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SEN. ALDRICH SPEAKS ON HIS CURRENCY BILL

LAST FALL'S PANIC WAS NOT CURRENCY PANIC

Chairman of Finance Com. tells Us All About the Intricacies of Finance

How and Why the Country Was Saved From the "Overwhelming Catastrophe Whose Blighting Effect Would Have Been Felt in Every Household"—About Crop Movements and Extra Currency Needed for That Purpose—Additional Notes to Be Used in Cases of Emergency—The U. S. Treasury Is, By Law and Custom, a Great National Bank of Issue, Although the Government Itself Is Not in the Banking Business—Plans of the Majority in Congress Presented Through the Finance Chairman.

(By Leased Wire to The Times.) Washington, D. C., Feb. 10.—Discussion of the Aldrich currency bill was opened in the senate today at the close of routine business. Senator Aldrich, chairman of the finance committee, and author of the bill, called up the bill and after it had been read spoke at length in its support. He explained the bill in all its details and went at length into the reasons for its passage. The senate was well filled and the senators manifested deep interest in his remarks. The debate opened today is expected to continue almost without interruption until the measure is voted upon, which is thought will be in the course of about two weeks. Senator Bailey is expected to take the lead in the attack on the bill and will be ably seconded by Senators Teller, Culberson, Daniel, Clay and Bacon. Additional interest is given the subject by the indications that a storm of opposition is brewing in the house on the part of republicans, as well as democrats, that seems likely to defeat all currency legislation. Western members are receiving protests from their constituents, who object to the measure on the ground that it is a scheme for inflation in the interest of eastern banks.

Senator Aldrich in his speech today said in part: "The financial crisis from which the country has just emerged, which threatened in a serious panic in October, was the most acute and destructive in its immediate consequences of any which has occurred in the history of the country. Nothing but the heroic measures taken by the representatives of the great business and financial interests of the country acting in co-operation with the secretary of the treasury prevented a total collapse of private credit and a disastrous destruction of all values. It is impossible to conceive, much less to measure, the losses which would have resulted from such a calamity. The country was saved by the narrowest possible margin from an overwhelming catastrophe whose blighting effect would have been felt in every household.

"The panic of 1907 was not, however, either in its inception or in its progress, a currency panic. Our currency, in character, was beyond question, was the most acute and destructive in its immediate consequences of any which has occurred in the history of the country. Nothing but the heroic measures taken by the representatives of the great business and financial interests of the country acting in co-operation with the secretary of the treasury prevented a total collapse of private credit and a disastrous destruction of all values. It is impossible to conceive, much less to measure, the losses which would have resulted from such a calamity. The country was saved by the narrowest possible margin from an overwhelming catastrophe whose blighting effect would have been felt in every household.

"The use of clearing house certificates was unquestionably most effective. I need hardly say that the clearing houses by which these certificates are issued are voluntary associations of banks formed for mutual convenience, assistance and protection. In many ways the usefulness of these associations has been shown from a public point of view. "The employment of their certificates has been beneficial at times in preventing a serious disaster, but it has some times resulted, as in 1907, in such a derangement of exchanges as to

(Continued on Page Two.)

NIGHT RIDERS AT IT AGAIN

A Sunday Outrage By a Mob Of Over 500

FIRE PRIVATE PROPERTY

Barns Containing Over 45,000 Pounds of Valuable Tobacco Set Afire and Destroyed—Property of Former Candidate for Governor—Outlaws Galloped Into Nearby Town and Cut Off Communication, Held Citizens Prisoners While Their Fellows Applied the Torch. The Cause.

(By Leased Wire to The Times.) Hopkinsville, Ky., Feb. 10.—Galloping like highwaymen, 500 night riders last night invaded Fredonia, captured the telephone exchange and cut out all telephonic communications. Several citizens were imprisoned in a drug store and the inhabitants were terrorized by fusillades of pistol shots. Mounting a strong guard in the town, the riders galloped to Vie, a distance of five miles, where they blew up the Alfred H. Gardin tobacco warehouse, containing 35,000 pounds of tobacco and destroyed 10,000 pounds more in a barn. Then they fired volleys of shots as they circled about the burning buildings. Returning through Fredonia they released their prisoners and dispersed.

Gardin, the owner of the factory, is not a member of the society of equity. He was formerly a candidate for governor on the populist ticket.

MAKING THE DEAD PRINCE A GREAT HERO

(Special Cable to The Times.) Lisbon, Feb. 10.—All Portugal will be discussing before night the fact that inquiry indicates the crown prince avenged the death of his father before he, too, was struck down by assassins.

The inquiry shows that the bullet discharged from the crown prince's revolver and that a bullet wound in the head of one of the assassins was of the same size as the bore of the prince's revolver.

Members of the household describe with great detail how the prince, when the firing began, arose in his seat and fired two shots. They also assert that he was extraordinarily cool and self-possessed at the time and aimed his revolver with care. An instant after the second discharge he was shot.

It is now asserted that the police seized a great store of bombs and arms, in the possession of members of the republican party a few days before the assassination. The police had information that the police depots were to be attacked and under cover of the resulting confusion an effort would be made to have the soldiers and sailors revolt. They were to be told that a republic had been declared.

The assassination, it is said, was planned by a band of these militant republicans who were enraged at the discovery of their plot and determined upon an immediate attempt to kill Premier Franco and the entire royal family.

Franco walked from the quay, consequently escaped the tragedy.

THE CAPTAIN WITH THE HISTORIC NAME

(By Leased Wire to The Times.) New York, Feb. 10.—Captain J. C. Fremont, former naval attaché at Paris, who comes to assume command of the new battleship Misissippi, arrived at this port on the St. Paul. Speaking of the Rotterdam articles on the navy, Captain Fremont said that foreign naval officers took little stock in the articles. Captain Fremont also said that the work of building up the navies by all large countries was very noticeable.

QUININE KING'S WIDOW'S PLANS

Decides to Give Away Thirty Millions to Relatives

GOING TO MARRY AGAIN

As She Will Still Have Thirty Millions Left the New Baby Can Afford a Few of the Comforts and One of Two Luxuries of Life—The Kinfolks With Whom She Will Now Be Generous, Unsuccessfully Attempted to Make Her Divide, But the Best Them in the Courts.

(By Leased Wire to The Times.) New York, Feb. 10.—On the eve of her marriage to Frederick Courland Penfield, distinguished author and diplomat, Mrs. Anne M. Weichtman-Walker, second richest woman in the world, has decided to share her fortune of \$50,000,000 with the relatives who unsuccessfully fought for it in 1906 in the Philadelphia courts.

Mrs. Weichtman-Walker has taken no legal steps, so far, she said, to distribute the millions. But impelled by a desire to remove the last possible cloud from her coming happiness she probably will do so before the ceremony that will make her Mrs. Penfield.

If she divides the fortune of old William-Weichtman, the "quinine king," into the proportions asked for by the claimants, she will give away \$30,000,000 in eleven shares of \$2,750,000. She did not say she would do that, but those who know her declare such an action is by no means unlikely.

SHOT DEAD BY SIDE OF WIFE WHO CAUSED IT

(By Leased Wire to The Times.) Mobile, Ala., Feb. 10.—In a pistol duel between Covert Taylor, a prominent contractor, and Oscar Hatcher, a farmer, in the corridor of the Mizan-Woods office-building at Meridian, Miss., Hatcher received three wounds from which he died half an hour later and Taylor received one wound in the hand and a scalp wound, a bullet from Hatcher's revolver plunging its way along the side of the skull just above the right eye. The wife of Hatcher was standing by his side, begging the men to desist, during the fight.

The trouble was over Hatcher's

POSSE HUNTING A MAN-DEVIL IN MARYLAND

(By Leased Wire to The Times.) Hagerstown, Md., Feb. 10.—Sheriff Meyer and a posse of enraged citizens are scouring the mountains contiguous to Hagerstown and Frederick today determined to apprehend Thomas McPherson, who is wanted for the most atrocious crime ever committed in this vicinity.

It is reported that the man who hacked the body of his sister, Mrs. Jane Bowers, into shreds, is camping alone on a mountain top near the scene of the crime.

Not content with battering in her skull and face, the murderer chopped the woman's legs from the trunk of her body, severed her arms, crushed in her chest and inflicted a score of wounds about the limbs and torso with the blade of the axe.

WIZARD EDISON AGAIN TRIUMPHS

Solves Problem of Decent Existence For the Poor

A SAFETY AUTOMOBILE

He Is Happy Over Solution of Problems That Have Puzzled Him for Two Years—Cement Houses at Small Portion of Cost of Residences as Now Constructed—A Safe Auto, Machine to Travel 100 Miles Without Recharge, at 20 Miles An Hour—What He Says About It.

(By Leased Wire to The Times.) New York, Feb. 10.—When, after forty-eight hours' steady work, Thomas A. Edison emerged from his laboratory in west Orange at 6:30 o'clock Friday evening to go to supper in his nearby villa, he said to a reporter: "At last I have solved the problem of decent existence for the poor man—and to the rich, too, I can hold out a glad message.

"The cost, by which the cost of cement houses will be reduced many times, The dangerous electric automobile, going a hundred miles without recharge, at twenty miles per hour, if you like, is an accomplished fact.

"The boys are always afraid I overwork myself. I kept at this since Wednesday morning, working until 6:30 Thursday evening and returning an hour later to continue until 5 o'clock this morning. Then I slept an hour and had breakfast, and set to work again until dinner time.

"That what matters is? The problem that confronted me for the last two years or longer are no longer problems. In the palm of my hand I hold the iron cement cast necessary to cheapen the building of cement houses to such an extent that the very poorest can afford a roof over his head. So much for the man in the ditch.

THE PRESIDENT WRITES DENYING HELPING TAFT

(By Leased Wire to The Times.) Washington, Feb. 10.—President Roosevelt has made answer to the recent public statements that he has made use of federal patronage to further the presidential interests of Secretary Taft. The answer is in the form of a letter addressed to William Dudley Foulke, of Richmond, Indiana, and includes a letter from Mr. Foulke to the president suggesting the need of such a statement.

The president begins by characterizing the charges as "false and malicious." He follows this with an analysis of all appointments sent by him to the senate for its action to show that in no case has the proximity of a presidential contest influenced his action.

DEATH TODAY OF A NOTED JURIST

(By Leased Wire to The Times.) Pittsburgh, Pa., Feb. 10.—George A. Jenks, solicitor-general under Grover Cleveland, died today at his home at Brookville, Pa. He was one of the most noted jurists in the state and at one time was democratic candidate for governor.

Theodore to Have His Picture Painted by a Real Princess Artist



President Roosevelt is to have his portrait painted by a real Princess, who has painted more crowned heads than any other living artist. She has won honors in all European countries. The noble artist is Princess Lyudmila, of Russia. This picture is from a photo of the Princess taken in the Royal Palace at Belgrade, when she was painting King Peter I. The artist has inserted a picture of President Roosevelt as he will look when he sits for his portrait.

SUNDAY FIRE AT NEW BERN TODAY'S WORK IN CONGRESS

(Special to The Times.) New Bern, N. C., Feb. 10.—Two houses were destroyed and one damaged by fire here early Sunday morning entailing a loss of \$3,000, only a small part of which was insured. The fire originated in the house of M. W. Chapman, a colored grocer. Another family named O'Brien lived in part of the house, and O'Brien was burned to death in an effort to save his goods. The fire saving of goods was practically impossible, it really being a narrow escape for the inmates themselves.

The houses were occupied by M. W. Chapman, William O'Brien and Isaac Simmons. The fire occurred about 1:25 o'clock.

REWARD FOR THE ASSAULTERS OF MRS. S. L. BUCK

(Special to The Times.) New Bern, N. C., Feb. 10.—There have been no developments in the criminal assault case committed on Mrs. S. L. Buck, Sunday night, February 2. The policemen have brought three or four suspicious characters to Mrs. Buck for her to identify but she failed to do so. A reward of \$250 has been offered by both the county commissioners and the board of aldermen. Mrs. Buck is recovering from her dreadful experience.

LOST HIS FOOT, THEN TOOK HIS OWN LIFE

(By Leased Wire to The Times.) Patterson, N. J., Feb. 10.—Frederic Rose, 16 years of age, despondent at the loss of his left foot, which was amputated, committed suicide by shooting. He left a note for his mother which read: "Mother: I am tired of living. All the other boys are having fun and I ain't. My legs hurt me. Something funny buzzes in my head. Good-bye, mamma: I killed myself. It wasn't anyone else."

COMPLEXION OF UNITED STATES SUPREME COURT

As It May Depend on Who's Elected President This Year Interest Increases

FOUR NEW JUSTICES WITHIN NEXT 4 YEARS

(By Leased Wire to The Times.) Two Democratic and Two Republican Justices, Including the Chief Justice, May Retire On Account of Age and Failing Health Very Soon—Their Successors, With the Three Justices Appointed by Roosevelt, Now On the Bench, Would Constitute the Majority of the Court, Should Taft Have the Naming of Them—How Labor and Capital Are Interested in the Subject—Labor Leaders Warning Up to Roosevelt and Taft May Get Their Support.

(By Leased Wire to The Times.) Washington, D. C., Feb. 10.—The fact that the successor of President Roosevelt will in all probability appoint four justices of the supreme court is attracting the attention of politicians here who see in it an additional complicating feature for a campaign already complicated more than any which has been waged by the republicans in the last twenty-five years. The four vacancies will be created by the probable retirement of Chief Justice Fuller, who will be seventy-six years old on Tuesday; Justice Harlan, who will be seventy-six on June 1; Justice Brewer, now seventy-one, and Justice Peckham, now seventy. None is in robust health.

Three members of the court were appointed by President Roosevelt—Justices Day, Holmes and Moody. The appointment of four other justices by a man in thorough accord with the president's policies would mean that a substantial majority of the court would probably be sympathetic with the Roosevelt views of what is constitutional legislation. There is the best authority for saying this situation has caused no little concern among the present members of the court.

It is known that there has been a free exchange of ideas among the justices with the result that there is substantial accord. The court is almost unanimous against Roosevelt methods and against many of the results of these methods. In an after-dinner speech Saturday night one of the most widely known members of the court expressed the opinion that the court had no sympathy with "government by the mob" and would stand like a rock against it.

All this is of special concern to the labor leaders. It is significant that recently there has been a warning toward Roosevelt by those men. The decision of the supreme court declaring unconstitutional laws in which they were vitally interested and knocking out the boycott have incensed the labor leaders here. They are beginning to see the significance of the situation in the court.

EMBEZZLEMENT CHARGE AGAINST BUSINESS FIRM

Pittsburg, Pa., Feb. 10.—Two indictments charging embezzlement have been found against George I. Whitney, F. L. Stephenson, and Irwin M. Fickisen, composing the late firm of Whitney & Stephenson, a sensation greater than that created when the firm failed, owing it is said \$7,500,000.

BILL FOR PARCEL POST INTRODUCED

Washington, Feb. 10.—Senator Burnham, of New Hampshire, introduced in the senate today a bill for the establishment of a parcel post along all the free rural delivery lines in the country. This is in accordance with the recommendations of the postmaster-general and the details of the measure carry out the ideas that have hitherto been advanced by Meyer.