

**THE FINANCIAL SITUATION.**  
It is not to be denied that financial conditions in the money centres are unfavorable. So conservative an authority as The New York Journal of Commerce said in its issue of Tuesday that "affairs appear to be getting critical in Wall Street. Forced liquidation of stocks, carried with borrowed money," it continues, "has shaken out most of the inflated market values, but there seems to be no solid bottom to arrest the decline and restore stability. For a variety of reasons the sustaining effect of confidence is wanting and powerful interests have become either unwilling or unable to stem the tide." And again: "Whatever has produced this situation, and whatever there may be to aggravate it, it must be controlled. If serious trouble is to be averted, not merely from the stock market but from general business, which is dependent upon adequate banking facilities and financial support for successful continuance. At present prices for stocks and with the existing condition, not of wild speculation for a rise, but a desperate struggle against persistent decline, the great need is sufficient funds at command for financing the situation and holding it in control, and these the money market does not afford." It is pointed out that the bank reserves are low and interest rates high, and The Journal of Commerce knows but one way to look for money market relief and that is to the United States Treasury in which there is a cash surplus of about \$80,000,000 in addition to nearly double that amount on deposit with national banks. The New York Sun is even more outspoken about conditions. It said Tuesday:  
"Many more millions were taken off the market value of securities yesterday by a decline more violent than any last week. Trading was in greater volume and more excited, and the market was more costly and the apprehensions of trouble as a result of the break were keener and more acute. To all inquiries as to the cause of the break there was the same old answer. Radical anti-trust legislation by various State and national authorities had frightened holders of stocks into changing them for cash."  
The Sun continues that during the day there were collapses in prices which seemed to bring the market near the demoralization of panic. There was no panic, but almost all day long stocks sold at lower than panic prices.  
"Happily it was announced in New York yesterday that Secretary of the Treasury Cortezou has decided to again come to the relief of the money market and this announcement will no doubt go far to allay the apprehension. Still the country would do well to take knowledge of the fact that financial conditions in New York are not comfortable and govern itself accordingly, it being as well to recognize the fact that a convulsion in New York would affect every community on the continent."

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**THINGS GOING THEIR WAY.**  
Those who would be glad to see the Southern Railway in the hands of a receiver will take pleasure in the fact that its preferred stock was quoted in New York Tuesday at 55, a decline from 102—nearly 50 per cent. Its common stock, which has never paid a dividend, was quoted the same day at 47. Atlantic Coast Line worth in January, 1906, \$167 a share was worth Tuesday \$75, its value having been a little more than cut in two.  
Commenting upon such facts as these The Richmond Times-Dispatch observes: "The attacks on railroads and other corporations have already shaken confidence and impaired credit. These attacks are undoubtedly accountable in part for the crumbling of prices, and the crumbling of prices has greatly reduced the value of collateral which men in business use as a basis of credit." If the destructions are permitted to continue their work their wish to see the railroads wrecked will be realized and it is time for conservative men who do not wish to see this come about to take notice of the course of events. Every right-minded man wants the railroads regulated but no such man wants to see them bankrupted and their usefulness hopelessly impaired.

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**ORATOR SPEAKS AT SHARON**  
A CLEAR LOGICAL ADDRESS  
Fifteen Hundred People Attend Picnic of the Woodmen of the World, at which the Gifted Orator From the West is the Principal Speaker—An Ideal Day and an Attractive Audience—Drivers' Statements Home and Makes Deep Impression—A Plea for Brotherhood, Fraternity and Civic Righteousness—His Position on the Rights of the State Made Clear.  
Sharon township put her best foot foremost yesterday and came out in full force to attend the picnic of the Woodmen of the World held in the Sharon church grove. A crowd estimated at 1,500 was present, comprising some of the best people that Mecklenburg possesses. The principal speaker was Mr. Locke Craig, of Asheville. He was later followed by Mr. C. C. Moore, president of the State organization of the Southern Cotton Association.  
Solomon has sung of the Rose of Sharon and her manifold beauties. There were many Roses of Sharon present yesterday, come to behold and passing fair. So many were the fact, that many were unable to hear the speaking, heeded, fell among the roses and were lost. These dainty flowers lent quite a bit of color and picturesque to an assemblage that was fully representative of Mecklenburg. Prosperous-looking, intelligent people they were, with plenty of the most substantial farmers and citizens of the State and any number of pretty women.  
A prettier location for a celebration of this kind than that surrounding Sharon church and schoolhouse it would be hard to find. The grounds are level, smooth and well covered with green grass. Plenty of shade is furnished by tall oaks, hickories and pines. The grove is just thick enough to give plenty of shade without interfering with the free movement of a large crowd. The thickets of evergreen provide ideal spots for hitchhiking.  
The day was almost ideal. It was warm, but with an absence of the more humid heat which has characterized the weather during the last few days. The sun shone brightly and the breeze was just what was needed to nullify its effect, and shortly after noon the clouds began to gather and the latter part of the speechmaking was listened to under shielding thunderheads.  
Mr. Craig was never in better voice. His tones were clear, strong and far-carrying. He spoke with power and moving eloquence. It was evident that what he said made a deep impression on his hearers. The attention he gained was unusual considering that it was from a crowd gathered for a gala occasion. There was scarcely any of the disorder usually characteristic of the outskirts of a large crowd. The customarily frivolous restrained themselves and even the babies who ordinarily get impatient about the middle of a speech, behaved themselves admirably. When Mr. Craig asked was of concern to the crowd and they listened with mouth agape and eyes fixed. Applause was frequent and the speaker's ringing and vigorously put statement of the rights of the State was received with enthusiasm. There is no doubt, but for the moment of the people in this regard and what Mr. Craig said along this line hit them about right. He did not generalize in the least in discussing this question, nor did he attempt to equivocate. What he said was clearly put and could not be misunderstood.  
Mr. Craig was logical all through. Though he was eloquent at times and at others humorous, the results of some plain, clear thinking was evident in what he said. As a substantial farmer remarked afterwards: "There was more good hard sense in that speech than I've heard in a political speaking in a long time."  
There was no reference in any part of Mr. Craig's speech to the fact that he is a candidate for the Democratic nomination for Governor. In fact, there was little reference to anything but the rights of the State in a general way. The fact that the speaker disregarded politics was apparently rather appreciated by the crowd. It is perhaps a little early in the game to expect the public to get red hot in regard to matters entirely devoid of the fact that Mr. Craig devoted his speech principally to matters that concern the people instead of himself was something of a relief. A member of the audience remarked: "I'm glad for one that there was little about Mr. Craig and much about the uplift of the people."  
The most political reference made by Mr. Craig was in connection with his discussion of the supreme sovereignty of the people.  
All great political questions, he said in substance, will be settled by the people. He said that North Carolina could not be governed by a Federal judge; that the people of the State had a right to settle matters that concerned the State and would settle them; that he had this advice to give the railroads in North Carolina: That they had better withdraw their claims to the sovereignty of the State made before a Federal judge and submit, like other citizens doing business in this State, to the courts of the people of this State, from which they (the railroads) ought to get, and would get, their just due.  
This pronouncement earned a salvo of hearty applause.  
The speaker's stand stood in a sort of natural arena or amphitheatre formed by a semi-circle of great oak and hickory trees, providing a setting that scarcely could be improved upon. The background was the new \$1,800 Sharon schoolhouse, a neat, two-story building, decorated with starred bunting and American flags. In the rear of the seated spectators was the church. This arrangement prevented the speaker from straining his voice in trying to cover too large an area and made the acoustics good.  
Mr. Craig was introduced by Mr. C. H. Duls, of the Charlotte bar, who referred to the speaker as the most scholarly and able man he had ever heard of an eloquent champion of the people's rights.  
Mr. Craig's speech as a whole extolled the benefits and advantages of brotherhood, fraternalism and civic righteousness. As was fitting in a speech before an audience composed largely of Woodmen of the World, and showed how the ideal of the fraternal orders should be the same in politics and all government. The idea of brotherhood, he said, was the great principle of the Woodmen. Of all fraternal orders and of the Church as well, which last is the Order of Universal Brotherhood, founded more than 1,800 years ago.  
The highest conception of life, said the speaker in substance, is service to one another. We should cultivate ourselves so as to enable us to render the best service to ourselves and to one another. In this country every person has an opportunity to attain to the highest position, so that he can perform his part in life and perform it well and intelligently.  
The speaker then drew a contrast

**DEFENSE PUTS ON WITNESSES.**  
The Government Rests Its Case At Beaufort—Foreigners Were Treated and Fed Well by Kline and Not Kicked.  
Special to The Observer.  
Beaufort, Aug. 14.—Federal Court convened to-day at 10 o'clock. J. F. Duncan was admitted to practice in the United States Court. The peonage trial was then entered on, the government resting its case. Defendant Kline's witnesses were sworn and examination begun.  
S. I. Dudley, deputy sheriff, was sick. He had been subpoenaed by the government, a special summons having been served on him Saturday. He said in substance: Have known Kline since December, recognize one of the foreigners as arrested by me. Am also jailer. Kline talked to me over the phone and we met at the camp about sunset. I executed a warrant for about twenty-five foreigners. Kline was not there. I went to a car and found Kline and Joe, the interpreter, going to camp. At the camp I read the warrant to Joe, he explained it to the foreigners, possibly fairly present. The foreigners kept grumbling till near dark. I told Joe to tell them they would have to go to jail. Some wanted to work. I told Joe to tell them if they would work they would not go to jail, but didn't hear Kline say anything about going to jail or work. I said nothing about shackles there but did in jail. I arrested them Saturday. Sunday they made signs of wanting to work. I released them Monday morning. The interpreter was present at the release. He said they wanted to go to work. In the meantime I talked to Kline over the phone. I think four were arrested afterwards by the sheriff and taken to his office and a magistrate sent for. One paid out. Other three returned to work.  
I recognize Joe as another. All are so thoroughly cleaned up it is hard to recognize anything. They kept their cells very filthy. I never heard Kline speak of shackles. Kline's character is good.  
Witness was excused from cross-examination at present on account of the license he had secured in spite of the efforts of the father of the bride to thwart their purpose. It is learned through a letter from the bride to a friend here that the couple were married on the train just before the father came aboard, he being in pursuit of them. The bride wrote that for several days she either refused to forgive the couple and insisted that he would prosecute the groom for swearing the girl was eighteen when she was only fifteen. Now, however, he has relented and there has resulted a complete family reconciliation.

**WARM WELCOME AWAITS PRINCE**  
Wilhelm of Sweden Arrives Within Next Few Days—Official Representative to Exposition—Many Notable Functions Arranged in His Honor.  
New York, Aug. 14.—Princessions have been commenced for the entertainment of Prince Wilhelm, of Sweden, who will arrive in America within the next few days. Prince Wilhelm is a grandson of King Oscar, of Sweden, and son of the Prince Royal, who will succeed to the throne of Sweden. The visiting Prince is a bachelor of 23 years and an officer of the Swedish navy. He comes on board the new armored cruiser *Fylgia*.  
The *Fylgia* is due in Hampton Roads next Sunday and the royal visitor will proceed to Norfolk, Va., for two days as the official representative of Sweden to the Jamestown Exposition. Governor Swanson will give a dinner in his honor, and another dinner will be given by the Swedish vice consul at Norfolk.  
The *Fylgia* proceeds thence to Newport, where on the evening of August 22nd, Mr. and Mrs. Stuyvesant Fish will give a dinner to about 100 people at "Crossways" their home at Newport.  
The Prince will be the guest of President Roosevelt at Oyster Bay at a luncheon on August 25th.

**NO REVISION, SAYS UNCLE JOE.**  
He Expects Sixtieth Congress to Leave Tariff as It Is—Let-Well-Enough-Be Policy, He Declares It Good Enough For Him.  
Washington, Aug. 14.—"There will be no revision of tariff by the Sixtieth Congress," said Speaker Joseph G. Cannon, of the House of Representatives, to-night upon his arrival from Danville, Va., on his way to New York, where he will spend several days with former Representative Joseph C. Sibley, of Pennsylvania.  
"The Republican party will meet in national convention next June," Mr. Cannon added, "and formulate new policies of adherents to its present platform, and we who are Republicans will abide by the convention's decision. Two years ago we made the fight on the issue of 'let well enough alone' and as far as I am concerned, I will certainly advocate a continuance of the 'let well enough alone' policy."

**WAR PREDICTED IN CENTRAL AMERICA**  
Within Four Days.  
Mexico City, Aug. 14.—It is reported here in government circles that there will be war in Central America within four days. Guatemala is expected to lead off with an attack upon Nicaragua. Guatemala and Salvador will be arrayed against Honduras and Nicaragua.

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**The Little-Long Co.**

# Big Shipment All Kinds Baskets

## Picnic Baskets

With and without covers, fine for lunch or market baskets; any size and any price from .15c. to \$1.00.

## Work Baskets

A fine lot of different styles, from . . . . . 10c. to \$5.00.

## Scrap Baskets

In different shapes and styles, from . . . . . 25c. to \$3.98.

## Covered Clothes Baskets

In three and four-corner shapes; small, medium and large sizes. Prices . . . . . \$1.50 to \$3.50.

## Waste Baskets

A real good quality, at . . . . . 65, 75 and 85c.

## White Mountain Freezers

An Ice Cream Freezer that stands with the best. A triple motion and at the price of a cheap one:

One quart . . . . .	\$1.50.
Three quarts . . . . .	\$2.25.
Four quarts . . . . .	\$2.50.
Six quarts . . . . .	\$3.25.

## Jamestown Trunks and Suit Cases

A big stock of just such Trunks, Suit Cases and Grips that are necessary for the Jamestown trip. We have just what the people want, and at the popular prices. Roller Tray and Steamer Trunks of the best makes up to . . . . . \$25.00.

## Suit Cases

Canvas and Imitation Leather, from . . . . . \$1.25, \$1.50 and \$4.00.  
Genuine Leather Suit Cases, linen lined, 24 and 26 inches. Price . . . . . \$6.00.  
Finer Suit Cases . . . . . \$7.50 to \$15.00.

## Traveling Cases

In a large assortment, from \$1.50 to a genuine Alligator for . . . . . \$20.00.

## Cane Grips and Cases

The lightest and coolest looking Grip yet. Prices . . . . . 75c. to \$2.50.

**The Little-Long Co.**