

CITY BANKS AWAIT SIGNAL TO REOPEN DOORS TUESDAY; STATE RULES ARE DRAFTED

Plans Are Ready for Business Renewal
as Soon as Favorable Word Is
Received on Applications.

Indianapolis bankers today were awaiting the signal from the treasury department authorizing them to reopen for business Tuesday, ending the banking holiday which has been in effect for two weeks.

Machinery was being placed in order for reopening without loss of time as soon as the government acts favorably on individual applications for permission to reopen filed by all clearing house members.

The clearing house also is awaiting approval of a set of restrictions, designed to prevent withdrawals of large sums of cash for hoarding, adopted at a meeting late Saturday.

Possibility was seen that only part of the city's banks might be authorized by the government to reopen Tuesday, and that the others might be delayed until Wednesday or later, depending on the length of time necessary to determine each bank's individual status.

May Be Some Restrictions
While clearing house members declined to divulge nature of the restrictions drawn up Saturday, pending their approval, it was believed that some banks would permit unrestricted checking privileges, but would restrict large withdrawals of cash for hoarding.

Others, for the time being, might restrict withdrawals by cash or check, it was reported.

Regulations governing reopening of Indiana state banks, with more liberal restrictions than the 5 per cent limit on withdrawals, have been prepared by Governor Paul V. McNutt, and his advisors, and are ready for announcement, with approval of federal reserve officials.

Prepared at Conference
The Governor said the regulations, which will affect all state banks, were prepared at a conference with Attorney General Philip Lutz Jr., state banking department officials and representatives of the Indianapolis clearing house.

Bank officials expected some word from the Chicago federal reserve bank on the proposed restrictions and possibly telegraphic permission before night for banks to reopen.

All members of the Indianapolis clearing house were preparing to open Tuesday if permission is granted.

Clearing house banks include the Indianapolis National bank, Fletcher American National bank, Merchants National bank and the Fletcher Trust Company, the four federal reserve system member banks; and the Indiana Trust Company, Union Trust Company, Bankers Trust Company, Security Trust Company, Peoples State bank and Live Stock Exchange bank. The Fountain Square State bank is an associate member.

Cash Is Scarce
Reopening of the banks will relieve thousands of Indianapolis families of a badly pressing problem, that of obtaining cash with which to pay food and other bills.

With all bank accounts frozen, many firms paid their employees Saturday with checks, for which it was found difficult to obtain cash.

The William H. Block Company announced today that it will accept pay checks, exchange one-half in cash and the remainder in merchandise or merchandise-credit.

An official of the E. C. Atkins Company said the first regular pay roll will be made at noon Tuesday.

Some Cash Released
Several banks on authorization from the treasury department, paid out cash for pay rolls Saturday from the 5 per cent of deposits made on and prior to Feb. 25, together with money deposited in the new segregated accounts.

Several loans were made for pay rolls on government bonds, the only collateral acceptable for loans under the bank holiday terms.

Most firms, however, were forced to pay by check, or by cash obtained through their ordinary business transactions.

Some paid part cash, others part cash and grocery orders, while several companies divided the usual pay check into a number of smaller checks, more easily cashed in exchange for merchandise.

**BELIEVE MONEY AFFAIRS
TO BE SUICIDE CAUSE**
Roger M. Edwards Dies Three Hours After Shooting Self.

Despondency over financial matters is believed to have prompted the suicide Saturday night of Roger M. Edwards, 21, an attorney and aviator, who shot himself shortly after he answered a telephone call, the nature of which has not been learned.

He died at Methodist hospital, three hours after the shooting. The shooting occurred at the home of Edwards' uncle, Orin E. Smith, 3339 North Meridian street, where he had lived since he was 3.

Smith, an attorney and district claim agent for the New York Central railroad, told police his nephew had been ill several days.

Besides the uncle, he is survived by his mother, Mrs. J. R. Beaudreau, Detroit, and a cousin, Miss Betty Mae Smith.

Funeral services will be held at 3:30 Tuesday afternoon at the Flanner & Buchanan mortuary, 21 West Fall Creek boulevard. Burial will be in Crown Hill.

Edwards was graduated from Shortridge high school and the Benjamin Harrison Law school.

LIFELONG RESIDENT DIES
Funeral Services Tuesday for Mrs. Anna T. Ford.

Funeral services for Mrs. Anna T. Ford, 66, of 22 East Thirty-third street, who died Saturday in St. Vincent's hospital, will be held at 8:30 Tuesday in her home and at 9:30 in the St. Joan of Arc Catholic church. Burial will be in Holy Cross cemetery.

1907 PANIC SHATTERED BY MORGAN

Grim Financier Stands Like Rock Amid Clamor of Thousands

Bain stalked in Wall Street when the Knickerbocker Trust Company failed in 1907. But the Morgan, led by J. P. Morgan, advanced immediately heroically into the breach. The story of how the panic was stemmed is recalled here with in the final article of this series.

BY FORREST DAVIS
Times Staff Writer

NEW YORK, March 13.—The storm centered at Broad and Wall streets on the crucial Wednesday in panic week, 1907. So dense were the crowds, massed on subway steps, two rivers of sullen men meeting at the intersection, that a horse-drawn equipage scarcely could be forced through.

But shortly before 9, a gray cab, drawing a shiny coupe, advanced confidently from Broadway and deposited a single passenger, who, looking neither to right or left at the mob, strode into his banking house. The crowd, shrinking back, fell silent.

There went Morgan—massive, truculent, a huge cigar jutting from under the high crowned, familiar derby.

J. Pierpont Morgan "called to the throne of finance; made master of more millions than ever a human being controlled before; with the wealthiest of the country as his vassals; with financiers of international reputation as his aids and the great United States treasury as his almoner." Morgan, men said, would save the banks.

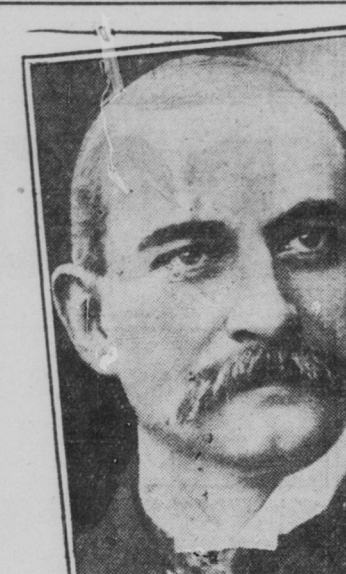
Two others advanced into the stricken, confused financial center that morning. With Morgan, they would bear the heat of the day; would wage aggressive war on the forces of confusion—and win.

Arriving singly also came George B. Cortelyou, youthful secretary of the treasury, and James R. Keene, the grizzled, profane, dyspeptic "cogur of Wall Street."

THROUGHOUT that critical Wednesday these three stood with their backs, figuratively, to the wall, the credit structure of a perilous country as their stake. The microcosm ran its course, climax succeeding to climax, and at three desks, separated in space, Morgan, Cortelyou, and Keene fought to save the banks and the stock market from ruin.

Three stations, at three points of a triangle at Broad and Wall streets. The secretary of the treasury, aloof, never touching pencil to paper, sat in an old-fashioned leather armchair in a room at the subterranean overlooking the milling, hysterical crowd and the Morgan banking house.

Keene, engaged by Morgan to "save the market" from disorderly rout, dominated the stock ex-



James Stillman

change at the other apex of the triangle. Keene—"the calmest man in Wall Street" that day—supported the market with orders given his three secretaries in his little office on the fifth floor of 30 Broad street.

And in his own office Morgan, rising 70 and at the peak of his power, mobilized the wealth of New York, in bank and out, to be pledged with the government for currency to withstand the bank runs.

About the grim old financier and filing past his desk as if they were mere clerks and not the money masters of their time, Rockefeller, Ryan, Harriman, Frick, Gary, Vanderbilt pooled their securities in a common fund.

MORGAN ruled by right of his personal force throughout the crowded day as lines lengthened outside the Trust Company of America, the Lincoln Trust Trust, the Morton Trust; as the gigantic Westinghouse combine failed in Pittsburgh for \$60,000,000, closing the Pittsburgh exchange; as call money went to 125 per cent at the lending post and dozens of houses faced suspension.

The Knickerbocker Trust had gone; but the other large trust companies must be preserved. Morgan and the National bankers didn't like the trust companies, but if they succumbed no one could foresee the effect on the conservative banks.

Cortelyou had arrived at 9 p. m.



"The Stork" cartoon by Macauley from the World for Oct. 29, 1907. Right, Frank A. Vanderbilt as he appeared during that money crisis.

on Tuesday, leaving Washington after news of the Knickerbocker failure reached him. He brought \$250,000 in government funds—the treasury still had nearly \$100,000,000 which could be deposited in national banks.

The order said:—"You must put yourself unreservedly in Mr. Morgan's hands." They did. As they faced him in his glass-enclosed, alcove office he barked questions without prelude.

"What are you worth, what have you got, how have you been doing business?"

They answered tersely, laying on the desk summaries of their positions. The trust company presidents were passed on to George Steele, Morgan juniors, who examined their portfolios and reported on their worth.

Meanwhile, Morgan received the financiers.

"I was just 10 o'clock," the World of Thursday reported, "when Thomas F. Ryan, tall, broad shouldered, came silently into the glassed-in space. Back of him was E. H. Harriman; behind were Henry C. Frick, Judge Elbert H. Gary, of United States Steel, with W. E. C. Cory, its president; George F. Baker, of the First National; a representative of the Vanderbilt interests; James Stillman, of the National City, as a representative of the Standard Oil; Norman B. Ream, and representatives of every great financial group in the country visited him."

"How can you help the situation?" was the sole question. "Never before in the history of the city, it is safe to say, has there been passed over a table securities and symbol or memoranda of securities equaling the amount of money these thirty or more men passed over the desk to the man who was in command."

"All this was Morgan's, upon which he could raise the necessary money to tide over the situation. With this he could go to the banks, trusted with government millions by Mr. Cortelyou and get cash sufficient to tide over the emergency. Mr. Stillman came in and took a chair at the desk opposite, and the second order of the day was given:

"Save the Trust Company of America! We must make our stand there; if it survives the shock today, and perhaps tomorrow, the worst of the storm will be over!"

Four "enormous" bags holding the Trust Company of America's collateral were poured out on tables in J. P. Morgan & Co.'s offices. They were checked as to value and found ample.

As 3 p. m. the close of the banking and Stock Exchange day, approached, the tension increased. The Trust Company of America was withstanding its run.

And over at the stock exchange, Keene's buying following his customary pattern in multiples of 300 shares, had shored up prices.

The support which Mr. Morgan and the Keene brothers gave to Union Pacific, Pennsylvania and United States Steel saved the day when complete democratization threatened," said the World.

Rumors flew thick and fast on the floor. It required prompt denials from Harriman to prevent harm to the western railroads, when the story spread that Morgan had demanded as a condition to supporting them that the dogged little financier retire as president of Union and Southern Pacific.

Old enemies were forgotten. Seldom ever have the warring interests in Wall street joined in such strong solidarity.

On that day the back of the 1907 panic was broken, although runs continued into the following week on several trust companies, and only the receipt of \$100,000,000 gold, in all, finally restored currency to its old freedom.

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ART SAYS
With the opening of our banks, a major financial epoch becomes a matter of history. Let us keep it history, never to be repeated again, by supporting the President and the government, by spreading optimism instead of whispering campaigns, and by going about our business in a sane, normal manner.

Money is a medium of exchange. When you hoard it, it becomes mere metal or paper without benefit to any one. Help bring back your prosperity by buying the things you need and want. Spending is saving today for everything is ridiculously low and the dollar buys more than ever before.

We will be glad to accept your check on any merchandise or service or to charge the item to your account. If you do not have an account, drive in and open one. It takes but a few minutes and it's a convenience you can enjoy 365 days a year.

Art Rose
The Chief Tire Changer
ROSE TIRE CO., INC.
930 N. Meridian St.

CHICAGO BANKS ARE REOPENED

15 National and 17 State
Financial Houses Again
Doing Business.

By United Press
CHICAGO, March 13.—Approved by the government as sound banks, fifteen national and seventeen state banks in Chicago reopened today to do full banking business.

The national banks, including the "Loop" banks, which have built La Salle street, received formal authorization to open through the secretary of the treasury.

State banks, all of which have applied for membership in the federal reserve system, were announced by Edward J. Barrett, Illinois state auditor. Federal reserve authorities have approved the applications for membership in the national banking system.

Treasury orders provide that only Chicago banks in Illinois open today and that other middle-western cities having clearing houses will have their banks reopened Tuesday and smaller communities on Wednesday.

The executive committee of the Chicago Clearing House Association adopted a resolution providing that all withdrawals by depositors must be accompanied by an "anti-hoarding certificate."

By Charles J. Karabell, judge pro tem., and shortly afterward Chapin was rearrested. He was unable to give bond in the latter cases.

Cards placed at Karabell's disposal carried a history of several previous encounters with the law by Chapin.

INSTALLATION IS HELD
New Officers of Church Club Take Over Duties.

Installation services were held Sunday for officers of the Men's Brotherhood of the Roberts Park Methodist church, by the Rev. William Edward Bell, pastor.

New officers are M. A. Clapper, president; Otis Kirkpatrick, vice-president; Ralph A. Fenimore, secretary, and Herbert W. Lacy, treasurer.

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Gone, but Not Forgotten

Automobiles reported to police as stolen belong to:
Christian J. Engleking, 237 North Beville avenue, Buick coach, 119-976 (2), from Market street and Monument circle.
James P. Mayes, 1034 East Washington street, Chevrolet coupe, 48-596 (2), from in front of 29 North Oriental street.
Ezra Bush, Shelbyville, Ind., Chevrolet coupe, 259-181 (2), from Shelbyville.
Virgil Wray, Cumberland, Ind., Ford sport coupe, 24-185 (3), from Cumberland.
Thomas Day, 56 South Tenth street, Whippet coupe, from 4027 Rockville road.
Inez B. Enfield, 242 North Beville avenue, Chevrolet sedan, from Michigan and Walnut streets.

BACK HOME AGAIN

Stolen automobiles recovered by police belong to:
C. Huggins, R. R. 9, Box 282, Chevrolet sedan, found near Harding street and White river, stripped.
L. H. Patterson, 1220 College avenue, Peoria, Ill., found in front of 2230 Hoyt street.
Charles Wilson, 275 Berkeley road, Buick sedan, found 316 Market street.
Donovan Paul Tichen, 1205 Hoefen street, Ford touring, found at 515 East Market street.
James P. Mayes, 1034 East Washington street, found 316 Market street.
C. Huggins, 736 East Woodruff place, Oldsmobile sedan, found at Michigan and Douglas streets.

CHURCH WORKER DIES

Mrs. Otto Klingstein Will Be Buried This Afternoon.

Last rites for Mrs. Otto Klingstein, 58, of 2065 North New Jersey street, who died in her home Friday, were to be held at 2:45 this afternoon in the home. Burial was to be in Washington Park cemetery.

Services will be conducted by the Rev. Frederick R. Daries, pastor of the Zion Evangelical church.

Mrs. Klingstein was born in Germany and came to Indianapolis with her parents when a child. She was a member of the Zion church, the Ladies' Aid and Willing Workers' Society.

Play to Be Resumed in Times Junior Polo Meet

Quarter-Final Games Will Be Curtain Raisers
Wednesday Night.

Quarter-final games in The Times junior roller polo tournament will be played in Tomlinson hall Wednesday evening, beginning at 6 o'clock. The games, each of twenty-five minutes' duration, will proceed the regular amateur league play. Six teams won first-round victories Saturday and two fives drew byes into the quarter-finals.

The schedule drawn for Wednesday night and the time each till will stand follows: 6 p. m., East Side Ramblers vs. Blackhawk; 6:30, Black Peppers vs. Riverside Jrs.; 7, Holy Cross Flashes vs. West Side Cubs; 7:30, St. Anthony Panthers vs. the Squeaks.

Roy Byers, manager of Riverside skating rink, furnished all the teams in the tournament with rink skates for the games and will continue the same service throughout the event.

Goal-tending equipment was furnished by the Indiana Polo League, and its officials, Hendricks Kenworthy, Tom Kenworthy, Gar Davis and William E. Holmes, officiated, kept time, and scored all games.

Prizes in the tournament are being given by the Kingston Products Company of Kokomo, manufacturers of high-class skates. First team in the tourney will be equipped with the concern's top brand of skates and the runners-up will receive high quality skates.

The L. S. Ayres store has co-operated with the Kingston Company and The Times in promoting the meet, the Ayres store giving a hockey stick and puck with each pair of skates sold.

LOOT IS TAKEN BY BURGLARS

Cash and Merchandise Are Obtained in Stores and Homes.

Yeggmen and thieves staged a series of burglaries in homes and stores during the week-end, obtaining cash and merchandise valued at several hundred dollars, police said.

A small safe was dragged from the office to a garage in rear of the General Motors Truck Company, 31 West Thirtieth street, Saturday night and \$250 taken from the strong box. The combination had been removed.

Yeggmen tore off the combination, but failed to gain entrance to a safe in office of the East End Dairy, 577 Highland avenue, R. A. Burra, operator, said.

Vandals tore today gained entrance to a branch library at Rural and Washington streets, scattering books on the floor and looting desks.

Sounding of a burglar alarm routed prowlers, who early today attempted to cut a hole in the roof of a Haag pharmacy at 3514 College avenue.

Other week-end thefts: Meier pharmacy, 1401 East Nineteenth street, unestimated; Miss Vivian Rice, 1242 College avenue, unestimated; Clarence C. Anderson, 3218 East Eleventh street, \$13; Carl F. Burk, 3118 Brookside parkway, \$30; Kerch pharmacy, 1402 West Washington, \$44; Mrs. Ellen Crowe, 3624 Stanton avenue, \$18; Huston E. Titzer, 1410 East Tenth street, \$26; Harry Shobridge, 2319 Brookside parkway, \$11, and Western Union Telegraph Company branch office, Thirtieth and Illinois streets, small loss.

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Money is a medium of exchange. When you hoard it, it becomes mere metal or paper without benefit to any one. Help bring back your prosperity by buying the things you need and want. Spending is saving today for everything is ridiculously low and the dollar buys more than ever before.

We will be glad to accept your check on any merchandise or service or to charge the item to your account. If you do not have an account, drive in and open one. It takes but a few minutes and it's a convenience you can enjoy 365 days a year.

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M'NUTT SIGNS TAX BOOST ON CHAIN STORES

Governor's Approval of
Galloway-Cantley Bill
Is Surprise.

Taxes on the individual stores in chains of twenty or more are increased 600 per cent through the surprise action of Governor Paul V. McNutt in signing the Galloway-Cantley house bill sharply revising the chain levies. McNutt signed the measure Saturday night.

A pocket veto had been predicted for the bill, which raises the big chain taxes from \$25 to \$150, because the Governor has been reported as feeling a \$75 top would be more equitable.

The measure also increases from \$15 to \$20 the tax on six to ten stores inclusive and boosts from \$20 to \$30 the tax on eleven to twenty stores inclusive. The present \$3 tax on one store and \$10 on two to five stores inclusive were left unchanged.

Revenue to Be Doubled
Rough estimates by tax board accountants indicate that the new requirements approximately will double the revenue received by the state. This revenue, in 1929, was \$350,000, including taxes paid by filling stations. However, construction of the law in regard to filling stations is in litigation and the \$325,000 thus far paid by them are held in escrow.

The state won in a suit in Marion county, but an appeal to the Indiana supreme court is scheduled. Since 1931, the chain store tax bill has been the center of tax controversy in both houses, and was passed in that year. Another amendatory measure introduced in the 1932 special session also died.

"Reno Bill" Is Signed
Among the four other bills the Governor signed before the deadline for executive action on legislation was the so-called "Reno bill" liberalizing the Indiana divorce laws.

The measure reduces from two years to one the residence requirements for persons applying for divorces. Another change of importance is the provision allowing a householder, instead of a freeholder, to testify to the applicant's residence.

Since bills that were pocket vetoed by the Governor included the Barry bill prohibiting sale of prison-made goods to any one except the state or one of its governmental units.

MISTAKE PROVES FATAL
Machinist Takes Poison by Error;
Dies Before Aid Arrives.

Poison swallowed by mistake for mouth wash caused the death Sunday of Edwin M. Moses, 63, a machinist, 610 South Pennsylvania street.

Remarking to his wife, Mrs. Rosa Moses, and a son, Charles F. Moses, that his throat was sore, Moses walked from the living room of his home to another room, where two bottles of similar appearance, one containing poison and the other a mouth wash, were kept.

Rushing back to his wife and son, Moses cried that he had taken the poison. They called a physician, but Moses died before his arrival. Dr. E. R. Wilson, deputy coroner, investigated.

Moses had been employed as a machinist several years by E. C. Atkins & Co., saw manufacturers.

Girl, 17, Drowns in Canal
Mary Patton, 17, Negro, 827 Camp street, drowned herself Saturday in the canal at St. Clair street.

Ephraim Johnson, Negro, 27, of the Camp street address, had made a futile attempt at rescue.

**INDIANAPOLIS
DRAMATIC CRITICS'
UNANIMOUS VERDICT**

"If my recommendation means anything to you—then see the greatest human document the screen has to offer."

Walter D. Hickman—Times.

"Extraordinarily fine."

Walter Whitworth—News.

"The finest product to emerge from Hollywood in the last decade."