

Weekly Financial Review By Bache & Co.

The Closing Year and the Problems for 1911.

The year just closed enveloped in uncertainty. The questions which thinking business men give most weight to are:

What will the interstate commerce commission decide as to rates for the railroads?

What will the supreme court decide as to the Sherman anti-trust cases against Standard Oil and American Tobacco?

Upon the decision of the commerce commission depends activity or curtailment on the part of the railroads. This decision will come, it is hoped, soon, and the course of business in 1911 will depend very much upon it. If rates are not granted, or only meagerly, the roads must either cut dividends or expenditures. The latter proceeding seems the most reasonable and if the railroads continue to curtail expenditures it will mean further falling off in general business all along the line and probably through the greater part of the year.

If rates are raised measurably, the effect upon sentiment would be undoubtedly great and would inspire more hopefulness in new enterprises. Nevertheless the actual effect of the expenditures would not be felt in real business at once, but would be gradually beneficial. If rates were raised appreciably, this would also undoubtedly give good stimulus to foreign investment, as no securities in the world as good as our yield such high income and the belief of the foreigner that present dividends would be maintained by reason of raised rates offsetting increased wages and costs, should give great impetus to foreign investment in our securities. This flow of foreign purchases has been held back for nearly a year by the government rate injunction, the eventual effect of which was to start all business in the United States down hill.

The problem for railroads now is to work out satisfactory results to both stockholders and the public on the lines of legislation already on the statute books. President Taft, in his last message, indicated his opinion that no new statutes for regulation of corporations should be enacted until the effect of those already in force could be observed in operation. The attitude of the railroads, as evidenced by the expressions of some of their officers, is to honestly endeavor to give full consideration to the rights of the public of the shippers, and of the security holders, under the present laws. Exclamation Knapp has emphasized the necessity of creating such a return on railway investments, as much amount and so well assured as to attract the necessary capital to improve existing roads and to construct thousands of miles of new lines. He has said that otherwise our country must come measurably to a standstill and face a future of comparative stagnation. These are the problems for 1911. The cannot be worked out rapidly; the growth must be slow.

The second important question noted above, that of the supreme court decisions, will probably not be answered until far along in the year. Until the

decisions are rendered there must be continuing hesitation in business enterprises, although the success with which other obstructions are cleared away will have a marked effect upon sentiment with regard to the decisions. In other words, if the country, due to economy with attendant lowering prices, is able to work up a gradually increasing volume of business with good profits, the effect of the decisions, even if most adverse, would be negligible and temporary because of the confidence that a way out must and would be provided.

The period of the year has arrived when concerns throughout the business world balance their ledgers and face the record of the year's results. The early part of 1910 was fairly prosperous though on declining volume; the latter part will probably show little profit and in many cases must show losses. There are always instances where unfavorable showing as to past operations and future prospects produce discouragement and failures follow. We generally experience the low barometer in February and little improvement can be looked for until this period is passed. Spring sunshine brings reviving hope, and if conditions more unfavorable than now known do not develop a slow betterment may take place then.

During the Past Week.

Sixty-one railroads in the western trunk lines have advanced engineers' wages 10 per cent. in compromise of the 17 per cent. raise asked for an added expense of about \$4,000,000 to these roads. A local bank with several branches and a savings bank involved with it have been closed, with charges of criminal management. The government's announced intention of proceeding against the so-called electrical trusts without waiting for the supreme court decisions has not had an inspiring effect upon business and only adds to its burdens. This activity reminds one of children sitting off fire-crackers under a sick man's window. Earnings of railroads show increase in gross and decline in net. Cutting of steel prices is expected soon, but the common stock of the Steel Corporation holds firm. The earnings for December are expected to be not over \$3,000,000, but for the year are estimated at about 13 1/2 per cent. of the common stock. At the rate of \$5,000,000 per month with only 50 per cent. of plants in operation, the 5 per cent dividend would still be earned. The first quarter of 1911, however, may not show up to the December average.

The market's dullness and stagnation with an occasional flurry of short coverings (under the discounting theory), is supposed to be recording the course of business in the next following months. A slight tightening of call money is the result of January payment preparation, but time money remains the same. The Bank of England's rate is unchanged, with a heavy fall off in reserve of about 8 per cent.—usual, however, at this period, and temporary like the call rate.

Better securities with assured dividends are safe, from the investment standpoint, and may be bought without

GOWANS

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Is Security for your loved ones. Ethical physicians say Gowans is the Best. It positively Cures all ills arising from Inflammation or Congestion such as Pneumonia, Croup, Colds.

Have given Gowans Preparation a thorough test. It is the BEST preparation on the market for the relief of Pneumonia, Croup, Colds, Coughs.

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All Druggists \$1.50c. 25c. GOWAN MEDICAL CO., DURHAM, N. C.

reference to whether or not they will go lower, for whether they do or not, intrinsic value will eventually carry them higher.

J. S. BACHE & CO.

Psychologist Left Salisbury

Special to The News.

Salisbury, Jan. 2.—Prof. Otto Heller, the noted psychologist, clairvoyant, scientist, etc., who held forth here a few weeks ago, and left with several hundred dollars in money and some other valuables that he "toting" for parties until he could reveal their good fortune, is thought to be located in Lynchburg, Va. Sheriff McKenzie says so far as he knows no effort has been made to apprehend the "Prof." and in all probability he will be allowed to go on his way rejoicing.

Messrs W. D. Pethel and R. D. Coleman, representatives from Rowan, will leave tonight for Raleigh, where they will take a prominent part in the proceedings of the coming general assembly.

Mrs. McKenzie, wife of Dr. W. W. McKenzie, one of the towns most popular and loved physicians, is desperately ill at the Whitehead-Stokes Sanatorium, where she was taken last week for treatment for a complicated stomach trouble. An inquiry last night brought out the fact that very little hope is entertained for her recovery.

Mothers, get Mother's Joy and save your little child from suffering with colds, and croup and pneumonia.

The Truth Will Out.

Rich Banker (to his daughter's suitor)—Don't talk so much of love, you know that what really attracts you is the 80,000 marks that my daughter will get when she marries.

Suitor—What? No more than that?—Flügelnde Blätter.

New Year's Dinners

The Central and Buford hotels, which operate on the American plan, served elaborate New Year's dinners yesterday, and each dining room was filled to its capacity with guests. The Central menu card was a New Year's calendar ornamented with the picture of a girl, set in a branch of holly. The menu, arranged by Mr. Adair, the famous steward of the Central, was as follows:

New Year Dinner, 1911.

Blue Points
Creme Francaise
Olives
Sweet Mixed Pickles
Broiled Lake Trout
Leg of Mutton
Barbecued Young Pig
Salmi of Duck
Rissoles of Sweetbreads
Timbales of Royal
Roast Prime Ribs of Western Beef
Drip Gravy
Virginia Ham
Roast Vermont Turkey
Cranberry Sauce
Fruit Punch
Escaloped Tomatoes
Asparagus Tips
Candied Yams
Lobster Salad
Corn Bread
English Plum Pudding
Lemon Custard
Tutti Frutti Ice Cream
Mixed Nuts
Tea
Coffee
Butter
Celery
India Relish
Saratoga Chips
Capers Sauce
Jolie Fille
Vanilla Sauce
Champagne Sauce
Hard or Brandy Sauce
Green Apple Pie
Assorted Cake
After Dinner Mints
Waters
Milk

Buford.
Mr. Ward W. Orr, the well-known and popular steward of the Buford, arranged the following card:
A Happy and Prosperous New Year.
C. E. Hooper & Co.

Menu:
Oyster Cocktail
Canape of French Caviar
Chicken, Richmond Consomme
Young Onions
Head Lettuce
Fried Fillet of Mackerel
Shoe String Potatoes
Boiled Corn Beef
Prime Ribs of Western Beef
Yorkshire Pudding
Roast Carolina Turkey
Honey Dew Apple Cider
Young Chicken en Banquette
New York Style
Mashed Potatoes
Braised Larded Calves Brains
Vinaigrette
Boiled White Onions
Candied Yellow Yams
Florentine of Coconut
Salmon Salad
Polka Rolls
Mince Pie
Pumpkin Custard Pie
Chocolate Ice Cream
Oranges and Raisins
Cheese
Coffee
Tea
The Selwyn and Stowell hotels served a la carte dinners. Mine Host

There's One Thing in

Uneeda Biscuit

that other soda crackers lack
and that is

National-Biscuit-Goodness

5¢

In Moisture Proof Packages

(Never sold in bulk)

NATIONAL BISCUIT COMPANY

Henry Williams, of the Leland, also gave his guests a splendid card.

Charlotte hotels are noted for their cuisine. Yesterday's menu card were but little more elaborate than the regular Sunday dinners.

Trapping Ants, A New Method

By Associated Press.

Washington, Jan. 2.—Trapping ants is a new method of elimination of insect pests the department of agriculture experts are watching. In Louisiana and California the Argentine ant, the most persistent ever known by the biologists of the government, has been damaging horticulture by carrying scale insects from infested to uninfested trees to fit it in. It is also a pest of houses and once swarmed into the houses to such an extent, according to the department, "that it was dangerous to let babies go to sleep in their cradles because the ants would get in their eye and travel all over them and at Baton Rouge they were particularly dangerous and troublesome."

California authorities are collaborating with the department experts who have considered a trapping process which they think favorably of and in Louisiana flooding may control them.

Recorder's Court

Judge Smith started the year's proceedings by an indirect insistence that new year resolutions must be kept. Notice was served that holiday drunks must stop, and as a nucleus for future punishment all drunks this morning were fined one penny and costs.

Delia Panagakis, a Greek woman living on West Trade street was taxed with the casts for assault on another name "passeth man's understanding." Look for a dago with a knot between the eyes; he's the man whatever his name is.

Chas. Springs, colored was sentenced to jail for 30 days for vagrancy, with privilege to hire out.

Fines aggregating \$135.00 were placed on six "skin" flents. They were caught redhanded. Their names are Walter Hendricks, Austin Sanders, Ben McClelland, Ora Spear, Jack Lee and Tom Crawford. Each fine was the equivalent of a road sentence.

Queen Victoria's Wit.

The well known English draftsman and cartoonist, John Leech, at one time acted as drawing master to Queen Victoria. One day, says a contributor to St. James Budget, the queen accidentally let drop her pencil.

It fell to the ground, and both master and pupil stooped at the same moment to pick it up, when, to the horror of Leech, there was a collision; the master's head struck that of his royal pupil.

"Well, Mr. Leech," the queen said brightly, before he could find words for an apology, "if we bring our heads together in this way, I ought to improve rapidly."

Thus the awkward situation was saved by her majesty's tact and sense of fun.

Past Help.

The man with the old clock under his arm laid it on the jeweler's showcase. "I wish you'd see what is the matter with this," he said.

The jeweler removed the dial, screwed his eyeglasses into place, and inspected the works of the ancient timepiece.

"Nothing is the matter with it—now its sufferings are over."

"Well, how much do I owe you?"

"Nothing," answered the jeweler. "This isn't a professional treatment. This is a coroner's inquest."—Youth's Companion.

Jonah's Advantages.

Jonah emerged from the whale. "At least it was a seaside resort without mosquitoes," he cried. "Thus, we see, he was disposed to look on the bright side."—New York Times.

RADIANT REFLECTIONS.

(By Henry Blount.)

The music in the Methodist church on Christmas day, both vocal and instrumental, was the finest and sweetest and most beautiful this writer has ever heard. Our admirable choir of superb vocalists under the skilled and very efficient training of that queen of music, Mrs. Howell Whitehead gave us strains of melody that rippled over the enraptured senses in wavelets of such entrancing sweetness and purity and beauty that every note seemed like an echo of those shattered billows that break upon the celestial shore as they come rippling from Heaven's deep ocean of melody and song.

That magnificent literary address recently delivered by that crowned king of language, the able and versatile and brilliant and scholarly Dr. Karl Moenah, of the Atlantic Christian college, was unquestionably one of the deepest, profoundest, most scholarly efforts ever made in Wilson, and revealed the intellectual treasures of his capacious and highly cultured and brilliantly polished mind in all of their richest lustre and most transcendent beauty. It was a gem of richest brilliancy, and without one blur or blemish to mar the lustre of its beaming.

The closing of the superior court last week ended the official career of Hon. C. C. Daniels as solicitor of this district—an office filled with great acceptability, and adorned with all those resplendent virtues which emblazon and give glory light to a spotless character and an unsullied reputation—a reputation so brilliant and so flawless that political malice with all of its ingenuity has never been able to find one single spot on his bright and stainless and immaculate and impervious shield of honor on which to print the least stain of malfeasance and incorruptibility. And though he has floated in the muddy stream of politics there is not upon his official robe one single stain of dishonor, and it is as pure as the shimmer of sunbeams upon the bosom of an icicle—bright, sparkling, resplendent and beautiful. And in this office Mr. Daniels has shown finest legal ability and strength, argumentative powers, and before a jury his sweeping logic is irresistible, and his oratorical flights most thrilling.

One very enterprising and progressive and public-spirited citizen, Mr. J. C. Hales, the president of the Branch Banking Company, of Wilson, finished his 21 years of service in that flourishing institution on Thursday, and the directors, wishing to show their high appreciation of his valuable services, made him a present of a magnificent and costly silver pitcher as a testimonial of their exalted esteem and admiration. Mr. Hales is the finest type of loftiest citizenship, for in him can be found trust and noblest manhood in its highest and broadest development, and in its most resplendent and richest adornment. And in addition to these lofty attributes of attractiveness he is a great financier and a most successful business man, for he is road guaged and liberal minded, level headed, wisely poised and with penetrating keenness sees things with unerring foresight, thus giving him all the essentials of a great financier. And to all these virtues he adds the seductive graces of a polished gentleman.

PAN AMERICAN COMMERCIAL CONGRESS.

By Associated Press.

Washington, Jan. 2.—Commerce of the countries of North and South America and the necessity of their preparing for the opening of the Panama canal will be discussed in their various phases at a Pan-American commercial conference to be held here during the week beginning February 13 next under the auspices of the Pan-American Union. The conference is expected to be more practical and more comprehensive than any other trade gathering assembled in the national capital.

The purpose of this conference as announced by John Barrett, director general of the union, is to awaken the commercial organizations, business men and general public of both North and South America commerce and the necessity of getting ready for the commercial changes which will be brought about by the opening of the Panama canal.

He Didn't Have It.

Miss Merrill, a teacher in a grade school, had trouble with Johnnie last week. Johnnie had trouble doing his work, and the authorities finally discovered that his sight was defective. Miss Merrill told Johnnie and sent him home with a note to his mother. He gazed at the note in horror, then at the teacher, and burst into tears. The note read:

"Johnnie has astigmatism; do not let him return to school until he has been attended to."

Mrs. Merrill understood his grief better when she received a note from his mother. She read: "I don't know what he done, but I liked him for it. I can't find it on him, and he says he ain't got it, now you better lick him and see if you can find it."—Chicago Record-Herald.

McCurdy at Charleston.

By Associated Press.

Charleston, S. C., Jan. 2.—Aviator J. A. D. McCurdy and Jimmie Ward, of the Curtiss team, are scheduled to make aeroplan flights here this afternoon, the weather conditions appearing favorable. Prizes have been offered by local organizations. Five thousand dollars will be given either aviator for breaking the world's altitude record.

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by getting a Monitor Radiator and having a warm home. It's five radiating flues give more heat radiation for the amount of fuel consumed than any other stove on earth.

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Stove Dealers and Roofing Contractors.
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N. & W. Railway

NORFOLK & WESTERN.

Schedule in Effect May 10, 1910.

11 am. Lv. Charlotte So. Ry. 3:50 pm. 2:40 pm. Lv. Winston N&W 2:10 pm. 4:44 pm. Lv. Martville N&W Ar. 11:40 am. 7:00 pm. Ar. Roanoke N&W Lv. 9:15 am.

Additional trains leave Winston-Salem 7:10 a. m. daily except Sunday.

Connects at Roanoke for the East and West Pullman sleepers. Dining cars.

If you are thinking of taking a trip YOU want quotations, cheapest fares, reliable and correct information, as to routes, train schedules, the most comfortable and quickest way. Write and the information is yours for the asking, with one or our complete May Folders.

W. B. BEVILL, M. F. BRAGG, Gen. Pass. Agt. Trav. Pass. Agt. Roanoke, Va.



The Liles' Removal Sale Is The Sale Of The Season

To read of some of the wonderful Cloak and Suit Sales now being advertised in the papers, one might think they could get a fine Cloak, Suit or Dress for about nothing, but when you go expecting to get them this way you are disappointed.

Now, when you find yourself in this fix, come to the Liles Removal Sale. There are no disappointments here—everything is being sold just as we tell you. Some of our Suits and Cloaks are half price and less and others are not reduced so much, but, no matter what price we have on them, it is a less price than you will find goods of similar values for.

We are to move soon to the building now occupied by "Kress' 5 and 10 cent stores." When we move there we will have a new store complete, not only a new building and fixtures but a new stock of goods as well.

We have not only cut the price of our Suits and Cloaks, but we have cut the price of every article in our store. You can now buy anything in the store at a saving of from 25 to 50 per cent, and in some instances more.

If you have resolved to start the New Year by saving money, come to the Liles Removal Sale and you will not break your good resolution. We will help you keep it

Floyd L. Liles Company

Now at 6 South Tryon Street