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WAITED OVER NIGHT FOR BANK TO OPEN

Many Depositors Are Still Uneasy About Their Bank Accounts

CERTIFIED CHECKS INSTEAD OF THE CASH

The Financial Situation in New York is Fast Resuming a Normal Aspect, However, and Although Confidence is Not Fully Restored Yet, the Public is Calmer and Hopeful.

(By Leased Wire to The Times.) New York, Oct. 28.—With the opening of banking hours today it became apparent that the public has grown considerably calmer over Sunday and the financial situation is fast resuming a normal aspect.

There are still many depositors uneasy about their money in the trust companies. This was attested by the fact that a long line of men and women spent all of yesterday and all of last night in front of the Lincoln Trust Company at Fifth Avenue and 24th street, waiting for the paying teller to open his window today.

This line, however, was less in extent than it has been for several days and the run on that institution is practically at an end. So far as the Trust Company of America and its chief branch, the Colonial, are concerned, the obvious determination of J. P. Morgan and other financiers to put unlimited millions in cash to maintain its solvency has completely restored the confidence of its depositors.

The local savings bank situation has entirely cleared. There will be considerable latitude exercised by the banks in the application of the thirty, sixty and ninety day rule. Any depositor may draw out money for pressing need and the rule will be applied only to prevent runs on the banks. The savings banks have also decided upon a plan to issue certified checks in the place of cash.

The issuing of clearing house certificates, which began today, has relieved the tension so far as the national banks are concerned. The liberality of the secretary of the treasury in advancing United States treasury funds as loans and deposits and the activity of the Morgan syndicate with its unlimited millions, practically has put an end to all further talk of panic for the present.

Reassuring messages from city pulpits yesterday did much toward restoring public confidence. Bankers who are mostly directly concerned see a vast improvement in the attitude of men and women who became frightened because of the suspension of a trust company and precipitated runs on institutions which were in the best possible condition.

The committee representing the clearing house and the men who have been making examinations for bankers, private individuals and for the state superintendent of banks, have nearly all completed their work, and it is asserted on good authority that there is little possibility of any other institutions than those that have already closed their doors being affected.

In addition to this it is pretty well assured that nearly all the banks and trust companies that were forced to take the action of refusing to pay depositors will open in a few days ready to meet every claim that is presented. The action of the clearing house committee in determining to issue certificates which may be used as cash in the transactions between banks has also tended to restore confidence.

Importation of Gold From England. The rate of exchange with London is now favorable to the importation of gold and the National City Bank, the Bank of Commerce and several other of the New York national banks have made arrangements to import gold.

In this way without the intervention of the United States treasury nearly \$12,000,000 will arrive here from London within the next ten days, the first installment of nearly \$5,000,000 being due Thursday. It is estimated that from \$25,000,000 to \$30,000,000 in gold will come from abroad if it is needed. Much of the money that was drawn by worried depositors, financiers believe, will find its way back into circulation within a few days.

The smaller banks that closed for lack of funds, according to a statement made by Attorney General Jackson, are all in sound condition and are expected to open within a few days.

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THE FINANCIAL PROPHET GIVES GOOD ADVICE

Custodian of \$100,000,000 Advises Depositors to Keep Their Money in the Banks

(By Leased Wire to The Times.) New York, Oct. 28.—William H. S. Wood, president of the Bowery Savings Bank, who predicted the panic of last week more than three months ago, declared today that the worst is over.

"Tell the people that the banks are the places for their money. Tell the people who have money in the banks to leave it there. It is safe three if they can be made to reason."

Mr. Wood, as president of the Bowery Savings Bank, is the custodian of \$100,000,000, the savings of more than 200,000 persons, mostly the poorer of the Eastside.

"The only good that has come of all this," Mr. Wood continued, "is that it has proved that the savings banks of New York are solid."

"It is a pity to see these frightened persons drawing out their money and losing interest on their deposits. Let me say again that the savings banks are good and solid."

"Who do you blame for the recent panic?" Mr. Wood was asked.

"Some persons put the responsibility on President Roosevelt."

"Please don't ask me that," was his answer.

"I can only say that I wish he had taken a cold that would have checked his recent utterances. Some few from the wild and woolly west may want to see him in the white house again for another term, but the really big men of the east don't."

"President Roosevelt lives over there," pointing in the direction of Long Island, "and I think it would be a good place for him to retire to permanently next year."

Mr. Wood concluded his interview by warning against race track gambling.

William A. Nash, president of the Corn Exchange Bank, who, as acting chairman of the clearing house committee, was closely in touch with the situation, said:

"We should recover rapidly from the present trouble and things in banking matters will go on a stronger basis than ever before. I feel optimistic and happy in view of the present aspects of this crisis which I have felt for a long time was bound to come."

"We are passing from an era of bad banking to one of good banking. If this new era will result in the affiliation of the trust companies with the clearing house on a basis of cash reserve of fifteen per cent or more and the clearing house itself shall organize a system of inspection and examination of its members, such enterprises as we have will be very largely guarded against and the banking situation will be as strong as it is possible to make it."

Andrew Mills, president of the Dry Dock Savings Bank, and the dean of the savings bank officials in New York, said today:

"There can be no doubt in the mind of any sane person that the financial hysteria through which we have just passed will be of lasting benefit, not only to New York City, but to the country at large as well."

"What was the cause of the panic? Well, that is one of those things that is difficult to determine. For one thing they seem to come about periodically. The president? Well, in that connection let me tell you a little story."

"You know Mike Donovan. He was a great friend of the president. Mike was in Washington some time ago. When he came back one of his friends asked him if he had his usual bout with the chief executive."

"Sure I did," replied Donovan.

"And does the president use much science in boxing?" asked the friend.

"No, he has none," was Donovan's answer, "but he has a devil of a punch."

"That is what I think has been the matter with the president's attack on the corporations of the country," Mr. Mills concluded.

LEGAL BATTLE OVER SEIZURE

Gov't Libels American Cigarettes. Today

VERY IMPORTANT CASE

The Case Will Undoubtedly be Taken to the Supreme Court of the United States, and a Giant Legal Battle is on Over the Constitutionality of Sec. 6 of the Sherman Law—Prominent Government Official Talks About It.

(By Leased Wire to The Times.) Norfolk, Va., Oct. 28.—The government today will libel the 8,000,000 cigarettes, valued at \$7,000,000 seized here a week ago while in transit from the factories of the American Tobacco Company, at Durham, N. C., and Petersburg, Va., to the Anglo-American Tobacco Company, of Great Britain. The cigarettes were seized on the ground that they are trust goods and subject to seizure as such, while in foreign or interstate commerce, under a provision of the Sherman anti-trust law.

A prominent government official who knows as much about the seizure and objects of the government as any other man, said:

"The seizure of the cigarettes is the most important move the government has ever made for the suppression of trusts and their operation in restraint of trade."

"A giant legal battle may be expected to follow, and it is about as certain as anything indefinite can be that the United States supreme court finally will be called upon to decide the issue raised. The government will use all diligence to get the case as soon as possible."

Until now the cigarettes have been in the personal custody of a customs official.

RATE HEARING RESUMED TODAY IN WASHINGTON

(By Leased Wire to The Times.) Washington, Oct. 28.—Standing Master Montgomery reconvened in the offices of the Southern Railway here today the hearing in the North Carolina rate case under the order of Justice Pritchard of October 19.

The Southern Railway was represented by Mr. Thom, while former Congressman Woodard appeared for the state of North Carolina.

As soon as the hearing was declared open, Mr. Woodard called for the indexes of the Southern's vouchers for the past two fiscal years. He then engaged in an examination of those indexes, in which he was assisted by the state's expert accountant.

Mr. Woodard explained that in this examination, which will be continued this afternoon and for several days, he is looking for anything that may be useful to the state in the now famous case.

W. M. MORGAN DIED TODAY IN FAYETTEVILLE

(Special to The Evening Times.) Fayetteville, Oct. 28.—W. M. Morgan, one of Fayetteville's most prominent citizens, died this morning at Highsmith Hospital, of facial erysipelas. Mr. Morgan was the prime promoter of the great Buckhorn power. He is survived by his wife, who was Miss Faucette, daughter of the late Rev. T. U. Faucette, of Milton, N. C., and three children.

A BILLION TIED UP IN THE BANKS

But It Is All Available for Business

STUPENDOUS SAVINGS

The Depositors in the New York Savings Banks Cannot Withdraw Their Money Until After 30 to 90 Days—But Their Money Can Be Used By the Bankers to Tide Over the Present Stringency—Other Financial News and Gossip.

(By Leased Wire to The Times.) New York, Oct. 28.—A billion of deposits tied up but available for business.

The stupendous sum of \$1,154,040,636 is for the time being withheld from depositors by the enforcement of the 30, 60 and 90 day notice rule by the savings banks, the suspension of eleven banks and trust companies and the failure of one trust company. This sum represents the depositors in these institutions as given in their official reports as follows:

Table with 2 columns: Deposits, Amount. Includes Knickerbocker Trust Company (\$67,160,700), First National Bank, Brooklyn (4,285,774), etc.

Total deposits tied up \$1,154,040,636. In addition to the banks named above the Guardian Savings Bank and the Empire Savings Bank temporarily suspended. Their deposits are included in the total of 51 savings banks.

London View of American Situation.

(By Cable to The Times.) London, Oct. 28.—The most trustworthy financial circles in London, Berlin and Paris take a cheerful view of the situation in America. It is generally believed that the worst period has passed.

The causes of the crisis are generally attributed to lack of a sound monetary system and to reckless speculation by a certain class of financiers, whose elimination will result in better conditions.

Many conservative brokers abroad are advising the purchase of American securities and bankers are giving assurances of their belief in sound underlying conditions in America.

Confidence at San Francisco.

(By Leased Wire to The Times.) San Francisco, Cal., Oct. 28.—The opening of a new week finds absolute confidence among the bankers of this city that there will be no local financial embarrassment for the reason that the banks are not borrowers. Local financiers feel that the crisis in New York has passed.

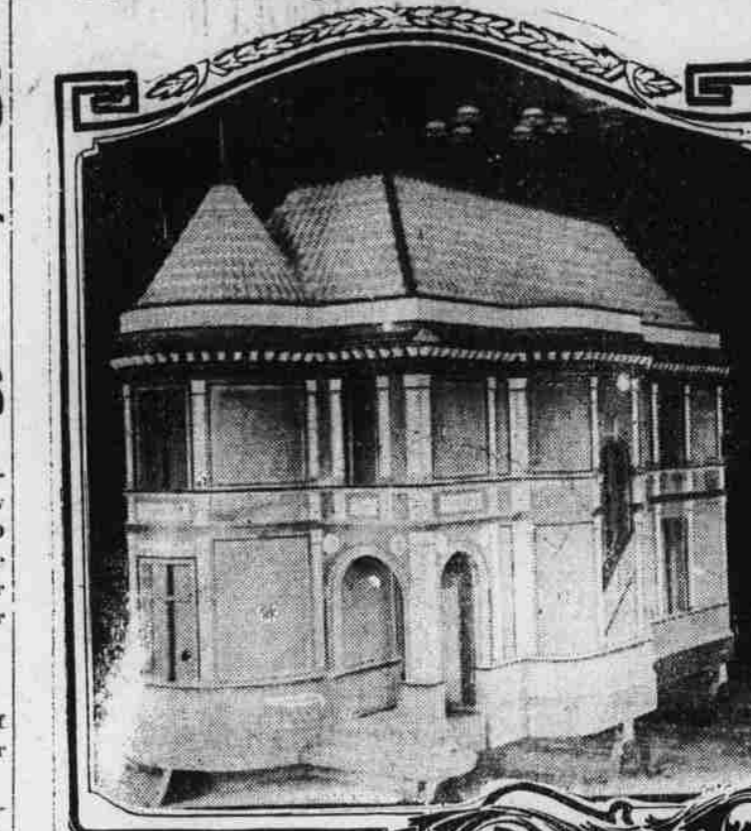
Frank A. Leach, director of the United States mint at Oakland, said last night:

"I have no fear of financial disturbance. The trouble is that overcapitalization have caused some distrust among the people. But there is plenty of cash in the country. The western banks are in good shape and the situation on the coast is favorable."

DENNIS HOGAN IS NO MORE.

(By Leased Wire to The Times.) Chicago, Oct. 28.—Dennis J. Hogan, secretary of the democratic central committee and member of the state board of arbitration, died suddenly last night at his home in Geneva Hills of bronchitis. For many years Mr. Hogan had been an important figure in the politics of Illinois.

Type of Magic, Concrete House.



Thomas A. Edison, the electric wizard, and the type of a magic concrete house, which he said will be built in one by his process at a cost of \$1,000 each.

THE BISHOP OF LONDON'S COMPLIMENTS

He Declares Church of England Can Take Lessons From the American Brethren

(Special to The Evening Times.)

London, Oct. 28.—The Bishop of London, preaching at Paddington, said:

"There are several lessons I brought back from America. There is far greater generosity, love and trust between bodies of Christians and between schools of thought in the same church there than there is here. It was like another atmosphere to pass from the wrangles of Great Britain into an atmosphere where they are unknown."

"I found that the bitterness which disgraces the church at home is unknown in the United States although there are conscientious differences there."

"If we want to keep and uphold the love and affection of our spiritual children let us pray for union and peace in our disturbed church today. We only need more discipline of temper to have the same harmony in the old country today. It was a great lesson to be present at the general conference of the churches of the United States and to see the chamber of deputies elected."

"It was highly instructive to see the millionaire from Wall Street sitting side by side with the working man representing New York. It was true democracy. There was a feeling of freedom, a sense that every individual member of the church had to work for the church."

"There are no parlor cars in that church," declared Bishop Lagran with increasing enthusiasm. "It is a living organism which has to be worked and a splendidly inspired feeling it gives to come in contact with it, and the English church has got to get back that feeling. It is not a question of establishment or disestablishment. We have to realize that everybody has a voice in it and there are no sleeping partners; and then at the services we had out there! Talk of lively services! Talk of a mechanical ritual! Why I have heard the rafters shake with praise and there was no sneaking home afterward, dispirited and discouraged."

A BANK CASHIER COMMITS SUICIDE.

(By Leased Wire to The Times.) Akron, O., Oct. 28.—Fred A. Boron, cashier for the Dollar Savings Bank, was found dead with a bullet hole in his head yesterday. It is supposed he committed suicide for which no reason is known.

PAYS RESPECTS TO PROHIBITION

Bishop Hall at Christ Church Yesterday

DOESN'T BELIEVE IN IT

In Course of Able Sermon in This City, Bishop Hall Says Prohibition Laws Drive Barrooms Under Ground—Tells of Failure in New England—Digest of Sermon.

The Right Rev. A. C. A. Hall, D.D., Bishop of Vermont, preached two sermons in Raleigh yesterday, preaching at 11 o'clock in Christ's Church and in the evening at the Church of the Good Shepherd. Those who heard Bishop Hall were fortunate, and those who did not missed a rare treat.

Massive in appearance, he spoke to a crowded church for almost an hour yesterday morning without manuscript or notes.

His text was from Matthew 13:33: "Another parable spake he unto them: The Kingdom of heaven is like unto leaven, which a woman took, and hid in three measures of meal, till the whole was leavened."

Bishop Hall said that Christ meant by the kingdom of heaven the Christian Church—taking the church to be the representative of the kingdom of heaven upon earth. Just as the mustard seed gradually grows into a tree and as the leaven working quietly and secretly, permeates and pervades and transforms all of the meal, just so will the Church of God, in a quiet but sure way, permeate and transform the whole world.

He drew four comparisons—or rather showed four aspects in which the leaven which the woman placed in the meal (the leaven of the material world) worked like the church (the spiritual leaven).

First they both work from the center to the circumference. The woman hid the leaven in the meal. Just so the church works from within. It takes hold of the heart first. Here the difference between Judaism and Christianity was shown. The one says, "Thou shalt not," the other gets a hold on the heart and educates the man up to the idea of self-control and self-restraint. The Christian method is moral suasion rather than prohibition.

Here Bishop Hall expressed himself as not having faith in the prohibition movement which is gaining so much ground in the South. Coming from New England, he said that he had seen it tried there sometimes honestly, sometimes fanatically and sometimes for political schemes, but that his experience taught him that it wouldn't work—in small localities the sale of liquor might be prohibited but not so in large places. Prohibition laws rather have the effect of drawing saloons under ground where they cannot be regulated. The Christian method is not to say, "Thou shalt not have a glass," but to work quietly from within, as does the leaven, and educate the man up to the idea of self-restraint. The church, he said, should educate the people to the evils of drink, rather than go about the matter as fanatics.

In the second place, as in the case of the leaven of the material world, the church tends to permeate and pervade the whole. It transforms that in which it is placed—not making a new product, but changing the nature of the old. Saul became Paul, not James; Simon became Peter, not John. The church transforms men, but it does not rob them of their individuality. Variety is the life of the church.

Thirdly, the work of both the material and the spiritual leaven is slow because it is thorough. We sometimes look for immediate results when we should not if we considered the fact that all work to be thorough must be slow. We sometimes think we see immediate results, but if we analyze them in the majority of cases we shall find that we have only a thin veneer. Some people are inclined to laugh at the Hague Conference because it has not stopped wars. We must not look for results too soon. You cannot abolish wars by an edict. It would be just as reasonable to do away with our police forces before the people had reached the point where they would not commit crime as to expect such results.

If the leaven works from center to circumference, if it permeates and transforms the whole, if it works

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SHIPPING GOLD FROM LONDON TO NEW YORK

(By Cable to The Times.)

London, Oct. 28.—The arrangements have already been made in this city for shipping gold to New York and the expectation that further large amounts will be sent to that center from here have caused a less optimistic feeling regarding the local monetary situation. As a result consols for both money and the account declined 3-16 as compared with Saturday's last price to 82 9-16 and 82 5-8 respectively. The American department, on the other hand, has advanced sharply. Influenced both by the gold engagement and by the manner in which Secretary of the Treasury Cortelyou and New York's leading financiers have met and overcome the monetary crisis at America's commercial center.

New York, Oct. 28.—The Westinghouse companies have within the last few days secured several foreign contracts aggregating \$2,000,000 in value. They are for traction power and lighting equipment at Manchester and London and at Durango and Moctelova in Mexico, and at Rio de Janeiro, Brazil.

SOLDIERS CALLED OUT TO SUBDUE STRIKERS

(By Leased Wire to The Times.)

Yonkers, N. Y., Oct. 28.—Fearing more trouble will be caused today by sympathizers of the men who are striking against the Union Railway Company, the Twelfth regiment has been summoned from White Plains and beside snatched guns are waiting the call to the scenes of disorder.

FAYETTEVILLE'S NEW AUDITORIUM

(Special Cable to The Times.)

Fayetteville, Oct. 28.—The contract was given this morning to W. Lee Harvey, of Greensboro, for the construction of a thirty-five thousand dollar auditorium and market combined.