

The Business Year

Disappointment Early—Disturbance Later—Closing Weeks More Cheerful.

Nineteen hundred and fourteen was a period of disquiet, of disappointment and alarm at home, and of cruel stress and deep tribulation abroad. The shadows of past wars with their inevitable results of financial unsettlement and liquidation lay across its path early, and the world that had been feared from many years of warlike preparations was realized in Europe before the summer was half spent. With the European war in plain sight, it would seem petty to speak of our own infinitely lighter troubles in the year just closed if it were not that we thereby become impressed with the fortunate situation of the United States during a year which has seen the industries and lives of millions sacrificed. It was a commentary on the essentially fragile character of the world's boasted civilization that the year witnessed a cessant of peace between Great Britain and the United States should have seen us narrowly escape a war with our neighbors to the south of us and marked the outbreak of a conflict which has drenched Europe in blood.

In view of the wide range of hostilities, with all its consequences upon the finance, trade and industry, alike of belligerents and neutrals, it seems like ancient history to speak now of the starting point of the present trouble in the autumn of 1913. And yet the topping of the laboriously built up structure of commerce seems to date from October of that year. Certainly since then the commercial history of the world has been a tale of liquidation, of the ending of booms, of a tightening of credit resulting in a virtual collapse, in which all continents have shared, or by which they have been unfavorably affected. Last year the word "moratorium" ceased to be a mere dictionary term and became a living actuality to the world. Nothing like the present conflict has desolated mankind since the days of Napoleon, and, before him since the time of Frederick the Great, but the interdependence of world relations today makes the results of war all the more severe and far-reaching, though it must be said that, just as grave diseases call for strong remedies, so the business world at home and abroad has grappled with its troubles, and, with in reason, solved some very perplexing problems.

The Year at Home. Even without the war abroad, the year would have been a notable one in this country. New and untried measures, heritages from the preceding year—such as the tariff, the income tax and the currency system—were put in operation. In addition, the legislative mill ground steadily, and the federal trade board set, the anti-trust law and the prohibition of interlocking directorates were among the year's products of uncertain force, and meaning. The banks, facing the going into effect of the new reserve system, kept their assets liquid, credits were closely scanned and new enterprises were, as a rule, discouraged. Past bad management revealed in the case of the New Haven and the Rock Island, were a weight upon sentiment, and, as if these were not enough, efforts to advance securities prices met liquidating sales from abroad, which caused enormous gold exports. Strained Mexican relations threatened war and depressed the markets at several times, but the country was fortunately spared this calamity. Good crop promises, eventuating in excellent yields, attracted only negative attention. Business in the first half of the year was only fairly active, failures were numerous and liabilities large, the heaviest single commercial suspension ever recorded marking the mid-year. Signs of improvement, based upon crop promises, made their appearance in July, but difficulties of transportation lines obstructed, and the war, which skinned a dislocation of all commercial and financial relations, made necessary a re-organizing of the world's trade systems. It was a tribute alike to the well-liquidated situation of the securities and

other markets and to the essential strength of the basic conditions of American business life that the anti-panic measures taken by American bankers and public officials proved so successful. Most of the usual panic symptoms were absent among the people at large, however, and while unemployment was naturally great, the work of recuperation, of repair and of rebuilding was entered upon patriotically, and energetically pursued to a fairly successful finish. While suffering from the effects of the war, this country reaped some benefits from the enhanced demand for munition, clothing and food from warring nations, though the southern section of the country suffered most heavily from the cutting in half of the price of cotton, for which a record crop failed fully to compensate. In a normal year our phenomenal yield of winter wheat might have proved a burden, but the world's yield as a whole was deficient, aside from war demands. Other crop yields were liberal, and these, with high prices of cereals, contained elements of present and future good trade, lacking after the generally short yields of 1913. Owing to the stress of war, the greatest peaceful achievement of our time, the opening of the Panama canal, which has already revolutionized the carrying trade, passed almost without notice.

Measures of Movements. Securities markets were, with fitting exceptions, under pressure in the first seven and closed throughout most of the last five months. Dealings, heavily reduced as they were, hardly made fair comparison with normal years, therefore. Stock sales fell 42 per cent and bond transactions 4.7 per cent from the much reduced totals of 1913. Foreign liquidation of our securities was reflected in the largest gold exports ever recorded. Issues of new capital in 1914 were 13.8 per cent below 1913 and 85 per cent below 1912; municipal bond issues fell 22 and 14 per cent behind and incorporations fell off 46 and 52 per cent from 1913 and 1912, respectively. Foreign trade was irregular. Exports fell heavily, 15.6 per cent from 1913, because of lessened buying of our manufactures early, and later because of the practical stoppage of cotton sales and exports. Import trade decreased very slightly; food products and raw materials showed very large gains. Argentine meat and corn penetrated our markets, the latter even reaching the American corn belt. Building expenditures reflected the refusal of capital to new speculative enterprises as much as overbuilding in the larger centers in a decrease of 10 per cent, following a 7 per cent decrease the year before. Bank clearings were smaller than in five previous years, were 8.5 per cent below 1913 and 10.9 per cent below the record year 1912. New York City furnished the greater part of the loss, and its total was smaller than in eight years previous, falling 12 per cent behind 1913, but outside of New York the loss was only 3.8 per cent from the high record of 1913, despite the shutting off of most kinds of speculation in the last half. Industrial outputs showed relatively greater losses than did trade, possibly because of the prevalence of record capacities in 1913. Cotton consumption, which for the season ending August 31 broke all records, fell 9.3 per cent behind in the first four months of the new season. Woolen manufacturing gained somewhat, though foreign demand did not offset domestic dullness, and wool prices were higher than for years despite free wool. Pig-iron production declined 28 per cent and anthracite coal production 1.3 per cent, but petroleum output broke all records, gaining 17.7 per cent over the high record of 1913.

In agricultural lines the year's results were good, except for war's injury to cotton prices. Record yields of wheat, rye and cotton and next to record crops of oats, barley, potatoes, tobacco and hay were gathered. Cereal yields as a whole were 8 per cent larger than in 1913. (Continued Monday.)

CONGRESSMEN OPPOSE THE AMENDMENT

Our North Carolina Congressmen Faison, Gudge, Page, Stedman and Webb, all voted against the Faison-Mendell Amendment, which would give suffrage to women, each one giving as his reason that he did not believe in settling by National amendment a question which should be referred to the sovereign states individually. In this connection it is interesting to note that all of the above mentioned Congressmen voted in favor of the Hobson Prohibition amendment it would appear therefore that their attitude toward settling questions by National amendment has been somewhat changed. Unless they have discovered some other reasons for opposing the suffrage amendment they can not consistently vote against it when it is next presented.

"THE PRINCE OF TONIGHT" COMING SOON

Another Adams, Hough and Howard success is coming to the New Theater soon. It is the gorgeous musical fantasy "The Prince of Tonight." The scenes are laid at Palm Beach, Florida, and the Delwood Forest in the land of the Deft.

J. T. Mallard of New Bern, arrived via the Norfolk Southern last evening.

ATTENDANCE PUNCTUALITY SHOWING GOOD

One of the popular and efficient young teachers in the primary department of the Washington Public Schools has made a record for attendance and promptness, of which any one in her vocation would well be proud of. She has been engaged in this work for seven successive years, and has only been absent one day from her duties; that being on account of sickness. And has yet to be tardy for her first time.

A WEEK OF UNIVERSAL PHOTOPLAYS

The "Watson's Fearless Maids" Musical Comedy Company will close their week's engagement at the New Theater tonight. This has been one of the best tabloid troupes here this season. No doubt they will have a full house tonight to bid them farewell. For all of next week the New Theater will exhibit Universal photoplays exclusively.

NEARING COMPLETION. The work of laying the sewer pipe on Respass street is rapidly nearing completion. This will be a decided improvement to that part of the city.

FORCED TO EVACUATE CITY BY VILLA CARRANZA IS ATTACKING SALTILLO

Laredo, Tex., Jan. 8.—An attack on Villa troops in Saltillo was begun by about 15,000 constitutionalist troops about 3 o'clock this morning. Early reports from the battle said that hundreds already had been killed or wounded. The Carranza forces were attacking from mountains about the city and were pouring in a fire from fifteen cannon. The Villa troops occupied Saltillo two days ago by a ruse and without a fight. The Carranza forces there, under Gen. Antonio I. Villareal, had evacuated the city to proceed against the Villa forces, which they met and defeated at La Brisa and Marte. Meanwhile another Villa force had marched through the mountains to the southeast of Saltillo, entering and capturing the city. The Carranza army returned in force early today. Reports at noon from Carranza

sources claimed that the advantage lay with the besiegers but the battle still was in progress. Saltillo is about 150 miles from the American border in the state of Coahuila. Will Attack Naco. Washington, Jan. 8.—General Villa's intention to attack the Carranza garrison at Naco, was communicated to the War Department today in official dispatches from army observers. Secretary Garrison said, however, that the information came from the American side of the border. Wilson shown a report that Villa had notified Major General Scott of his intention of attacking the border town in an effort finally to dislodge the Carranza forces. Secretary Garrison said he had received no report from the chief of staff since he left Naco for El Paso.

Saturday and Monday SPECIALS

Arbuckle Coffee, per pound	18c
Lusitane Coffee, per pound	28c
Armour's Star Hams per pound	19c
F. F. V. Hams, per pound	20c
Mixed Paft Candy, worth 15c per pound	10c
Borden's Eagle Milk, per can	15c
Lama Oil Complexion Soap, worth 10c at	6c

HERE IS WHERE CASH COUNTS. MEN'S RAIN COATS AND HATS AT COST.

ALL RUGS AT COST.

LOTS OF OTHER THINGS CHEAP. YOUR PRESENCE WILL BE APPRECIATED WHETHER YOU BUY OR NOT.

J. E. ADAMS

THE SUNDAY SERVICES IN THE CHURCHES

First Baptist Church.

Market street, Rev. R. L. Gay, pastor. Regular services at 11 a. m., and 7:30 p. m., conducted by the pastor. The subject for the morning discourse will be, "Strengthen the Things that Remain." At the evening hour Pastor Gay will preach from the topic, "A Friend of Sinners." Sunday School, W. G. Privette, superintendent, will meet at 9:45 a. m. Visitors and strangers heartily welcome.

Christian Church.

East Second street, Rev. R. V. Hope, pastor. The subject of the pastor at 11 a. m., will be, "What is a Christian?" At night at 7:30 o'clock the subject of the discourse will be, "How to Become a Christian." Sunday School, W. O. Ellis, superintendent, meets at 10 o'clock. All strangers in the city are cordially invited to attend any and all services.

First Methodist Church.

West Second street, Rev. E. M. Snipes, pastor. Regular services at 11 a. m., and 7:30 p. m., with preaching by the pastor. Sunday School, E. R. Nixon, superintendent, will meet at 9:45 a. m. Baraca class, W. M. Kear, teacher, meets at the same hour.

First Presbyterian Church.

Gladden street, Rev. H. B. Seagrigh, pastor. Regular services at 11 a. m., and 7:30 p. m., with preaching by the pastor, to which the general public has a cordial invitation. Sunday School, C. M. Brown, superintendent, will meet at 3 o'clock.

St. Peter's Church.

Bonner street, Rev. Nathaniel Harding, rector. Morning and evening prayer with sermons, by the rector at the usual hours, 11 a. m., and 7:30 p. m. Sunday School, E. K. Willis, Jr., superintendent, and Bible class, H. S. Ward, teacher, meets at 3 o'clock. All welcome.

PASSES AWAY SUDDENLY ON SUNDAY EVE.

The death of Mr. R. T. Buck occurred very suddenly on Sunday evening about nine o'clock, at his home in Chocowinity. He was troubled with Bright's disease, but had only been confined with same for a short while, and his death was unexpected at that time.

At the time of his death he was in the 64th year of his age, was born and reared at Chocowinity, and had lived there throughout the entire period of his life.

He was one of the most successful and prosperous farmers in that community. Was a good citizen, and an excellent Christian gentleman, and was held in the highest esteem by a host of friends and all who knew him.

The funeral services were conducted Monday afternoon at three o'clock by Rev. Nathaniel Harding, rector of St. Peter's Episcopal church of this city. The interment being made in the family burial grounds at the home place.

Besides a wife, he leaves two children to mourn their loss, a daughter, Mrs. Jesse Smith of Pitt county, and a son, R. E. Buck of Chocowinity.

W. L. Hill of Raleigh, is in the city. Chas. H. Norman of Greensboro, was here last evening. J. L. Taylor of Bahaven, is here on business today.

OTTOMAN GOVERNMENT PREPARING TO EVACUATE CAIPTAL-LATE WAR NOTES

Sofia, Bulgaria, via London, Jan. 8.—Dispatches from Constantinople describe the situation in the Turkish capital as increasingly alarming.

The local authorities appear to apprehend not only attacks from the outside but internal disorders as well. State archives have been packed up ready for removal from the city, and many of them already have been sent away.

Preparations have been completed for the removal of the treasury, and locomotives are kept constantly under steam to meet the possible necessity of conveying government officials to a place of safety at short notice.

Preparations have been made at Adrianople for the quartering of the state officials should eventually cause the porte to decide to quit the present capital.

London, Jan. 8.—Aside from continued Russian pursuit of the Turkish forces in the Caucasus, and the continuation of the Russian advance through the Carpathian passes, seige warfare with intermittent artillery duels seems for the moment to prevail almost everywhere in the area of hostilities in the east as well as the west.

The reports reaching London show that General von Hindenburg, the German commander in Poland, for some time has made no appreciable progress toward Warsaw, the mud of Poland evidently having done for him what the broken dikes and the resultant inundations did for the Germans in West Flanders.

A dispatch to London from Copenhagen declares that Von Hindenburg is expecting heavy reinforcements, and that with an army of one million men he proposes to break through to the Polish capital.

The Russians would appear to have had ample time to reinforce themselves and to strengthen their positions around Warsaw and British observers think the trench warfare for which the western theater has become famous, will be waged in the region of the Polish rivers.

Austria-Hungary again admits the retirement of her forces in Bukovina, and it is from that Russian forward movement before which the Austrians are giving way, that the most spectacular developments of the next fortnight may be expected, according to the opinion held today by some British observers.

Argument is made that once Russia gets a good foothold beyond the mountain passes, something that may be accomplished in a fortnight if the Russians are not checked, a big stride toward the over-running of Hungary would have been made. If this is accomplished it will be the first considerable invasion of any territory of the Teutonic allies.

Both British and French newspapers continue today to agitate the alleged arrest by the German authorities in Belgium of Cardinal Mercier. The Germans have been quick to deny that the cardinal has in any way been detained. The London papers nevertheless, still give great prominence to the incident and publish the pastoral letter of the cardinal which was said to have given offense to the Germans. They cast doubt on the German denial and declare it will require a statement from the cardinal to clear the matter up.

AN ANNUAL EVENT.

Your attention is called to the ad on the fourth page of this issue of the After Inventory Sale, at the store of J. K. Hoyt on West Main street. This is an event that takes place at about this time each year, and begins on next Wednesday morning, January 13th. Unusual values can always be found at these sales, and it will be to your interest to read this ad and take advantage of these opportunities.

PARENTS

Do you know that one in every four school child has defective eyesight? Do you know that 70 per cent of the backward school children in one city have defective eyesight?

WE WOULD BE GLAD TO LOOK INTO YOUR CHILD'S CASE.

More "Do You Know" in next week's papers. W. H. NEWBORN, Specialist in Fitting Glasses. Over J. K. Hoyt's store. Out every Monday and Tuesday. Washington, D. C.

dinal which was said to have given offense to the Germans. They cast doubt on the German denial and declare it will require a statement from the cardinal to clear the matter up.

Latest War Developments.

Constantinople, regarded by the allies as one of the greatest prizes of the war, should they win and Turkey be forced to give it up, may be abandoned soon as the seat of the Turkish government. A dispatch from Sofia, Bulgaria, gives in circumstantial detail an account of unsettled conditions at Constantinople, where it is said that internal disorders, as well as attacks from without, are apparently feared.

It is asserted that preparations have been made to remove from the city archives of state and the treasury, should the necessity arise and that at Adrianople arrangements are under way to receive the government officials. An Anglo-French fleet is hammering at the Dardanelles, which, if passed, would give easy access to Constantinople. East of the city, on the Russo-Turkish frontier, Russian forces which are said to have defeated the Turks, are seeking to penetrate Asiatic Turkey in the direction of Constantinople.

Capture of another town in Alsace, south of Senheim, is reported by the French war office today. German communication neither affirms nor denies the report, saying merely that fighting continues for possession of the town. It is stated, however, that repeated French attacks in Alsace broke down under German artillery fire.

In a few other localities between the North Sea and Switzerland sharp fighting is in progress, in which each side has scored its minor victories, but over the most of the line there is little activity.

Armies in the east are similarly inactive. The German communication mentions an engagement east of Rawka river, in Poland, where it is said the advance continues but the spectacular clashes of great masses of troops during the earlier part of the war have no parallels now along the Warsaw front. There as in the west, the Germans and Russians have dug themselves in and are taking up tedious operations in the trenches.

Great Britain's preliminary reply to the American note concerning British interference with American shipping was delivered today to Ambassador Page, who forwarded it to Washington.

The Russian sweep across Bukovina, Austria's northeastern province, and through Galicia to the Carpathians, against which the Austrians have been driven back, is admitted in an official statement today from Vienna.

The Serbian front. An Austrian force which occupied an island near Belgrade was attacked by Serbians according to an official statement from Nish. The hostilities were on a comparatively small scale and there is no indication that Austria contemplates another attack in force on Servia at this time.

W. A. Buys of Bahaven, was in the city yesterday.

Thomas Nicholson of New York City, was here on business yesterday.

Gilbert C. White of Charlotte, who has been in the city for several days superintending municipal improvements left this morning for his home.

H. Becker of Raleigh, arrived in the city last evening. Misses Fannie Edwards, Lydia Selby and Mae Spain, left via the Coast Line this morning for Whiteakers, where they will visit friends.

New Theater TONIGHT

"WATSON'S FEARLESS MAIDS" "BROADWAY BOUND."

Good Singing—Pretty Wardrobe.

PHOTOPLAYS.

—Bob's Photoplays—

ALL NEXT WEEK.

UNIVERSAL PICTURES.

Prices 10 and 25 Cents.