of this sort are relished with a gappenite. And now that are investigating private cordenses and the business books justrial corporations, this hungosip has the promise of a passit. Whether the so-called publication will prove in the end to policy will prove in the end to enefit or an injury remains to be Whether it will minister most law and order, or most to the owth of the gossip habit, whether will contribute most to the final ad or the final harm of the public a not at this stage be accurately callated. But it should not be forgotthe the love of ranged. they are in the individual man.

icans Its signs are everywhere, and they steadily increase. Delicate courhad rush has swept us into currents that are disappointing and perilous. One hears to-day things in the par-lors that astound him; he comes on things in modern literature that shocks him; and he witnesses the growth of habits that wound him. To oclaim against them only subjects him to a sneer of pity, while he is dismissed as an antiquated Puritan.

What shall be done with this tendency? Shall it be encouraged? Shall e tolerated? Or shall it be oppos-Shall Americans find and keep high ideals, or shall they give place to low ideals? This is a national issue of far weightier importance than the trust problem, the railroad problem, the money problem or the tariff prob-

in them are assembled youths out of the homes which are already run and even more the nation, homes which are already high in the scale of progress. And through these voung citizens may be the formed the life of the nation. But if they fall to the level of the common if they fall to the level of the common if they fall to the level of the common if they fall to the level of the common in the same and confused as to the extent to which business resumption or increased production. The latter will not be possible before another barvest; the former is liready beginning to show itself, for the reason that large portions of the consuming classes are unsulted and the analogy of the violence to which the reaction in copper has stringency in meney is due to these high

Patrons Are Lost. Correspondence of The Observer,

month—and glad of the chance—cord wood selling at from \$1 to \$1.25 and the government report on condition of cotton gives satisfactory promise for its total yield, barring the possible reduction by frost damage to come. It is recognized that the forces are thus at work towards the forces are thus at work towards the recuperation which is necessary to make up the course of progress where the bale weighed 350 or 700 pounds. The price, even then, was ridiculously low; and after charging up legitimets. bills, labor, oil and wood, the owner small active interest manifested at of ginning outfits came out behind. present in the market for securities. Strange as it may appear, many ginneries are charging the same price to-day as then, except that if a bala of cotton weighs over 500 pounds Stocks Fall Under the Domination of there is an extra charge at the rate of about 25 cents a 100 pounds. Laborers are now receiving from 75 cents to \$1.25 a day, and not doing any more work than in 1895; wood selling at from \$2.50 to \$3 a cord. cotton at from 10.50 to 1 Icents a pound, and everything else is high Those who are operating ?gin-

owing to the fact that all will not

at Guthriesville, two miles away.

Credit is still much extended and bunkers show a general inclination toward con-

COMMERCE AND FINANCE T

teck of Small Bear Element Has Little Effect—An Important Influ-ence Was the Condition of the Money Market, Which Tightened Under Seasonable Requirements— Opinions Vague as to the Business Situation—Wisdom Pointed Out in the Period of Quiescence. New York, Oct. 6 .- Last week's

stock market gave evidence of conthat medium and of the desire to take stock of conditions and to see more definitely the shaping of financial industrial events. The neglected condition of the market opened the way ropes. Good as new. ten that the love of scandal, a craze for some attack by the bear element amongst the smaller class of professional operators, but these operations are not the things that make a nan honorable and lovable, and they have been element amongst the smaller class of professional operators, but these operations induced little liquidation and an occasional turn upon them served an occasional turn upon them served are no better in a nation of men than to administer reverses in individual stocks in which their ventures had It is useless to recount other instances and forms in which this spirit of coarseness shows itself among Amerbeyond the negative inferences suggested of the small impression made tesies are departing from us, the soul on sentiment by developments of an of chivalry is dying out of us, and the unfavorable character or the unwillingness to be moved by more favorable happenings to enter upon commitmnets on the long side. An important influence was the

tightened under the seasonable requirements made upon it. The October settlements called for a large amount, the total dividend and interest payable for the period being es.lmated at as high as \$160,000,000. There were besides some special requirements including payment \$11,625,000 for an instalment subscriptions to Northern Pacific stock and some large payments by the City of New York, for which purpose the city authorities drew on the prothe money problem or the tairful problem. It carries with it the whole of our civilization. Inhelded in it is the destiny of a race. If Americans every prove to the world that a democracy is a possibility, that it is the best or der of society, they must do it, not by metaphysical arguments and documental theories, but by high character, refined living, cultured habits and the realisation of the highest ideas of civilization.

HOPE HELD OUT.

And these things can be done. Gloomy enough are the prospects as they boldly appear in many forms, but there is in the nation a class, and not a small class, which appreciates the better things, and the truer ways. In them is still the soul of refinement, their inner natures protest against the low and the vulgar. They earnestly cover that on this wide continent may grow a people who shall be an example for all ages in the things of a sound and a strong civilization. They love, art and they still love the true and the good and the vulgar. They earnestly cover that on this wide continent may grow a people who shall be an example for all ages in the things of the further needs of the good and the vulgar. They earnestly cover that on this wide continent may grow a people who shall be an example for all ages in the things of a recent food and the vulgar. They earnestly cover that on this wide continent may grow a people who shall be an example for all ages in the things of the further needs of the further needs of the proposent is an analysis to see flow of the further purposes of the further week's deposits of government of currency of the further purposes of the further shall be an example for all ages in the things of the very state of the further and the very state of the further love of the furthe ceeds of the recent bond issue on de-

and the good and the beautiful.

But they have been criminally imactive. Grief-stricken at the tendencies of things wat the movetive. Grief-stricken at the tendencies of things, yet they satisf; their consciences with a silent protest and leave of the plan would be necessary if the training of public character, the fixing of public ideals, to those who make gain of vulgarity and merchandise of a nation's destiny. The inherent battle of a democracy will never large free balance of the large free balance of the limit decided on for the movement interior, and corporations have their political future very largely in their own hands, and resistance to present legal restraint is likely to result in increasing rather than diminishing government interference. be fought to a triumphant and glocash available in the United States battle against the lower, unless truth fight hard against fals hood.

And I know of no other conflict in cially in Review where a critical con-And I know of no other conflict in which colleges should engage with dition for that date has been feared consumption. Outside of metals there has more loyal and more persistent energy for a long time past. The weekly been no decline of consequence in the statement of the great foreign banks type of lif. They should be compared to the severity are relatively scarce, or certainly not national transaction it is impossible munities in which are fixed and enthusiastically cultivated the worthiest deals of character and conduct; for

Has Been Little Change in Charges self show a rate of business activity For Ginning Cotton-Several Gin- still sustained above that of last year. meries Will Charge More If All The railroad traffic officials report to \$115,000,000, against \$84,000,000 last year, their facilities fully employed with a and the increase in mercantile Yorkville, S. C., Oct. 5.—Along heavy grain receipts and the mercantile menetary conditions has already induced bout 1895, when cotton was selling about 1895, when cotton was selling fall buying. The corn crop is regardierlal markets, besides causing a consideraround 5 cents, able-bodied laborers ed as made, with assurance of a large able number of hand to be thrown of of were working for from \$6 to \$8 a surplus over domestic requirements, started, is almost sure to gradually work

of a period of quiescence in specula- alike.

Correspondence of The Observer. New York, Oct. 5 -Once more the stock market has callen under the domination of a stringent money market. Business in the interior is active, crep demands are neries, especially comparatively small asserting themselves and the autumnal plants, consisting of from one to four gins, by steam power, are losing money every day and know it, but owing to the fact that all will not credit facilities abroad have been curtailed, the natural result is high rates for agree to charge for the work what it is worth, the majority think the proper course is to go on losing money, but some few have got together and announce that on and after next Monday they will not girl with the banks within the time limit, with expired this week. Whether he will not girl will further increase these deposits gether and announce that on and after next Monday they will not gin for less than 33 1-3 cents a 100 pounds of lint. While it is probable is not known; but the Treasury bulance is now \$65,000,000 and much depends upon the they will see most of their business go elsewhere, still there can be no doubt of the fact that it is infinitely more profitable to do nothing than to work for worse than nothing—at an actual loss.

There is a most excellent, brannew four-gin rig at McConnellsville that is charging \$1.25 a bale, while at Gutbriesville, two miles away.

Credit is still further increase theme deposits is not known; but the Treasury bulance is not known; bulance is

there is another four-gin outfit that has been in use about ten years and naturally cannot do as good work as the new one, that charges \$1 a baie; and it is a fact that secres of farmers are driving past the McCounellsville ginnery to that at Guthriesville, and in many instances waiting from three to six and even ninc hours for their turn in order to "save" that 25 cents, not taking into consideration the fact that the time of the driver in the cotton field would be worth from 75 cents to \$1.50 a day, or that the team could seen is that the team could seen in the seen to be able to considerable form a period of \$2.50 doing something else. All they seem to be able to save of each yale.

Credit is still much-extended and barkers show a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. In previous years we have a general inclination (toward contraction. The second that the latter will have to face more of the amount of \$2.50 to that at except so \$400,000,000. This year it is doubtful life we could place more that the same unit of that sum. The export reason is new could place more to take our reason at the volume of traffic. There is a fraction of that sum. The export reason is new could place our distribution of that sum. The export reason is new could place in the volume of traffic. There is a fraction of that sum. The export reason is a so that the town in the volume of traffic. There is a sum to take our wheat and cotton with increasing free for the volume of tra

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18"x36" Allis-Chalmers Corliss Engine. Fly-Wheel 12' dia., grooved for 9-1 1-4"

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run, tempers the sentiment with stringency in money is due to these high standards; if they betray the interests which the course of the steel trade is which the course of the steel trade is much larger sums are required for carry-render to the ways of the multitudes.

The continued instabiling and marketing products than ordinar-Americanism will settle down to mean a system of gaudy barbarism and rich wulgarity.

RAISE IN CHARGES FOR GINNING

The Prices of Everything Have Risen

Much in Past Years, But There

Has Been Little Change in Charges

Ity of the copper trade is an important industries, and marketing products than ordinarity. Whether we are on the eve of a recession in prices or not, it is too early to print the business situation would be vastly improved by a return to a more or less depressing influence upon commedity values, and it is not be a more or less embarrassment may follow where overtrading or overrextensions of credit have been included. injulged in. Business failures are afready on the increase, the bankruptees for the first nine months of this year amounting large merchandise movement and toing chiefly in the manufacturing class.

low; and after charging up legitimate expenses, such as insurance, taxes, interest on investment, wear and tear on machinery, uncollectable thority and explains the motive of the point where they are selling below their total and new ventures while this process of recuperation is working out is enjoined by financial advisers of authority and explains the motive of the point where they are selling below their intrinsic value. It remains to be seen however, how the industrials will stand CLEWS FINANCIAL LETTER.

Rocks Fall Under the Domination of the Money Market—Indications Point to High Rates For Money During the Balancy of the Year—The Business Situation Becoming More of a Factor.

Row York, Oct. 5—Once more the stock narket has callen under the domination of a stringent money market. Business in the interior is active, crep demands are seening themselves and the autumnal seenand for currency has set in with its usual vigor. Coming at a time when our strated. business reaction. Many of these

strated.

The increasing high cost of deing business is becoming a vital matter in net carnings and profits, for the latter are gradually, but surely, diminishing. Such a situation almost invariably marks the turn of the tide. No better indication of what incerused costs mean is to be found than in the monthly statements of railroad earnings. In July the roads which furnished returns showed an increase in green earnings of \$18,500,000. Of this sum over \$16,000,000 was absorbed by increased expenditures, leaving an increase in net over \$15,000,000 was absorbed by increased expenditures, leaving an increase in net of only \$2,400,000. Figures for seven months of the year show a gain of nearly \$111,000,000, or which \$25,000,000 was consumed by increased expenses, leaving less than \$18,000,000 increase in net. The milk of these increased expenses went to labor in one form or another, sithough the higher cost of fuel and other materials contributed an important share. These increases in rosts of labor and material are going to bear with purificular weight upon industrial concerns, for the reason that the latter will have to face more or less curtailment in orders, while the railroads are showing little or no important loss in the volume of traffic. There is one good feature, and that is the corn crop is a good one and is now practically safe from frost.

ed value of the imports into the United Standard Gravel Roofing there to remain.

For the month of August, for instance, the excess of exports over imports aggregated in value \$1,464,404; and the excess of exports over imgust 31st was \$194,453,162. DUE TO INCREASED PRICES.

It is important to note, in this connection, that the increase in imports into America is due, in considerable measure, to the increased prices which imported commodities conmand in the markets of the world. now to determine, but the figures are at hand which indicate that not mereports and exports is due not to a decrease in the exports, but rather to an increase in the value of the im-ports. On this point, O. P. Austin, chief of the bureau of statistics, stated

to the Associated Press: INCREASE IN EXPORTS. The exports for the eight months ending with August are larger than those of the corresponding months in any preceding year, and those of lugust alone are larger than in any oceding August except that of 1906. So the reduction in the excess of exports over imports is due chiefly to which has characterized the past few years. The value of imports in August, 1907, was over twenty millions in excess of August, 1906, and actually Jonbla that the phenomenal growth of imports ally double that of August, 1900; while for the eight months ending with August, the value of the imports was \$156,000,000 more than in the same months of last year, and more double that of the same months of 1896 "

"How do you account for this large increase of imports?" he was asked.

DEMAND FOR MATERIAL. "Increased demand for foreign maerial for use in manufacturing, inreased purchases for foreign manufactures and luxuries and in many which makes a given amount of forfactures for further use in manufacturing an increase of \$55,000,000: finished manufactures, an increase of \$41,000,000; and foodstuffs an increase of \$30,000,000. Raw cotton imports alone show an increase of \$11,000,000 the eight months ending with August 1907 over those of the same months in 1906; raw silk take charge of market for a few weeks \$11,000,000; india rubber \$6,000,000; with view to permanent location. Good chemicals about \$8,000,000; fibers chemicals about \$8,000,000; fibers \$2,000,000; and wool, pig Iron and lumber, about \$4,000,000 each. Copper imports show an increase of about \$15,000,000 over last year, this rapid growth in the imports of copper into the greatest copper-producing country in the world being due to the superior facilities for smeltering and refining which this country possesses. All these articles which I have mentioned as showing a large increase in importation are for use in manufactur-others vs. Loyd Smith and others, ing. Then there is also a marked on the 15th day of October, 1997, advance in the importation of food-at 12 o'clock m., at the courthouse stuffs this year, sugar showing an in- duor in the City of Charlotte, I will crease of \$12,000,000; coffee \$10,000,- sell at public auction to the highest 000 and cocoa \$5,000,000. In finished bidder the following described tract manufacturing there is also a large of land: increase in importations, cotton laces. Tuing the second tract of land denerease in importations, cotton laces,

"Not definitely, at present. The beginning.

bureau is making an analysis of import and export prices in 1907 compared with those of earlier years, with the purpose of trying to determine what share of the recent increase in our foreign of the recent increase in our foreign compared in the particle payment. commerce is due merely to higher prices, and what share to an actual in-

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crease in quantity imported or exported; but at present I am unable definitely to answer that question. I do however, that in many of the important imports the advance in price is largely and in many cases chiefly for the increased total value of the articles imported.' "I do not mean," continued Mr.

Austin, "to imply that higher prices abroad are responsible for all, or nearly all of the largely increased. value of our imports; for there have been large increases in the quantity of many articles brought in, especially those of a class not produced in the United States or not produced in sufficient quantities for

MORE FOR HOME USE. "It must be expected that with our growth of population and increasing share of population devoting its attention to manufactures, we shall have less and less of natural pro-

foreign products both for in manufacturing and in supof luxury and high grade manufactures will also continue large; and that the maintenance of the present excess of exports over imports will depend upon the activity of our manufactures in marketing their products in other parts of the world."

Rev. J. R. Bridges Preaches at David-Special to The Observer.

Davidson, Oct. 6.-Rev. J. R. Bridges, president of the Presbyterian College at Charlotte, preached twice cases an advance in prices abroad here to-day. In the morning his eign merchandise cost more in 1907 sermon was on the vision of Isalah and than the same quantity cost in earlier it was one of the most logical, years. Crude material for use in thoughtful and forceful sermons heard manufacturing shows an increase of recently in Davidson. At night he \$42,000,000 in the eight months end- spoke on the reply of Pilate to the ing with August when compared with Jews, basing his discourse on the text, the same menths of last year; manu- "What I have written I have written."

> Charlotte Cotton.

care Observer,

Commissioner's Sale of Real

By order of the Superior Court, in proceeding therein pending, en-

edging, and embroideries showing scribed in a deed of Alex A. Cathey an increase of about \$3,000,000; and and others to Eliza F. Smith, dated manufactures of fibers, about \$6,000,January 2d, 1867, and therein demanufactures of fibers, about \$6,000,manufactures of fibers, about \$6,000,000."

"Can you indicate what share of the increase in imports is due to advance in prices of the articles importated."

BUREAU MAKING ANALYSIS.

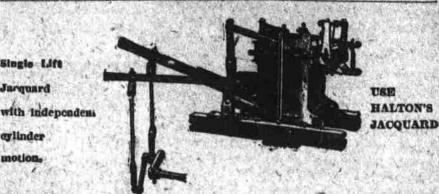
"Not despitably at present. The beginning on the bank of the river, on hickory, runs east 65 poles to a black jack; thence S. 5. E. 31 poles to a pile of stones; thence S. 84 poles to the river on a willow; thence up the river 25 poles to the stones."

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Mountain Whiskey, \$2.50
Corn Whiskey, \$2.50 and \$2.50
Yadkin River Corn, 4 full quarts, \$2.50
Albermark Rye, 4 full quarts, \$3.00 LARUS O

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