

ESTABLISHED 1888

Nine New Directors Added to Merchants And Farmers' Bank

Southern States Trust Company Changes its Name to American Trust Company and Increases its Capital.

Mr. H. M. McAden Elected President of First National to Succeed Mr. Frank Gilreath, Resigned.

The annual meetings of five Charlotte banks today indicate the present prosperity of the city. The First National elected Mr. H. M. McAden president to succeed Mr. F. Gilreath, resigned; the Southern States Trust is considering doubling its capital stock and changing its name; the Merchants and Farmers added nine new directors and increased its surplus to \$100,000, and the Charlotte National re-elected its old board and officials.

The surplus of the Merchants and Farmers National Bank was increased to \$100,000, from \$80,000, and nine new directors were added to the board this morning at the annual stockholders' meeting. The directors are the following: W. L. Bruns, of Garibaldi & Bruns, jewelry and diamond merchants; C. B. Bryant, of Jennings & Bryant, Southern agents for George H. McFadden & Brother; W. F. Dowd, president Charlotte Pipe and Foundry Company; J. M. Harry, of J. M. Harry & Company, undertakers; O. P. Heath, capitalist and cotton merchant; Vinton Liddell, capitalist; W. C. McLaughlin, farmer and member of the firm of McLaughlin & Wallace, merchants; S. D. E. Rhyne, capitalist and proprietor of the Lincoln Mills, Southside and Laboratory Mills at Lincoln; S. M. Robinson, secretary and treasurer and general manager of the Lowell Cotton Mills and Pencil Manufacturing Company, at Lowell.

The five old directors are: W. H. Belk, of Belk Brothers' department stores; J. H. McAden, secretary and treasurer and general manager of the Continental Manufacturing Company; John B. Ross, president of John B. Ross & Company, (Inc.) manufacturer of cotton bagging; J. H. Wearn, of J. H. Wearn & Company, wholesale lumber dealer and general contractor; and George E. Wilson, president. These were all re-elected.

In this list of old and new directors several million dollars worth of capital is represented, and includes some of the most influential men in this section of North Carolina.

The report of Mr. George E. Wilson, president of the bank, showed that the past year had been the most prosperous one that the bank had ever experienced since its organization 35 years ago. The profits showed a handsome increase over the previous year and individual deposits showed an increase of \$103,000. During the year a savings department was added, it being the first national bank in the State to take this progressive step. Since then a number of national banks in the State have added this feature, several of them dropping in total the system installed by this bank. The stockholders were very much pleased with the success and future prospects of the savings department, claiming that it had prospered better than they had anticipated.

Upon the adjournment of the stockholders, the directors went into session for the election of officers for the ensuing year. Mr. George E. Wilson was re-elected president; Mr. John B. Ross, vice-president; Mr. W. C. Wilkinson, cashier; Mr. Hamilton W. Wilson, teller; Messrs. J. W. Simpson and H. M. Smith, bookkeepers; Miss Fannie Andrews and Messrs. R. R. Fitcher, J. M. Long and Connors Myers, clerks, and Messrs. Burwell & Cansler, attorneys.

In the increase of the surplus fund \$80,000 to \$100,000, the sum of \$5,000 was left standing to the credit of profit and loss account. This fund was first increased from \$40,000 to \$80,000 at the semi-annual meeting in July and in another six months, to \$100,000. During the year \$20,000 was paid out in dividends, or ten per cent. on the capital stock.

Changes Its Name and Doubles Its Capital

At the annual meeting of the stockholders of the Southern States Trust Company, which began at 3 o'clock this afternoon and which is in session as The News goes to press, there is a good deal of discussion in progress as to changing the name of the company, and the name most favorably considered, and which in all probability is likely to be adopted, is that of the American Trust Company. Next to the consideration of the question of doubling the capital stock, this is the most important matter coming before the stockholders.

The change of name becomes necessary in connection with the enlargement of the company and the broadening of its field of operations.

As is generally known, too, there has existed confusion all along in the similarity of the name with that of the Southern Real Estate, Loan & Trust Co. and the Southern Loan and Savings Bank. The present name, too, is too much localized.

The important matter of increasing the capital stock is being considered. The present capital stock is \$200,000 and it seems altogether likely that it will be raised to \$400,000. There was an increase to the present capital stock about three years ago, at which time it was doubled.

Still a third feature of the meeting will be the creation of a new vice-presidency and the election of another vice-president to fill it. The present officers of the bank are George Stephens, president; Capt. T. S. Franklin, vice-president; W. H. Wood, treasurer, and J. E. Davis, assistant treasurer.

The bank has had almost phenomenal success since its organization, and the meeting today proves that it is still gaining ground and keeping pace with the progress of the city.

Messrs. Eugene Holt and Jas. N. Williamson, Jr., of Burlington; J. E. Snerrill, of Mooresville; Dr. J. P. Munroe, of Davidson, and J. F. Cannon and A. J. Yorke, of Concord, are in the city today attending the meeting.

Charlotte National Re-elects Old Board

At the annual meeting of the stockholders of the Charlotte National Bank held at noon today the old officers and directors were all re-elected. The directors are as follows: E. D. Heath, J. M. Scott, H. N. Pharr, C. F. Wadsworth, Vinton Liddell, C. Valser, R. H. Jordan. The work of the institution for the year was reviewed and the bank starts out upon the year with the fairest prospects.

At the meeting of the directors following the stockholders' meeting Mr. B. D. Heath was re-elected president; John M. Scott, vice-president; W. H. Twitty, cashier, and F. H. Jones, assistant cashier.

During the year the bank paid out in dividends, \$12,500 which is 10 per cent of the capital stock.

Mr. H. M. McAden in His Father's Old Place

Mr. Frank Gilreath having declined to serve as president of the First National Bank and in consequence of the pressure of other duties, the directors of this institution this morning unanimously elected Mr. Henry M. McAden to that position. In refusing re-election Mr. Gilreath thanked the officials of the bank of their confidence and stated that he appreciated the honor they had conferred upon him.

The meeting of the stockholders of the bank was held this morning at 11 o'clock in the banking rooms of the building, Major A. F. Brevard, of Lincoln county, was elected chairman and Mr. E. S. Pegram, secretary. The report of President Gilreath showed that the institution is enjoying an unusually prosperous business and substantial growth.

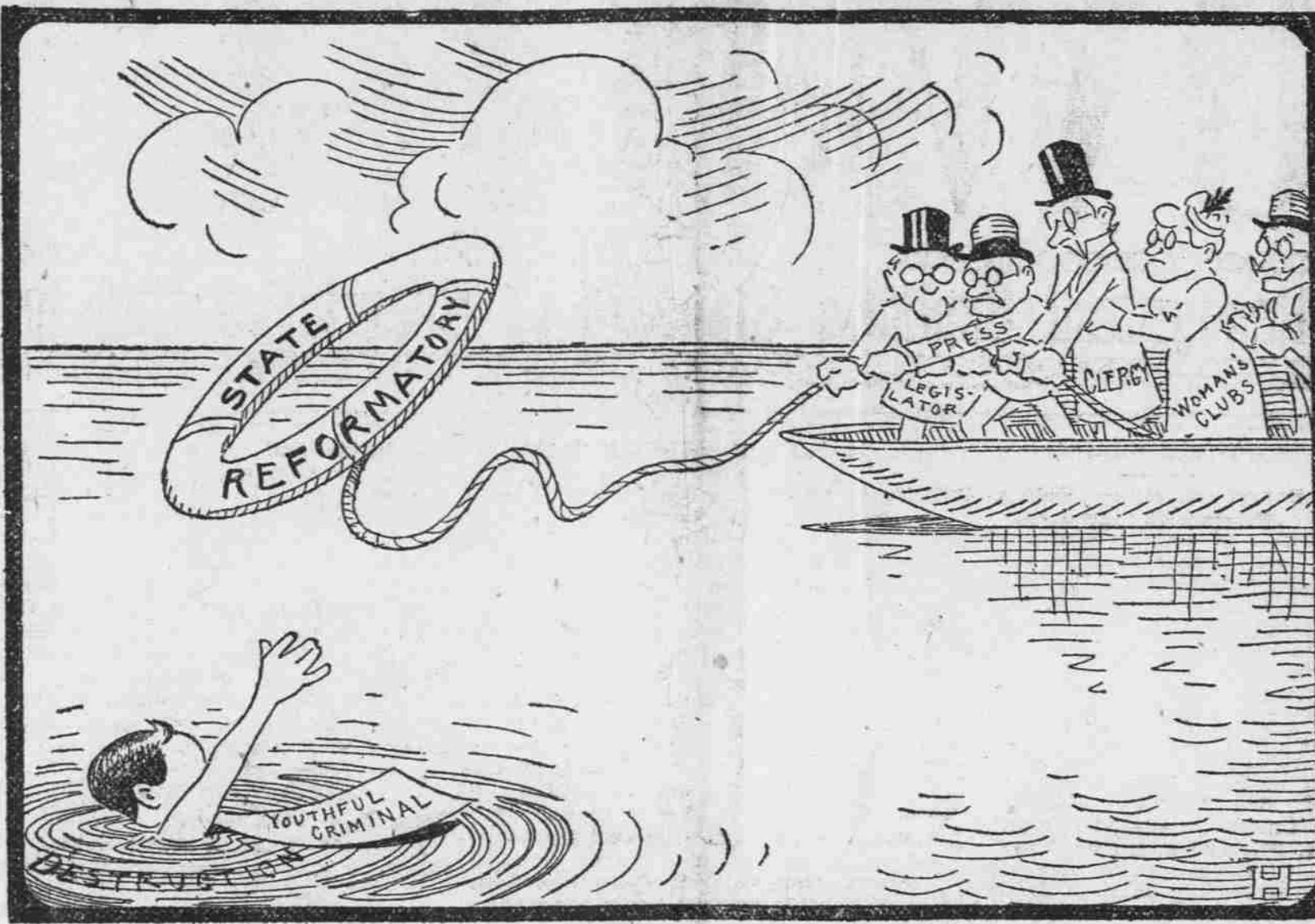
The following directors were re-elected: Messrs F. D. Alexander, G. W. Bryan, J. C. Burroughs, Frank Gilreath, J. S. Myers, Henry M. McAden, E. B. McDowell, W. B. Rodman, T. W. Wade, and Chas. A. Williams.

Upon adjournment the board of directors met. After the election of Mr. McAden as president, Mr. George W. Bryan was re-elected vice-president and Mr. H. M. Victor and Mr. John F. Orr were re-elected cashier and teller.

The standing of Mr. H. M. McAden in the business world clearly indicates that the directors of the institution have made no mistake in placing upon him the duties of the presidency of the bank. Mr. McAden is now president of the Piedmont Insurance Company, as well as the McAden Mills at McAdenville. He is also connected with several other prominent business enterprises of this section. His father, Mr. Rufus Y. McAden, was president of this bank for 22 years, during which period the institution prospered greatly, being interested in financing several railroads, among these were the Spartanburg, Union and Columbia, and the Atlanta, Tennessee and Ohio. There is every reason to believe that during the incumbency of his son, who inherits all the splendid business characteristics of his father, the First National Bank will eclipse all former records.

The career of this institution has been one of marvelous prosperity. Organized and starting into business September, 11, 1865, with Captain John Wilkes, as president, and Mr. Thomas W. Dewey, as cashier, the record as a bank has evidenced an extraordinary growth even to the present. It is the first institution of its kind in the South to apply for a national charter. The bank began its life with a capital stock of \$50,000, increasing to \$125,000 within a few months after formal opening, and about a year later another order was issued increasing the capital to \$250,000. Shortly thereafter the stock was raised to \$300,000 where it has since remained. The capital stock of the bank today is \$300,000 with \$221,698.25 in surplus and profits.

First Presbyterian Church Reception The First Presbyterian Church reception will be held this evening in the parlors of the church and the entire congregation is invited to be present.



HE WILL BE SAVED!

A Mysterious Murder Case

One of Most Mysterious Tragedies Ever Occurring in Northwest was That of Dr. Phillip Edwards Johnson.

Portland, Oregon, Jan. 8.—The murder of Dr. Phillip Edwards Johnson, a physician recently arrived here from New York, is one of the most mysterious tragedies that has occurred in the Northwest. Mrs. Johnson is a daughter of the late Governor Hoadley, of Ohio. Dr. Johnson was son of Archdeacon Johnson, of Staten Island.

Last evening Dr. Johnson left his wife, intending to call upon one of the State medical examining board. On the way he called upon his cousin, W. C. Alvord. A short time after leaving there Johnson's mangled body was found in Jefferson street, 117 feet below the bridge.

His pockets had been turned inside out. His empty pocketbook and keys were found on the bridge above. There was no evidence of a struggle.

N. C. HAS BEEN CHEATED.

Governor of South Dakota Says Money Collected From This State Should Be Returned. Pierre, S. D., Jan. 8.—Samuel H. Elrod, retiring governor of South Dakota in his farewell message severely assails the North Carolina bond deal, by which South Dakota collected \$25,000 from the Southern state on paper which had been repudiated. He says South Dakota has no moral right to the money.

RESPONSIBILITY FOR WRECK.

At Beginning of Sixth Day it Seems That Jury Must Decide Matter of Who is Telling the Truth. Washington, Jan. 8.—With the beginning of the sixth day, Coroner Nevitt's inquiry to determine the responsibility for the Baltimore and Ohio wreck at Terra Cotta, looks as though the jury must decide between the testimony of Operator Dutrow, of Silver Springs, who says he displayed a white signal and Engineer Hildebrand of the "dead" train, who testified he was given a double green light.

A COLD WAVE.

Coldest Weather in History of Manila Now Experienced. Manila, Jan. 8.—A cold wave is sweeping over Luzon and adjacent islands. The temperature at Manila is 55.6, at Bugio, capital of the province of Benguet, is 50. This is the coldest weather in the history of Manila.

Panama Canal Affairs.

Washington, Jan. 8.—The terms of the proposed contract for the construction of the Panama canal on which the commission invited bids was considered by the Senate committee on interoceanic canals. The members of the committee agreed unanimously to support the bill by Senator Morgan to place the affairs of the Panama Railroad under the Isthmian Commission and thus have all the government's affairs on the isthmus under one head.

MAIL CAR AFIRE.

Mail Clerk Has Narrow Escape—Dr. Lingle Undecided. Rock Hill, S. C., Jan. 8.—A combination mail and express car caught fire this morning on the track near depot and came very near scorching the mail clerk who was sleeping in the car. Some of the mail did get scorched. The fire company got on the grounds and soon had the fire under control, though the car was damaged pretty badly.

Dr. Lingle, who has been called to the First Presbyterian Church of Atlanta, said last Sunday morning at the morning service that he hoped patient with him as he had not yet come to a decision relative to his call to Atlanta, but that in a few days he would let them know.

NAVAL AND MILITARY DISPLAY.

Nearly all Foreign Countries Will Be Represented at the Jamestown Exposition. Washington, Jan. 8.—In response to the request transmitted to other governments by the State Department at the instigation of the Navy Department, nearly all the foreign countries have accepted the invitation of the Jamestown Exposition Company to be represented by a military or naval display. It is expected that a full list of the countries which will be represented together with the exact names of the vessels as well as a number of army officers comprising the various delegations will be completed in a short time.

Presidential Nominations.

Washington, Jan. 8.—The President sent the following nominations to the Senate today: Collectors of Customs—George A. Alba for the district of St. Augustine, Fla.; Antoine J. Murat, district of Apalachicola, Fla. Postmasters—Alabama, C. Hays, Jr. Eutaw; N. C. Fuller at Centerville, Georgia—N. F. Brimberry, Albany; F. P. Mitchell, Americus; J. B. Crawford, Cairo; A. B. Sharp, Jackson; C. E. Head, Tallapoosa, North Carolina—W. J. Flowers, Mount Olive, South Carolina—B. H. Massey, Fort Mill; J. P. Bodie, Leesville; L. S. Powers, Prosperity, Tennessee—L. Williams, Oliver Springs; W. F. Millican, Rockwood; Annie E. Martin, Waverly.

The Shah is Dying.

Teheran, Jan. 8.—The Shah, is dying. Ministers have been summoned to the palace.

Fell 21 Feet, Died Later

Carpenter at Durham Died This Afternoon From Effects of Injuries Sustained in Fall From Building Yesterday.

Special to The News. Durham, N. C., Jan. 8.—James A. Henderson, a carpenter, died today shortly after 12 o'clock from the result of a fall received from the factory of the Virginia-Carolina Chemical Company in East Durham.

PRINTERS MAKE DEMAND.

Union Printers of Norfolk Demand a \$3.50 Per Week Increase of Wages, With Same Hours. Norfolk, Va., Jan. 8.—The union printers of Norfolk have made a demand for an increase in their wage scale of \$3.50 per week, this including job printers, newspaper handmen, machine men, foreman, floormen and machinists.

THE SHAH'S CONDITION.

Takes Decided Turn for the Worse. Teheran, Jan. 8.—The Shah's illness took a decided turn for the worse today.

Shot Saloon Keeper.

Memphis, Tenn., January 8.—Ernest Miller, local politician shot and probably fatally wounded Morris B. Hedgepeth, a saloon keeper. The dispute was over a license said to have caused the shooting. Miller is under arrest.

Senator Overman Made Strong Argument for the Rights of States

COMMISSIONERS BUSY.

County Treasurer Walker Submits His Annual Report—Total Disbursements.

The board of county commissioners have been extremely busy today trying to complete the work remaining from the session yesterday. The report of Treasurer H. J. Walker, covering the receipts and disbursements for the year beginning Dec. 1st, 1906, and ending Nov. 30th, 1906, will be submitted to the board before adjournment. The total disbursements are as follows:

Assessors and list takers, \$944.42; books and stationery, \$430.05; clerk of board of county commissioners, \$99.05; contingent, \$70,094.40; convicts, \$43,119.18; coroner and post-mortem, \$240.10; county commissioners, \$635.90; county coupons, \$18,000; county jail, \$5,317.38; county physician, \$600; county treasurer, \$2,144; courthouse, \$2,852.30; deaf, dumb and blind, \$138.21; finance committee, \$149.35; insolvents, \$332.82; lunatic, \$73.16; poor and county home, \$7,777.19; colored poor and county home, \$2,853.89; printing and advertisement, \$287.01; registration and elections, \$4,638.80; roads and bridges, \$2,330.23; smallpox, \$302.16; superior court, \$8,071.69; unclaimed fees, \$2.80; board of pensions, \$8; total disbursements, \$168,167.28; cash on hand, \$11,160.42, leaving a balance of \$178,327.70.

This report has been in the hands of the board since yesterday afternoon, but numerous other matters demanding attention have prevented an examination by the members of the board. It will be given attention this afternoon.

The board this afternoon drew the following jurors for the February term of criminal court: First Week—W. G. Lake, E. C. Hoover, B. F. Wolfe, G. A. Fotts, E. H. Davidson, J. M. Alexander, J. H. Griffith, Richard Stewart, J. M. Cross, W. A. Blatton, R. C. Freeman, W. T. Houston, C. B. Flournoy, R. B. Trotter, J. P. Fite, M. P. Pegram, Jr., D. G. Calder, S. H. Herron, R. H. Walker, G. M. Phifer, S. A. Porter, S. A. McWhirter, R. R. Alexander, J. D. Withers, T. T. Allison, U. N. Mitchell, R. J. Hooks, H. G. Springs, T. J. Kerns, J. A. Brown, Wirt Pegram, L. A. Auten, J. E. Wallace, W. W. Devanport, J. B. Christenbury, C. E. Brown and S. J. Austin. Second Week—W. C. White, T. N. Allen, J. J. Ezzell, R. E. Holder, A. M. Shaw, R. N. Capps, J. E. Ferguson, C. E. Moore, J. A. White, A. M. Beattie, Ed. Spratt, J. A. Blakeley, J. R. Porter, R. W. Todd, W. G. Thompson, W. A. Black, J. D. Clark and L. A. Christy.

PALMETTO LAW-MAKERS.

General Assembly Met Today, Organized and Heard Governor's Message.

Columbia, S. C., Jan. 8.—Upon the convening of the General Assembly today Mr. Whaley, of Charleston, was elected speaker of the house, and Senator C. L. Bleasie, of Newberry, was elected president pro tem of the senate.

For the organization of the two branches Governor Heyward's message was received and read.

ACCIDENT ON "GEORGIA."

Not Serious, However—First Report Exaggerated. Atlanta, Ga., Jan. 8.—The Evening Journal has a telephone message from Augusta saying an accident is reported on the Georgia Railway at Barnett, Ga., but that it is not serious. Two or three cars were overturned, and one man slightly bruised. A sensational report that 25 were killed proves untrue.

That Brownville Muddle. Washington, D. C., January 8.—The Republican leaders of the Senate were in conference with the view to reaching an agreement on the terms of the resolution relating to the President's discharge of the negro troops that will harmonize the differences between Senator Foraker and Senator Lodge.

There is excellent prospect of success.

After Ballot Boxes. New York, Jan. 8.—Following yesterday's service of papers on Mayor McClellan in suit to oust him, the attorney general today began steps to secure possession of the ballot boxes. New labels were put on the boxes containing Staten Island ballots.

Alabama Legislature Opens. Montgomery, January 8.—The biennial session of the Alabama Legislature opened today.

The governor's message will go to both houses of the legislature tomorrow.

The Home Mission and Pastor's Aid Society of the Second Presbyterian church will meet to-morrow in the church parlors at 10:30 o'clock.

Senator Lee S. Overman Makes Elaborate and Forcible Defense of the Doctrine States Rights in Senate To-day.

Opposed to Pending Bills for Regulation of Child Labor. Thinks States Should Decide their Own Laws in Such Matters.

Washington, Jan. 8.—In presenting his objections in the Senate to the pending bills for the regulation of child labor, Senator Overman, of North Carolina, went into an elaborate defense of the doctrine of State's right. His text was taken from the constitution of his State, "A recurrence to the first principles is absolutely necessary to the preservation of our liberties."

The child labor bills of Senators Lodge and Beveridge were read with the comment that the enactment of either would be not only to stretch to the breaking point the commerce clause of the constitution, but would be the usurpation of the rights of States—rights which the people had expressly reserved to themselves when the tenth amendment to the constitution was adopted.

There was in the days of the adoption of this amendment evidence of a strong sentiment for consolidated or centralized government, Mr. Overman believed there were even stronger evidence of this tendency today.

"This sentiment," he said, "had grown with the inordinate desire for the growth of commercialism, building up of mighty fortunes, centralization of great wealth in the hands of the few, produced by great trusts and monopolies, many of which are organized for the purpose of crushing out competition and which have been robbing the people of untold millions."

Mr. Overman pictured the end of the State sovereignty as the result of the present desire for encroachment on the reserved rights of the people.

If more power is needed, he suggested, the way is clear: "Let amendments be submitted to the States. At any event, let the people be consulted; let their sacred will be known; let their consent be given to the surrender of any of their rights."

Mr. Overman held there was no limit to the power of Congress to deal with commerce, interstate in its nature. He heartily endorsed the recent measures exercising this control.

There was a decided distinction between regulating interstate commerce and making regulations concerning commercial production which might and might not become interstate commerce, he said.

For this latter class of industry, Mr. Overman desired no interference from Congress.

Mr. Overman said he was in favor of child labor for the district and was not to be understood as objecting to State laws regulating the subject.

His objections he based on broad ground, defending the right of States against the centralization of power in the Federal Government.

TO WED QUEEN'S KINSWOMAN.

License Was Issued, But Mysterious Marriage Did Not Occur. Wilmington, Del., Jan. 8.—The marriage of a wealthy New York clubman and a Philadelphia woman said to be a relative of former Queen Liliuokalani, of Hawaii, was expected to occur here last night. It was learned that a license was issued to the couple by Magistrate Broman, but that the pair failed to have the ceremony performed.

Rev. George L. Wolfe, who has married more people than any other clergyman in Wilmington, to-night announced that such a couple made two engagements with him last night to perform the ceremony, but did not appear.

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