

LETTLE DOING IN STOCK MARKET

Neglected Condition Evident, But Attack of Small Bear Element Has Little Effect—An Important Influence Was the Condition of the Money Market, Which Tightens Under Seasonable Requirements—Opinion 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 continued disinclination to embark upon that 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 for some attack by the bear element amongst the smaller class of professional operators, but these operations induced little liquidation and an occasional turn upon them served to administer reverses in individual stocks in which their ventures had been overbold. These professional manoeuvres made up the bulk of the market and were of small significance beyond the negative effect they suggested of the small impression made on sentiment by developments of an unfavorable character, or the unwillingness to be moved by more favorable happenings to enter upon commitments on the long side.

An important influence was the condition of the money market which tightened under the seasonal requirements made upon it. The October settlements called for a large amount, the total dividend and interest payable for the period being estimated at a billion dollars. There were, therefore, no serious liquidation requirements including payment of \$11,625,000 for an instalment of subscriptions to Northern Pacific stock and some large payments by the City of New York, for which purpose the city authorities drew on the proceeds of the recent bond issue on deposit with the New York banks. At the same time the interior was drawing heavily on New York for crop moving purposes. As the margin of the surplus reserves of the New York banks was already low they were unable to meet the demand for the call loan rate at the stock exchange in consequence touched 10 per cent. on Wednesday, the highest rate since the first week in July. There was some easing later as the October disbursements began to return to the channels of the money market. Time money rates were marked up, however, and inspired a feeling of the necessity of caution in conserving resources for the further needs of the crop moving, which now holds the center of the market. The further progress of the Treasury Department in continuing weekly deposits of government funds was a subject of discussion, as the present week's deposits completed the fifth week originally defined as the limit of the declaration of a recession. It was felt that a continuance of the plan would be necessary if stringency were to be avoided and there was a general assumption of the probability of further government deposits being made with the banks in view of the large free balance of cash available in the United States Treasury. Anxiously was relieved by the success with which the October settlements were met abroad especially in Berlin, where a critical condition for that date has been feared for a long time past. The weekly foreign balance of the United States gave ample evidence of the severity of the needs which had to be covered. Opinions are vague and confused as to the extent to which business recovery has already run and even more so as to the additional recovery which must be had. A falling off in the steel trade is admitted and the analogy of the violence to which the reaction in copper has run, tempers the sentiment with which the course of the steel trade is scrutinized. The continued instability of the copper trade is an important factor in the settlement of opinion. Reports of the reduction of operating forces in manufacturing lines allied with these metal industries, although disputed in some instances, have received consideration. Bank clearings outside of New York City still sustained above that of last year. The railroad traffic officials report their facilities fully employed with a large merchandise movement and heavy grain receipts and the mercantile agencies have advised of active conditions in the cotton crop is regarded as made, with assurance of a large surplus over domestic requirements, and the government report on condition of cotton gives satisfactory promise for its total yield, barring the possible reduction by frost damage to the cotton crop. It is recognized that the forces are thus at work towards the recuperation which is necessary to make up the course of progress where it was halted by the excessive demands upon resources. The wisdom of a period of quiescence in speculation and new ventures while the process of recuperation is working out is enjoined by financial advisors of authority and explains the motive of the small active interest manifested at present in the market for securities.

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 nature protest against the low and the vulgar. They earnestly covet 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 beautiful. But they have been criminally inactive. Grief-stricken at the tendencies of things, yet they sat by their consciences with a silent protest and leave 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 be fought to a triumphant and glorious finish unless the better classes battle against the lower, unless truth fight hard against falsehood.

RAISE IN CHARGES FOR GINNING. The Prices of Everything Have Risen Much in Past Years, But There Has Been Little Change in Charges for Ginning Cotton. The Prices of Ginners Will Charge More if All Patrons Are Lost. Correspondence of The Observer. Yorkville, S. C., Oct. 5.—Along about 1895, when cotton was selling around 5 cents, able-bodied laborers were working for from \$6 to \$8 a month—and glad of the chance—cord wood selling at from \$1 to \$1.25 a cord, and everything else was cheap in proportion, the price for ginning cotton throughout this section was fixed at \$1 a bale, whether the bale weighed 250 or 700 pounds. The price, even then, was ridiculously low; and after charging up legitimate expenses, such as insurance, taxes, interest on investment, wear and tear on machinery, uncollectable bills, labor, and wood, the owner of a ginning outfit was behind. Strange as it may appear, many ginners are charging the same price to-day as then, except that if a bale of cotton weighs over 500 pounds there is an extra charge at the rate of about 25 cents a bale. Laborers are now receiving from 75 cents to \$1.25 a day, and not doing any more work than in 1895; wood is selling at from \$2.50 to \$3 a cord, cotton at from 10.50 to 11 cents a pound, and everything else is high in proportion.

Those who are operating ginners, especially comparatively small 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 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 propose that on and after next Monday they will not gin for less than 25 cents a bale of 100 pounds of lint. While it is probable that they will meet most of their business 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, bran new four-gin gin at McConeville that is charging \$1.25 a bale, while at Guthrieville, two miles away, 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 bale; and it is a fact that the ginners at Guthrieville, and in many instances waiting from three to six and even nine hours for their turn in order to "have" the gin, are 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 earn from \$2 to \$2.50 doing something else. All have come to realize that they are going to save on each bale.

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IMPORTS ON THE INCREASE PARTLY DUE TO HIGHER PRICES

A Rapidly-Narrowing Margin Between Imports and Exports, With the Margin on the Credit Side of the American Ledger—Chief Austin, of the Bureau of Statistics, Explains This Phenomenal Increase and Gives Some Interesting Facts and Figures—The Bureau Making an Analysis to See How Much of a Figure the Increase in Foreign Prices Cuts in the International Transaction.

Washington, Oct. 6.—Attention has been attracted recently to the increased volume of the imports into the United States from foreign countries and to the narrowing margin of the value of imports and exports. That margin, as shown by the official statistics, is, however, yet on the credit side of America's ledger, and, in the opinion of the government experts, is likely 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 imports for the eight months ended August 31st was \$19,453,162.

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 command in the markets of the world. Just how much of a figure the increase in foreign prices cuts in the international transaction, it is impossible now to determine, but the figures are at hand which indicate that not merely the quantity of the imports, but the value of them in the countries of origin are responsible for the large imports of the past year or two. It is evident, too, from the statistics prepared by the government that the narrowing of the margin between imports and exports is due not to a decrease in the exports, but rather to an increase in the value of the imports.

DEMAND FOR MATERIAL. "Increased demand for foreign material for use in manufacturing, increased purchases for foreign manufactures and luxuries and in many cases an advance in prices abroad which makes a given amount of foreign merchandise cost more in 1907 than the same quantity cost in earlier years." Grade material for use in manufacturing shows an increase of \$42,000,000 in the eight months ending with August when compared with the same months of last year; manufactures for further use in manufacturing an increase of \$55,000,000; finished manufactures, an increase of \$30,000,000. Raw cotton imports alone show an increase of \$11,000,000 in the eight months ending with August 1907 over those of the same months of 1906; rubber, \$6,000,000; 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 United States is due to the superior facilities for smelting and refining which this country possesses. All these articles which I have mentioned as showing a large increase in importation are for use in manufacturing. Then there is also a marked advance in the importation of foodstuffs this year, sugar showing an increase of \$12,000,000; coffee \$10,000,000 and cocoa \$5,000,000. In finished manufacturing there is also a large increase in importations, cotton laces, edging, and embroideries showing an increase of about \$3,000,000; and manufactures of fibers, about \$6,000,000.

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Commissioner's Sale of Real Estate. By order of the Superior Court, in a proceeding therein pending, entitled Frances Eugenia Clark and others vs. Lloyd Smith and others, on the 15th day of October, 1907, at 12 o'clock m., at the courthouse door in the City of Charlotte, I will sell at public auction to the highest bidder the following described tract of land:

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