

THE ELON COLLEGE WEEKLY

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IMPORTANT.

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WEDNESDAY, FEBRUARY 1, 1911.

FOLLOWING UP THE MEETING.

The ten days' meeting, which began Sunday, Jan. 22, touched many lives with a vision of better things. Many dedicated their lives to the service of the Christ, and many others renewed their covenant with the God of their fathers. The preaching was clear, forcible, spiritual. Rev. Mr. Howsate came to us from Norfolk a stranger to the greater part of his audience, but goes away with a large debt of gratitude to his credit, for his visit endeared every hearer of his large audiences to him, we believe there is no exception.

The meeting brought to the surface some consecrated personal workers whose earnestness was tellingly effectual, thus adding another testimony to the wisdom of personal appeal in matters spiritual.

Now, the fine effect of the meeting may be prolonged, intensified, and the results made permanent by a wise and systematic course of Christian organization and personal activity in the Master's business. The leaders in the various Christian organizations now have an opportunity to do great good to the cause of Christ, and bring rich blessings into the lives of all who have recently taken a stand for Christ, by enlisting them in active Christian work. Let every soul that has taken advanced ground in the Christian life strive also, not to lose any advantage in his personal welfare for righteousness, by inactivity or lack of constant watchfulness along the front line of march.

The College will fall short of its designed mission, if it loses sight of the fact that intellectual and cultural training and power are not to be acquired except to be dedicated to Divine direction any more than a church house is to be built except to be dedicated to divine worship. The human body with its mind and spirit, is more of a divine temple than is any church.

THE FINANCIAL WORLD.

The facts given here are gathered from periodical publications, which show some of the financial activities during the month of January, 1911, and giving also

comparisons showing the financial activities of 1910 as compared with those of 1909.

While the bank clearings for the year 1910 decreased 1 1-2 per cent., the pig iron output actually increased 5 per cent., and the traffic of our railroads, as reflected in gross earnings, stood the same as in 1909. The failure of the country to increase bank clearings was largely due to the inactivity of Wall Street. It has been known for many months that the so-called "public" is not "in the market" and, therefore, it is useless to manipulate the stocks of the New York Stock Exchange by large transactions back and forth to stimulate the buying and selling by the "outsiders."

The latter part of the year 1910 brought forth a very strange condition in the steel market. The best customers of steel companies, the railroads and the railroad equipment concerns, actually deserted. How long the railroads can continue to get along without buying steel, I don't know. The consensus of opinion seems to be that, when the large banking interests feel that there is a settled policy with the Interstate Commerce Commission and the tariff policy is settled—or at least not unsettled—the railroads will then begin to buy steel and other equipment. The railroad men themselves would explain the position they take by simply saying that capitalists have been unwilling to buy securities in a big way and that, if the railroads issued bonds, they would be forced to pay very high interest charges. Not having the money they cannot buy equipment. Of course, small investors who watch things have had a chance to profit by the low prices of secure, safe and sound bonds.

"Making for confidence and active trade we find the great harvests of the year, aggregating in money value the record total of \$9,000,000,000 and exceeding in bulk the average yields of the past five years by ore than 13 per cent.," according to an editorial writer in the New York Times. "The conflicting forces have comprised the Government's active intervention in corporation affairs, as exemplified in its conduct of the two great anti-trust cases pending in the Supreme Court and its spectacular move to prevent the fixing of the higher rate schedules proposed by the railroads in April last; the uncertain issue of the investigation of these rates, final hearing upon which are now under way before the Interstate Commerce Commission; the almost certain prospect of tariff revision as a result of the changed complexion of Congress; the high prices of all commodities, including those consumed as food and those required for manufacturing; the unfavorable tendencies of our foreign trade, resulting in an extraordinary series of adverse balances; the indisputable extravagance of people as a whole, these being partially responsible, of course, for the foreign trade tendencies and also for one other factor underlying the year's disappointing results, obscured by the more spectacular qualities of others, but nevertheless fundamental and potent, an extended credit situation."

Thirty-two savings banks in New York contain over \$800,000,000 for saving deposits. This is about one-fifth of the deposits in all of the American savings banks. In New York no single deposit

may be more than \$3,000, and no more than \$500 may be deposited between two interest dates. These banks are controlled by trustees who work without salary. The interest allowed on deposits is either 3 1-2 or 4 per cent., a few banks only paying 4 per cent. It is agreed by some students of finance that the withdrawal of deposits from savings banks, during the last half year, have been caused by the high prices of food products and the lack of employment in some lines of industry. The low price of high-grade bonds, enabling a man with \$1,000 or \$2,000 to get 5 or 6 per cent., instead of 3 1-2 or 4 per cent., seems to me is ample explanation of the withdrawal of money from the savings banks.

ABOUT NEW BOOKS.

Note. These books notes are not reviews or criticisms but are simply book-news notes for the benefit of the readers of the Weekly, who may want to buy new books.—Ed.

My Religion in Everyday Life by Josiah Strong, D.D. (Baker & Taylor Co., New York, 50 cents; postage, 5 cents.) is a prophetic book, filled with the spirit of the future. It describes a religion that will appeal to vigorous minds.

Charles Scribner's Sons (New York) are publishing The Poems of Eugene Field in answer to a demand for a convenient home edition at a moderate price. All of the poems of Eugene Field are collected into one volume—one that resembles the volume editions of such men as Lowell, Holmes and Lanier. Price, \$2.00 net.

Grover Cleveland, by Richard Watson Gilder (The Century Co., New York, \$1.80; postage 12c.) This "Record of Friendship" shows the true Mr. Cleveland, for whom respect and admiration have grown greatly in the public mind since his death. It is a record of many conversions, many letters and episodes behind the scenes.

Cummer's Son, by Sir Gilbert Parker (Harper & Bros., New York, \$1.20 net.) This is a collection of short stories, mostly set in the islands of the South Sea under British dominion. They have the atmosphere of a tropic land and many of them are love stories.

Stocks and Shares, by Hartley Withers (E. P. Dutton & Co., New York, \$2.00 net.) In this book the whole rather complicated subject is dealt with from the beginning. A short history is given of the science of borrowing from the public as practised in olden times. The different Forms of Security are then dealt with, principally treating of Bonds, Stocks and Shares; then the varied classes of Security—Preference or Deferred Common Shares and Debentures of Public Debts and Joint Stock enterprises, with a particular examination of the helpless position of the average investor in the average company, and the outlines of the details which a prospective investor should invariably satisfy himself about before making his application for shares. It shows how a prospectus should be read and examined for technical flaws or lurking discrepancies, and it concludes with an examination of novel, of the "Dr. Jekyll and Mr. Hyde" style. The plot concerns the possession of a commonplace, easygoing man by the furtive, restless spirit of a French suicide, a sort of low conjurer and adventurer dead several cen-

turies. The sensation through which the possessed passes before the final expulsion of the intruding spirit are depicted.

THE HIGHER EDUCATION OF WOMEN.

By Thomas C. Amick.

(Continued from last week.)

During the decade from 1870 to 1880 a number of colleges for women arose, but only three of them have risen to the highest rank as colleges. These are Mills College in California, and Smith and Wellesley Colleges in Massachusetts. Henry F. DuRant founded Wellesley as "a college for the glory of God, by the education and culture of women." Smith College was founded by Miss Sophia Smith, to provide "means and facilities for education equal to those which are afforded in our colleges for young men." All these colleges have large campuses, splendid buildings and equipments, and provide for the higher education of a large number of the young women of our country.

During the decade from 1880 to 1890, there were established twelve colleges for the higher education of women. Of these Bryn Mawr College and the Woman's College of Baltimore have taken the highest stand. Bryn Mawr was founded by James W. Taylor, and from the foundation the college has been well attended; its endowment is probably greater than that of any of the other colleges mentioned; and its equipment, especially along scientific lines, is unexcelled. This college offers graduate work of the highest order.

The Woman's College of Baltimore, founded in 1888, at first maintained a large preparatory department, but this was discontinued in 1891, and since that time the college has been doing work of a high order. It has had but two presidents, both of whom were men.

Since 1890, other colleges for women have been opened. Randolph Macon Woman's College was opened in 1893. It is supported by the Methodist Church and stands among the best colleges of to day.

In addition to these colleges many of the states support Normal colleges exclusively for women.

Taking the colleges for the women alone, the last report of the Commissioner of Education gives the number in the United States as 113. In these there are 27,944 students. They are classified as follows: 9,782 are classical students; 3,045 are students in general science; 385 study the work of domestic science and household economy. The artistic side of wo-

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