

# The Aberdeen Democrat.

VOLUME 6—NUMBER 2.

ABERDEEN, SOUTH DAKOTA, FRIDAY, OCTOBER 25, 1907.

ONE DOLLAR PER YEAR

## MORGAN'S MILLIONS MAINTAIN MARKET

### FINANCIER CHECKS BY THE BROOK

A POOL HEADED BY MORGAN  
POURS \$25,000,000 ONTO  
THE MARKET

Call Money Was at 100 and Brokers  
Were Selling Stocks Wild—To  
Save Situation Morgan and Others  
Distributed \$25,000,000 on Stock  
Exchange—Call Money Drops to  
10 and Stocks Leap Up—General  
Situation Clearer.

New York, Oct. 25.—As a result of yesterday's developments in the financial world there is every indication that the crisis in banking and trust company situation has been safely passed. The Trust company of America paid out money to depositors as rapidly as possible and closed with all demands having been met. A favorable feature of the situation respecting this company was that it was able to make its payments with little assistance, and another was that the company received over its counters in the morning hours in ordinary deposits more than \$1,000,000. At the close of the day's business Mr. Oakleigh Thorne, president of the company, said there was abundant cash in the company's vaults to meet the situation and that he had no apprehension whatever regarding the institution. It was the general impression in financial circles that this company having withstood a two day run with so little trouble was undoubtedly in good condition to continue its business.

#### Atmosphere Clears

As the Trust Company of America has been the center of the recent financial storm, it was accepted that the ability it has thus shown to weather the storm was a clear indication that the financial sky had cleared and that a period of fair weather was now well in sight. The day was marked by three noteworthy episodes. First and earliest in the day came the announcement of trouble in three minor state banks in Harlem—the Harlem bank, the Twelfth Ward bank and the Empire City Savings bank. These banks transacted only neighborhood business, and their suspension of payment was absolutely without significance bearing on the general situation. The Empire City Savings bank was controlled by Tammany Hall politicians, and its business operations were confined to a small area.

Although these banks were obligated to close because of a lack of ready cash, State Bank Examiner Judson declared yesterday afternoon that all three were solvent and that their depositors would lose nothing. The second episode was the run inaugurated against the Lincoln Trust company. The run against this company was steady throughout the day, but the sums withdrawn were not large.

#### Morgan Gives Millions.

By far the most notable, even dramatic, episode of the day was the emptying of \$25,000,000 into the stock exchange through a pool headed by J. P. Morgan and other financiers in order to avert a ruthless selling out of stocks held by brokers. A remarkable condition brought about this extreme stringency of money, which had gradually forced the interest rate up to an almost unprecedented figure. One institution that engaged in this practice was itself a member of the clearing house and was severely criticised by other bankers for its action, on the ground that it added an unnecessary complication. As the result of the criticism this institution withdrew its support and declined to offer money on call on the stock exchange.

#### Call Money at 100 Per Cent.

The effect of this was to run the rate for money up to 100 per cent, and when that figure was quoted an extremely sharp decline in stocks resulted. Notwithstanding the high rate for call money that might have been obtained, the National City bank, John D. Rockefeller personally and other prominent moneyed interests sent funds to the stock exchange to be lent at the normal rate of 6 per cent. These sums, however, were not sufficient to meet the demand, and for a time there was great confusion and a hurried selling of stocks on the exchange.

The Morgan pool brought money into the loan corner of the exchange, where it was quickly distributed in such lots as would be most effective in rendering support. The effect of the relief measure was instantaneous, and the rate on call money dropped from 100 to 10 per cent. Stocks advanced more rapidly than they had declined.

#### A Hundred Million for Relief.

Seldom, if ever, had the veterans of finance seen a great situation saved so quickly and effectively by such a Napoleonic stroke. The close was marked by a memorable scene in which the brokers gathered around the principal trading posts and gave three cheers for J. Pierpont Morgan and the members of the pool which had saved the day. The aggregate amount of money which had been contributed to weather the storm and restore confidence assumes truly colossal proportions. Roughly estimated, it includes the \$25,000,000 which Secretary Cortelyou deposited in New York banks, \$25,000,000 which the Morgan pool brought to the floor, \$10,000,000 which John D. Rockefeller deposited with the Union Trust company as a means of stemming the tide of the Trust company of America, and finally another \$50,000,000 which it is understood Mr. Rockefeller stood ready to advance to meet any further stress of conditions—in all considerably in excess of \$100,000,000.

#### Run On Providence Bank.

Providence, R. I., Oct. 25.—For three hours yesterday a steady stream of depositors passed before the window of the paying teller of the Union Trust company of this city and withdrew the amounts they had deposited in the institution. When the bank closed its doors for business at 3 o'clock there were between 100 and 150 depositors waiting in line. Officials of the trust company seemed to manifest no uneasiness at the situation, and when the bank was closed Vice President and Secretary Michael Dooley told the depositors that payments would be resumed today.

#### Last Night's Events.

New York, Oct. 25.—The developments of last evening, during which, as was the case Wednesday night, there were several conferences, including an issuance by State Comptroller Martin H. Glynn of a statement on the local financial situation and the announcement of plans for the rehabilitation of the suspended Knickerbocker Trust company. The tentative plans for the Knickerbocker, as outlined by one of the officials following a meeting of the board of directors late yesterday, provides for the formation among the directors of a pool of some \$5,000,000 to guarantee the redemption within two years of interest-bearing certificates, which will be offered in settlement of the accounts of the company, which cannot be liquidated at the present time.

#### Pittsburg Situation.

Pittsburg, Pa., Oct. 25.—Late yesterday Walter D. Updegraff, secretary to George Westinghouse, was appointed receiver for the Nernst Lamp company, the fourth Westinghouse concern embarrassed by the money market stringency. The appointment of receivers for the four Westinghouse companies places them on a better footing.

The failure of the Iron City Trust company had no bad effects, and millions of dollars deposited by the government caused a feeling of confidence. The Pittsburg Stock Exchange remained closed all day, and will probably not resume transactions until next Monday.

## INSURANCE MAN GUILTY OF PERJURY

FORMER VICE PRESIDENT OF MUTUAL LIFE INSURANCE CO.  
IS CONVICTED.

First Conviction Resulting From  
Legislative Investigation of Insurance Companies—He Swore Certain Money Was His, and Later Admitted It Was Not.

New York, Oct. 25.—The first conviction in the cases based on disclosures in the legislative investigation of insurance affairs in 1905-06 was obtained by the district attorney's office last night, when the jury in the criminal branch of the supreme court found Dr. Walter R. Gillette, former vice president of the Mutual Life Insurance company, guilty of perjury in the third degree. The verdict was accompanied with a recommendation for mercy. The maximum penalty for this degree of perjury is ten years' imprisonment.

Upon the report of the jury, counsel for Dr. Gillette moved for a certificate of reasonable doubt and arrest of judgment. Justice Dowling announced that he would hear the motion next Monday, and meantime remanded Dr. Gillette to the Tombs. During the trial the defendant had been at liberty under \$10,000 bonds. Dr. Gillette is 67 years old and is well known in medicine, from the practice of which he retired some years ago.

The specific charge upon which Dr. Gillette was found guilty was that he testified falsely before the grand jury on May 24, when he was vice president of the Mutual. The indictment alleged that under examination by District Attorney Jerome he stated certain moneys in the Dobbs Ferry bank were his personal funds and that subsequently, under cross-examination he had admitted the funds were really the property of the Mutual Life Insurance company.

## FIRE RAGING AT WINONA, MINN.

Winona, Minn., Oct. 25, 2 a.m.—A fire which started in the heart of the manufacturing district at 5 o'clock yesterday afternoon is destroying the lumber yards and mill of the Schroth & Ahrens Milling company. A high west wind is blowing and the residence section is threatened. The loss already is probably over \$100,000. Three firemen were badly injured when their wagon turned over in rounding a corner at full speed.

#### STRIKE OFF AT BUTTE

Butte, Mont., Oct. 25.—The operating force of the Western Union and Postal telegraph offices resumed service yesterday, and it is said the local union will officially declare the strike off.

The Anaconda Telegraphers' union, with which Butte is affiliated, yesterday decided to call the strike off and return to work today. There are 16 operators in Butte and Anaconda, including the Associated Press operators, who have asked for reinstatement.

The Western Union opened its office in Great Falls yesterday, and according to reports received here last night Billings will be opened today.

#### POSTMASTERS MEET

Washington, D. C., Oct. 25.—An important feature of the joint convention of postmasters of the second, third and fourth classes yesterday was the address delivered by Postmaster General Mayer. He urged an extension of the parcels post, the creation of a parcels post on rural delivery routes and the establishment of postal savings banks.

The second and third class postmasters' association elected G. E. Marcellus of LeRoy, N. Y., president, and selected Indianapolis for the next convention.

## UTES BREAK OUT ON CHEYENNE

UTES ON THE CHEYENNE RESERVATION IN THIS STATE ON THE WAR PATH.

Wild Indians From Utah Are Again Uneasy—Have Been Quartered in This State for Some Time—Indian Agent On Cheyenne Reservation Wires War Department for Troops.

Washington, Oct. 25.—The tribe of Ute Indians which more than a year ago wandered away from their reservation in Utah and created trouble in Colorado and Wyoming by threatening to take the war path and raid ranches is reported to have again broken out on the Cheyenne River reservation in South Dakota, where the tribe was given temporary quarters. At the request of the secretary of the interior, the war department has ordered troops from Fort Meade, S. D., to the scene of the trouble. The character of the outbreak is not known here.

#### Troops Ordered to Be Ready.

Omaha, Neb., Oct. 25.—A request was received at army headquarters from the Indian agent at the Cheyenne River reservation for troops from Fort Meade to subdue the Ute Indians, but no particulars as to the outbreak were given. A regiment stationed at Fort Meade was recently sent to the Philippines, so there is not sufficient force there to send against the Indians. Orders were given for all troops now at Fort Meade and those at Fort Robinson and the troops at Fort Madison to be in readiness to move on short notice.

#### Will Have Long March.

Colonel Downs, special agent of the Indian office, is at the Cheyenne River reservation, and a telegram was received from him saying that the Utes had become unruly and troops are needed. Fort Meade is about 100 miles from the reservation, and it will be necessary for the cavalry to make a cross-country "hike," as there is no railroad between the two points.

It was dissatisfaction with advancing civilization that caused the Utes to leave their reservation in Utah and take the road the last time. The secretary of the interior finally agreed that the Indians would not be compelled to return to Utah, but that they must settle down on some reservation. At the Utes' request, the Cheyenne River reservation was selected and two townships were leased for a period of five years, in order to supply them with homes. There are about 600 of the Utes that may be involved, including many young Indians, among whom the greatest discontent has been manifested.

#### Troops From Fort Des Moines.

Following instructions from Washington, orders have been sent to Fort Des Moines that four troops composing a squadron of the Second cavalry proceed with all haste to the Cheyenne agency, where Indian Agent Downs is located. It is expected the soldiers will reach the end of the railroad tonight and will be at the scene of the uprising within 24 hours thereafter.

## BAD EXPLOSION IN GAS PLANT

Chattanooga, Tenn., Oct. 25.—Four workmen were injured by burns and two or three are reported missing as the result of an explosion followed by a fire in the plant of the Chattanooga Gas company yesterday afternoon. The fire was soon under control. The explosion is said to have been caused by the dropping of a lighted match over an open jet tank in the purifying department.

#### FISHERMEN LOST AT SEA

Boston, Mass., Oct. 25.—The fishing schooner Clara, Silva, which arrived here last night, reported that 12 of her crew had strayed away during a storm and that probably 10 of them had perished.

## SPEAKERS DISCUSS THE PHILIPPINES

LAKE MOHONK CONFERENCE CONSIDERS OUR EASTERN POSSESSIONS.

Congressmen Jones of Virginia and Driscoll of New York Against Sale of Islands—Would Have Natives in Control—Colonel Halford Holds Present Management

Lake Mohonk, N. Y., Oct. 25.—The Philippine Islands and Hawaii were the themes considered at the Mohonk conference yesterday. The speakers were Paul Charlton Law, an officer of the bureau of Indian affairs; Thomas Lawler of Boston; William Alexander Southerland, in charge of Filipino students in this country; Dr. Arthur J. Brown, and Dr. C. C. Cregan, who represented the Presbyterian and American foreign mission boards, respectively.

Congressmen Jones of Warsaw, Va., and Driscoll of Syracuse, N. Y., spoke against the retention of the Philippines. They did not favor the sale of the islands, but advocated eventually leaving them to the control of the Filipinos themselves.

Colonel Elijah W. Halford made a spirited reply, expressing his belief that the Philippines were under the present control of this country by divine appointment.

Hawaii was the subject of the evening session. The speakers, Dr. N. B. Emerson and Dr. Titus M. Coan, are sons of missionaries and were born in Honolulu.

## CHICAGO DENVER TIME TO BE REDUCED

PLAN OF LENGTHENING TIME WAS NOT SUCCESSFUL AND WILL BE SHORTENED.

The New Change Will Be Effective November 10, and Time Will Be Two Hours Less—Agreement to Lengthen Time Was Made Last June.

Chicago, Oct. 25.—The Chicago-Denver roads on November 10 are going to reduce the running time of their fast trains two hours. The reason for this is the notice by the Burlington that after that date their fast Chicago-Denver train will leave here at 1 p.m. instead of 9:25 a.m., and will arrive in Denver at 6 p.m. the following day, or thereabouts.

This notice was served on the other western lines at a conference between executive officials during which the entire train service in the west was under discussion. It is understood that the Burlington's action is due to the prestige which they claimed formerly on Denver service and business, which was lost by the lengthening of the schedule of the fast trains.

The presidents of the western roads last June entered into an agreement to lengthen the time of all passenger trains between Chicago and the Missouri river, Chicago and Denver and Chicago and the Pacific coast. This was done only after first one and then another was asked to give up some advantage which it had held in certain matters. At that time the Burlington's fast Chicago-Denver train made the run in 28 hours, and that road claimed to have the cream of the trade. Under the agreement it was compelled to slow down the running time to 34 hours, which necessitated a change in the leaving time at Chicago of their fast train from early afternoon to early morning.

## CALABRIA SHAKEN BY GREAT QUAKE

WALT JACOBS ELECTED TO 33RD DEGREE

Washington, D. C., Oct. 25.—Interest in yesterday's proceedings of the supreme council of the Scottish Rite Masons, southern jurisdiction, centered in the election of members to the thirty-third degree and as knight commanders of the court of honor. One hundred Masons were elected to the thirty-third degree, among whom are:

Minnesota—William Clark Allen, Frank Collins Berry, James Edgerton Orme, Oscar Kelsey Richardson, William Day Underhill.

North Dakota—William Francis Winter, John Henry Worst.

South Dakota—George Vincent Ayres, Walter George Jacobs, Marshall Foster Montgomery, Martin Peter Ohlman.

## PACIFIC LINER SINKS AT HER DOCK

CRACK SHIP OF THE CANADIAN PACIFIC LINE AT BOTTOM OF THE SEA.

The Steward Noticed Water Coming Over Lower Deck—Gave Alarm, But Nothing Could Be Done—Ship Is Loaded With Flour, Which Is Turning to Paste.

Portland, Ore., Oct. 25.—The Canadian Pacific Railway company's crack oriental liner, the Empress of China, sank Wednesday night alongside her dock in this port. Her sea-cocks must have been opened, but how no one seems able to ascertain. Her main deck on the port side is awash with several feet of water. She sank and keeled over on her port side so that the main deck is now at an angle of about 45 degrees. Her engines and dynamos are under water. She is resting on a mud bottom, but the problem of saving her will be that of righting the vessel and preventing her from completely turning turtle.

Just after 6 o'clock the steward noticed that the water was coming in over the lower deck. All day the liner had been loading flour, 500 or 600 tons of which is being slowly turned to paste in the hold. Instantly the steward gave the alarm, officers at dinner hurried to their stations. All hands manned the pumps, but it was too late to save her from sinking, and every person went ashore. She continued to list and sink, and by 8 o'clock her port stern was resting on the bottom of the harbor, the tops of the masts leaning over the wharf, extending to the gables of the big freight sheds. Just before 8 o'clock the engineers in charge of the dynamos left their posts and came ashore. All lights were turned off. She sank at nearly high tide, and the starboard side of the main deck is still about ten feet above water. The steamer is valued at approximately \$1,000,000. She was booked to sail next Thursday for the orient, and would have carried the British mails for Hongkong, for which the line receives a large subsidy from the imperial government.

A diver has been sent down to locate the open sea-cock. Fire engines are at the wharf to assist in pumping the vessel clear of water, but whether she can be righted on an even keel is the question that is agitating officials of the company. She is 485 feet in length and was built in 1891 in England.

#### FRANCIS JOSEPH CONVALESCES

Vienna, Oct. 25.—The physicians in attendance on Emperor Francis Joseph announce he is convalescent.

## VILLAGES IN RUINS AND MANY LIVES LOST

HUNDREDS RENDERED HOMELESS BY EARTHQUAKE AND DESOLATION PREVAILS.

First Shock Was Terrific and Buildings Collapsed Under Its Force. Troops and Relief Rushed to the Scene By Italian Government.

Rome, Oct. 25.—Details received here during the day regarding the earthquake in Calabria in every way tend to show that the damage done was much more extensive than at first estimated, but that the loss of life has not been great. The lowest estimates place the number of killed at about twenty and the highest at about one hundred and twenty but up to last evening there was nothing to show that the last figures mentioned were correct. Nothing definite will be known on the subject until the ruins are cleared away.

Premier Gioletti conferred with King Victor Emmanuel and it was reported that his majesty would go to the disturbed districts if fresh shocks occurred.

The pope, when informed of the disaster of 1907? God help the poor souls."

The pontiff has decided to send money for the relief of the sufferers.

The shocks were especially severe in the southern end of the Calabrian peninsula. Throughout Calabria there are scenes of desolation and despair.

#### First Shock Terrified Citizens

The first shock was a tremendous one and was followed by two others of longer duration, which entirely destroyed two villages and reduced many houses in several others to ruins.

The first shock brought the entire population of the villages into the open. Many succeeded in escaping to the hills or open places which accounts for the smallness of the list of fatalities. To add to the desolation it was raining in torrents, which greatly increased the suffering among the homeless.

Half of the houses at Ferruzzano and Brancane collapsed and many persons were buried in the ruins, at Sinopoli and St. Ilario more lives are said to have been lost. Panic prevails everywhere. Rocella, Jonica, Reggio, Cosanzza, Baradello, Citta-nova, Palmi, Marina and other towns also suffered from the shocks, but none severely.

The cathedral at Torre Di Ceraco, which arose from the ruins of Locri Epistaphyrii, once a celebrated colony of Locrians, was thrown down as was the ancient tower which had withstood all Calabrian earthquakes for centuries past.

Half of the houses of the village of Cerace are in ruins, and similar conditions prevail in a number of other points in Calabria.

#### Prisoners Panic Stricken

During the confusion caused by the first earthquake the prisoners in the jail at Catanzaro mutinied and were only subdued with great difficulty. The female prisoners were particularly alarmed, screaming and shouting and beating the doors, until the place was in a terrible uproar. The prison officials did everything possible to calm the inmates, but the panic broke out afresh every time another earth shock was experienced.

As soon as possible detachments of troops with relief trains were hurried to the scene of disaster and did everything they could to assist the people who had fled from their homes. Only two days ago Finance Minister Signor Massemmini inaugurated two (Continued on Page 5.)