

# Morning

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## THOUSAND A DAY

How Defunct Bank's Affairs are Wound Up.

## RECEIVERS BECOME RICH MEN

Huge Sums Paid to Men in Charge of Wrecked Banks Cause Demand for Different System.—City to Have World's Biggest Clock.

NEW YORK, April 4.—While real estate and railroads have been the foundations of most of New York's greatest fortunes in the past a third source seems likely to be added in providing the moneyed aristocracy of the next generation and stories may be written in the future of multi-millionaires whose family fortunes were started by the holding of a receivership of some wrecked bank or business. The enormous fees allowed to receivers here and the consequent scramble for these financial plums have several times come close to causing a scandal and there are plenty of rumors that before the present investigation of the operations of the state Attorneys General's office is concluded there may be some startling disclosures. The subject has received renewed discussion this week as a result of the reopening of the Knickerbocker Trust Company after being in the hands of receivers for five months. There were three of these receivers and three lawyers retained as counsel. The receivers were allowed \$75,000 apiece and the lawyers \$25,000 each, making \$300,000 paid out on this score. Assuming that the bank for the whole period, they were paid at the rate of about \$1,000 a day. This is not an extreme case and in fact it was argued by friends of the receivers that they should have been paid \$600,000 or twice the amount finally agreed upon. Another case that is now under controversy is that of a young lawyer who is trying to collect at the rate of \$40,000 a year from a defunct company the stockholders of which are likely to receive about ten cents on the dollar. The frequent recurrence of affairs of this sort has led to a strong demand for placing state banks and trust companies on the same basis as national banks in this respect and strictly limiting the compensation allowed to receivers.

New Yorkers are now to have the benefit of the biggest clock in the world, a veritable giant, for which the frame work has already been set up on the Jersey shore of the Hudson. It will face the river and be visible for miles. The dial of this monster time piece will be 28 feet across, with an area of more than 1134 square feet, or more than many a city building lot. This will give the new clock a face containing 544 square feet more than there are in Philadelphia which for years has held the record for size. The new clock will weigh more than 12,000 pounds. The minute hand will be a tremendous beam eighteen feet and three inches in length, weighing with its counterpiece nearly seven hundred pounds. Time will not go slowly on the new instrument either, for the tip of the minute hand will travel twenty-three inches each minute, or nearly half a mile every day. The weights necessary to move the hands will tip the scales at an even 2,000 pounds. These hands, as well as the numerals on the dial, will be outlined by incandescent lights, so that it will be possible for people miles away to tell the time at night. It will be the correct time, too, for the big clock will be regulated by the standard time from Washington.

Keen interest is expressed by foreign shipping interests here in the report which Herbert Knox Smith, Commissioner of Corporations in the Department of Commerce and Labor

has made concerning bills pending in Congress to regulate stock exchange trading and others to prohibit dealings in farm products for future delivery. It is felt here, as well as in all ports, that exports of foodstuffs are menaced by this proposed legislation, for the reason that the United States would no longer be on an equal footing in foreign markets with other surplus producing countries. The decisive stand of Commissioner Smith in favor of existing methods of handling this business is therefore regarded as extremely important. His report has been made public verbatim, but it is known that he expressed the view that trading in futures is neither harmful in effect nor pernicious in character. On the other hand the system of contracts of future delivery has grown up out of the necessities of the producers as they relieve the market from inundation after harvest and prevent the wide fluctuations in prices which otherwise would result. The exports of wheat flour from the United States for the eight months ending with February aggregated 9,882,446 barrels of a value of \$45,512,298, while of wheat they were 82,914,315 bushels of a value of \$82,810,912. The flour and wheat are equivalent to 127,085,322 bushels of wheat. Should legislation prevent the continuance of the same rate of exports during the remainder of the crop year, the total will foot up the equivalent of a little over 191,000,000 bushels of wheat and will be the largest since 1902.

Once more poor old Father Knickerbocker has discovered that the laugh is on him, and this too in connection with an improvement in which he has taken not a little pride. When the new pay as you enter cars 155 of them in all, were recently put into use there was considerable cheerfulness over what was regarded as a great advance in the city's transportation service. But now it appears that they also mark a distinct retrogression, for one individual less unobservant than the rest has discovered that there are neither headlights nor even any provision for them on the dashboards of the new "model" cars. The matter will probably be taken to the Public Service Commission, as considerable criticism has already been expressed at the manner in which this body is apparently permitting the abandonment of head lights on surface cars. Aside from the humorous aspect of the matter there is a more serious side in the increased danger of accidents, since people who have become accustomed to the warning headlight do not readily adapt themselves to its absence. Figures from New Jersey are cited in this connection, where the use of high power headlights has resulted in decreasing accidents nearly 40 per cent.

While it still remains a mystery where pins go to, some light seems to have been shed on the question of what becomes of hairpins. The answering of this problem was the subject of a bet between two of New York's richest clubmen this week and involved the neat sum of \$21,730. The question having arisen in one of the city's most expensive clubs as to where hairpins went to, one member who insisted that the great majority were dropped in the street offered to prove his claim in a race with any other member for a two hours contest in finding hairpins on the city streets, the loser to pay the rate of one hundred dollars a hairpin for the difference in all those found. At the end of this time the difference was just three hairpins so that the winning was the mere sum of \$300. The significant feature of the wager, however, occurs in the fact that as a result of two hours work the winning contestant turned in 2173 hairpins and the loser 2170. Based on the average price for this article, it appears, as a result of this strange bet that New York women lose every day more than two hundred dollars worth of hairpins, or at the rate of about \$75,000 each year. The collections of these articles which might be made within that time would be sufficient to pave nearly two blocks of Fifth Avenue, with hairpins as a standing monument to women's losing capacity.

## FAMOUS HOSTELRY

Fifth Avenue Hotel to be Razed to the Ground.

## HELD ITS PLACE 49 YEARS

The Plush Settees Known as The "Amen Corner" Have Sat Most of The Men Prominent in The Political History of The Nation.

NEW YORK, April 4.—When the clocks chime midnight tonight, the Fifth Avenue Hotel will pass into oblivion. For forty nine years it had held its place as one of the most famous hostelries in America but bigger and more elaborate hotels have taken the patronage it once held and now modern business requirements have forced out the old building, which in its time has housed thousands of men whose names are household words, to give way to a modern sky scraping office building. The political history of New York and of America is closely identified with the old hotel. On the great plush settees in what has come to be known as the "Amen Corner" have sat most of the men who have been prominent in the political history of the country in the last half century. There have sat Grant, Conkling Arthur, Platt, Depew, in fact practically all of the men whose names are given on the annals of the republican party in New York. On the stairway in the corner James G. Blaine heard Dr. Burchard deliver the "rum" Romanism and rebellion speech, which cost him the presidency. Every corner of the old building, every room is peopled with the ghosts of the famous men who have been known there during the time the hotel has been in existence. The old guests, many of them having spent thirty and forty years under its hospitable roof, have left for new homes and the old servants, dozens of whom have been in the hotel for more than a quarter of a century, have secured other places or have arranged to retire altogether from labor. For days hundreds of people have visited the hotel to have a last look at the old familiar places. Among them have been white haired couples whose honey moons, many years ago spent in the hotel and others whose daily walks have taken them through its corridors. Yesterday an old woman took her middle aged son to the hotel to show him the room in which he was born.

Hundreds of people have asked for souvenirs of the old hotel, the plush covered benches in the corridors, the great arm chairs in the bar room, the clocks, the mantels, even the tiles of the floor. A score of offers have been made for the stair step on which Blaine stood to hear the Burchard speech. At the same time Fifth Avenue closes its doors those of the old Sinclair House at Broadway and Eight Street will be locked for the first time since 1840. This hotel also gives place to a modern office building. In 1863 the hotel was purchased by A. L. Ashman and is still being conducted by his widow. In other days it was a favorite resort of "Sam Ward, Horace Greely, Wm. Cullen Bryant, Marion Crawford and many other literary men of the time.

## POWER BEHIND CONGRESS

President Roosevelt is not only a statesman whose name will figure for all time in American history as the dominant figure of a great epoch, but along with it all he is a politician of consummate skill. He believes that the adoption by the Congress of the main features of his legislative program as outlined in his several messages is not only essential to the welfare of the country, but that it is well nigh essential to Republican success at the polls in November. While he is not wielding "the big stick"

# SPRING!




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with his old-time vigor in the efforts to get Congress to act, it is known that he is exhausting every resource in the efforts to move Congress to action. If the present Congress expires without having added to the important record of this administration several important reform measures, it will not be the fault of President Roosevelt. While little has been accomplished up to this time, Congress has been known to do some important things in pretty quick order, when the spirit moved and necessity became the mother of action. Whoever may be the nominee of the Republican party for President, whether it be Roosevelt, Taft, Fairbanks, Cannon, Hughes, or any of the others mentioned, the record of the administration must of necessity be the issue, and in his effort to make his administration more notable for measures of popular relief, President Roosevelt seems to be not only using good statesmanship, but playing good politics.

## CLOTHES FOR THE FISHERMEN

We have on our counters and shelves the largest and best selected line of Fishermen's Clothing ever shown in Astoria, and those desiring supplies in this line will do well to make this store their headquarters.

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