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THE WEEKLY STAR. VOL. XXIII. WILMINGTON, N. C., FRIDAY, DECEMBER 4, 1891. NO. 3

Republicans still in everything but name, men who have no more sympathy with the South...

MINOR MENTION.

We were assured by the Republican high tariff champions that one of the results of the passage of the McKinley bill would be a great revival of business throughout the country...

When the Republicans entered upon the programme of making a lot of States out of frontier territories they had an eye to political emergencies...

A report comes from New York that Mr. Cleveland will temporarily change his residence from New York to Lakewood, New Jersey...

Senator Ransom will be the senior Senator in the 52d Congress, having served continuously from April 24, 1872.

CONOLEY MURDER TRIAL.

MORE TESTIMONY FOR THE STATE.

Examination of Witnesses Closed and Court Announces that Arguments Will be Heard—No Holiday Recuse Taken.

[Special Correspondence.] D. B. McLaughlin: Live near Anchio, two and a half miles from the scene of the murder...

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NOT DISCOURAGING.

The City and County and the Suspected First National Bank—The City Stocking Fund Safe, but the County Educational Fund Locked Up.

To allay all fears, so far as the city is concerned in the suspension of the First National Bank, the STAR is glad to be able to state that the sinking fund has never been placed in the custody of that bank.

It was published in this paper yesterday that the city had deposited about \$4,000 in the bank to meet a note against the city for \$5,000 falling due December 1st.

The county, however, had \$15,494.63 of the educational fund deposited there and this may cause some delay in the payment of the salaries of the public school teachers.

Steam was let on Friday afternoon, the whir of rapidly revolving machinery resounded through the building, and a new industry was born and full fledged, in Wilmington, in the rice mill of W. P. Oldham & Co.

The preliminary work was begun September 22nd; the mill stones and mortars were obtained in New Orleans; five sets of elevators from Chicago...

The machinery works beautifully and Capt. Oldham showed a STAR representative over the mill with the pride worthy of such an enterprise.

The union meeting of the Eastern Association of the Missionary Baptist Church met with the church at Barlow's Chapel, Onslow county, Friday, and had a most successful session...

BANK FAILURE.

THE FIRST NATIONAL BANK SUSPENDS AND CLOSES ITS DOORS.

The News Surprising, but Excitement Alayed by the Understanding that Depositors were Safe—Other City Banks Unaffected—Official Statement—Opinions of Prominent Men—Business but Little Disturbed.

The doors of the First National Bank closed and the following placard prominently displayed attracted a crowd and caused considerable excitement yesterday morning.

"In consequence of the stringency in financial affairs and their inability to meet further demands, the directors of this bank have decided in the interest of all concerned to suspend business until further notice."

Crowds congregated on the portico eagerly perusing the absorbing legend and swayed down the steps and hung in knots on the sidewalk.

The gloom of fear, however, was soon dissipated and a gleam of hope illumined despairing faces, when the intelligence was promulgated by the better informed that depositors were safe, as in the event of the failure of the bank assets the stockholders would cover all deposits.

The following statement is authorized by the Directors of the Bank: The causes which led to the suspension of the First National Bank have existed a long while.

The Directors hoped that by careful and constant management the earnings of the Bank would be sufficient in a few years to cover these old losses; but slow collections, in consequence of the general stringency prevailing in our section this fall, have compelled them to abandon this hope and close the Bank to protect the depositors, as well as the stockholders, against further risk.

THE FINANCIAL SITUATION.

Depositors of the Suspended First National Bank Reassured—Business Plowing Smoothly—Other Banks Strong and Bereft.

There has been no new developments in the situation regarding the affairs of the suspended First National Bank. Bank Examiner Isaac S. Alden arrived Thursday night and has already gone to work looking into the matter, but of course has nothing to communicate to the public at this time.

Depositors have been strengthened in their confidence that they will receive not only the full amount of their deposits, but, as the law provides if the assets are sufficient, interest on deposits will be paid from the time of suspension at six per cent.

There has been no jar, jolt or hitch in the transaction of general business, and the failure of the bank will work embarrassment only by locking up the deposits for awhile.

The banking facilities of the community have not been curtailed, and sufficient accommodation is extended by the other banks. The suspension, as has been stated in the STAR, was not unforeseen by well-informed business men and thus robbed the failure of serious results.

The Wilmington Savings and Trust Company has not been affected, and is injuriously, as money has been received without withdrawal. This bank has also been the recipient of very encouraging offers of assistance, but it has not been needed.

Again, to repeat, there is nothing discouraging in the financial situation.

Mr. R. J. Jones, Chairman of the City Board of Audit and Finance and Secretary and Treasurer of the Wilmington Gas and Electric Company, thought depositors would be put to inconvenience by their inability to draw out their deposits, and he saw no reason for supposing that general business interests would be injuriously interfered with.