

STOCKS BONDS GRAIN AND COTTON

NEW OLD YEAR GO WITHOUT REGRET

(By Associated Press.) NEW YORK, Dec. 31.—The stock exchange... The principal incentive to the advance in prices came from... where there was quite a wide-spread feeling of encouragement over the prospect of improvement in the situation after the turn of the year...

STOCKS

Table listing various stocks including Copper, Iron, Steel, and other commodities with their respective prices and market status.

BONDS

Table listing various bonds such as U.S. refunding, U.S. 4s, and other government securities.

COTTON HAD A QUIET DAY

(By Associated Press.) NEW YORK, Dec. 31.—The cotton market was very quiet today... The market was a little more active than yesterday... but some private wires were received claiming continued firmness in the interior...

NEW ORLEANS COTTON

(By Associated Press.) NEW ORLEANS, Dec. 31.—Cotton spots were ready at an advance of 1/8... The market was quiet and steady...

LIVERPOOL COTTON

(By Associated Press.) LIVERPOOL, Dec. 31.—Closing: Cotton spot prices five points higher... The market was quiet and steady...

CHICAGO GRAIN

(By Associated Press.) CHICAGO, Dec. 31.—Wheat prices on the local exchange advanced about 2 cents from the low point today because of a brisk demand from shorts...

WHEAT

Table showing wheat prices for various grades and locations including Dec, May, and July contracts.

NEW YORK CATTLE

(By Associated Press.) NEW YORK, Dec. 31.—Receipts: 1,551; prices steady; western steers, ordinary, 4.25; calves receipts, 115; veals, 8.00 to 9.75...

DUN'S ANNUAL REVIEW

(By Associated Press.) NEW YORK, Dec. 31.—The withdrawal of \$125,000,000 from the market... Dun's Annual Review... the review declares, depends upon business...

CHICAGO CATTLE

(By Associated Press.) CHICAGO, Dec. 31.—Cattle receipts: 4,000; steady; steers, 3.50 to 4.25; cows, 2.75 to 4.50; bulls, 2.50 to 4.25...

CALD MONEY

(By Associated Press.) NEW YORK, Dec. 31.—Money on call: 8 to 15 per cent; ruling rate, 10 per cent; time, 12 to 15 per cent...

DRY GOODS

(By Associated Press.) NEW YORK, Dec. 31.—Dry goods market for the day showed a slight improvement in demand... Prices moderate...

TRAPS FOR THE TRUSTING

Greater Skill Employed in Fishing for Investment 'Suckers' Than Ever Was Used by an Angler in Entrapping the Wily Trout.

BY HON. WILLIAM BARRET RIDGELY, Comptroller of the Currency.



HON. WILLIAM B. RIDGELY.

Did you ever observe the fine craft with which the experienced angler picks the fly for his trout hook? The able discrimination with which he chooses between several daintily feathered baits which, to the ordinary angler, would appear to offer to the shy and fickle trout about equal possibilities of temptation?...

All the cunning and discrimination which the expert angler throws into the choice of the feathers which are to disguise the hook and tempt the trout, the clever investment schemer puts into the picking of phrases with which to feather his appeals to the credulity of the small investors of the country...

Of the small investors of this country could reach anything like a fair knowledge of just how much and how little there is in each of these appealing "catch words," in each phrase, the plausibility of which has been scientifically tested, they would be well on the way towards being able to protect themselves against the cleverest and most convincing of these appeals...

The question of the value of either of these words in the title of a corporation or concern is disposed of by the statement that there is no legal restriction in the choice of names of companies; the organizers are as free to name their flimsy creation "The Rock of Gibraltar Guaranty Security Company" as the parent is to add a weak underlined male child with the name of Samson...

"You are wasting your time painting pictures." "But I see my pictures," protested the artist. "And that convinces me that you can sell anything. Such being the case, why not take up life insurance or steel bridges or something with big money in it?"—Louisville Courier-Journal.

Discipline. Science teaching in a large school, where he had a reputation for making sound, queer mistakes. One day he was taking a class which was rather disorderly. What with the heat and troublesome boys he was very snappish. Having punished several boys and sent one to the bottom of the form, he at last shouted out in a passion, "Ze whole class go to ze bottom!"—London Scraps.

Wasting Time. "You are wasting your time painting pictures." "But I see my pictures," protested the artist. "And that convinces me that you can sell anything. Such being the case, why not take up life insurance or steel bridges or something with big money in it?"—Louisville Courier-Journal.

force; business; it comes to them by their own financial strength. They have no need to drum it up. However, scores of oil, mining and investment companies which do not use either of these clever catchwords in their corporate titles cannot be charged with undervaluing the "pulling power" of such phrases; in their literature this kind of bait is employed with the greatest skill and plausibility...

One of the most common ways in which this idea is dressed is this: "We guarantee you under all conditions and at all times to get you, without cost to yourself, the highest market price for your holdings." This sounds very assuring; it carries with it a protective and almost paternal atmosphere and seldom fails to inspire in the trusting investor the feeling that there is a strong hand ready to take the investment off his shoulders the moment it threatens to become a burden...

Wherever either of these clever signals to credulity is displayed the possible investor should invariably remember these points: First. A guarantee is never stronger than the guarantor. Second. A security only has a "market value" in the fair and true sense of the term where a large demand for it meets a large supply; there, and there only, exists an active market and a genuine "market value."

Let these two propositions (which any reputable banker or broker will tell you are axiomatic) be considered separately: There is no virtue in the word "guarantee." If this simple fact could have been firmly fixed in the minds of the small investors of this country they would have been saved the loss of millions of dollars since our present period of wonderful prosperity began. In these days of highly perfected business organization the process of finding out the real responsibility of an financial or business concern has been reduced to an exact science and made available to all. It is reasonable to suppose, under these conditions, that any company or corporation which cannot stand on its own feet can get any responsible concern to guarantee its bonds or other so-called securities. Never! Such a supposition is absurd on the face of it and an instance where it has been done is not, so far as I know, to be found in actual practice. Dig down under the "guarantees" of the company which asks you to invest your savings and what do you find? That if you do invest you and your fellow victims are really your own guarantors; that the financial strength of the concern is really the money which you and your associates pour into it; that its only financial life blood comes from the purses of the small investors and that when the stream of vitality from this source begins to dry up the services of the financial undertaker are in near and inevitable demand. Reduced to its last analysis, the black-type declaration of a "guarantee" in the literature of the "ret-rich-quick" concern simply means that it has something to sell you. Generally it is also an invitation to you to pay in advance for the flowers to adorn your own financial funeral.

As to the other pet phrase: "Highest market value"—or market value of any kind for that matter—a very few words will suggest the situation: Excepting where a very large demand meets a very large supply in a free, open and comparatively unmanipulated market, where sales are regularly made of record and those records command the respect and confidence of the legitimate financial public, there is no "market value" save that which is arbitrarily made by the broker. He is the market; he makes the price by the simple process of "thumbs up" or "thumbs down!" The man who is on the "sucker" list of a wildcat concern receives an announcement that all indications point to the conclusion that next week the stock of the Honor Bright company will sell at not less than five points in advance of the present price. Next week he gets notice that the prediction of an advance has proven true. If he is unsophisticated enough he receives the announcement with solemn credulity and credits the author of the promotion literature with great acumen and shrewd prophetic powers. He figures up the profits he would have made on the advance and condemns made on not heeding the advice of himself for not heeding the advice of the "confidential" adviser to "buy quick."

What he does not consider is the fact that he is dealing with a flimsy market where the seller simply makes up his mind how much he will advance the stock in question and then, when the time comes, marks it up and makes the announcement of the "sharp advance." This trick is turned not only for the purpose of getting a larger price per share, but mainly to tickle the cupidly of hesitating investors and making sales which otherwise could not have been made. (Copyright, by Joseph H. Bowles.)

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