

Fair and colder tonight and tomorrow.

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PANIC SEVERE; RECOVERY WILL COME SLOWLY

—Comptroller Ridgely.

Crisis Caused by Many Years of Overtrading, To Which All Contributed.

Wonder That No More Banks Failed, But Others Are Likely To Do So.

Worst Now Over; Must Be Saving

The worst is past, but we have a long period of readjustment and recuperation before us.

Values of all kinds will have to be rearranged.

We shall have to go through a period of retrenchment and liquidation.

After we have paid our debts and reduced our expenses, the great resources of the land will revive our business, let us hope on a more sound and enduring basis than ever before.—Comptroller Ridgely.

The Comptroller of the Currency has prepared the following New Year message to the American people, dealing with the recent panic and its probable effects:

By WILLIAM BARRETT RIDGELY, Comptroller of the Currency.

The financial panic in the year 1907 will doubtless cause many business men always to remember the year with feelings of repentance or regret. It by no means follows, however, that we should look forward to 1908 with forebodings or fear. We have had our panic, but it is over, certainly as far as its acute stages concern us, and will soon be only a matter of history.

The conditions which made this crisis possible are the accumulated composite results of many years of business. The whole world has been overtrading and expanding, and nowhere has this been more rampant than in the United States. It is impossible to exactly locate the blame, and say just who should bear it.

All Helped in Some Way. "Let the man who is without sin cast the first stone." There is no one in any way connected with any business who has not in some way contributed to the expansion.

One thing is certain: we are all now in the same boat, and must endure together the after results of the panic, and we are all vitally interested in mitigating its effects and recovering from it as soon as possible leaving the minimum of permanent result.

On no one does this duty fall so directly as on the banks. It is their duty to restore business to normal conditions by resuming their functions as promptly and as fully as possible. Fortunately there is not only the strongest desire and disposition on the part of the banks to do this, but conditions are such as to make it comparatively easy, and to lead us to expect a much more prompt recovery than has followed other similar financial crises. The striking feature of the panic of 1907 is that sudden and severe banks show the trouble with the banks has not been worse and the failures more numerous and widespread.

But Few Bank Failures. From October 20 to December 30, 1907, there have been but sixteen suspensions or failures of national banks. Of these, two have resumed, and several more should do so in the very near future.

Contrast this with the panic of 1892, when 190 national banks failed, and of these fifty-four were never reopened. The total number of national bank failures for 1907 is twenty-one, and this number has been exceeded many times in years when we have had nothing which could be called a panic. The banks have, therefore, stood the strain of the last few weeks better than ever before, and they are better conditioned than ever before. The reports of condition of the national banks show that on August 22 to December 31, individual deposits decreased but \$12,000,000, or about 24 per cent, while the decrease in cash on hand was but \$40,000,000 and the increase in bills payable and discounts was about \$42,000,000.

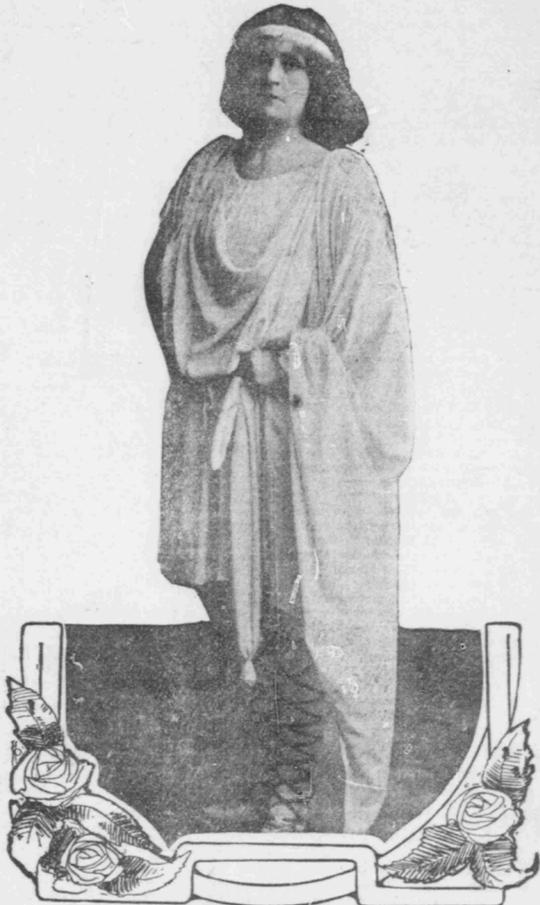
Good Showing in Reserves. Probably the most significant showing in the reports is in the matter of reserves.

Our reports show that the reserves in the central reserve cities were but 22 per cent, against the legal requirement of 25 per cent. The forty reserve cities show 24.72 per cent of legal reserve, or almost the full legal minimum, while their total cash means are 25.55 per cent of their deposits.

The returns as tabulated by States are also significant, and reassuring as to the general condition. There is not one State which does not show an excess of reserve above legal requirement of 15 per cent and an increase in legal

(Continued on Second Page.)

MISS CROSMAN FAILS FOR \$40,000 AFTER FALL OF BIG PLAY



MISS HENRIETTA CROSMAN,

In the Title Role of "The Christian Pilgrim," Which Production Has Resulted in Her Filing a Petition in Bankruptcy.

Nearly \$50,000 of Actress' Funds Lost in "Christian Pilgrim."

Henrietta Crosman, the actress, who was seen in Washington several weeks ago in "The Christian Pilgrim," yesterday filed a petition in voluntary bankruptcy in the United States District Court in New York. Maurice Campbell, Miss Crosman's husband and manager, filed a petition at the same time. The liabilities of Miss Crosman were listed as \$46,389 and her assets as \$3,349. Mr. Campbell's liabilities are stated to be \$72,538 and assets \$28,447.

Although it has not been definitely asserted, it is understood that the tremendous expense in staging "The Christian Pilgrim" is responsible for the bankruptcy proceedings.

Stickler for Accuracy. Miss Crosman has always been regarded as one of the most artistic and exacting players of the American stage and has never spared expense in the details of any production. She has always insisted that, if these plays were modeled on history, biblical subjects or dramatic failure. Results proved the latter case and "The Christian Pilgrim" cost Miss Crosman and her husband something in the neighborhood of \$75,000.

The filing of the petition means that Miss Crosman, after a struggle of twenty years to place herself in a position of financial security, is penniless and will have to begin over again. The triumphs of the past several years and the dollars made in "Mistress Nell," "Sweet Kitty Bellairs," and other successes have been swept away in the uncertainty in the production of plays that cost a fortune, promise success and prove financial failures.

Schedule of Liabilities. In the schedule of liabilities filed by Mr. Campbell there is everything, from bills for printing to cab hire, sea food, and for royalties due dramatists. The list includes: The Stowbridge Lithographing Company, \$1,000 for goods not as yet delivered, and \$2,565 on notes; to Alice E. Kaiser, for royalties under agreement, \$14,000 and \$1,300 on notes; John H. Hazleton, attorney, for services, \$1,250; George C. Hazleton, Jr., the author of "Mistress Nell," \$1,300; George Patterson, printing, \$3,000; Minnie T. Brown, \$771; Metropolitan Printing Company, \$1,615; Emanuel W. Klein, contract on play, "When We Dead Awake," \$333; Channing Pollock, royalties on "The Little Gray Lady," \$393; Alfred E. Arons, claim involving Miss Crosman, disputed litigation, \$30,000; Julia A. Cheney, Boston (professionally known as Julia Arthur), \$5,000; David Belasco, claim arising out of the production of "Sweet Kitty Bellairs," \$847.

There are also many smaller creditors for household furnishings, flowers, cab hire, medical attendance and services, and several claims for premiums on life insurance.

The principal creditors of Miss Crosman are those cited by her husband, and several claims for premiums identical with those of the husband.

GRAFT OUTWITS PREMIER FRANCO; HE IS TO QUIT

Dictatorship Will Be Followed by Restoration of Constitutional Government.

Corruption in Portugal's Officialdom Would End in Revolution, Feared King Edward.

LISBON, Dec. 31.—Corruption has proved too strong for Premier Franco, of Portugal. His dictatorship is to end, and constitutional government is to be restored with the spring elections.

King Carlos is not convinced that Franco is not doing good work nor is he fearful for his personal safety, despite the disturbances which have continued without cessation since he placed the reins of government in his premier's hands.

Insistent pressure by King Edward of England and by the managers of foreign banks and commercial houses doing business in Portugal have finally broken his resolution, however.

Feared Revolution. King Edward feared a revolution. He did not fancy the idea of a new European republic and looked for losses to English investors in Portugal and its colonies as a result of a change in government. Commercial and banking interests have already lost heavily by the Portuguese political unrest and looked for absolute ruin unless order was restored.

When Franco took office he found a system of robbery prevalent throughout officialdom compared with which the managers of Tammany Hall, in its worst days, were amateurs.

The permanent chief of the post, for example, held the titles and drew the salaries, not only of his own post, but of governor of the national registry, minister to China, and deputy adviser to three ministers. He devoted his spare time to work as director of several banks and commercial companies.

Paid Closed Convents. An annual subsidy was paid for the maintenance of three educational convents which had been closed for thirty years.

Altogether, 2,500 persons were found to be drawing handsome incomes from such sources. To lead an army of 32,000 men there were ninety-six generals, with an assemblage of colonels, majors, and captains, sufficient to bring the total officers up to about one for every three men.

Generals receive \$75 monthly, colonels \$50, captains \$30, and private soldiers \$20 each, out of which they are compelled to provide for themselves.

Soldiers in the army constantly in progress, generally on ships which are not even at sea, the natural explanation being that repair allowances go mostly into the pockets of officials of the ministry of marine.

Cost of Warships. The country has a fleet of six warships, of which the Don Carlos alone can attain more than eight knots. It was built for \$2,000,000 and always requires repairs at least once a year. Recently \$4,000,000 was asked to counteract previous modifications which cost \$1,500,000.

Franco cut off most of this "graff" with the result that officialdom hated him to the point of assassination. Several times the bomb has actually been resorted to with the result that the would-be murderers—unfamiliar with such tricks—either mangled the strong persons or were themselves blown to bits. At least four revolutionists died in this manner. To retain his hold over King Carlos and to furnish himself with political posts, officials who were willing to support him as long as they were handsomely paid.

The King would not permit any interference with the system of taxation, under which the country staggers. Poultry, shipped from one district to another is taxed 2 cents a head, and vegetables half a cent a pound. A traveler purchasing a few oranges or figs must pay toll. In the last five years food prices have risen 60 per cent.

Beasts of burden are taxed \$1 to \$2 a head, and carts according to the number.

The government tobacco monopoly has yielded to a private company for \$8,500,000 or \$1 a head for the entire population.

GIRL STOPS FIGHT WHERE SHE IS PRIZE

HARTFORD, Conn., Dec. 31.—Michael Shannon and Charles Soque fought a fist duel at the home of Miss Agnes Williams, the girl they both loved, both agreeing that the victor should be allowed a clear field to win and wed the girl. She looked on until Shannon seemed about to surrender, when she took a hand in the battle and trounced Soque so badly that he will be in the hospital for weeks to come.

Shannon said in court that he hit Soque because the latter had promised to stay away from Miss Williams until January. He will marry her as soon as he is acquitted, he says.

PETER CHARUHAS ASSIGNS. Peter Charuhas, doing business at 712 Seventeenth street northwest, today made an assignment to F. Edward Mitchell for the benefit of his creditors. The liabilities are stated to be \$5,500.97 and the assets \$3,063.50.

Bishop Andrews Dead At Home in Brooklyn After Brief Illness



BISHOP EDWARD GAYER ANDREWS, Who Died in Brooklyn Today From an Attack of the Grip.

NOTED METHODIST CAPITAL RESIDENT FOR EIGHT YEARS

Prominently Associated With Conference Since Election to Bishopric in 1872.

NEW YORK, Dec. 31.—Edward Gayer Andrews, bishop of the Methodist Episcopal Church, died today in his eighty-third year, at his home in Brooklyn, after an attack of grip.

Bishop Andrews had been ill only a week. He returned from a lecturing tour in the West last Tuesday.

Bishop Andrews was known all over the country as the man who preached the funeral sermon over the body of President McKinley in the rotunda of the National Capitol.

Bishop Andrews resided in Washington eight years in his official capacity, his last charge prior to his assumption of the work in New York having been in this city. He left here in 1888.

Edward Gayer Andrews had been a Methodist Episcopal bishop since 1872. He was born in New Hartford, N. Y., in 1825. Educated at Cazenovia Seminary, Cazenovia, N. Y., and at the Wesleyan University, Middletown, N. Y., he entered the Onondaga annual conference of the Methodist Episcopal Church in 1848, serving as a pastor until 1854.

In 1854 he went back to Cazenovia Seminary, serving as a teacher and its president from that time until 1864. During the next eight years he was a pastor in the New York East Conference and in 1872 was elected bishop. He resided, in this capacity, at Des Moines, Iowa, from 1872 to 1880, when he moved to Washington. He remained in this city eight years and since 1888 has resided in New York city, where his death occurred.

Bishop Andrews was profoundly interested in mission work and in 1876 and 1877 visited the missions of the Methodist Episcopal Church in Europe and India. In 1881 he visited Mexico, and in 1889 and 1890 visited the missions of Korea and China.

He was a fraternal delegate to the British and Irish Methodist Conference in 1894 and has always been a trustee in many church and benevolent organizations. For almost half a century he has been one of the best-known clergymen in the world.

Bishop Andrews married Miss Susan Matthews Hotchkiss, of Chester, Conn., August 7, 1851, five children being born to them.

ROBBERS RACE WITH OFFICERS IN FAST AUTOS

Men Loot Rochester Railway Car of \$3,000 and Mad Chase Begins.

ROCHESTER, N. Y., Dec. 31.—With the Rochester Railway Company's treasure chest, containing \$3,000 in cash, in the tonneau of their automobile, two highwaymen are tearing west along the Buffalo road, an automobile posse in pursuit, but according to latest news far in the rear.

The robbers snatched the plunder just after 6 o'clock this morning. Dumping the heavy chest into their waiting machine, they threw the lever over to the last notch and shot forward at express speed.

Robbers Lead in Chase. The alarm was instant, but before officers reached the spot and more automobiles could be secured the fugitives had passed the city's western limits and were hitting up a pace which was still keeping them well in the lead, as indicated by telephone messages from points along the line of the chase.

The money included the street railway's receipts yesterday. They had been kept over night in the safe at the Federal street division headquarters, but were locked in the big treasury chest and loaded into a trolley car today for transfer to the division dispatching office.

There the crew left the car for an instant to get order. A huge touring automobile with two men in the front seat, drew up alongside at the same moment.

Citizens See Robbery. From the dispatching office the robbers were seen to rush into the car. A dozen men rushed for the doorway, but before they could reach the street the outlaws had dragged the chest from the car, hoisted it aboard their own vehicle, and were a block from the station.

Motorman Glare, of the looted car, was a witness against "Big Ed" Kelly, Fred Schultz and Jim McCormick, the three yeggmens convicted last spring of the murder of Village Watchman Edward Pullman, of Sedus, and the police think associates of the same trio planned and executed today's robbery.

USES COAT AS LIFE-LINE, RESCUES BOY SKATERS

LOCK HAVEN, Pa., Dec. 31.—Two boys who were struggling in the icy water of a pond near the Clinton Clay Works were barely saved from drowning by Jacob Finklestein, who crawled out on the ice and made a life-line of his coat. Each boy grabbed a sleeve and both were pulled out.

The boys, Donald Yealy and Saylor Glace, broke through the ice while skating. Both suffered seriously from the results of the icy bath, but will probably recover.

Successful Business Men Demand the best printing—that's why our clientele is so large. Globe Printing Co., 14th and E sts., n.w.—Adv.

TEACHERS DESERTING SCHOOLS

Fearing Congressional Upheaval, Seek New Jobs.

Some Go to Departments, Others Wish to Leave City.

Friends of Education Afraid of System's Demoralization.

Demoralization of a character most injurious to the public school system of the District threatens the army of teachers in the system's employ.

Discouraged in their view of the future as a result of the talk of investigations by Congress of the school situation, the teachers are, in many instances, either seeking employment in other cities or are trying to get work in the Government departments, where they feel their positions will be more secure.

Members of the Board of Education are visited every day by men and women, although experienced work, are eager

ment. Already some are endeavoring to find employment in other cities.

Already some are endeavoring to find employment in other cities.

Frightened by Rumors. The reason given by the teachers themselves for the disquiet that pervades the system is the uncertainty to which they are subjected by the talk of investigations, upheavals, "reforms," and changes.

The idea that has gained wide credence is that Congress is apt to make radical changes in the present school law. If such changes are made, the teachers believe, some of them will react upon the teaching force in the inevitable changes that will take place.

Members of the board, to whom teachers come in large numbers for advice as to whether they had best leave the service, make every effort to allay the growing alarm. In reply to the fears expressed that the teaching force may be injured, the members of the board say they do not anticipate any such results.

Demoralization Feared. Nevertheless, friends of the schools are in a state of extreme uneasiness. Some fear that the teaching force may not only go through a period of almost absolute demoralization as a result of the unrest that has been their portion for a long time, but that its numbers may be decreased to a great extent by the exodus so many are contemplating.

These teachers are emphatic in their declarations that they are satisfied with the salient points of the present law. The thing they fear is that the teachers may be injured in the course of some of the upheavals that have been hinted at by members of Congress.

Dr. Chancellor Revokes Power Given to Hughes

Dr. William E. Chancellor, Superintendent of Schools, has put his correspondence bureau to work again. Assistant Superintendent P. M. Hughes today received a tart letter from Dr.

THE WEATHER REPORT.

The lake region storm of Monday is now passing off to sea over Nova Scotia, with barometer readings below 29.00 inches, and high northwesterly winds along the New England coast, a maximum velocity of sixty-eight miles per hour being reported from Block Island. The weather in its rear has cleared and fair weather now prevails in practically all parts of the country, except the Pacific coast States, where rain has fallen.

Steamers departing today for European ports will have brisk to high westerly winds and fair weather to the Grand Banks.

SUN TABLE.
Sun sets today.....4:47
Sun rises tomorrow.....7:13

TIDE TABLE.
High water today.....4:54 p.m.
Low water today.....11:50 p.m.