

The Evening Times

LAST EDITION

THE WEATHER. North and northwest gales. Local rains in eastern districts. Friday, north west winds, fair and cool.

VOL. IV, NO. 21

ST. JOHN, N. B., THURSDAY, OCTOBER 24, 1907.

ONE CENT

MONEY FLOWING INTO NEW YORK TO PREVENT FINANCIAL PANIC

Prominent Financiers Have Buried the Hatchet and Are Combining to Guard Against Further Disturbance of Credits

Secretary Cortelyou Turns \$25,000,000 of Treasury Department Money Into New York Banks to Restore Public Confidence---Three Banks Suspended Payment This Morning--Ex St. John Man At the Head of One.

NEW YORK, Oct. 24 (Special).--All the prominent financiers of the city under the leadership of J. P. Morgan, have buried the hatchet for the time being and are combining to avert any further disturbance of credit.



J. P. MORGAN

It is realized that the situation is intensely critical, and the newspapers have been asked to join in the effort to restore public confidence.

J. P. Morgan attended a meeting of the clearing house committee this forenoon, for the first time in many years, and when he came out he said: "The situation is all right."

Secretary Cortelyou was at the sub-treasury in Wall street. He too, declared that the situation was well in hand.

It is generally believed that the Trust Company of America will come out all right. The run upon it continued as great as yesterday, but everybody was paid promptly. Funds were turned in by other banks, and a big shipment of currency arrived from a Pittsburgh institution.

Wagon were busy all day distributing the \$25,000,000 which Secretary Cortelyou turned over to the various banks from the sub-treasury in Wall street.

As a matter of fact, withdrawals of deposits are being made from every bank in town. In many cases these demands would be dignified in ordinary times by the term "run." Now they are scarcely noticed.

Any little thing is sufficient to cause a run now. The Harlem Savings Bank was besieged this morning by a crowd of hundreds of depositors.

There are crowds outside the doors of the Lincoln Trust Co. and other concerns, but all are declared solvent. The two banks, which suspended this morning, the Hamilton and the Twelfth Ward, are state banks and are not members of the clearing house association.

They were affiliated with the Heinze-Morse-Thomas group. The Clearing House Association today refrained from making public the usual daily statement of bank balances.

Therefore represented to a considerable extent, the closing out of stocks carried to speculative account on margin. The decline in prices after 11 o'clock became more precipitate.

EMPIRE CITY BANK HAS ALSO SUSPENDED It Suspended Payment for Thirty Days This Morning.

NEW YORK, Oct. 24--The Empire City Savings Bank, located at 231 West 125th street, posted a notice this morning announcing its suspension for thirty days under the banking laws.

The officials of the bank declare that the institution is entirely solvent but that they decided to avail themselves of the thirty days' notice of withdrawal because they feared a run on the bank.

The Empire City Savings Bank is one of the city's comparatively minor institutions and does not rank among the great metropolitan institutions. Its suspension is without bearing on the general financial situation in New York.

LONDON MARKET CHEERFUL DESPITE NEW YORK PANIC

Stock Market Brisk This Morning--Bank of England's Rate Unchanged.

LONDON, Oct. 24--Trading on the stock exchange today opened with a cheerful tone on the more encouraging news regarding the financial situation in New York.

Bank Depositors Waited All Night Run On the Dollar Savings Bank Was Continued Today.

NEW YORK, Oct. 24--The Hamilton Bank is not one of the largest institutions in the city. Its location in Harlem gave it quite a good neighborhood business, but it never was in any way a representative New York bank.

NEW YORK, Oct. 24--The Hamilton Bank, located at 125th street, suspended payment this morning.

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ST. JOHN MAN PRESIDENT OF THE HAMILTON BANK

W. R. Montgomery Elected When E. R. Thomas Was Forced Out.

E. R. Thomas, who was associated with A. Heinze and Chas. W. Morse, in several banks and financial ventures was formerly president of the Hamilton Bank but resigned after the break in Union Copper which marked the beginning of the recent financial troubles in this city.

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THE TIMES NEW REPORTER

DISTURBING RUMORS.

The rumors that the mayor and Ald. McGoldrick would fight a duel with wooden blocks on Union street this morning caused a good deal of excitement about town, and a number of wagers were laid on the result.

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CANT FIND ONE.

It is expected that a reward will be offered for the discovery of any alderman who remembers how the street railway company got their authority to double-track Union street.

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PRUDENT YOUNG MAN.

The Times new reporter, in view of the general uneasiness in financial circles, withdrew his savings from the bank this morning and locked them up in his desk.

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ROCKEFELLER LENDING MONEY AT 6 PER CENT

NEW YORK, Oct. 24--Bankers and brokers having in charge the placing of loans for John D. Rockefeller were instructed this morning to make all loans at the rate of six per cent.

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THE WEST SIDE WORK

It is expected that the dredging of the Sand Point berth will be completed this week. The Beaver is now working at the Donaldson line wharf and will finish there probably tomorrow or Saturday.

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THE CONTRACT SIGNED

The delayed contract with G. S. Mayes for the cleaning up of the Sand Point berth was signed today. There was no dispute about No. 4 and everything was amicably arranged, to the complete satisfaction of all parties.

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WHITE CANDY COMPANY TO STOP THE DOUBLE TRACKING

There were no new developments this morning in the matter of the street railway company's double-tracking Union street.

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HUNTING FOR THE MESSIAH

FORT WILLIAM, Oct. 24--(Special).--The advance guard of the Dukhobor pilgrims who are searching for the Messiah have left Ignace, 100 miles west of here en route to Fort William.

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MUCH DAMAGE DONE TO CARGO ON C.P.R. STEAMER

VANCOUVER, Oct. 24--(Special).--The steamer Empress of China, lying at the Canadian Pacific Railway wharf, was discovered, last evening, to be rapidly filling with water from some cause unknown.

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BRIEF DESPATCHES

MORDEN, Man. Oct. 24--(Special).--Lawrence Gowland pleaded guilty yesterday to murdering Georgiana Brown at Killarney on May 22 and was sentenced to be hanged on December 13.

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HALIFAX, N. S., Oct. 24--(Special).--Eight houses in East Chedoke were plundered for small-arms yesterday. The school has been closed.

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AT THE HOSPITAL. His wife came from New York, reaching here shortly after his death.

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