WEAKNESS OF OUR BANKING SYSTEM

Gage Addresses New York adverted to such testimony, and have en Financiers.

Banking System Analogous to Our Political System.

The Secretary Says the Nomenclature of the "Street" Should be Changed, Credit, Not Money, Being Quoted at so Much Per Cent.

(By the Assocated Press.) New York, Dec. 19 .- Secretary of the annual banquet of Group Eight of the New York State Bankers' Assocation, held tonight at the Waldorf-Astoria. Nearly five hundred members of the association and their guests were present. George F. Baker, president of the First National Bank, acted as toast master.

Secretary Gage said in part: "In my late report to Congress, I took occasion to call attention to the subject of banking and currency, to point out what I believe to be defects in both and to suggest some improvements in each which I believe are absolutely necessary in order to put us into safe and strong competitive relations with those better equipped than we are in that system of machinery by which credit is made as useful as capital, and by which the products of human industry are exchanged for each other.

"I explained the function the bank performs as an intermediary through which credit is made available to the uses of production and industry and thus given a power scarcely less great than the power of capital itself. An effort was made to show that the bank is an institution to 'swap' its credit for the credit of other members of the community, which, except for the office of the bank would be non-available for the uses of life; and, in passing this point, let me since by a gentleman who said the nomenclature of the street ought to be changed. 'We read all the time,' he said, 'of the rates for money. Today money is quoted day 6; to be followed perhaps by a rate as high as ten or twelve; and people bein the volume of money. What ought to

be quoted is not money but credit.' "The weakness of our banking system is in the isolation and entire separateness of the individual banks over the connection with the matter of batteric country. I venture to suggest a system at Cienfuegos. of coalition between individual members of the banking community through the country into one central institution, with convenient branches in the larger dities. in which all banks should be related or interested according to their individual relative importance, and which in a certain sense should represent to the banking interests of the country what the Federal Government represents in our

political systm." The Secretary urged that there be a reform of the currency system of the nation along the lines outlined in his report to Congress and declared that no time was more favorable than the present for the judicious revision of the laws. He told of the reduction of the interest charged on the national debt and commerting upon it, said:

"The cash under the control of the government is larger than at any previous time in its history. The financial strength of the Government is now unsurpassed. But times changes, event succeeds event, and the brightness of the sun today is often obscured by the clouds that arise

In ? Decer : Jemin /16 Just.

(By the Associated Press.) Jackson, Miss., Dec. 19.—The action of Attorney General McClurg in dismissing the anti-trust proceedings against insurance companies operating in Mississippi effectually brings to an end all anti-trust litigation pending in the State court and renders it clear that there will be no further prosecutions under the Cox law passed at the last session of the legislature unless some attempt is made to amend the measure, so as to render prosecutions more effectual. The prosecution of the company was instituted during the administration of Attorney General Nash and has never progressed further than the demurrer stage. There were 31 companies in the original quo warranto declaration, embracing all naving membership in the Southeastern Tariff Assocation.

Charged With Opening Mails.

(By the Associated Press.) Bristol, Tenn., Dec. 19 .- Herbert Matney, assistant postmaster at Wytheville, Va., was arrested today by a postoffice detective, charged with opening mails. It is charged that Matney used this money. He was released on \$5,000 bond.

What are Humors?

ing the veins and affecting the tissues. They are commonly due to defective digestion but are sometimes inherited.

How do they manifest themselves? In many forms of cutaneous eruption, salt rheum or eczema, pimples and boils, and in weakness; languor, general debility.

How are they expelled? By Hood's Sarsaparilla which also builds up the system that has

suffered from them. It is the best medicine for all humors,

LEMLEY AND HANNA SUBMIT A REPORT.

(Continued from First Page.)

jected the whole of the testimony offered oon behalf of the applicant, and have not adverted to such testimony, and have enplicant himself."

The court adjourned on the 7th of November last. Since that date its members have been, with rare exceptions, in daily session, morning and afternoon ex-FAVORS A CENTRAL BANK amining the evidence before them. It was their sworn duty to consider, and weigh that evidence, and the applicant and his counsel have no right to say that they have disregarded it.

But it is particularly urged in para graphs 24 to 27, and elsewhere in the objection, that the testimony of the appli-SCARCE CREDIT IS NOT SCARCE MONEY tend that the testimony of the applicant cant himself has been ignored. We conalone establishes the important facts generally of dilatoriness, vacillation and want of energy at Cienfuegos, and throughout the entire campaign; the particulars of the retrograde movements the disobedience of orders; of the inaccurate and misleading official reports; neglect and failure to destroy the Colon; injustice to Lieutenant Commander Hodgy son; and some minor matters. The facts, of these points were all substantially confirmed by the applicant's own testi-Treasury Lyman J. Gage was the guest of mony; so that, far from ignoring such honor and the principal speaker at the testimony, the court may have based its most important finding thereon.

But the court has a perfect right, after weighing it, to ignore any testimony. Neither the applicant, his counsel, nor the Judge Advocate is to say what testimony it shall accept, and what it shali reject. These matters may be argued, but their final determination is the prov-

ince of the court. It happened in the present inquiry that the applicant while on the sand contradicted in whole or in part, directly or indirectly, testimony given my a majority of the witnesses. By way of particular il-lustration, Commodore Schley gave testimony at variance with that of the fol-

lowing witnesses Rear Admirals Cotton, Evans and Tay lor; Captains Sigsbee, McCalla, Cook Folger and Chadwick; Commanders Rod gers, Wainwright, Schroeder and Heilner Lieutenant Commanders Hodgson, South erland, Sharp, Marsh and Wood; Major Wood, U. S. M. C. Lieutenants Hood, Roys and others. In most cases these witnesses swore affirmatively to incidents of which Commodore Schley had no recollection Where the matters thus in dispute were of importance-and they generally were -it was not only the right, but the duty of the court to accept the one and rejec the other, and to report in harmony with such decision.

Some of the minor misstatements of fact above referred to as appear in the repeat a suggestion made a day or two paper under consideration are the state-since by a gentleman who said the nomen-ment in paragraph one that there was no "specification" covering the voyage from Key West to Cienfuegos when this poiis in fact covered by the first, and in at 2 per cent; tomorrow three; and next part by the second clause of the precept; the complaint in paragraph 2 of the paper, that there was no place mentioned to the McCalla memorandum at which a camp come alarmed about the scarcity of money McCalla memorandum at which a camp as indicated by these high rates, when of insurgents was located, when the fact substantially there has been no change is that the court does not say that there was such a place, but correctly paraphrases the memorandum; the statement that the McCalla memorandum was sent to Commodore Schley only for use in Paragraph 26 of the paper under consid-

> eration reads: The majority of the court have entirely failed to determine as to who was in command of the American naval forces engaged in the battle of Santiago, the finding of which face was absolutely necessary in order to determine properly the first specification of the precept as to the conduct of Commodore Schley in connection with the events of the Santiago campaign."

BIGGEST EVENT OF THE YEAR.

Appearance of "Foxy Quiller" at the Academy Monday.

The largest comic opera company o first class artists that has ever appeared in Raleigh, will present "Foxy Quiller" at the Academy of Music next Monday

This is undoubtedly the theatrical event of the year and Manager Rivers had to give a personal guarantee to Klaw & Erlanger that their share of the retomorrow. In periods of strength and ceipts should not be less than \$800 in orprosperity it is the part of wisdom to der to induce the attraction here. Railmake provision against possible future foads have given reduced rates for the periods of stress and strain." other point in North Carolina.

At the head of the company is the famous comedian Jerome Sykes, who, prior to this engagement, played the leading part with Edna Wallace Hopper in "Chris and the Wonderful Lamp." It is an all star combination, including Adolph Zink, who was featured in the Lilliputians Julius Steger, who appeared in Raleigis some years ago with Marie Tempest and

a host of others.
"Foxy Quiller" is said to be the greatest comic operatic venture ever undertaken in this country. The advance sale of seats indicates that Managers Rivers will not lose in the venture. Seats now on sale. Price 50c. to \$1.50.

FOUGHT THE FILIPINOS.

Mr. Daniel G. Fowle Tells of Stiring Events in Luzon.

Back from the Philippine Islands but a short time Mr. Daniel G. Fowle, son of the late Governor Fowle, is a guest

at the home of Dr. F. J. Haywood. Mr. Fowle, whose home is now in Chicago served as a scout on the Island of Luzon in the 27th regiment, and talks interestingly of events there. Once separated from his scouting party he was attacked by one of the members of the bands of organized robbers who infest the island, and was wounded in the side with a sword. Bringing his pistol

into action his assailant fell dead. Mr. Fowle agrees with the opinion that the uprising on the islands will be frequent for years to come, requiring large military force to preserve peace.

The Assocated Press learns that the British War Office has come into possession of a sipher telegram purpotring to have been sent by the Boer commandant Delarey, stating that he could not hold out longer than January.

For Whooping Cough use ICHENEY'S EXPECTORANT; Bobbit-Wynne Drug Company,

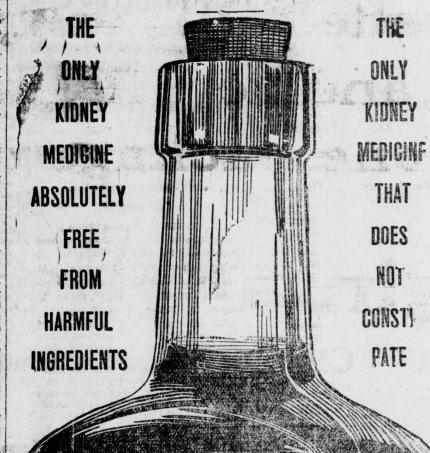
Doctor David Mennedy's

"The Kind That Cured Your Grandfather."

The Greatest Medicine in the World for the Kid neys, Liver, Bladder and Blood.

If You Need a Medicine Use One That Is Absolutely Safe and Will Positively Cure You.

To Assure You of Its Great Medicinal Value Every Reader of This Paper May Have a Trial Bottle Absolutely Free.



Dr. D. KENNEDY'S Favorite Remedy. A Medicine that Purifies the

Blood and restores the Disordered Liver to a healthy condition, and most effectually corrects the worst cases of Habitual CONSTIPATION of the BOWELS. It is a certain cure for all the Diseases and Weaknesses peculiar to Females, and affords great protection from attacks that originate in Change of Life, of Season and of Climate. It cures SCROFULA and all Scrofulous Affections, Eruptive and Cutaneous Diseases, such as St. Anthony's Fire, Rose or Erysipelas, Pustules, Tetter or Salt Rheum, Pimples. Boils, Blotches, Scald Head, Ringworm. Ulcers and Sores, Tumors, Pain in the Bones, SYPHILITIC and MERCURIAL DISEASES. Rheumatism, Dyspapsia, Ulceration of the KIDNEYSand BLADDER, GRAVEL, DIA-BETES, and all Urinary Deposits, and indeed all disorders arising from an impure state of the blood; and it is beyond doubt the best Alterative Medicine ever offered to the Public for restoring Tone and Strength to the system that has been Debilitated by Disease. Price, \$1.00

EST

Put some urine in a glass fumbler and let it stand twenty-four hours; if it has a sediment, or if it is pale or discolored, milky or cloudy, stringy or ropy, your Kidneys or Bladder are in a bad condition. Dr. David Kennedy's Favorite Rem, edy specially cures such dangerous symptoms as pain in the back, inability to hold urine, a burning, scalding pain in passing it, frequent desire to urinate, especially at night, the staining of linen by your urine and all the unpleasant and dangerous effects on the system produced by the use of whiskey, wine or beer.

WITH THE ADVENT OF CHRISTMAS, PRINTER WANTED AT ONCE .- Steady one's mind naturally turns to the ques- reliable and sober. One competent to tion of Candy-ROYSTER'S CANDY has brought happiness to the children and satisfaction to the parents, for many

set attractive ads. and make up newspaper forms. Steady job. Address, Box "A", Elizabeth City, N. C.

FOR

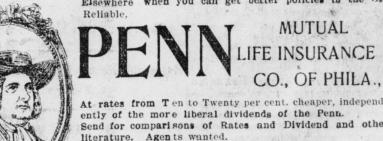
has been before an appreciative public, and its reputation for durability, finish and quality of tone is unsurpassed. Thousands of purchasers all over the land will readily tes if v to its merits. Our awa Piano, the LUDDEN & BATES, is a wonder - as carefully and conscientiously constructed as any instrument in the United States.

WE SELL ON EASY TERMS,

Call at our ware-rooms or write us.

Ludden & Bates Southern Music House. B. F. MANIER, Jr., Manager.

LIFE INSURANCE



President.

R. B RANEY, General Agent for North Carolina, Raleigh, N. C.

MUTUAL

J. H. KING. F. J. HOLDER,

This is the place to secure a FIRST-CLASS BUSINESS TRAINING. Positions guaranteed, under reasonable con ditions. Railroad fare paid. DO no FORGET the DATE of our WINTER OPENING, Monday, January 6, 1902. Write Address. at once for full information,

> KING'S BUSINESS COLLEGE, 330 Fayetteville St., Raleigh, N. C.

BE ON TIME!

New Year 1902 Will Soon Be Here.

Vice-President,

You will need a Ledger, Day ville 11.10. Returning leaves Fayetteville Book, Journal, Cash Book, Springs 5.43 p. m., Maxton 6.16 p. m., Invoice Book, or something of this | Connections at Fayetteville with train kind when the New Year begins.

We manufacture to o der The very best.

efection. Ruled just as you want them. Better put your order in now. It takes time to make a Book right, and it should have a few days to season. Of course we do all manner of PRINTING and BINDING. You know

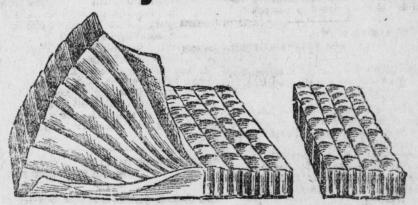
EDWARDS & BROUGHTON, Raleigh, North Carolina.

AGOOD BED

It is hardly necessary to touch ever so slightly upon the desirability--nay, absolute Rocky Mount at 9.30 a. u., 3.40 p. m., necessity tor a comfortable bed in these arrives Nashville 10.20 a. m., 4.03 p. m. days of bustle. hurry and strenuous living The men and women of this Twentieth Century, who make the worlds of work, business and pleasure go round are keyed to be a sure of round are keyed to be mediated and pleasure go round are keyed to be mediated as a sure of the and pleasure go round, are keyed up to the hig rest nervous pitch, and hence need sound, 11.40 a. m. and 4.25 p. m. Returning retreshing sleep. It is criminal folly to deny them "a good bed." But what is "a good bed." But what is "a good bed." Weldon for all points North daily, all rail via Richmond.

H. M. EMERSON, polished mahogany, or shining brass, but on the bed proper, and the material of which it is made. The mattress is the bed, and should be given first consideration, and

Royal Elastic Felt



is the perfect mattress. We do not ask you to take our word, but refer you to our guarantee of thirty days' trial.

ROYAL & BORDEN GOLDSBORO, N. C.

Atlantic Coast Line RA

Condensed Schedule.

TRAINS GOING SOUTH

1300	DATED	4		aily		
)	Jan. 13, 17901	23 y.	35 y. °	103 d: Sun	No. 41 . Dally.	49
,	(Corrected)	No. Dail	No.	No.	No. Dail	No.
	Lv. Weldon Ar. Rocky Mt	11 50 1 00	P.M. 8 58 9 52	P. M.	A. M.	P.N
	Lv. Tarboro		-	-	 	-
		1 59 2 55 4 30 7 35 P.M.	10 40 11 18 12 35 2 40 A. M.	7 10	5 57	2
	Ar. Goldsboro. Lv. Goldsboro. Lv. Magnolia Ar. Wilmington		 	7 65	6 45	3 4

	No. 78	Daily.	No. 102 daily	ex. Sunlay.	No. 32	Daily.	No. 40	Daily.	No. 48
Lv. Florence Lv Fayetteville Ar. Wilson	A.M 9 12 2	M. 50 15 35			P. 7 9 12	M. 35 41 13			
Lv. Wilmington Lv. Magnolia Lv. Goldsboro			A.	M. 50	 A.	М.	P. 7 8 9 P.	M. 00 30 37 M.	9 11 12 P.
Lv. Wilson Ar. Rocky Mt	2	35	5	33	12	13	10	45	1
Ar. Tarboro	2	1	6	46					
Ly. Rocky Mt Ar. Weldon	3 4 P.M	321			1	39			

Wilmington, 9.00 a. m., arrives Fayetteville 12.05 p. m., leaves Fayetteville 12.25 p. m., arrives Sanford 1.43 p. m. Returning leave Sanford 3.05 p. m., arrive Fayetteville 4.30 p. m., arrives Wilmington

9.25 p. m. Bennettsville Branch-Train leaves Bennettsville 8.05 a. m., Maxton 9.05 a. m., Red Springs 9.51 a. m., Parkton 10.41 a. m., Hope Mills 10.55 a. m. arrive Fayette-4.45 p. m., Hope Mills 5.00 s. m., Red arrives Bennettsville 7.15 p. m.

No. 78, at Maxton with the Carolina Central Railroad, at Red Springs with the Red Springs and Bowmore railroad, at Sanford with the Seaboard Air Line and Pailway at Gulf with the Durham and Charlotte Railroad.

Train on the Scotland Neck Branch Road leaves Weidon 3.55 p. m., Halifax 4.17 p. m., arrives Scotland Neck at 5.98 p. m., Greenville 6.57 p. m., Kinston 7.55 p. m. Returning leaves Kinston 7.50 a. al., Greenville 8.52 a. m., arriving Halifax at 11.18 a. m., Weldon 11.33 a. m., daily

except Sunday. Trains on Washington Branch leave Washington 8.10 a ral and 2.30 p. m., arrive Parmele 9.10 a. m., and 4.00 p. m., returning leave Parmele 9.35 a. m. and 5.30 p. m., arrive Washington 11.00 a. m. and 7.30 p. m., daily except Sunday.

Train leaves Tarbore, N. C., daily except Sunday 5.30 p. m., Sunday, 4.15 p. m., arrives Plymouth 7.40 p. m., 6.10 p. m. Returning, leaves Plymouth Gally except Sunday 7.50 a m., and Sunday 9.00 a. m., arrives Tarboro 10.10 a. m., 11.00 a. m. Train on Midland N. C. Branch leaves Goldsboro daily, except Sunday, 5.00 a. m. arriving Smithfield 6.10 a. m. Returning

Goldsboro 8.25 a. m. Trains on Nashville Branch leave turning leave Spring Hope 11,20 a. m., 4.55 p. m., Nashville 11.45 a. m., 5.25 p.

leaves Smithfield 8.00 a. m., arrives at

Train on Clinton Branch leaves War-saw for Clinton daily, except Sunday.

General Passenger Agent J. R. KENLY, Gcu. Manager. M EMERSON. Traffic Manager.

ATLANTIC COAST LINE R. R.

CONDENSED SCHEDULE.

Dated January 13th, 1901.

No.	No. *49	ATT TONG	No.	N 1102	
P. 1.	A. M.	STATIONS.	P. M.	A. M.	
2 20	A CHE TOWN	Lv.Norfolk Ar.	5 55	10 25	
2 40	COLUMN TO STATE OF THE PARTY OF		5 30	9 54	
	9 51		5 05		
3 17	The second second second		4 50	STATE OF THE PARTY	
3 50	10 35	Gates	4 20	\$40 PM 200 PM	
4 15	10 50	Tumis	4 00	8 23	
4 36	11 06	Ahoskey	3 41	8 06	
4 53	11 21	Aulander	3 27	7 50	
5 35	12 00	Hobgood	2 53	7 08	
6 00	12 21	Ar. Tarboro Lv.	5 31	6 46	
	The state of the s	Ar. Rocky Mount		6 3	
P. M.	P. M.	9	P. M.	A. La	

Daily. !Daily except Sunday. Trains No. 49 and 48 solid trains between Pinner's Point and Wilmington. Train No. 49 connects at Rocky Mount with train 23 for all points South and No. 78 train for all points North.

J. R. KENLY, General Manager. T. M. EMERSON, Traffic Managet. General Passenger Areas. H. M. BMTPROW.