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DESERET EVENING NEWS.

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TRUTH AND LIBERTY.

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BATTLESHIP FLEET SAILS FOR THE PACIFIC

Under Command of Rear-Admiral Robley D. Evans Passed Over the Virginia Capes Shortly After noon—Presidents Arrival on the Mayflower Signal for Thunderous Salutes—Officers Went Aboard and Paid Their Respects—Ships Passed in Single Column, Being 400 Yards Apart—The Connecticut is Flagship.

Cape Henry, Va., Dec. 16.—The president's yacht Mayflower, the dispatch boat Dolphin and the torpedo boats Stringham and Lindsley anchored together off Tail of the Horseshoe. The fleet passed in review of the president, who was standing on the bridge of the Mayflower at 11:15 o'clock. The fleet passed out the Virginia capes shortly after noon.

Old Point Comfort, Va., Dec. 16.—The backbone of the American navy, 16 first class battleships, under command of Rear Admiral Robley D. Evans, set sail today for the Pacific ocean, on a 14,000 miles cruise, which has set all the world to talking.

Parading in review before the president of the United States and saluting as they went, the stately white vessels drew anchors from the rendezvous near off Hampton Roads, steamed out of the famous old Virginia capes and were lost to view on the southern horizon, filmy tell-tale columns of black smoke being the last visible vestige of the departing fleet. At 10 knots speed they went, turning their backs on the coast which so long has been their home and headed for the eastern end of the West Indies. After threading their way among the reefs of those islands the fleet will bring up at Trinidad on Christmas eve— first stage of its journey at an end. The belted sides of each armorclad were fairly strutted today with the press of heavy stores and ammunition, while decks resounded with the footfalls of a thousand men in quarters. On a mission as pacific as the name of the waters it soon will be plowing the fleet was sent away prepared in every detail for any duty.

PRESIDENT'S ARRIVAL.

President Roosevelt, accompanied by a party of guests, came down from Washington on the naval yacht Mayflower. His arrival in the roadstead was signalized by a roar of salutes.

When the resulting powder smoke had lifted from the ships the Mayflower proceeded to anchor in the very center of the throbbing fleet. There followed a brief reception on board, the president having a farwell for the four rear admirals and the 16 commanding officers who are taking the ships through Magellan to San Francisco. At the conclusion of the meeting on the Mayflower's quarter deck, President Roosevelt shook each officer cordially by the hand and as they went over the side he bade them official adieu.

Then for a journey for nearly 10 miles the president, as commander-in-chief of the American army and navy, led the long line of battleships out into Chesapeake bay. They followed his flag to Thimble Shoal light, just five miles inside the capes, where the Mayflower turned aside and dropped her anchors for the formal review. As a naval pageant the review and departure of the fleet today was the most notable in American history. There have been several presidential reviews of the American fleet during the past 18 months, but in those instances the great ships were lying double at the end of spreading anchors' chains, while the reviewing yacht passed up and down their lines. Today the fleet was under way, had cast off from the shore and outward bound on a cruise, which, as the president himself expresses it, "No fleet of such size has ever before undertaken." The guns which had voiced a welcome to the president upon his arrival in Hampton Roads uttered a godbye tribute as they passed the Mayflower outward bound. The salute of welcome had been paid un unison; the farewell tribute was an individual offering from each one of the 16 ships.

IN SINGLE COLUMN.

The fleet passed out in single column, the big government-built Connecticut, flagship of Admiral Evans, leading the way.

The vessels were 400 yards apart and from the Connecticut to the Kentucky which brought up the rear the line reached a distance of more than four miles. In space of time there was the stretch of a decade between the 16,000 tons of the Connecticut to the little more than 11,000 of the Kentucky. Five stages of American battleship construction were represented in the line and as an object lesson in the growth of the American navy the spectacle found one of the striking features.

A large number of yachts and excursion boats accompanied the fleet down the bay and gathered at the reviewing grounds.

PRESIDENT'S PARTY.

President Roosevelt's party on the Mayflower included Mrs. Roosevelt, Miss Ethel Roosevelt, Secy. of the Navy and Mrs. Metcalf, the Asst. Secy. of the Navy and Mrs. Newberry, Rear Admiral W. H. Brownson, chief of the bureau of navigation, and Mrs. Brownson, Rear admiral and Mrs. Cowles and Lieut. Commander and Mrs. Sims.

The naval dispatch boat Dolphin also came down from Washington with a party of congressmen on board to witness the review. The day of departure broke fair and cool with an eight-mile breeze blowing from just a little to the south of west and ruffling the waters of the roarstead into sparkling waves.

At the time of the president's arrival the brilliant sun had set the bright work and polished decks dancing in the rays.

The immaculate white hulls of the big fighting machines gleamed resplendently. Not a cloudd decked the sky.

In the early morning scenes about the fleet anchorage were most picturesque. Long before daylight the tidy little steam launches were making their last trips from the shore, some of them hooting impatient whistles for delayed mail orderlies.

Man O'Warsmen arose early. Five o'clock found every deck of the 16 ships were filled with them.

They were busy with last chores of scrubbing and polishing. Changing red and white signal lights glowed at times from mastheads, ship commanders having some last instructions to receive from the divisional flagships.

As daylight came the ship lights disappeared one by one until all were gone as the sun rose, a great red ball in the east. It seemed to hang for a time in the gateway of the Virginia capes, through which the fleet was seen to pass, mounted higher into the skies with the promised fulfillment of a perfect day.

At eight bells, or 8 o'clock in the morning watch, the dressing lines were broken out on every battleship and the pretty little triangular signal flags gave a gala touch to the scene.

THE MAYFLOWER SWINGS AROUND WATER BATTERY

Old Point Comfort, Dec. 14.—The Mayflower swung around the water battery of Fortress Monroe and into Hampton Roads shortly after 8 o'clock. The saluting guns of the army post were the first to signal the arrival of the president and his party. Twenty-one times the cannon overlooking the picturesque moat of this famous old army stronghold, voiced their notes of welcome. The white naval yacht kept silently on her way accepting the salute as her due and as requiring no outward form of recognition.

Aboard the 16 warships, at anchor a mile further up the roads, bugles had already begun to summon officers and crews to quarters. Most of the men aboard the vessels had been called several times in the past to welcome the president, but there was a special significance in today's ceremony. It was not a time simply to look pretty on parade, but coupled with it was a note of "goodbye and good luck," which they felt had a world of meaning to it.

It was not until the Mayflower had nearly reached the Old Point pier that the president had his first view of the splendid fleet.

On either side of a veritable marine boulevard the ships were disposed in two long lines, the flagship Connecticut and Minnesota, standing respectively at the head of the shore and outbound columns. Like players at some giant game of "London Bridge," the twin battleships stood with figurative arms overclasped waiting for the Mayflower to pass beneath and down the lane to meet the other ships which were paired on opposite sides.

Each ship was gaily dressed from jackstaff to flagpost, the long lines of vari-colored bits of signal bunting fluttering in the early morning breeze first in an almost perpendicular rise from the stem to the signal yards surmounting the fore fighting top, then reaching straight back to the after top and down again to the stern rail of the quarterdeck. Black smoke pouring from every funnel indicated that the engineers forces were fuilding up steam for the first step in the memorable voyage.

FLAGSHIP CONNECTICUT.

The Connecticut flying the flag of Rear Admiral Evans, commanding the trip, was to speak to the president. Her starboard and port saluting guns began alternately to proclaim their respect and duty to the nation's chief. Following the motion of the flagship, as it is expressed in the navy, the other ships took up the firing and in less than two minutes' time 336 guns had boomed. A play of mimic warfare by the finest fleet the American navy has ever boosted could not have produced a more spectacular effect. The smoke of battle for a time enveloped the fleet and the smell of gunpowder filled the air.

Again without formal recognition of the honors bestowed, the Mayflower entered the warship lane and proceeded slowly to a point about midway of the assembled fleet, let go her anchors and swung around partly to face the flow of the ebbing tide.

No sooner had she done so than the torpedo launch of the Connecticut with Admiral Evans and his staff on board, was darting swiftly to her side.

PRESIDENT'S YACHT.

Making the after-gangway, the officers, in all the regalia of special full dress uniform, repaired on board the yacht to pay their respects to the president. He received them on the quarterdeck and the exchanging of greeting was more hearty than formal.

Following the Connecticut's lead, the launches from all of the other ships were soon swarming about the Mayflower. From the Minnesota, came the steam barge of Rear Admiral C. M. Thomas, commander of the second squadron; from the Georgia there was the barge of Rear Admiral William H. Emory, commander of the second division; and from the Alabama came Rear Admiral C. E. Sperry, commanding the fourth division. Each admiral was accompanied by his staff. The captains of the 16 ships followed the Mayflower and with their arrival the reception reached its climax. The ceremonies were few and within half an hour after Admiral Evans had first stepped on the deck of the yacht all of the officers were once more in their dancing launches, returning to the ships. The last goodbyes had been said, the president's last wishes of good luck had been uttered.

"GET UNDER WAY."

Suddenly the signal yards of the Connecticut flashed the message:

"Get under away immediately following the motions of the flagship."

Order volleyed from each vessel's bridge. They were conveyed by warning bells to engine room, through the musical notes of half a score of bugles and shrill whistles of the "bo 'sun" pipes. Dressing lines were hauled in and as they tumbled to the decks the ships were robbed of gala attire. Everything was in cruising trim now and the time for play was past.

With the departure of the fleet officers the Mayflower proceeded to get under way almost at once, so as to take her place at the head of the formidable column and lead the way to the reviewing waters off Thimble Shoal lighthouse, 10 miles out in Cresapeake bay, or two-thirds of the way from Hampton roads to the stretch of ocean outside the Virginia capes. Henry and Charles. As the Mayflower retreated down the warship lane each vessel she passed manned the rail with blue jackets, all of whom stood at attention.

Meantime the giant cranes on board the war vessels were reaching out and picking up the steam launches and running boats and storing them snugly in their berths high up in the superstructure and safe from the crashing boom of storm waves to be encountered on the trip.

Next from the ships came the whir and hiss of steam driven windlasses and the grinding clank of lifting anchor chains whose massive links were bent of 6-inch steel. This is 10 times the depth of the roadstead channel, but necessary to keep the vessels free from fouling in the swinging currents of the tide. With the command "heave 'er up" the work of raising anchor had begun almost simultaneously on each of the 16 ships. Stripping them of all sand and harbor mud as they rose from the surface. The Connecticut head of the column, and the other ships of the first division, the Kansas, the Vermont and the Louisiana, were the first to get their anchors folded on their bows.

BOYS WHO SOLD THE BIG CHRISTMAS NEWS.

They Made Record Breaking Sales of the Big Edition in Salt Lake, Ogden and Park City, Several "Newsies" Making Special Trips to the Latter Two Towns.

"Dere wuz nuthin to it—hard times simply couldn't get a look in—see? I got me polpers on the street and I shuved 'em out faster 'n I could wolk me arm. Den I went back for more, and I kep it up till I wuz just too tired, and I quit."

That was the way one of the Deseret News youngsters who sell papers on the streets expressed his opinion this morning of his Saturday afternoon experiences. Many of them, it is feared, did not limit themselves to the 15 cents the paper was announced to sell for, but taxed the eager public for whatever they felt disposed.

The great Christmas "News" is now a matter for consideration entirely outside of the office, and the final phase of its preparation was the chorus of anxiety from the hundreds of boys whose faces appear above as they waited for the big edition to appear.

The sales on the streets surpassed all previous records. Newsboys from Salt Lake went to Park City Sunday and to Ogden, to "wake up de towns," as they put it with the realization that they had something really big and good to sell.

Letters of praise and words of congratulation are already pouring into the office where a tired corps of workers is beginning to recuperate from the trying hours which preceded the paper's publication.

From the Salt Lake papers complimentary notices Sunday morning express various opinions. From the Intermountain Republican the following is clipped:

BY THE REPUBLICAN.

It is not easy to speak in terms of moderation about last Saturday's issue of the Deseret Evening News, specially called "the Christmas News" by the people who made it. The paper contains more than a hundred pages of news and miscellany—all of the latter, however, having a distinct local value, and the news features being simply an amplification of that paper's usual daily effort.

The range covered by the Christmas News is very wide. It includes a review of the resources of the whole intermountain country, with especial reference to such portions as are tributary to Salt Lak. It seems to have found every interest and enterprise which makes for the development and betterment of the region, and to have given all a carefully prepared notice.

We do not know of a more valuable paper, published anywhere, or at any time. There is, too, so much that is kindly personal to the older residents of the valley, that very likely the paper will be in great demand. It is skilfully devised, intelligently edited, singularly well printed—in all sorts of colors; and it is so very creditable a representative of the best that is in Utah that we wish it might oe known in every home in the nation.

TRIBUNE'S VIEW.

From the Tribune comes the following:

"The Deseret News issued its Christmas number last Saturday. As usual, it is distinguished by good color work and touch painstaking preparation. There controversial and pseudo-historial character, but aside from this there is a good deal of matter of value fairly presented. It goes into detail in some localities to the neglect of others, indicating, perhaps, a streak of money here and there that was wanting in the places neglected. Altogether, however, it is a very good publication, well worth the money charged for it, and a credit to the News establishment and to city and state."

DRAMATIC DETAIL OF FATAL FIGHT

Fred Walker Tells of Encounter With Beers Following Latter's Damaging Admissions.

BEERS SNEERING DEFIANCE

Exasperates Defendant, Who Lost Control of Himself and Fought Until Exhausted.

(Special to the "News.")

Ogden, Dec. 16.—"My God, if you did, you have been intimate with my wife," said Walker, and Beers replied, "Yes, I have been intimate with her more than once—and what can you do about it now?"

These are the words uttered sneeringly by Dr. Earl S. Beers to Fred C. Walker, which so aroused the feelings of Mr. Walker that he pounced on the doctor and beat him so badly that he died from the injuries inflicted.

Although Fred C. Walker was on the witness stand for about four hours Saturday, being put through the most severe cross-examination Dist. Atty. Halverson could give, he never faultered once in his narrative of the terrible encounter and that which led up to it.

He testified that on Sept. 17 he saw the register of the Healy hotel; that under date of Sept. 7 he found in the handwriting of his wife the name of "Mrs. W. W. Wallace, Salt Lake City," which worried him considerably, and that Mrs. Beers had informed him that his wife and Dr. Beers had been at the Hermitage hotel together. Seeing and hearing these things greatly worried him, but he did not think his wife unfaithful. On the morning of Sept. 18 he saw the register of the European hotel under date of Sept. 5, bearing the name of "W. W. Wallace and wife, Salt Lake City."

After examining the register he went to the Vienna and ate breakfast, then went to the office of the Electric Supply & Fixture company, where he met Mr. Lawrence. They were talking together when the telephone rang. It was answered by Miss Stone, the stenographer, who called to Mr. Lawrence and told him he was wanted. He went to the phone and was talking when he (Walker) heard the name of Beers mentioned and then stepped up to Lawrence and told him that if that was Dr. Beers telephoning, to tell him to come over to the place of business, as he wanted to see him. Mr. Walker's testimony was then as follows:

DR. BEERS INSOLENT.

"Beers came. I met him about the center of the store. When we met Beers said, 'I heard you wanted to see me last night, but I was in Salt Lake.' 'Yes, I want to talk to you about the same conversation we had the last time we met.' He said, 'Oh, I thought you had that all settled.' I said, 'Yes, I thought I did, but I find I haven't.' I says, 'Doctor, I want to have a talk with you in a fair way—man to man—and to show you that I am fair you can look through my pockets and see if I have anything that would hurt you.' He laughed and sneered and said it didn't make any difference to him what I had got on me. Lawrence said, 'If you fellows want to talk go into the back room.' The doctor said, 'I don't care who hears it.'

"I went into the back room and the doctor came with me. I was first and Beers followed. I stepped into the little stock room and I talked with him there. He turned round and said, 'What do you want?' I said, 'Doctor, I want to ask you why you persist in your attentions to my wife when she has told you she does not want you?' He said, 'What do you know about my attentions to your wife?' I said, 'You have been telephoning her, sending her messages and written her since she went to Los Angeles. Mrs. Donohue and Mrs. Beers told me that you intend to follow her there.' He said, 'That's just what I intend to do, and what can you do about it?'"

APPEALS TO BEERS.

"I said," he continued, "'Doctor, I want to appeal to you as a man to leave my wife alone.' I said, 'We have been happy together until you came between us. Doctor, why do you want to break up my home?'

"He said, 'Oh, I guess it's already broken up,' and I said, 'If it is, you are the cause of it. I know about your visit to the Hermitage with my wife, and your visit to the Healy hotel with my wife, and I want to know if you registered at the European hotel with my wife as "W. W. Wallace and wife."' He said, 'That's none of your business.' I said, 'By G—d, if you did, you have been intimate with my wife,' and he said, 'Yes, I have been intimate with her more than once and what can you do about it now?'

"And then everything turned red like a flame and all I could see was that man before me and I fought him and I fought him, and that's all I know."

While Walker was telling this story a deathly silence prevailed in the courtroom. As he finished there was a long pause, and the only audible sound was the heavy, labored breathing of Walker, who sat pale and trembling in the stand.

It seemed as if a couple of minutes' elapsed before Mr. Hutchinson resumed the examination.

Q. "Mr. Walker, after the fight, where did you go or do you know where you went?"

A. "No, sir."

Q. "Where were you when you first knew and realized your condition?"

A. "I was in the back room of the supply company's store."

Q. "Who spoke to you?"

A. "Mr. Lawrence spoke to me."

Q. "What did he do for you?"

A. "He was putting cold water on my face."

Q. "Is that the first knowledge you had and that you realized where you were?"

A. "Yes, sir."

Q. "Then where did you go?"

A. "He took me to a room and put me to bed."

Q. "Who took off your clothing, if any one?"

A. "I don't know; I guess he did."

Q. "You remained in bed?"

A. "Yes, sir."

Q. "Do you recall any physician coming to see you?"

A. "Yes, sir."

Q. "Did you go to sleep?"

A. "I don't know."

Q. "What did the doctor give you—any medicine?"

A. "He gave me some pills or pellets."

When Walker realized where he was he found his hands were bruised. When he was taken to jail he found that his mouth was cut inside. He was bruised on the chest and stomach, cut on the right leg and bruised on the ribs. He suffered pain in the chest and stomach.

Witness was then taken over the conversation he had with Mrs. Donohue in which he asked her to tell Beers if he did not discontinue his attentions to his wife he would kill him.

Q. "I will ask you if you ever intended to injure the deceased?"

A. "No, sir."

Q. "You had no intention of touching him or laying your hands upon him?"

A. "No, sir."

Objection was made by the state because the attorney was leading the witness.

The objection was sustained and Judge Howell remarked, "You will not lead your witness hereafter, Mr. Hutchinson."

Mr. Hutchinson: "I take exception to the language of the court."

CROSS-EXAMINATION OF WALKER.

This completed the direct examination, and Dist. Atty. Halverson immediately began the cross-examination, which lasted about four hours and wit-

(Continued on page eight.)

HYRUM SAINSBURY DIES OF APOPLEXY

Well Known Photographer Succumbs to Sudden Attack in Studio This Morning.

SHOWING CUSTOMER PRINT.

Death Comes Without Warning, Severe Headache Being Only Preliminary Symptom.

With hardly a warning from previous illness, Hyrum Sainsbury of 50 Almond street, an old time Salt Lake photographer, dropped dead this morning. The end of the veteran picture maker came while he was showing a customer a kodak print, just taken from a developer bath, and it was due to apoplexy of the brain, a blood vessel in the head having become ruptured.

Mr. Sainsbury came to work this morning as usual at the Salt Lake Photo Supply company of 142 South Main street, where he has charge of the photo printing department. He had complained of a violent headache before leaving home and his family had endeavored to prevent him from going to work.

At 9:30 o'clock, just after he had come out of the dark room with a printed picture, he held it up to the light, remarked that it might be a little over developed, turned, and was apparently starting to return to the dark room, when he fell heavily to the floor. A single gasp was all the outcry that escaped him.

Fellow employes rushed to his assistance, and Dr. Bowers was hastily summoned. He examined the patient, who was expiring when he arrived, and found that death was due to the bursting of a blood vessel in the head. E. E. Darling, proprietor of the establishment was present, and saw that every possible aid was rendered the stricken employe. Later the relatives and family of Mr. Sainsbury were notified and directed that the remains be taken to the Joseph William Taylor undertaking establishment.

Mrs. Sainsbury is not well, and some apprehension is felt on account of the crushing suddenness with which the news of her husband's death fell upon her.

DEATH PROFOUND SENSATION.

The news of Mr. Sainsbury's death created a profound sensation among his many friends, as he was not known to be either ill or suffering, except from the headaches of which he began to complain Saturday. He was seen in Savage's book store Saturday afternoon, and later in the day went to the Johnson photography studio, where he was formerly a partner. He borrowed a kodak from Mr. Johnson with which to take a scene which appealed to him, and later returned it apparently suffering none at that time.

HAD LONG CAREER.

He has had a long career as a photographer in Utah, and his lenses have snapped on many a historic scene. Born 54 years ago on May 8, at Portsmouth, England, he came to this country with his father's family about 39 years ago, the father settling in Springville, where he died several years ago. Hyrum entered the photographing establishment of C. R. Savage on his arrival here, and for 15 years was a faithful employe. He then formed a partnership with C. E. Johnson, and the firm name of Johnson & Sainsbury became well known all over the west.

The partnership remained for several years, and then Sainsbury and Howarth succeeded it, Mr. Johnson continuing his studio under his own name. About three years ago this firm was abandoned, and Mr. Sainsbury began its present position with the Salt Lake Photo Supply Co.

He is survived by his wife and five children, the youngest of which is 11 years of age. Their names are Mrs. Maud Peterson, H. S. Sainsbury, Jr., Mrs. Ruth Lyon, and Ethel and Jane Sainsbury. R. E. Sainsbury, a brother, resides at Fielding, and another brother, George Sainsbury, is employed in C. R. Savage's establishment.

Mr. Sainsbury lived for many years in the Twentieth ward, and for a time in Morgan. He has lived at his present home, at 50 Almond street, for the past three years. Funeral arrangements have not yet been arranged. The remains are at the undertaking establishment of Jos. Wm. Taylor, to which they were taken from the Photo Supply offices.

COMP. RIDGLEY'S ANNUAL REPORT.

Shows Condition of National Banks to be Very Good Indeed—Average Rate of Dividends Declared Since March 1, 1869, 8.76 Per Cent—Panic of October and November, 1907, Due to Lack of Confidence of Banks in Themselves and Their Reserves—Confidence Only Partially Restored—Remedy to Improve Reserve System.

Washington, Dec. 16.—Early in the year conditions in the United States and abroad evidenced the probability of contraction of business in general and tightness of the money market, but the extraordinary conditions developed in October were not foreshown to an appreciable extent in the banks' reports as a whole, up to Aug. 22. There was a steady increase in the volume of loans and discounts from $4,366,045,295 on Nov. 12, 1906, to $4,678,582,988 on Aug. 22, 1907, the total increase being $312,538,673. This increase was due in part to the fact that 516 banks, with authorized capital of $34,967,000, were chartered during the year, but mainly to the increase in business of the older associations.

The 60 banks located in the central reserve cities, New York, Chicago and St. Louis, held $1,061,212,415; and the 306 banks in the other 40 reserve cities held investments of this character to the amount of $1,242,440,028, the total for both classes of reserve cities being $2,303,652,443.

AUG. 22, 1907.

On Aug. 22, 1907, the deposits on which reserve was required amounted to $5,256,085,087, the reserve, $1,121,358,395, the average being 21.33 per cent, that of the central reserve city banks, 26.18 per cent, of other reserve city banks, 25.46 per cent, and of country banks, 16.88 per cent. The average on Jan. 26 for all banks reached 26.87 per cent, the highest of the year.

In the year closed Oct. 31, 1907, there was a gross addition to the capital stock of national banks of $76,148,000, the losses being, by liquidation, $111,325,000; expiration of charters, $420,000; by failures, $925,000; by reproduction of authorized capital, $410,000; total decrease, $13,050,000, the apparent net increase being $63,068,000.

The average capital of the 6,659 associations in existence Oct. 31, 1907, was $[illegible]56,733.

The authorized capital stock of all the national banks at the close of the current report was $909,274,775; circulation outstanding, $562,727,614, secured by bonds deposited to the amount of $566,934,910. The aggregate circulation outstanding was $609,980,466, which includes $47,252,852 deposited with the treasurer on account of liquidating and insolvent banks and those reducing their circulation.

There was an increase in national bank circulation between 1900 and 1907 of $355,900,000, over 140 per cent.

The average capital of the 6,043 banks reporting was $842,685,920, on which dividends were paid to the amount of $99,728,239, an average of 11.8 per cent. The gross earnings were $314,791,592, against which were charaged losses and premiums of $30,922,182 and expenses of $131,543,975, leaving the net amount of earnings, $152,235,433.

The average annual rate of dividends declared by national banks since March 1, 1869, is 8.76 per cent, and the aggregate amount of dividends declared has reached a total of $1,925,088,959, on average annual capital of $578,251,374 with the proportion of aggregate dividends to average capital being 333 per cent.

Charters of four associations expired by limitation and 80 associations were placed in voluntary liquidation, their aggregate capital being $11,745,000.

The business of 27 banks with aggregate capital of $6,390,000 was absorbed by other associations; five banks, including four the charters of which expired, were liquidated for the purpose of reorganizing; 38 were closed to reorganize as state banking institutions, and the remainder (14) closed to discontinue business.

The average life of an active receivership is approximately four years, and the expense of administering a trust based upon the nominal value of the assets of the banks closed, has been 4.20 per cent.

FIRST FAILURE.

From the date of the first failure in 1865 to Oct. 31, 1907, the affairs of 453 insolvent national banks have been administered through the instrumentality of receivership. Receivers have been appointed, however, for 475 banks, but of that number, 22 were restored to solvency and authorized to resume business. The number of failures is only 5 per cent of the total number of banks chartered.

During the past year 516 banks with aggregate capital of $34,967,000 were chartered.

At the close of the fiscal year ended June 30, 1907, there were in operation 13,217 banks other than national, with aggregate resources of $11,168,514,516, being an increase of 1,465 banks and over $805,000,000 in resources reported the previous year. The returns include 9,967 commercial banks, 794 loan and trust companies, 1,415 savings banks (of which 678 were of the mutual class, i. e., without capital stock), and 1,141 private banks.

The reports indicate an increase in aggregate resources in 1907 over 1906 of $895,163,670; the individual deposits increased approximately $617,000,000.

The individual deposits in all reporting banks were $13,099,615,348, a gain of over $5,860,000,000 within the past seven years. During the current year there has been a gain of approximately $884,000,000, or 7.23 per cent.

The amount of money held by national and other reporting in the United States June 30, 1907, was $1,106,500,000, or a gain of $95,800,000. The total stock of money July 1 of the present year in the United States was reported at $3,115,690,000, being an increase of $45,700,000.

The banking power of the United States in 1907 as represented by capital, surplus and other profits, deposits and circulation of national and other reporting banks, together with the estimated amount of funds of this character in the non-reporting banks, is shown to be $17,824,847,682; the combined banking power of the world is $28,874,000,000.

OCTOBER PANIC.

The conditions which led to the panic of October and November 1907, were not due to the failure of a few individual banks. They were not due to the lack of confidence of the people in the banks, but more to a lack of confidence of the banks in themselves and their reserves. Banks have been fearful that the reserve system would break down, and in consequence it has broken down, and the reserve deposits have been only partially available. They were also fearful that not sufficient currency could be supplied to meet the demand, and as they all made the demand at once, there has not been sufficient currency. The result has been a currency famine.

THE REMEDY.

The remedy for this state of affairs is to improve the reserve system so that the reserve deposits of the banks can be kept in a bank where they are surely and certainly available.

We must impart to our currency system some element of elasticity, so that when there comes a sudden demand for currency, it can be supplied in bank notes, without depleting the supply of reserve money.

These two desirable changes can be best accomplished—in fact, they can only be satisfactorily accomplished—through the establishment by the government of a central bank of issue and reserve.

Such a bank would not only solve the two great problems of our banking system, but it would also provide the machinery for conducting the treasury operations in their relations to the banks with the least disturbance.

We have a real emergency to face. Confidence is only in a measure restored. If a bill should be passed by Congress providing for some emergency issue of currency through the clearing house associations or other machinery now organized and existing, so that the action might promise to be very prompt and effective, it would doubtless be very helpful. Any measure of this kind, however, to be of any assistance in this emergency, must be adopted very promptly.

CAMPAGN AGAINST GREAT WHITE PLAGUE.

Chicago, Dec. 16.—The great white plague, which causes more than 3,500 deaths in Chicago every year, is to be attacked in a new and, for this city novel campaign.

Special departments for tuberculosis will be opened today at the free dispensaries conducted by the Rush, Northwestern, Polyclinic and Hahnemann medical schools, the college of physicians and surgeons, and the United Hebrew Charities dispensary.

The medical institutions were interested as a result of the activity of the Chicago Tuberculosis Institute.

The institute has been in existance for three years and during that period its work has been directed chiefly along educational lines. The alarming increase in the death rate from consumption in this city, which was 25 more last year than it was the previous year—due, according to Health Commissioner Evans, mainly to lack of ventilation in dwellings—has caused the institute to adopt more vigorous methods in combating the disease.

The unfortunate victim of tuberculosis, no matter how poor he may be and regardless of the stage of the disease, will receive valuable advice regarding the out-of-door treatment and diet and exercise and medicine when it is needed.

Physicians specially qualified in diagnose and treat tuberculosis have volunteered their services. The plan has the enthusiastic support of the medical profession, including the commissioner of health.

AN ELOPEMENT.

Young Englishman Runs Away With Ward in Chancery, is Locked Up.

New York, Dec. 16.—The crime of eloping with a ward in chancery is charged against John Henry Parrett, a young Englishman, who arrived yesterday on the steamer Lucania. He was promptly locked up. Grace Lawrence, the ward in question, who traveled across the Atlantic as Parrett's wife, was also detained and will probably be returned to England, when the Lucania goes back. Parrett will attempt to marry her today and may succeed, for she says she is over 18 years old. Parrett was locked up on the complaint of an Englishman in London, who says Parrett sold an automobile for $1,250 and failed to turn in the money.

Parrett admits that he sold the machine but says he has until June 12 to turn in the money. Parrett told a dramatic story of his courtship of Miss Lawrence. She is very pretty and he says he met her casually on the street one day. They became acquainted and straightway fell in love. Miss Lawrence, he says, is the daughter of a widow and her estate is in chancery. The mother, he said, was not opposed to their marriage, but as the girl's estate was in chancery it would be necessary for them to wait until she was 21 before they could marry. They could not wait so long, so they decided to elope. The penalty for marrying a ward in chancery is imprisonment at the discretion of the lord chancellor.

PRAISES REVOLUTIONISTS.

Dr. Lyman Abbott Thinks Execution Of Their Decrees Not Half Bad

New York, Dec. 16.—In an address before the West Side Y. M. C. A. last night, Rev. Dr. Lyman Abbott paid a tribute to Nicholas Tschaikovsky, the Russian revolutionist, and in substance justified assassination by the revolutionists in Russia.

"In this country assassination is always abhorrent," said Dr. Abbott, "because we have political liberty. Indeed, I am inclined to think that in America monocracy is a greater danger than monarchy. But in Russia conditions are different. If it is true that the Russian government picks out men to be executed without a trial, and if it is also true that the revolutionary committee carefully tried the case for and against official despots before resorting to assassination, then I am not sure but that the capital punishment imposed by the revolutionists may be the only way to meet the terrorism of the government. But I am glad that I live in America and not in Russia."

Dr. Abbott also praised the work of William J. Langdon, the San Francisco district attorney, and said that he had carried on a good fight against thieves and robbers who were rich and reputable.