some time past it has corresponded unduly exhausting his sources of re-with an almost equally torpid state of lief, is one that gives hope that furthe selling, so that occasional attacks ther aid will be forthcoming if needon the market by bear operators had ed. amall success in dislodging offerings. The situation abroad is still unsat-in this respect the market of last isfactory. On the Continent especweek underwent a marked change and lally there seems to have been a very the seiling was urgent. The conse- similar overdoing to that which has quence was seen in a range of prices been experienced in the United States. for a long list of securities which Capital is practically as scarce over is the lowest for the present year and there as here; the principal difference

ditions affecting the properties whose position to curtail credit and to be securities were sold, made a promi- much more exacting as to collateral. nent factor. The movement seemed to have its inception in Holland, and which tends to delay the restoration Amsterdam sent selling orders to the of confidence, and that is the grow-New York stock market direct in such ing conviction that the present year private person, with notice to and volume as to attract serious attention has witnessed a turning point in busi-and to give rise to rumors of involv-ness and that we are to face at least out lights, warning, signals or signs ed affairs in that market. Stocks a moderate business and industrial reat or near upon the ditch. which have been favorites with the action. Wall Street has held to this 2. Same. Dutch holders made precipitate declines and this had a sympathetic effect on the whole market. The firmness of the New York money market with loans on call touching 6 per cent, every day until Friday and with time loans for some periods commanding as high as 7 per cent, discouraged holders of securities on margin, especially those of the low priced non-individual paying class, which were conspicuous in the week's declines.

Opinion for some time past, but the conviction is now extending beyond and naturally has a perceptible—though indirect—effect upon stock market values—chiefly the industrials. It is quite evident that any curtailment of manufacturing profits would quickly effect the common stock of these properties; and since many of these still contain a large provision and inspection.

3. Same—Notice.

While a private person is liable to pedestrians for his negligence in permitting a ditch dug across the public sidewalk of the city to remain after nightfall without lights or other warning, the city is also liable for negligence when, after granting the person is liable to pedestrians for his negligence in permitting a ditch dug across the public sidewalk of the city to remain after nightfall without lights or other warning, the city is also liable for negligence when, after granting the pedestrians for his negligence in permitting a ditch dug across the public sidewalk of the city is sidewalk o Dutch holders made precipitate de- opinion for some time past, but the

natural consequence of this situation. This was sharpened by the prevalence of rumors of large reductions of working forces by many important manufacturing concerns, especially those making equipments of all kinds. Some of these rumors were officially denied, but the stocks immediately affected were notably unresponsive to those of these and consequences. The outlook of the market is expected by the critical of these rumors were officially denied, but the stocks immediately affected were notably unresponsive to those of those of these rumors and continued to a clean of another State, so as to make a summent served upon the insurance company here by the critical successful and shows that the country has not yet had the opportunity of accumulating a sufficient supply of new capital.

The outlook of the market is existence. The outlook of the market is existence.

The outlook of the market is existence. The outlook of the market is existence. The outlook of the market is existence. The outlook of the market is existence. The outlook of the market is existence. The outlook of the market is existence. assurances and continued their violent declines. The results are seen in the wide breaches in the prices

1. Wills—Decds—Devise—Construction—
but conservatism is strongly urged in but conservations. For the present at least, I continue to advise that the testator and his first wife made a desd of many of the industrial stocks.

the Treasury Department in the more through hazardous risks. matter of additional relief measures for the money market engages attention in view of the continued re- SUPREMECOURT DECISIONS oulremets of the crop movement in drawing down reserves of the banks.

### HENRY CLEWS' LETTER.

Confidence Receives Another Rude Through the Amazing Market Values Also Unsettled by Other Influences-The

tion. It is now over two years since tained from the language used. When cutes an agreement, in effect a condition public disclosures of breach of trust under a contract the plaintiff was to all sale, to secure the payment of the note in high financial circles began, follow- be indemnified by defendant from loss no high bhancial circles began, follow—be indemnified by defendant from loss the vendor, at the request of the vendor vell and Hughes, who have been the within the terms of the contract. instruments of exposure-or the individuals who conceived and conduct-ed these operations and abused the Zaney Balthrop vs. James H. Todd trusts placed in their charge? course, the guilty protest against financial house-cleaning. Of course, Burden of Proof-pon-suc.
they endeavored to ward off official by an aution to set aside a deed for investigations on the plea that they fraud it was error in the court below disturb confidence. But responsibile to sustain a motion as of non-suit at distinctly where it belongs; upon the ing to show that the male elefendant perpetrators of misdeeds and not upon procured the deed to be made to his those who are the means of turning wife, the sister of the plaintiff; that on the light and preventing future the defendants had made their home operations of this sort. Those who with the plaintiff for fourteen years have trifled contemptuously with pub- and possessed her trust and confi-He interest and displayed a blind dis-regard of stockholders' rights are the sister and the male plaintiff her evident that when our corporations a feeble old woman, in bad health, a are honestly managed, the public and widow, childless, could not read or stockholders will get their dues, val- write; that there was no consideration ues will become more stable, and for the deed, though such was therein American credit which is now at such recited; that as an inducement for centres of the world will be restored ised to take care of her for life, with to its rightful status. Throughout the purpose of getting the deed and all these disclosures there is one then to "drop her." that public opinion is aroused and will insist upon clean, as well as capable management. Eventually force discharge When the cyldence disclosed that

Stock market values were also un- go to the jury, settled by other influences. Mone-tary conditions are still very unsatis-factory. The demands for moving the crops and for general business are

Magnes H, Kinsey vs. City of Kinston et al. (Filed Ict. 2, 1967).

1. Negligence—City Sidewalks very large: the situation being ma-terially aggravated by the high prices

COMMERCE AND FINANCE Our credit abroad has not only be impaired by well known condition but we are less able to command the currency of Week's MARKET. mailstange than usual. Usually tracks Had Lattle Success in Disoriging Offerings—Range of Prices
or Long List of Securities Lowest
for Many Years—Amsterdam Orers Attract Serious Attention and
live Rise to Rumor of Involved Af-New York, Oct. 12.—Events in last week's stock market ran into demoralization by the end of the week as a culmination of growing uneasiness over the unexplained liquidation and the fears of coming business depression and reaction as an outcome of the money stringency. The publication on Saturday of an alleged order by E. H. Harriman to cut down surplus reserves are very low and surplus reserves are very low and supplied the same of the money stringency. The publication would be more assuring, but surplus reserves are very low and surplus reserv buyers at present are holding off der by E. H. Harriman to cut down surplus reserves are very low and expenses in all departments of the their restoration will be difficult until rallroad systems under his control ac- crop funds begin to return from the railroad systems under his control accorded so well with these fears that the effect was acute and was but little modified by the subsequent denial of such an order by authority of Mr. Harriman almself. The lethargic demand for securities was no new feature in the situation last week but for sure at the situation last week but for unduly exhausting his sources of re-

therefore for a number of years past.

The motives prompting this disposi-vated by the discreditable operations tion of holdings were mixed but finan-cial conditions both here and abroad, as distinguished from industrial con-

Statistics of failures for September element in business than the sales zens who should use the street, espeand for the quarter gave food for or profits of any mercantile or indusand for the quarter gave food for or profits of any mercantile or indus-this discussion, the September liabili-ties rising to \$18,935,227 against profits of our railroads are more or 1 Insurance—Contract—Lex Loci Con-\$6,255,955 in September of last year, less threatened by the enormous in- tractus-Agreement. \$5,250.955 in September of last year, less threatened by the chormous in-of which \$10,602.834 were of manu-facturing concerns, compared with in a poor position to meet any con-\$2,569.642 last year. The figures for traction of traffic. Nevertheless, and the insured could fix; by agreement. the quarter show a corresponding contrast and stress is laid on the difficulties growing out of operations for extensions which had been financed should dividends be reduced many of should dividends be reduced many of the insured could fix, by agreement, the place of the contract as being that tracedinary decline; quite sufficient to avert any serious panic; and even should dividends be reduced many of should dividends be reduced many of the insured could fix, by agreement, the place of the contract as being that the place of the contract as being that of the residence of the former party.

Same—Summons—Service—Company withdrawing from State—Foreign Parties. extensions which had been financed with temporary loans, for which renewals could not be secured. Almost invariably there was the accompanying condition of large contracts and orders on hand which promised good profits could the resources be found for executing them. Anxiety for the consequences to future orders was the natural consequence of this situation. This was sharpened by the prevalence of revenue; but the general exhaus-

The further course to be pursued have got instead of trying to make

### East Carolina Railway Co. vs. Mary-

land Casualty Co. (Filed Oct. 2, I. Insurance-Contracts-Interpre-

tation.

While in a contract of insurance, Mctropolitan Securities Exposure- reasonably susceptible of two constructions, the construction most favorable to the insured will be adopted, chase for Value. Outlook Very Uncertain.

Correspondence of The Observer.

New York, Oct 12—Confidence has received another rule shock through the amazing exposures resulting from the Metropolitan Securities investigation. It is now over two years since the contract will be adopted, the court, in absence of any equitable principle, must take the contract as it finds it and so construe it as to preserve the intent of the parties which has prevented the performance thereof by the other party, in order to defeat the latter's recovery. When the other party is can with certainty be ascertion. It is now over two years since tained from the language used. When It is now over two years since tained from the language used. When Mesers. Rosse- fellow servant is not shown to be

Of and wife. (Filed Ict. 2, 1907).

 Deeds and Conveyances—Fraud
 Burden of Proof—Non-suit. for the latter should be placed the close of plaintiff's evidence, tendit becomes daily more brother-in-law; that the plaintiff was low ebb in all the great financial the deed the male defendant prom-

management. Eventually, taese dis-closures will result in the raising of the act complained of was induced by those in friendly relations and the standard of corporate manage-the standard of corporate manage-ment, but meanwhile the public is or habitual reliance for advice, a predazed by these scandalous revelations or habitual reliance for advice, a pre-and wonders what next financial in-iquity will be brought to light.

or habitual reliance for advice, a pre-sumption of fraud is raised as a mat-ter of fact, and is alone sufficient to

Warning Signals. It is the positive duty of municipal alling for nearly all commodities, authorities to keep the public streets situation is rendered more acute in a reasonably safe condition for the fact that we cannot depend the use of pedestrians. The city is the use of pedestrians. The city is the use of pedestrians. The city is the other girls asked hom it came the the degree which we have being accustomed to use its sidewalk in going to and from her work, passed.

The other girls asked hom it came the was suit to use. The city is the told them they could be the same in going to and from her work, passed.

The other girls asked hom it came the told them they could be the same. If they due Hollister's Rocky Mountain the could be the same.

deliveries each Saco & Pettee improved 1900 model. Used about three years, and and as good as new.

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EDWIN HOWARD, Agent.

in the morning and, repassing in the evening about 8 o'clock, was injured by falling into a ditch which had been dug across the sidewalk in the intervening time by a contractor for a

While a private person is liable to

conspicuous in the week's declines. would naturally become more severe. upon the part of municipal authori-Lenders of money in which these This explains why bankers are dis-Lenders of money in which these stocks figured as collateral were disposed to restrict credits with the manifest declining tendency of prices, and the calling of loans precipitated the fall in prices. The tightness of the money market extends to commercial credits and discussion was very persistent in the financial district of the chances of over extension in some enterprises which might result in dangerous conditions from the difficulties of the money market.

Statistics of failures for September

This explains why bankers are districted and more against this class of collateral. The rail-roads are, of course, a much more substantial class of investment. They are not dependent upon a single industry for their support as are many of the industrials, and what they may temporarily lose in one division of their traffic can be compensated for in others. It is a public sidewalk, its authorities are expressly charged with the knowledge of the character of the work and its possible dangers to those of the citi-vers who should use the street, espe-

my friends to try and keep what they have got instead of trying to make more through hazardous risks.

HENRY CLEWS. will for probate, which was refused owing to notice of a liver will devising to testator's second wafe "all of his property, real and personal" whereupon defendant ind his deed registered, it was error in jury that upon the evidence they should find that the defendant was the owner of the land described in the deed.

> barles M. Whitlock vs. Auburn Lumber Company.
> Contract—Negotiable Instruments-Ven dor and Vendee-Conditional Sale-Pur

innocent purchaser for value, with the

### A SONG FROM THE CANEBRAKES

New York American. A bruised and bleeding bruin lay dying in his den, le the canelsake rang around him with the yelps of dogs and men, as his cubs foregathered to catch his parting word, feebly moved his fevered jaws, and

this is what they heard; half a peck of builets are ballasting my head. my spine, O children mine, are ninety pounds of lead; But no black market hunter, or white of low degree low your Uncle Dudley—the Presi-dent shot me!

"He let the trusts escape him! he lost his leadly grip
Upon the nature fakir's throats to come
to Mississip,
And public business waited the while he

patiently
Sought out the chance to take the shot
that did the work for me.
Oh, I'm the chestlest, proudest bear that
ever roamed the globe.
For this is one hig job he's done for which
he won't blame Loob!
How high my heart was beating as I
tumbled from the tree.
To think how I was honored when the
President shot me!

Some rifle sugar-houses beneath the waning meon
And fall afoul a shotgun of some too

wakeful coon.
But I was been to glory, from the vulgar Hillsbe set apart—
The patron saint of Teddy bears has hashed my head and heart.
Go forth, my cuba, to greatness—you may be lucky, too!
Make haste, and Mr. Roosevelt will do
the name for you!"

Four drawing frames, six

Charlotte Produce. (Corrected dally by R. H. Field & Co. July 104% 102%
Chickens—spring Ducks
Liggs A 

Charlotte Cotton. These figures represent the prices paid 

STOCK QUOTATIONS Of North Carolina Banks and Insur

ance Companies.

THE TRUST DEPARTMENT OF THE SOUTHERN LIFE & TRUST CO., OREENSBORO, N. C. Bid. Ask. 

Trust Co.
Burlington, Piedmont Trust Co.
Bakersville, Mitchell County
Bank
Reaufort, Bank of Beaufort, A.

Blowing Rock, Bank of Blow-ing Rock Brevard, People's Bank 

Clayton Banking Co.... Cleveland Merchants & Far-mers' Bank Concord, Cabarrus Savings Concord, Cabarrus Savings
Fank (par 500)
Cornelius, Bank of Cornelius.
Creedmoor, Citizens Bank,...
Clinton, Bank of Clinton....
Clinton, Bank of Sampson...
Durham Real Estate Exchange Elizabeth City, First National

Bank ..... Elizabeth City, Savings Bank & Trust Co.

Enfield. Commercial & Farmers' Bank
Edenton, Citizens' Bank.

Elkin National Pank
Elizabeth City Savings Bank &

Trust Co. 14)
Fair Bluff, Bank of Fair Bluff 165
Fairmont, Bank of Fairmont...
Fayetteville National Bank... 120
Fayetteville, Bank of Fayette-

Gastonia Loan & Trust Co..... 115 Gibson, Bank of Gibson ...... 125 Greensboro, Amer. Exchange Hank Greenshoro, City National Fank reensboro. Greensboro Loan & tional Bank Greensboro, Dixis Fire Insurreensbore, Southern Under-

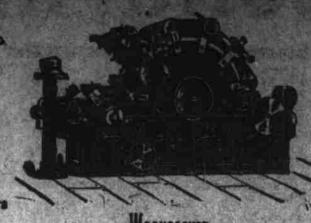
reensbero, North State Fire Greensboro, Home Fire Insur-Insurance Co., preferred, 7 per

Garysburg, Merchants & Farmers' Bank
Hickory, First National Bank.
Hickory Banking & Trust Co.
Halifax, Bank of Halifax.
Hope Mills, Bank of Hope

Hertford, Bank of Hertford.... Trust Co.
High Point, First National
Bank
High Point, N. C. Savings &
Trust Co.
High Point, Commercial National Bank
High Point President shot me! tional Bank 165
High Point, Carolina Life Inwirance Co. 100
cometh soon or late; tional Bank 165
High Point, Carolina Life Inwirance Co. 100

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Morven, Bank of Morven..... 150 Monroe, First National Bank., 110 Morganien, Bank of Morgan-

Morganton, First National Bank

Mt. Clive. Bank of Mt. Olive...
Mt. Clive. Bank of Mt. Olive...
Mehane, Commercial & Farmers'
Bank, par 50
Marshall, Bank of French Broad
Madison, Fank of Madison...
Marion, First National Bank...
Marion, Merchants & Farmers'

Co. Oxford, First National Bank...

Springa. People's Bank. Roxboro, People's Bank Rocky Mount, Bank of Rocky Mount

Raleigh, Commercial & Far-mers' Bank Raleigh, Wake Co. Savings Bank Raleigh, Mechanics' Savings Bank Rich Square, Bank of Rich

Rockingham, Farmers' Bank... Robesonville, Bank of Robeson-

Red Springs, Bank of Red

Bank. Wilmington, Murchison National Bank Wilmington, Southern National

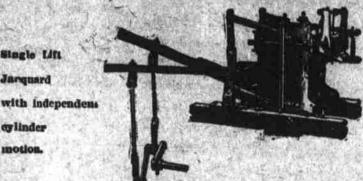
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Spencer, Bank of Spencer 150
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Seaboard Farmerr Bank 160
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Wilmington, Atlantic Trust & Banking Co. 135
Sanking Co. 135
Scotland National Bank 110
Wilmington, Atlantic Trust & Banking Co. 135
Southern Pines 150
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