

RUSSELL TO ANDREWS

The Southern Railway's First Vice President Tells About the Governor's Proposition to Sell the North Carolina Railway

Colonel Andrews was in town this morning on his way to Nashville. When questioned as to his threatened incarceration by the ardent reformers, Messrs. Caldwell and Pearson, the jolly colonel chuckled wickedly and said he seemed to be a sort of galvanic battery in the hands of the railroad commissioners. They didn't like to hold him and couldn't turn him loose.

"I had absolutely nothing to conceal which in any way bore upon the general question of tariffs which I believe their claim is the matter which now engages their attention and I would simply get in jail before they would betray a confidence of a friend." To show the utter hypocrisy of Russell's claim to be the champion of the people versus corporations, Colonel Andrews related the substance of an interview which occurred between the colonel and the governor shortly after the latter assumed the functions of his office. On this occasion Governor Russell proposed that the Southern Railway purchase the state's interest in the North Carolina railroad. "But," said the vice president, "you can't sell the state's interest, there is a second mortgage on the stock."

"Well," replied his sublimity, "I can sell the equity and besides I do not know that there is a second mortgage." "For that matter," remarked Andrews, "there's an overwhelming majority of things you don't know, but let us assume for the purpose of argument that this second mortgage is merely mythical, what then is your proposition?" "I want you to pay me \$2,000,000 for the state's interest. You will find it very much to your interest to do so for various reasons, and you know that you can borrow the money in New York at four per cent." "I know nothing of the kind," objected the Southern.

"Well, J. P. Morgan can, anyhow," said the director of the state's destiny. "I admit that Mr. Morgan may be able to borrow money in New York at four per cent., but I certainly cannot, nor can the Southern Railway." "I do not believe it," snorted Russell. "Well," said the grand and suave agent of corporations, "let us, for the sake of peace and argument, concede this point also. The next question which arises is what will become of the private stockholders in the eventuality of the Southern buying out the state's interest."

"PRIVATE STOCKHOLDERS BE DAMNED SIR!" thundered our political Samuel Johnson, the private stockholders be damned. "If the Southern Railway people are fools enough to give them anything after their purchase, that is their lookout not mine."

So spoke the mightily champion of the people and the base instrument of the oppressors bowed his head abashed at the sound of these brave words. "But, colonel," interposed the scribe, "what was there in it for the governor?" "I don't know. The bottom fell out of the deal before we got down to details."—Mr. M. Murdoch Wiley in Salisbury World.

Timely Bicycle Topics

Prospects for summer cycling camps in this country are promising this year. Hitherto very little attention has been paid to this particular feature of bicycle life, a feature which is enjoyed to the utmost in England. But reports from various parts of the United States indicate that such camps are to become popular and numerous during the coming summer. Generally speaking, the camps are to be conducted by bicycle clubs, and so arranged as to provide certain comforts as well as mere protection against wind and weather. The subject of such camps is now under discussion in several of the leading cycling organizations of New York, and several expeditions of the kind will undoubtedly be arranged for. Considering the steady popularity and success of cyclists' camps in England for the past fifteen years, it is singular that the subject has been neglected so long in this country. The camps are conducted on an inexpensive scale, and offer most attractive opportunities for the vacation holidays. Almost any club of fifty members or more can run such a camp successfully and profitably. Reasonable rules and careful management, together with a sufficient number of subscribers, are found to make the undertaking one of the most attractive events in the club's year. The location should be chosen in or near good touring country, and close to some waterway if possible. The programme for entertaining the campers for one week, two weeks, or even a longer time, must naturally be left to the ingenuity of the management in each individual case. The opportunities in that respect are endless. Now is the time to begin preparations for summer camps, and it is gratifying to note that American clubs are taking to the idea.

Winter bicycling offers as much real enjoyment as does summer riding. In fact, there are many who prefer the winter riding, but for no reason. The winter sport should not be as freely indulged in during the winter months as in the summer, provided always that a few necessary precautions are taken. The matter of dress is the most important. Extra heavy garments are cumbersome and are not needed. Warm woolen underwear is the proper attire, and which outer garments of ordinary winter weight should be worn. Very fast riding should be avoided, as a cyclist is apt to become tired in stopping to rest when perspiring freely. An easy, moderate pace is preferable. All nuts on the bicycle should be tightened frequently in cold weather. They are more likely to work loose than in the summer. Heat expands metal; cold contracts it. Cyclists should avoid hot alcoholic beverages while riding in cold weather. The effect on the system is anything but good, particularly if the rider resumes riding after taking a hot drink.

All kinds of guarantees are offered this year by the various manufacturers, most of them covering a period of six days after the purchase of a machine. It is argued that any defect in construction is sure to be demonstrated in that time. Therefore the life of the guarantee has been shortened all along the line. Individuality marks some of the guarantees, but generally speaking, their intent and scope are about the same.

Irving Harrison, of Hackensack, N. J., has accomplished the feat of riding a bicyclic 26,233 miles in one calendar year. He set out to cover 22,000 miles to secure the national road riding record, but exceeded that figure by 4,233 miles. His claim for the title is in the hands of the Century Road Club and will doubtless be allowed.

Mr. Harrison is a street light inspector in Hackensack on a route of inspection covers forty-five miles, including the

towns of Maywood, Teaneck, Lenox and Lenox Heights. He covers this route twice a day, going out at twice a day. Up to a year ago last spring he rode a horse and buggy in his work. Then he took to the bicycle, quickly realizing its superiority for his purposes. At the beginning of 1897 Mr. Harrison figured the prospective amount of riding he would do during the year at 22,000 miles, enough to win the record for him. He rode his bicycle through almost all kinds of weather, with the satisfactory result mentioned above. He rode his Crescent bicycle throughout the entire year, and his tires lasted him for 22,000 miles. In riding that distance he had only two punctures.

When he started the year's riding he weighed 125 pounds. Now his weight is 127 pounds. His lowest weight during the hot weather was 116 pounds.

The bicycle bachelor of The New York Press has been doing some more reflecting. He says: "A woman will ride on the wrong side of the road and feel insulted if somebody cries 'Scat!'" "Knee skirts on women make them look shorter and make men look longer. The bicycle is a good form for windy weather coasting."

A strong man with a tandem in his stable is winning the fairies, no matter what his disposition. "The bike gives the girls an insight into club life and men's ways, which they never could have otherwise."

From far off China

The following letter from Mrs. Emma C. Worth, now doing missionary work in China, has been received by one of her former Sunday school scholars in this city. Wushih, China, Nov. 22, 1897. Dear James: Living as we do in Chinese houses, with no yards, we find it necessary to go away every summer and spend the very hot weather in some more healthful place. Our houses are over the canal and the rooms on the lower floor are damp so we have to live mostly in the upper story. These rooms are small and right under the tiled roof, each room has only one small window and on a hot day they are almost uninhabitable. As the temperature often remains the same day and night for a week or more, you can see it would be prostrating to a foreigner. I have heard the Chinese say that sometimes during the summer they are not able to sleep in their houses for days at a time, but spend the nights in the streets, trying to get a breath of air. As the streets are not more than ten feet wide and are full of all sorts of filth the air on them is not the best you have known.

This past summer we spent in Japan and the entire change of climate and scene helped us very much. The trip across the Yellow sea is usually rough and unusually hard passage so that every one was thankful when we arrived in Yokohama. We were detained there several days getting passports for ourselves and our Chinese servants to go into the interior. Our destination was a small mountain town—Kanzawa, 108 miles from Yokohama by rail. Our tickets only cost us \$1.00 and it was a nine hours' trip with three changes. It was very warm the first part of the way but as we approached the mountains it grew delightfully cool. We went through 26 tunnels in the last four miles emerging each time into the most beautiful scenery I have ever seen.

The grade was very steep, one foot in fifty, and the engine had a ratchet wheel in the center to keep from slipping. Kanzawa is situated in a perfectly level plateau surrounded by mountains. There were several hundred foreigners there, most of them missionaries, and during the summer the council of the five Presbyterian bodies working in Japan met there. Robert Sykes was there at the time and we all enjoyed meeting him. The gentlemen made several trips to places of interest near to Nikko, the most beautiful spot in Japan, up the volcano Asama, 8,000 feet above sea level; and to the vast lava beds at its foot.

It is good to meet so many who are working in the same cause and to hear of their trials and encouragements; to see old friends and to make new ones. It gives us food for thought and conversation for many months, so that our minds as well as our bodies are renewed and strengthened. Our mission meeting took place in Shanghai during the first weeks of September so we had to leave Japan the 20th of August. We had a very warm trip but reached Shanghai safely and well. We spent about two weeks there and then came up the canal to our little home. We had to spend some time in repairing and getting straight; then Dr. Worth opened his dispensary and our regular work began, medical and evangelistic work in the afternoons and often in the mornings too, and study of the language in unoccupied time. It leaves very little time for letter writing, and none for reading. Dr. Worth and Mrs. Sykes and I, when I can, work in the dispensary, and Mr. McGinnis and Mr. Little talk to the patients who are walking the streets outside. We have accommodations for a few hospital patients and these are preached to and instructed and given books to read, for we are more anxious to heal their souls than their bodies.

This has been a very wet summer and fall and the rice fields are so full of water that much of the rice is spoiled and in many places the farmers cannot plant their winter wheat. This will make food dear and will cause much suffering among those who never have much to eat even in times of plenty. Where a man can live quite comfortably on three or four cents a day it seems strange to us that anyone should starve, but men are so plentiful here that it is often hard for them to earn even that much. Chrysanthemums are in their glory now and large baskets of them are brought to the door nearly every day. I can buy a dozen or more for about two cents. The Chinese women are fond of wearing flowers in their hair and now everyone is able to have at least one bright blossom which looks very pretty against their glossy black coils.

It will be about Christmas time when you get this and I hope it will be a very happy time for you. We are planning to have a little Christmas tree for our children, none of them have ever seen me. There are four children here now. Mrs. Sykes' little girl, Mr. Haden's little boy and my two boys William and Charlie. They have very few of the pleasures of American children and we want to give them all we can. Wishing you a merry Christmas and a happy new year, I am, Yours truly, EMMA C. WORTH.

Yours truly, EMMA C. WORTH, YuBo, schlyfoydio mf, cmrffwyp fmm

STATE PRESS

The North Carolina supreme court in ousting the two Wilsons from the office of railroad commissioners, says that any interfering with Messrs. Pearson and Caldwell is a misdemeanor. The alleged legal process or otherwise, will be in contempt of court. Now, as an appeal has been made to the supreme court of the United States, we suppose the supreme court of the United States will be adjudged in contempt by the state court if it interferes. What is it about the bull-frog that tried to bite his own tail, anyway?—Rocky Mount Argonaut.

A Washington correspondent writing of the house of representatives says: "With a few honorable exceptions the southern representatives are not above mediocre." We are sorry for the other southern states. North Carolina takes up all that saving exception. There is the despised and empty seat of Raymond Pearson, the dweller and soarer in the altitudes; count him one of the few. Then we have Linney, the invincible taurian; and the venerable and venerable Henry Hartin, the peerless master of blighting sarcasm, the Junius of the house. Who dares speak of Mediocrity?—Grover's Record.

Orho Wilson's Hayseed says: "We know John R. Smith and also D. L. Russell. Smith has more character and honor in one thought than Russell has shown in his entire career. The state would do well to give Russell a big boot. Of course it would. With John R. Smith as governor, we would have straw-beds and green all the year-round. They do in Mexico; we would have banjo picking, Jews-harp music, and private theatricals in an endless chain; and would also be quarrelsome on the streets and pensioned for being born in Tar-Heels; all the time would be a holiday 365 days long annually, and existence would be grand, and every day would be a picnic. We would have another swap. Give us John R. for governor by all means.—Charlotte Observer.

It is safe to say that had Russell not been his own master, he would have been the state, pledged in the most binding way to carry out the terms of the North Carolina railway lease, these assaults on the validity of certain bonds would have been regarded as a less action suggested that an engagement in due form and in good faith by all parties counted as a pledge in the face of a desire to wipe it out, or to wring a political vengeance, or create a little political capital; and from that to suggesting without a blush the repudiation of a public debt, was a short step. The plain tendency of the government of North Carolina under the present administration is anarchistic, and it therefore has a tendency to destroy the structure of law and order.—Asheville Citizen.

It was Holden, Kirk, and his spotted conglomeration then, it is Russell, Butler, Hancock, and the same element now. In brief, it is a negro ignorance and a negro stupidity that ruled then, as it is that which creates, sustains and dominates today. The governing power can rise no higher than its course. The license which ignored, debauched, and degraded the people, and without regard to the temples of the gods, trampled on the altars of justice, and degraded social as well as the public standard of morals, and desecrated the very name of humanity as promulgated by the Great Creator and his laws, when he placed the cohorts of wickedness by fusion by Russell-Butlerism. Holden was impeached, and his minions cast into outer darkness.—Raleigh Post.

While it is hinted that Governor Russell has faith in the talismanic virtue of the black coon, and that he was highly nourished by a liberal diet of coon-meat during the campaign from which he emerged victorious, yet when we disregard his political appetites, and without partial feeling, calmly reflect on his practices when hunting grub for his digestive apparatus, we are assured that he is, after all, with the balance of North Carolina and the whole of Georgia, with both engines had a ratchet wheel in the center to keep from slipping. But why he did not go to the support of the aristocratic Coweta Club of Newnan and the free trade mission, and special freight rates of the southern railway discloses a long suspected fact that the governor has no ground upon which to stand, and that the removal of the Wilsons from the commission. The Wilsons, as is generally known, appealed their case to the United States supreme court, and the case is fixed to come up January 17th. It is all important with Russell that he should have been impeached, and the discharged commissioners, by trying to compel the officials of the South to furnish him the needed data. So far as the inquiry is to be hoped their attempt will be foiled; and Russell will be compelled to rely upon what information he can get. He needs to be expelled and it now looks very much as if an exposure will be made which will be of deepest humiliation to the chief executive.—Wilmington Journal.

Having used three bottles of P. P. P. for impure blood and general weakness and having derived great benefit from the same, having lost 25 lbs. weight in four weeks, I take great pleasure in recommending it to all unfortunate like Yours truly, JOHN MORRIS, Office of J. N. McElroy, Druggist, Messrs. Lippman Bros., Savannah, Ga. Dear Sirs:—I sold three bottles of P. P. P. large size yesterday, and one bottle small size today.

The P. P. P. cured my wife of rheumatism winter before last. It came back after the past winter and a half bottle of P. P. P. cured her and she has not had a symptom since. I sold a bottle of P. P. P. to a friend of mine, one of the turkeys, a small one, took sick and his wife gave it a teaspoonful, that was in the evening and the little fellow turned over like he was dead, but next morning he was hallowing and well. Yours respectfully, J. N. McELROY, Savannah, Ga., March 17, 1891. Messrs. Lippman Bros., Savannah, Ga. Dear Sirs:—I have suffered from rheumatism for a long time and did not find a cure until I found P. P. P., which completely cured me. Yours truly, ELIZA JONES, 16 Orange St., Savannah, Ga.

About twenty-five new students have entered Judson college since the beginning of the new year, making a total enrollment of 180. The college is doing excellent showing and indicates the growing interest our people are manifesting along educational lines.

WILMINGTON MARKETS.

COTTON REPORT. Wilmington, N. C., January 13. Receipts of cotton today—1,029 bales. Receipts of same date last year—215,970 bales. The quotations posted at 4 o'clock today at the exchange: Cotton steady. Ordinary 12-15; Good ordinary 14; Low middling 14-15; Middling 15; Good middling 15-16; Same day last year, 6%.

NAVAL STORES. Spirits turpentine—Machine barrels firm at 32c; country barrels firm at 31c; sales at 32c and 31c. Rosin firm at \$1.15 and \$1.20. Turpentine steady; hard \$1.40; yellow dip \$1.30; virgin \$1.30. Prices same day last year—Spirits turpentine 23c; rosin \$1.45; \$1.50; turp. 35c; crude turpentine \$1.30 and \$1.30.

COUNTRY PRODUCE. Peanuts—North Carolina, prime 55c per bushel; extra prime, 65c; fancy, 72c. Virginia—Extra prime, 40c. Rice—Uplands, 65c; lowlands, \$1.10. Corn—47c. North Carolina Bacon—Hams, 10c; shoulders, 6c; sides, 7c. Chickens—steady; spring 19c; hens 18c; roasters, 18c. Turkeys—(Live), 7 to 10c per pound. Eggs—Quiet at 12 to 12c. Shingles—Per 1,000 five inch hearts and 10 inch, \$2.00; 10 inch, \$2.50. Timber at \$3.00 to \$5.00 per 100 feet.

MARKETS BY TELEGRAPH

FINANCIAL. New York, January 15.—Money on call steady at 3 per cent.; prime mercantile paper 3 1/2 per cent., starting exchange with actual business in bankers' bills at 4 1/2 per cent. for demand and at 4 1/2 per cent. for sixty days; posted rates at 4 1/2 per cent. for demand, commercial bills at 4 1/2 per cent. for sight, 4 1/2 per cent. for 60 days; Mexican dollars 46; state bonds dull; railroad bonds steady; government bonds steady.

STOCKS. Aetna 125; W. & L. E. 125; B. & O. 125; W. & L. E. 125; Ches. & Ohio 125; Adams Ex. 115; Chic. & Alton 115; American Ex. 115; Del. & W. 115; United States 115; Del. & Hudson 115; Wells 115; Del. L. & W. 115; Am. Cot. Oil 115; Port Wayne 115; Am. Cot. Oil 115; Illinois Central 115; Am. Tobacco 115; Ches. & N. 115; Tobac. 115; Manhattan 115; People's Gas 115; Mobile & Ohio 115; Con. Gas 115; N. Y. Central 115; Gen. Electric 115; N. Central 115; Lead 115; Pittsburg 115; Nat. Lin. Oil 115; Reading 115; Pullman 115; Southern Ry. 115; Pullman 115; South. Silver 115; Silver 115; Texas & Pacific 115; Sugar 115; U. S. P. & G. 115; U. S. C. & Iron 115; Waush. pre. 115; West. Union 115.

BONDS. U. S. N. 4's reg. 123 1/2; U. S. N. 4's con. 123 1/2; Missouri 6's, 119; U. S. 4's reg. 112 1/2; N. J. Cen. 6's, 117 1/2; U. S. 4's con. 114 1/2; N. Caro. 6's, 125; U. S. 5's reg. 109; Pa. 6's, 103 1/2; U. S. 5's con. 114 1/2; S. Caro. non-fu. 4; Ala. Class A 100; Southern Ry. 92 1/2; Ala. Class B 100; N. Y. Cen. 107; Ala. Class C 100; Union Pa. 1's, 103 1/2; Ala. Currency 100; Va. Cen. 87 1/2; La. N. con 4's 101; Va. deferred 3 1/2.

COTTON. Liverpool, January 15.—4 p. m.—Cotton—Spot, moderate demand; American middling 3 1/2, the sales of the day were 9,000 bales, of which 5,000 were for speculation and export, and included 7,100 American; receipts 21,000 bales, including 28,200 American. Futures opened and closed as follows: American middling, low middling clause; January 3 10-64 buyers; January and February 3 9-64 10-64 sellers; February and March 3 9-64 10-64 sellers; March and April 3 9-64 10-64 sellers; April and May 3 10-64 buyers; June and July 3 12-64 sellers; July and August 3 12-64 sellers; August and September 3 12-64 14-64 sellers; September and October 3 14-64 sellers; October and November 3 14-64 15-64 sellers; November and December 3 15-64 sellers.

PORT RECEIPTS. New York, January 15.—Cotton steady; middling 5 1/2; net receipts 56; gross receipts 5,075; forwarded 479; sales 35, all spot; stock 1,269. Total today and consolidated: Net receipts 28,029; exports to Great Britain 6,275; to the continent 7,642; stock 1,306,438. Total since September 1st. Net receipts 6,136,759; exports to Great Britain 1,890,210; to France 522,075; to the continent 1,629,624. Cottons closed dull; sales 26,300 bales. January 5-8; February 5-8; March 5-7; April 5-7; May 5-8; June 5-8; July 5-7; August 5-9; September 5-9; October 5-9. Spot cotton steady; middling uplands 5 1/2; middling gulf 6 1/2; sales 35 bales.

GRAIN AND PROVISIONS. Chicago, January 15.—The leading futures were as follows: Open. High. Low. Close. Wheat—January 91 1/2; July 91 1/2; August 91 1/2; September 91 1/2; October 91 1/2; November 91 1/2; December 91 1/2. Corn—January 25 1/2; July 25 1/2; August 25 1/2; September 25 1/2; October 25 1/2; November 25 1/2; December 25 1/2. Oats—January 23 1/2; July 23 1/2; August 23 1/2; September 23 1/2; October 23 1/2; November 23 1/2; December 23 1/2. Mess pork, per bbl—January 39.20; July 39.20; August 39.20; September 39.20; October 39.20; November 39.20; December 39.20. Lard, per 100 lbs—January 4.75; July 4.75; August 4.75; September 4.75; October 4.75; November 4.75; December 4.75. Cash quotations were as follows: Flour 4 1/2; shorts 4 1/2; middling 4 1/2; low 4 1/2; spring patents 4 1/2; spring specials 4 1/2; spring patents 4 1/2; spring specials 4 1/2; 4 1/2; bakers 3 1/2; No. 2 yellow corn 3 1/2; No. 2 white 3 1/2; No. 2 red 3 1/2; No. 2 corn 3 1/2; No. 2 white, f. o. b. 2 1/2; mess pork, per bbl, 39.20; lard, per 100 lbs, 4.75.

short ribs sides, loose, \$4.65; 4 1/2; dry salted shoulders, boxed, \$4.75; 5 1/2; short clear sides, boxed, \$5.00; 5 1/2; waxes, distillers' finished goods, per gallon, \$1.19. New York, January 15.—Flour dull and barely steady on choice grades; city mill patents \$5.65; winter patents \$4.80 and 5.15. Wheat—Spot steady; No. 2 red \$1.04. Options opened firm on unexpectedly higher cable news, advanced on local covering and foreign buying, eased off a little under realizing, but finally closed steady at 1/2% net advance. No. 2 red, January closed at 92c; May closed at 82c.

Corn—Spot steady; No. 2 3/4c. Options opened steady on cables, advanced with wheat and big weekly clearances, later eased off slightly under realizing and closed steady at unchanged prices. May closed at 34c. Oats—Spot quiet; No. 2 23c. Options inactive, but steady at 1/2c net advance. Corn-Easy; western steamed \$4.75; May \$4.75 nominal; refined quiet.

NAVY STORES. Savannah—Spirits turpentine market firm at 32c; sales 15c; receipts 302. Rosin firm, sales 1,232; receipts 3,121. Quote: A B C D \$1.30; E \$1.30; F \$1.30; G \$1.45; H \$1.50; I \$1.50; M \$2.00; N \$2.10; W \$2.40; W W \$2.65. Charleston turpentine firm at 32c; sales none. Rosin firm and unchanged; sales none.

Cotton Futures

(Special to the Messenger.) New York, January 15.—Another very dull week in the cotton market has been marked by a continuance of the enormous movement, by some liquidation and by more short selling than for a long time. An excellent demand, however, has prevented anything more than the trivial decline of 10 points since last Saturday. Liverpool was 1 point lower this morning, and our market opened a shade easier. The session was a very lame one. May opened at 5.81, advanced to 5.82 and closed at 5.80 to 5.81, with the tone of the market dull. There are as yet no signs that either the unparalleled receipts of cotton will diminish sufficiently to warrant any modification of the enormous, estimates, or that the apparently limitless demand will cease or even be curtailed in the near future. As long as both continue the present deadlock will exist. A careful survey of the situation justifies the belief, we think, that there is little hope for a bull market, unless it comes through a big cut in acreage and this is followed by a more or less unfavorable season. Reports from the south indicate that vast quantities of cotton remain there yet. The world's consumers have taken a great deal of the stuff at current prices, and should be in a position to display indifference if in their judgment, it is wise to do so. The long interest here is admittedly enormous, and we believe the short interest is inconceivable. We fear this weight will in time prove too much for the market. But cotton has many friends who stoutly maintain that the price is low enough and present plausible arguments in support of their opinion. We hope the judgment will prove correct, but we are not sanguine. The Cuban situation may take a serious turn, but we hardly think this likely. RIODAN & CO. (By Associated Press.)

New York, January 15.—The cotton market opened dull but steady at unchanged prices to 1 point lower and ruled inactive, with trading almost entirely of a local character. English cables were less favorable than looked for, but on the other hand port receipts fell below early estimates. Southern and New England news was conflicting and checked outside speculative ventures. Futures became a shade easier under local selling, closing dull at a net loss of 1 to 2 points. The total sales were 26,200 bales. Estimated receipts of cotton at the ports for the day were 35,000 bales, against 40,588 last week and 26,160 last year. Estimated receipts of cotton at the ports for the week were 260,000 against 266,300 last week and 132,583 last year, and at Houston 7,345, against 4,232 last year.

The New York Stock Market

New York, January 15.—The stock market was subjected to a rather drastic liquidation of speculative holdings today in continuation of the movement of yesterday. The selling was due to a feeling that it was safer to take profits at the present level than to retain holdings over Sunday. The situation at Havana was the motive of the selling. There is no assurance felt that there may not be a sudden development of a dangerous situation there, which would necessitate measures by the United States naval forces to protect the interests of American citizens resident in Havana. Fears of this were somewhat aggravated by the persistent selling of houses with large numbers of tenants. This was taken to reflect a feeling of apprehension in official circles as to the outcome of the situation. Of course the professional traders were ready to turn sellers without further inducement, on the general principle that prices go down much more readily and quickly than they go up. The bear attack was vigorous and effective and margins being wiped out in many cases, large holdings were thrown over the side. The selling was due to the weakness of the market. The sharp rally at the close on the covering of short lines put out earlier indicated that bear selling made up a considerable proportion of the whole. Today's and yesterday's reaction in the stock market put an end to the period of strength and activity earlier in the week, which was regarded as giving good ground for the usually expected January boom in prices. Only those stocks which scored extreme advances early in the week have anything left to show for it, the general level of the market being decidedly lower than at the close of the week. The special points of weakness on which the strength of the market held early in the week were Northern Pacific stocks and Union Pacific and other various affiliated and connecting lines, the source of the weakness being the assurance of the continuance of the Union Pacific's old outlet to the Pacific coast. Northern Pacific and the other Pacific group advanced on the receipt of anticipations of a large Klondike business in the spring. Manhattan was another point of strength in the market with a 10 point

rise, half of which has been lost in the taking of profits. Sugar was persistently weak. Its decline has been attributed to the declared purpose of the directors to retain the surplus for contingencies, and professional traders have taken a gloomy but uniform view of what these contingencies might be. The pendency of the Hawaiian annexation treaty in the senate has been unfavorable to sugar, as annexation would allow Hawaiian sugar to come to a free. The industrial list generally has been heavy during the week. A feature of the week has been the large buying for investment account of gilt-edge stocks.

Today's bank statement indicates that the expected replenishment of the money market has been accomplished and a significant weakening of foreign exchange indicates that the reasonable outflow of gold is likely not to occur on account of the market trade balance. The item of loan expansions does not indicate a very active demand for money but in the last few days offerings of commercial paper were reported to have been in large volume. Bidding for choice grades has also been sufficiently active to effect a lowering of rates. The market for railroad bonds has been very active all week and record prices have been reached for many high grade issues. The issues of the Union Pacific group have been conspicuous and strong showing advances ranging up to 6 points. Seattle, Lake Shore and Eastern firsts, through rates, rose at one time 20 per cent., but lost a part of the gain. Today's sales were \$2,300,000. United States 2's and the old 4's coupon are the higher bid and the new 4's higher (ex-interest for the registered). The total sales of stocks today were \$7,500,000.

The Weekly Bank Statement

New York, January 15.—The weekly bank statement shows the following changes: Surplus reserve, increase \$3,704,200; loans, increase \$1,215,700; specie, increase \$2,650,500; legal tenders, increase \$3,158,800; deposits, increase \$5,020,400; circulation, decrease \$480,600. The banks now hold \$25,068,775 in excess of the requirements of the 25 per cent. rule.

The financier says: The New York banks have made a new record in the matter of loans, the total of \$610,992,600 at the close of the week being the highest ever figured. Deposits also are above any previous record. During the last two weeks of the present year the gain in deposits has been \$16,500,000, while loans have expanded only \$3,200,000. In view of this fact the ease in money rates does not appear strange, and if the banks continue to gain from the interior as at present lower quotations will follow. The withdrawal of government bonds, however, may steady the situation. The banks gained during the past week \$5,209,200 in cash, \$2,650,500 of which was in specie. Gold is now coming in this direction from Canada, for the past ten days the receipts having approximated \$650,000. The increase in deposits was \$6,200,400, while loans are only \$1,215,700 heavier. The excess reserve in consequence expanded \$3,704,200 and stands at \$25,968,775. This is only half as large as reported one year ago; but in view of the fact that remittances are now becoming larger, an increase may be expected from week to week. In the changes made during the week the operations seem to have been confined to the larger banks. The deposits of the Hanover, the National Park and the National City banks are \$7,000,000 larger than during the previous week.

Whether this is due to special operations cannot be definitely stated, but it shows that the remaining banks have less money in hand than at the close of January a long time ago. The gain in cash, however, are rather well defined, and they may be expected to affect other institutions having large country connections from this time on. As was pointed out last week, the enormous interior movement at this season forces down money rates and compels capital to seek better rates abroad—another source of the money exports. But the anomaly is presented of our idle money being invested in foreign exchange on this side of the water. Europe is now using at least \$50,000,000 American money in the form of deferred credits, and unless rates abroad go to a very low level, there is no prospect of this sum being immediately reduced. So sensitive, however is the situation, since the United States became the dominant power in the international market that the credit can be expanded or reduced at will. These things indicate that a much larger volume of money than usual will be needed this year to properly care for the business being done.

Some General Characteristics

It is the general impression with those who do not know the good points in the negro's character that they are indolent and untrustworthy. The writer of this has employed many negroes on the farm, and his experience is that if they are paid promptly, treated justly, fed bountifully and given an occasional holiday, they, as a rule, may be depended upon to do good work and are faithful to their trusts. Treated in this manner they work well even when not under the eye of the master. It is the highest ambition of a negro laborer to let no white man do more work than himself in the field. To permit this would be to subject himself to the ridicule of his fellows. In all kinds of laborious toil the negro likes to excel. Cutting timber in the forest; in the splitting of rail and the rolling of logs and the lifting of heavy weights in the harvest field or meadow; in the breaking of young mules and horses; in the gathering of sugar cane, the picking of cotton, the transplanting and housing of tobacco; in the harvesting of rice, the breaking of hemp and in many other laborious occupations the negro laborers have no superior among any nationality. They are also preferred in the service in the work of the quarries, in the tobacco warehouses, as stevedores and steamboat hands, and, indeed, in all species of employment where great muscular strength is required or great heat is to be endured. —J. B. Killbuck.

POINTED PARAGRAPHS

Many sermons cease to be interesting when the diner bell rings. The more the average man sees of human nature the more respectfully he removes his hat and bows to the mirror. When a man's trousers are out at the knees it's sometimes difficult to tell whether it's from praying or shooting craps. Most actors prefer a small roll to an entire loaf. Poorly dyed goods are apt to come out of the wash with flying colors. When society is a woman's hobby, she is usually a bare-back rider. Hendersonville Hustler: Carpenter Bob Justice was seriously hurt from falling a distance of about twenty-seven feet Saturday. He was walking in Charles Sunofsky on the Howe Residence.