position to take the property. It has never been made public what the exact value of the building was. It is one of Stamford White's finest pieces of work.

The three banks which suspended yesterday remained closed today. They are the Hamilton, the Twelfth Ward and the Empire Savings. All are declared to be perfectly solvent and there is no probability of ultimate loss of deposits. Excitement was not entirely allayed by the enormous sums poured into the local banks and stock exchange yesterday by Secretary of the Treasury Cortelyou, J. Pierpont Morgan and John D. Rockefeller, whose loans and deposits aggregated \$110,000,000. Runs continued on the Trust Company of America, the Colonial Trust Company and the Lincoln Trust Company and the Dollar Bank. Men and women remained all night in front of these banks so that they might be the first to withdraw their money today. Notwithstanding these unpleasant features of the situation, however, the finances were optimistic. It was declared that every run would be met from now on and there would be money for all. The position of the clearing house banks was strong and the stock market was strongly supported.

Statement by Oakleigh Thorne. (By Leased Wire to The Times.) New York, Oct. 25.—President Oakleigh Thorne, of the Trust Company of America, just before the bank opened this morning made the following statement: "We have the situation well in hand. So far as we are concerned we expect to pay every one on demand. We open at 10 a. m., as we do usually, and we will pay off as we have done for the past forty-eight hours." The "Loan Crowd." (By Leased Wire to The Times.) New York, Oct. 25.—Although no official statement has been made, word has been passed in the loan crowd that the Morgan loans made yesterday would be renewed at 20 per cent. There are a large number of brokers in the loan crowd now, but so far no offers have been made. Conditions in Other Cities. Columbus, O., Oct. 25.—The Press Post publishes interviews with leading bankers of this city and all are unanimous in saying that the financial flurry in New York has not affected the situation here, and they don't anticipate that it will do so. As a matter of fact local bankers say that insulations here have not felt the effects of the panic in the east. Detroit, Mich., Oct. 25.—In pleasant contrast to the reports from the feverish financial centers of the east were the scenes at the Detroit banks yesterday and today. "The banks in Detroit are perfectly sold and the eastern situation has not affected them in the least." Great Improvement at Pittsburg. Pittsburg, Pa., Oct. 25.—With addi-

tional millions in money now deposited in Pittsburg United States depositories by Secretary Cortelyou and announcement that the Westinghouse plants will continue in full operation the situation in this city has tremendously improved. Still more gold is promised by treasury officials. Local bankers and trust company officials feel nothing. New York, Oct. 25.—Otto H. Kahn, of Kuhn, Loeb & Company, said last night that he did not believe any immediate reorganization of the Westinghouse companies would be attempted. Such action, Mr. Kahn intimated was probable in the near future.

NEW CURRENCY LAW BY THE NEXT CONGRESS

(By Leased Wire to The Times.) Washington, Oct. 25.—A new currency bill will be introduced in the coming congress, to correct the evils that are responsible for the money panic. So declared Senator Elkins, one of the big republican leaders in the national legislature this morning after he had a long talk with President Roosevelt. The senator did not say in so many words that the president would back the bill, but intimated that it would have strong backing from the dominant side of the house. "I believe the worst of the panic is over," he said, "and that things will now gradually resume their normal condition." Senator Elkins declared that the president could not be blamed for it, though some people contend that he caused it all. The only thing he did was to turn on the light, and that may have accentuated it to some extent.

RAT KILLED THIS NEGRO

(By Leased Wire to The Times.) Greenville, S. C., Oct. 25.—Joe Swiney, a negro driver for the Southern Express Company, died last night under peculiar circumstances. One night about a week ago while the negro was asleep a rat chewed off a portion of one of his toes. The wound was neglected, inflammation set in and pyemia developed. The leg was amputated but the poisoning had progressed too far.

PRESS SPEAKS WELL OF "PEACEFUL VALLEY"

Of "Peaceful Valley," which appeared in Greenville night before last, The Record says: "If there ever was a play at the Grand that deserved a packed house 'Peaceful Valley' as presented last night, certainly did. The company of exceptional merit was headed by Edward Saxon, who essayed the role of Sol Smith Russell. Mr. Saxon is a splendid character comedian, whose acting is marked by rare imaginative insight and delightful humor." "Every word fulfilled the mission of the playwright, for it went home," concluded the Richmond Times-Dispatch in an elaborate criticism of the play. Other papers have boosted "Peaceful Valley," and the show will no doubt be witnessed by a packed house tonight.

Miss Mehane Very Ill

The friends of Mr. C. H. Mehane will be pained to learn that his daughter, Miss Lona Mehane, continues seriously ill. She is suffering from appendicitis and peritonitis. Yesterday Mr. Mehane had her removed from Newton to the Long Hospital in Statesville.

ONLY NECESSARY TO TREAT THE STOMACH

Claim of Central Figure in Recent Controversy Is Novel.

The new theory advanced by L. T. Cooper relative to the human stomach has attracted such widespread attention that the public in cities visited by the young man has been joined by many physicians in a discussion of his beliefs and medicine. Mr. Cooper says that human health is dependent almost entirely upon the stomach. He says that no disease can be conquered without first alleviating all stomach disorders. He further says that most men and women of this generation are half-sick, owing to degenerate stomachs. And lastly, he claims that his New Discovery medicine will rejuvenate the human stomach in 90 days. Cooper has been traveling from one city to another, conducting in each what he calls a campaign of education. For the past year he has met the public in the larger cities of the country, and his success has been phenomenal. Thousands of people have flocked to his headquarters wherever he has gone, and the rate of his medicine has been beyond anything of the kind ever before witnessed. Possibly the most interesting feature of the attention this young man has attracted is what his army of followers, whom he has converted to his beliefs through his medicine, have to say on the subject. The following statements are from two well known residents of Chicago and Boston, respectively, and the enthusiasm of these is characteristic of Cooper's admirers generally. Mrs. H. B. Mack, of 3201 State street, Chicago, says: "I have been suffering for 12 years from a combination of stomach troubles, catarrh and constipation. I had a gnawing pain in the pit of my stomach, a sort of a dull pain that I could not quite understand. Then there was a dull headache, and my mind seemed to be wandering continually. I could not eat, and what little solid food I did eat I could not retain on my stomach. I tried every remedy I could think of, and also tried out a number of patent medicines, but without any apparent result. It was through one of my friends that I heard of Cooper's preparation, and I immediately decided to try some of it. It is two weeks since I took my first dose of it, and I feel like a new woman. The headache seems to have disappeared, and the pain in my stomach along with it. The medicine is worth its weight in gold, and I want to thank Mr. Cooper for what he has done for me." Mr. Edwin F. Morse, of 20 Oakley street, Dorchester, a suburb of Boston, says: "For three years I did not eat a well day. My stomach was in frightful shape; the mere thought of food would nauseate me, and I really had a horror of anything to eat. All solid food would cause me extreme indigestion, bloating and gas on my stomach, and nothing tasted right. Some time ago I got some of this Cooper's medicine, about which there is so much talk. I actually feel as well and strong as a boy ever since the first bottle. Every sign of stomach trouble has disappeared, and I have a hearty appetite and eat three square meals; every thing seems to taste good. Anyone who knows what chronic indigestion is can appreciate what this means to me. I consider this the most remarkable medicine I ever heard of." We sell Mr. Cooper's medicines, and find them to be all he claims.—King-Crowell Drug Co.

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ANNOUNCEMENT. The undersigned have this day formed a partnership to practice law under the firm name and style of Holding & Bunn. Our office will be located in the Pullen Building, ground floor, Raleigh, N. C., just South of the Court House. We will practice in Wake County and in other Counties where our services are desired. This October 24th, 1907. J. N. HOLDING, J. W. BUNN. Oct. 9-1m.

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