



# BANK PRESIDENT A GREAT THIEF

## Bigelow of Milwaukee Steals Huge Sum.

### ALL LOST IN SPECULATION

#### He Confesses Taking \$1,450,000 From First National.

#### CAUSES RUN ON THE BANK

#### Directors Provide Against It by Making Up Deficit—Wall Street and Wheat Corner Causes of Bigelow's Ruin.

MILWAUKEE, Wis., April 24.—Frank G. Bigelow, until today president of the First National Bank of Milwaukee, was arrested today, charged with the embezzlement of over \$1,450,000 of the bank's funds. His arrest followed his confession to the board of directors that he was a defaulter to the extent of \$1,450,000. He was removed from the presidency of the bank and the facts in the case were laid before the Federal authorities.

The complaint was sworn to by United States District Attorney H. G. Butterfield. It charges that Bigelow as president of the First National Bank embezzled a sum exceeding \$1,450,000. A complaint and warrant identical with those in Bigelow's case were made out for Henry G. Goll, assistant cashier of the bank, but Goll could not be found up to 7 o'clock tonight.

Bigelow was taken before United States Commissioner Bloodgood tonight. He waived a hearing and was held to the Federal jury under \$5,000 bond. Dr. Horace M. Brown and Arthur McGooch certified as sureties and Bigelow was released. The next Federal grand jury has not been summoned, but it is expected it will meet some time this month.

#### Confessed to Directors.

Bigelow's confession was made at a special meeting of the Board of Directors held Saturday evening and continued yesterday and all of last night. In addressing his fellow directors, Bigelow said he had a painful statement to make—a confession that he had misdirected the funds of the bank and that an examination of his books and a comparison of figures would show that he was indebted to the bank to the amount of over \$1,450,000. This money, he said, had been lost in speculation in wheat and stocks. Not a dollar of it could be recovered and the only sum he could offer toward repaying the bank was personal securities valued at approximately \$300,000.

The confession of Bigelow astounded the directors. Bigelow had been recognized as one of the foremost financiers for many years. He has been associated with the First National Bank in various capacities for more than 15 years and his business connections—trust companies, manufacturing concerns, real estate deals and other similar ventures—number scores. He was honored a year ago by an election to the presidency of the American Bankers' Association and by its members was looked upon as a leader in financial matters.

#### Speculated in Stocks and Wheat.

In making his statement to the directors, Mr. Bigelow said he had been involved in speculation several months ago. This was in Wall street. Later he had been a persistent bull in the wheat market and recent losses there had added to the heavy reverses on Wall street. From small manipulations of the bank funds he had extended the defalcations until his shortage had reached the present stage. He saw no opportunity nor possibility of making up the amount and therefore confessed.

It is stated that the meeting of the directors, which was almost continuous for 26 hours, was stormy at times. Several plans were suggested for protecting the interests of the bank. One was to accept the resignation of the president, permit him to go to Europe and that the directors make good the amount of his shortage. This would effectually protect the bank. The proposal met determined opposition from directors, who demanded that the defaulter be punished. The plan to make up the shortage was then approved. Bigelow was removed from the presidency and the case was referred to the Federal authorities.

#### Arrest of Bigelow.

When the Federal Marshal called at the Bigelow residence to serve the warrant, the former bank president was in the library with his wife, Mrs. Bigelow refused to withdraw and the warrant was read in her presence.

"I will be ready to go with you at once," said the banker. Then he kissed his wife an affectionate farewell and left with the officer, the two walking to the Federal building, where a Court Commissioner was in waiting. None of Bigelow's friends was in the courtroom during the brief proceedings.

When the resolution was adopted removing Bigelow from the presidency of the bank, Henry Goll, assistant cashier, was also removed. The removal of the cashier was due to the statement of Bigelow that he was aided by Goll in concealing the shortage in the bank's accounts.

The method adopted was an old one. Collection accounts were manipulated to the extent of 40 and in some instances 50 per cent to make it appear

that the reserve fund was intact and the amount of the increased collection fund was diverted to special stock operations. The reserve maintained in Eastern banks was tampered with, the books of the First National being fixed so that the reserve appeared to be larger by several hundred thousand dollars than it really was. These and other methods were pursued by Bigelow in obtaining money from the bank. In the falsifying of records and the manipulation of the reserves, Bigelow declares he was aided by Goll and two bookkeepers in the bank. These bookkeepers acted on orders of Bigelow and they have not been discharged or suspended, and they will be called as witnesses in the criminal proceedings against the former bank president.

The manipulation of accounts has been going on for months, according to the statement of one of the directors, but so cleverly was the work done that neither the directors nor the National examiners were able to discover that anything was wrong with the funds of the bank. The first intimation that there were irregularities came to Charles F. Pfister, one of the directors, Friday evening. An employee of the bank called at Mr. Pfister's home and told him he had something to reveal regarding the bank. Although his confession was meager, it was sufficient to awaken the suspicion of Mr. Pfister and to start an investigation. Bigelow was taxed with the irregularities and he is said to have admitted his guilt. Then followed the meeting of the directors and the full confession.

#### Directors Make Up Shortage.

As soon as the directors ascertained the full extent of the peculations, steps were taken to protect the depositors and other creditors. Charles F. Pfister subscribed \$600,000 to a fund to make good the surplus; John L. Biggs, president of the Milwaukee Electric Railway Company, gave \$200,000; William Bigelow, a brother of the president, added \$100,000 to the amount, and other directors subscribed lesser sums, until the amount raised reached \$1,635,000. Then the following statement was prepared and formally issued:

For value received, we, the undersigned, agree to advance and pay to the First National Bank of Milwaukee, Wis., the sum of \$1,450,000, the amount of the deficit of the bank, and to make good the surplus; John L. Biggs, president of the Milwaukee Electric Railway Company, gave \$200,000; William Bigelow, a brother of the president, added \$100,000 to the amount, and other directors subscribed lesser sums, until the amount raised reached \$1,635,000. Then the following statement was prepared and formally issued:

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#### Precautions Against a Run.

Prior to this, the directors had been in conference with leading bankers of Chicago and New York. Three Chicago bankers—President Foran, of the First National Bank; Orson Smith, of the Merchants' Loan & Trust Company; and Ernest A. Hamill, of the Corn Exchange National Bank—three of the leading financial institutions of Chicago, came to Milwaukee on an early train and went into conference with the directors of the First National. As a result of this meeting, \$1,000,000 was sent to Milwaukee by Chicago banks, to reach the city before the news of the defalcation was made public. Several hundred thousand dollars in gold was transferred to the First National Bank, so that institution was prepared for the run that was expected. Every precaution was taken to keep the fact of the shortage from the public until the affairs of the bank could be put in condition to meet any emergencies that might arise.

#### Depositors Clamor for Money.

When the bank closed its doors this afternoon, more than 2000 depositors were clamoring for their money. Nearly \$1,000,000 had been paid out in the course of two hours, and but a small percentage of the customers demanding the closing of their accounts had been served. One of the first callers was a business man, who presented a check for \$100,000, the entire amount of his account. He was followed by the City Treasurer, who drew out \$300,000 of the city's funds. Withdrawals in sums ranging from \$100 to \$100,000 quickly followed. At 4 o'clock in the afternoon, a line of people stretched from the bank east on Wisconsin street to Broadway, and in the other direction around the corner and north on East Water street. The State of Wisconsin has several hundred thousand dollars deposited in the bank, and it is said it will also be withdrawn at the opening of business tomorrow.

#### Many Deposit More Money.

But, while many depositors were seeking to withdraw their funds, others who believe in the soundness of the bank were coming forward with deposits. And so persistent were the friends of the bank in offering money for deposit that, when the bank closed, there was a line of depositors in waiting opposite to the line waiting to withdraw money. While the bank could not honor checks, it could receive deposits, and to facilitate the business of depositors, the bank was cleared at the hour for closing and a hole was cut through the plate-glass window on the Wisconsin street front of the building. Receiving tellers were stationed here, and until a late hour this evening depositors were still leaving their money.

#### Officials of the Bank are Looking for a Resumption of the Run Tomorrow.

The officials of the bank are looking for a resumption of the run tomorrow. A request has been made for a detail of 20 policemen—the same number that was required to handle the crowds today—and an extra force of clerks will be employed to handle the business. Money is on the way from New York to strengthen the reserve of the bank, and the directors expect to be able to meet all demands promptly. They say that the actual condition of the bank has not yet been impaired by the Bigelow defalcation. The statement of the financial condition (Continued on Third Page.)

# CONGRESSMAN KILLED IN RIOT

## Prohibition Causes a Deadly Shooting Affray in Hempstead, Texas.

### FIVE MEN ARE LAID LOW

#### Representative Pinckney Shot Down by Opponent of Prohibition, and Fusillade Follows -- Governor to Send Rangers.

#### HEMPSTEAD, Tex., April 24.—Representative John M. Pinckney and two other men were killed at a mass-meeting here tonight, called for the purpose of petitioning the Governor to send rangers here to enforce the local option law.

J. N. Brown, a leading lawyer and a leading anti-prohibitionist, began the shooting, which became general in an instant. The dead:

J. N. BROWN, REPRESENTATIVE JOHN M. PINCKNEY, TOM PINCKNEY, brother of the Congressman.

JOHN E. MILLER, a leading prohibitionist. "Doc" Tompkins, private secretary to Representative Pinckney, and Rollin Brown, son of J. N. Brown, are badly wounded, but how seriously cannot be learned.

There are many armed men on the streets tonight, but it is not believed there will be any more trouble. The Governor will be notified and will send Rangers here.

Miller was a farmer, who had long been prominent in the affairs of the county. When the trouble began, Tompkins was making a speech to a motion. Brown had the floor. He used language which was objected to, and at the same time grasped Tompkins by the coat. Representative Pinckney sprang forward and the shooting began, no one appearing to know who fired the first shot, though it is said that a kinsman of Brown fired and that Representative Pinckney was the first to fall. A number of men appeared to be engaged in the shooting and something like 100 shots were fired.

John McPherson Pinckney, of Hempstead, Democratic Representative from the Eighth Texas District, was born in Brimes County, Texas, May 4, 1846, and was reared near the place of his birth. The only education he received was in the public schools near his boyhood home, and what he secured by his own study. He was a Confederate soldier, serving four years in the Fourth Texas Regiment, Hood's Texas Brigade. He entered upon the practice of law in 1875, and served 10 years as District Attorney for the Twenty-third Judicial District of Texas, and three years as County Judge of Walker County. He was elected to the 58th Congress November 17, 1903, to fill the vacancy caused by the resignation of Hon. T. H. Bell. His district included the counties of Austin, Fort Bend, Grimes, Harris, Leon, Madison, Montgomery, Walker and Waller.

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bad rock slides are reported to have blocked traffic today. Telephone and telegraph lines have suffered considerably.

#### Santa Fe Tied Up by Flood.

GALLUP, N. M., April 24.—No through trains have run in either direction on the Santa Fe line for the past 24 hours and the prospects for the immediate repairing of the break in the line between Blue Water and Grants are very poor. It is believed here that it will require at least two days to restore through traffic. The track for nearly half a mile was washed out. It has been raining almost continuously for the past 60 hours with indications of continuing.

#### Wires Down in Salt Lake Valley.

SALT LAKE CITY, April 24.—Last night's heavy wind storm caused an almost complete suspension of telegraphic service in the Salt Lake Valley from midnight until near noon today. The storm was one of the most severe experienced here in ten years. The damage, however, was of a minor character. Scores of telegraph poles in the valley were blown down, carrying down the wires and for several hours both Salt Lake and Ogden were completely shut off from the outside world.

#### Landslide Blocks Union Pacific.

CHEYENNE, Wyo., April 24.—The landslide at Edison, which caused the wreck of a Union Pacific freight train on Saturday night, has cut a deep gash and an immense amount of freight are stalled. A temporary track will be completed tomorrow morning. Mails and passengers are now being transferred by wagons. A heavy snow is impeding the work of the wrecking crews. The cut will not be clear for 30 days.

# STANDS BY THE THIEVES

## CUBAN HOUSE REFUSES TO EXPOSE CONGRESSMEN.

Search for Stolen Documents Forbidden—Widens Breach Between Congress and President.

#### SPECIAL CABLE.

HAVANA, April 25.—That the House of Representatives does not intend that public documents stolen by a party of five Congressmen on April 14 shall be returned was shown tonight, when the petition sent to the House and signed by all of the Justices of the Supreme Court, asking that it be authorized to search for the missing documents, was tabled by an almost unanimous vote. The members of the House, despite the assertion that the missing papers show conclusively that certain public officials have misused public funds, are inclined to stand by their fellows and permit those who now have the documents to keep them.

Incidentally the house today administered a slur to President Palma when it adopted a resolution introduced by Congressman Marqueti, a negro, calling upon the President to furnish a list of all employees of the present government who have been dismissed from the service and to give the reason why they were removed. President Palma has strenuously opposed the making public of any such information, and the action of the House today is expected to result in the widening of the breach now existing between Congress and the Chief Executive.

#### Contents Today's Paper.

The Weather. TODAY'S—Probably showers and cooler. Southeastery winds. YESTERDAY'S—Maximum temperature, 83 deg.; minimum, 52. Precipitation, none.

#### The War in the Far East.

Russian fleet sailing for Hainan Island. Page 2. Nebotoff's squadron sighted. Page 2. Question of Japanese restoration to aid government. Page 2. Japanese warship badly damaged. Page 2.

#### Russia.

While empire in dread of outbreak at Easter. Page 4. Government orders villages to pay for damage done by peasant mobs. Page 4. Moscow strikers combine to aid government. Page 4. Peasants demand a constitutional convention. Page 4.

#### Foreign.

Cuban House refuses to order search for stolen documents and has promise with President. Page 1. Russian fleet restore prestige by gobbling Turkey. Page 4. Italian cruiser sets fire to Guatemalan town in firing salute. Page 5.

#### Domestic.

Nan Patterson loses on hearing case opened against her. Page 4. Teamsters' strike abandoned and grand jury investigates charge of blackmail against leader. Page 1.

Frank G. Bigelow, president of First National Bank of Milwaukee, confesses he stole \$1,450,000 and lost it in speculation. Page 1.

#### Another great decline in May wheat; new corner in July. Page 1.

Gasoline motor being tested at Denver and Cheyenne. Page 7.

#### Representative Pinckney and four others killed in Prohibition riot in Hempstead, Texas. Page 1.

Philadelphia police holders sue for receiver for Equitable. Page 5.

#### Sports.

Corbett loses the Britt-White fight for his club and Morris Levy sets it. Page 7. Portland defeats Los Angeles in the ball game. Page 7.

#### Pacific Coast.

Trouble is expected among rival claimants in Oregon and land is opened for settlement. Page 6. Family feud results in street duel in California mining town. Page 6. Oregon Supreme Court upholds Portland anti-saloon ordinance. Page 6. Clatsop County's Courthouse will not be built for a time. Page 6.

#### Portland and Vicinity.

Japan intends to lead the nations with her exhibits at the Exposition. Page 14. Counties of Oregon must have everything in readiness for the 25th. Page 14. Widow of Dr. Caldwell sued to be declared entitled to father-in-law's bequest. Page 11.

New England roads make low rate to Central. Page 14. Chamber of Commerce will greet Chicago business men. Page 10. Residents of Astoria on the Sheridan from Manila. Page 10. Founders near slaughter-house complain to police of odor. Page 11. Hopson ready to hold convention. Page 11. Dr. Meyer delivers a strong sermon. Page 10. Photographic art-salon opens to the public. Page 2.

#### Michigan E. Tingle is appointed Market Inspector. Page 10.

# GATES DUMPS HIS WHEAT LOAD

## Another Huge Decline in May Option Sends Chicago Market Crazy.

### ARMOUR NOW BUYING JULY

#### Gates Believed to Have Combined With Armour to Organize a Corner in July Option—Lost Millions on May.

CHICAGO, April 24.—(Special.)—Hurling of the remnants of the once great Wall-street line of May wheat into the pit today resulted in a further break of 7 1/2 cents in prices. This sensational decline from the dollar mark, the last price of the crazy, short season Saturday, was fast, and was accompanied by the most furious excitement. The general belief is that the losses to Gates and his followers are between \$2,500,000 and \$3,000,000.

When the final bell put an end to the nerve-shattering operations, the option was at 93 cents, a loss of 7 cents from the previous closing quotation. Between 9:30 and 1:15 o'clock it was estimated that more than 5,000,000 bushels of the future were thrown into the unsupported market.

A most significant feature was the very heavy buying of July wheat by houses that were supposed to have sold the May for the Gates people. The uncertainties that for months surrounded the May wheat now are flocking to the July, in which sensational developments are expected.

July wheat dropped 2 cents early, largely in sympathy with the great decline in its senior. On the weakest spots it was said that Valentine took on more than 1,500,000 bushels. The same buying force was evident in outside markets, and it was believed that the Armour holdings of the July now aggregate more than 10,000,000 bushels.

The persistent talk is that Gates is with Armour in the July.

#### COURSE OF DAY'S MARKET

#### Rapid Decline Followed by Slight Recovery—Other Grain Falls.