

COMMERCE AND FINANCE

MOVING TOWARD ADJUSTMENT

An Undertone of Confidence in the Stock Market and a Move Toward the Work of Clearing Away the Wreckage of the Over-Expansion of Great Corporations Working Over-time Recording a Great Number of New Stockholders—The Present Market Inclined to Reflect the Opinions of the Future.

New York, Nov. 17.—After in the financial centre itself moved toward adjustment last week and in the stock market itself there was an undertone of confidence on this account, even while the surface of the market was more or less disturbed by after effects of the recent violent perturbation. As invariably is the case after such an experience there remains a certain amount of uneasiness to be cleared away. The mere fact that this work has gone on in itself evidence of the conviction that conditions are more propitious for making it successful. Great banking interests and capitalists with a near interest in individual properties take in times of panic for the purpose of opposing obstacles to the disastrous break in prices. Such purchases are made for the purpose of sale at the first opportunity. Accounts with commission houses also are carried through times of panic with understanding that they are to be returned as soon as can be done without entire sacrifice. During the late upheaval also it is well known that accounts were taken over from embarrassed houses bodily in order to save them from shipwreck and it is believed that the past week has seen the clearing up of some of the wreckage of securities in the market. With the subsidence of the price level back to an attractive basis under the operation of the great corporations are worked overtime in recording the holdings of new stockholders in small lots. This kind of buying forms in the aggregate a more important factor of absorption and distribution than the much larger transactions of the ordinary dealings on margin, which are taken with the mere purpose of resale at a profit, which are held with borrowed money, and which are vulnerable therefore to any shock of weak market at the most unpropitious times. With the decline in the rates for money on call there has been a revival of activity in the class of operations, but it has been frowned upon by bankers and money lenders and by the leading minds of the remedial measures which are being taken for the restoration of normal conditions at an early day. The small investment buying, which is thus encouraged, is in itself an important remedial measure by bringing out sums of money which had been withdrawn from the channels of banking and which are thus restored to the market for circulation. It is the occasion of universal observation in the securities market that except during the operations of the liquidation above referred to, the supply of stocks and bonds offering in the market has become scarce and orders to buy are filled only by activating bids on the side of the general situation, the stock market has had to face some consequences of the late upheaval at the financial centre which conform to the expectation that in the inevitable readjustment of prices of securities effected earlier. It was early foreseen that the dislocation of the machinery of the financial and commercial exchange would have the effect of throwing obstacles in the way of maintaining business activity at its high level. Its reduction of output, cutting down of working forces, cancellation of contracts, a fall in prices of commodities and retrenchment in all forms, together with restriction of orders for future delivery, which form the burden of incoming reports, occasion no surprise to speculative sentiment which has been looking for such developments. The present movement to reflect rather the opinions on the future. The action of the market may be fairly interpreted as offering a good promise of business activity for a short duration of the crisis and for an early restoration of normal conditions and a resumption of the normal course of business in the solid basis of that prospect, and it is believed that the leading factor in bringing the course of progress to a standstill.

AN EVENTFUL WEEK

Conditions in New York Greatly Improved—Scarcity of Currency is Being Overcome

eventful week in the financial world closed on Saturday with conditions in New York greatly improved. Even with the arrival of less than half of the gold which has been engaged abroad the figures of the bank statement no longer show the sensational losses of the previous two weeks. On the contrary, they dropped back to a change as insignificant in amount as during the dulcet weeks of a mid-summer lull from any disturbance. The losses shown by the average system of \$264,000 in specie and \$71,000 in legal tender notes, were only a fraction of the sum of about \$2,000,000 surrendered to the Treasury to maintain its cash balance. Gold engagements made on Friday, which amounted of themselves to about \$6,000,000 brought up the total engaged thus far for America to about \$1,600,000, and of this amount it is estimated that \$2,100,000 which it was destined. The premium on currency has practically the effect of a premium on gold and promotes gold imports under conditions of foreign exchange where they would not occur if currency and bank credits were at par. In this respect, the necessities of the situation have made the premium effective in promoting the importation of gold, but the premium declined during the week and it is believed by leading bankers that it will disappear within the next week or 10 days if nothing unusual occurs. Reports from interior points indicate that the scarcity of currency is being overcome and that in some cases there is less use of clearing house certificates. If conditions as favorable as this continue, the negotiations for obtaining gold in large amounts directly from the Bank of France, with the approval of the government of the United States will not have to be renewed.

Charlotte Produce

Table listing market prices for various commodities like corn, wheat, and other goods in Charlotte.

Charlotte Cotton

These figures represent the prices paid to wagons, Nov. 10th. Good middling... 10.50... Middling... 10.00... These figures apply to the body with wagon, showing... 10.00... Middling... 10.00...

SUPREME COURT DECISIONS

R. W. Gerringet, Admr. vs. N. C. Railroad. 1. Railroads, Crossings, Warnings, Negligence, Contributory Negligence. When it appears that plaintiff's intestate was killed by the engine of the lessee of the defendant company, while it was backing on a dark night over a crossing, without light, signals or any other warning, in a thickly settled community, a clear case of negligence is made out against the defendant and, without other evidence, the question of contributory negligence does not arise. (The rule upon the issue of damages in Mendonhall vs. Railroad, 123, N. C. 278, approved.)

John W. Morrow vs. N. C. Railroad Company. 1. Railroads, Contributory Negligence, Crossings, Look and Listen. It was not error in the court below, upon the question of contributory negligence, to refuse a motion as of nonsuit at the close of the evidence, which tended to show that after waiting at the railroad crossing on a public highway for about five minutes for defendant's freight train to pass, he immediately proceeded to cross and was struck by a passenger train of the defendant going in an opposite direction to the freight, that he did not know of the approach of the passenger train, though he had looked and listened; that the noise and smoke from the freight train, and its being a dark and cloudy winter evening, about 2 o'clock, were for arising from the ground, covered with snow, and there being no lights, prevented him from so doing.

2. Same, Contributory Negligence, Crossings, Look and Listen, Judge's Charge, Harmless Error. It is error for the court below to charge the jury that if conditions were such that the plaintiff could not have seen an approaching train, which struck and injured him, at a public crossing, by looking and listening, he would be absolved from liability to do so, but harmless error, when the evidence established the fact that he did look and listen and took the precautions required.

In the Matter of the Last Will and Testament of W. S. Baldwin. 1. Wills, Attestation, Witnesses, Time of Signing, Presence of Testator. The signing of the will by attesting witnesses, two being required, must be in the presence of the testator and of the witnesses, and which other who had properly signed as such, no other having signed, had the will copied upon different paper in the absence of the testator, signed the copy, left it at the home of the testator with the original, who subsequently died, and the original was destroyed, the copy is not valid as a will, and the will is void. The first draft was identical with the copy is incompetent, the first witness having signed before the testator signed and not in his presence, and there being no physical connection between the original and copy, and not upon the same paper as that of the signature of the testator.

Joseph Aiken vs. J. F. Doub. 1. Negotiable Instruments, Collateral Agreements, Parties, Third Person. A negotiable instrument given by defendant to soliciting agent for the payment of an insurance policy, contemporaneously with a collateral written agreement, as a part of the contract, to the effect that defendant should have one month after the date of the note to determine whether or not to take the policy, and if not the note to be void, is enforceable between the parties when the defendant has elected to reject the policy under the collateral agreement, and the rule of law protecting an innocent purchaser of a negotiable instrument, for value, has no application.

2. Procedure, New Trials, Newly Discovered Evidence, Affidavits, Sufficiency of Evidence. In a motion for a new trial upon the ground of newly discovered evidence, which was in the court below or in the Supreme Court, it should be made to appear by affidavit (1) that the witness will give the newly discovered evidence; (2) that it is probably true; (3) that it is material; (4) that due diligence was used in discovering it; and the motion is only allowed when manifest injustice and wrong will otherwise be done, and where there is no other obtainable relief. The motion will be disallowed when such evidence is merely cumulative, or when it merely tends to contradict a witness cross-examined or discredited, or an opposing witness, and when the applicant does not state the means used to find the witness, but states only that every means had been used.

Richard Eames vs. C. A. Armstrong. 1. Bonds, Sureties, Title as Between Parties, Third Persons. The covenant of a deed in a deed extends only to guaranty the bargain against any title existing in a third person, and which might defeat the title of the grantee in an action upon a covenant of seal in a deed from defendant to plaintiff, the plaintiff is estopped to set up his own title which he knew he possessed at the time the deed was made.

2. Same, Tax Deeds, Tender, Owner, Husband and Wife, Tenant by Courtesy, Third Persons. Under Revised Section 2894, it is immaterial for the purpose of a valid tax deed made by the sheriff, that the land sold was listed in the name of some other person than the owner, unless the true owner listed and paid the taxes on it. Therefore, when the land had been listed in the name of the husband, which belonged to the wife, and the husband had no interest therein, the tender to redeem made by the husband, notwithstanding birth of issue, or not by any one acting for her or claiming under her, is not a sufficient one to invalidate the tax deed.

3. Tax Deeds, Validity Attached, Notice to Owner, Husband and Wife. Under Revised Sec. 2903, the notice required to be given before the expiration of the time of redemption, is to be given by the purchaser, etc., at a tax sale of land to the owner; and Revised Sec. 2909, provides among other things, that "no person shall be permitted to question the title acquired without first showing that he, or the person under whom he claims, had title to the property at the time of the sale," etc. Hence, the husband, in whose name the wife's land was listed, cannot, in his own right, attack the sheriff's deed for taxes given to the purchaser.

4. When it appears that the husband, the plaintiff, and wife conveyed certain lands of the latter, and that the husband, acting in his own right had bought the land from the purchaser, the defendant, who had acquired this at a tax sale and conveyed the same under deed which will save, only, the husband cannot recover.

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in an action upon the warranty, the purchase price he paid, when he is not in a position to reconvey the land to defendant, which was a husband and wife, purchaser of Tax Title, Action Upon Warranty, Damages, Reconveyance. When it appears that the plaintiff and his wife conveyed certain lands of the latter to a third person, which he had acquired from defendant, a purchaser at a sale for taxes, under a deed with covenants and warranty of title, he may not, in an action upon the warranty, recover the purchase price of the defendant, not being in a position to reconvey the land to him. Assuming a breach of defendant's covenant the measure of damages would be such sum as was required to perfect his title, with interest from date of payment.

FOUR SENT TO THE ROADS.

Winston-Salem's Recorder Hard on the Doors of Evil—Mr. W. L. King Goes With Barbee Printer—Postal Manager Asked to Be Retained—Gymnasium For Salem College. Special to The Observer.

Winston-Salem, Nov. 17.—The county road force is increased four hands from the recorder's court of yesterday. The recorder met out justice with a sure hand and sent some of the old offenders to thinking it is not a daily occurrence for four prisoners to be sent to the roads at one sitting of the court.

Tom Wallace, covered, who broke a shanty car on the local yards of the Southern Railway company and stole a suit of clothes and some articles, was sentenced to 12 months, getting the longest term of any of the four defendants. George Rights, charged with stealing a hat from Jim Creach, was found guilty and sentenced for a term of six months. Early Richardson, a negro youth, got three months, having been convicted of the charge of entering the A. F. Meslek grocery store and stealing a quantity of tobacco. Arthur Bailey, colored, was sentenced for three months for assault with a deadly weapon.

The warrant against Paul H. Hill, charged with failure to pay his board bill, was dismissed at the cost of the prosecutor, C. L. Lewis. Mr. W. L. King has withdrawn from the King printing company, one of the largest printing houses in the State, with which he has been connected for some time, and has connected himself with the Barbee Printing of this city. Mr. King, a man of exceptional ability as a designer and printer, would take the place of the late Sheriff F. D. Markham, the only member of the Durham lodge to die during the year, will be said by Mr. Victor S. Bryant, of this city. There will be a very elaborate musical programme for the occasion. The exercises will be held in the Academy of Music.

Prof. W. D. Carmichael, superintendent of the city school, has arranged with several members of the Trinity College faculty for a series of lectures during the remainder of the school year. The first of these was delivered Friday night by Dr. Edwin Mims, his subject being "Some

of the National Traits of American Literature." The lecture was given in the auditorium of the high school building, and there was present quite a large audience.

AMUSEMENTS

"THE VIRGINIAN" The sweet and new famous story of the love of a very superior cowboy for a pretty Vermont school-teacher will again be seen in his city Saturday night when "The Virginian" will be offered at the Academy of Music. The dramatization faithfully follows the book, and the episode of the "scrambled babies," the pet hen that tried to hatch out four sweet potatoes, the camp at Horse Thief Pass the lynching of the cattle thieves and the tragic ending of Trampass, are all introduced with telling effect in this very popular play of the plains. W. S. Hart, an actor of rare ability, has been engaged for the part of "The Virginian." Frank Campeau will again appear as the leader of the cattle thieves. The Kirke La Shelle management promise a capable company.

"LENA RIVERS" An innovation in comedy drama will reach local theatre-goers when "Lena Rivers" is produced here. Delightfully told, with a flavor of the metropolis which is quickly recognized, the play has made an instant hit in every city where the excellent company has presented it, society turning out in force and setting its seal of approval upon the wholesome fun provided. "Lena Rivers" will be the offering at the Academy of Music Thursday matinee and night when the part of Lena will be in the competent hands of Miss Blanche Crozier, whose impersonation of the part has been universally praised.

KING STOCK COMPANY. At the Academy of Music to-night, the King Company will begin a special engagement of three nights, offering during its local engagement a grand repertoire of popular plays at popular prices. For the opening bill "The Shadow" will be offered; Tuesday evening "A Southern Romance" will be given; at the Wednesday matinee, "Peck's Bad Boy" will be seen and for Wednesday evening that always pleasing bill, "The Circus Girl" will be presented.

One of the strong features of the King Stock Company is the advanced vaudeville which will be given between acts. To-night will be free ladies' night, that is one lady will be admitted free when accompanied by a person holding a 30 cent ticket purchased before 6 p. m. The advance sale of seats for this engagement has been very good, and the prospects point to a crowded house.

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The Durham Drug Stores Do a Big Business in This Line—Mr. Locke Craig to Deliver Elk Memorial Address in the Tobacco City—New Paper Arrives—Lecture by Dr. Edwin Mims. Special to The Observer. Durham, Nov. 17.—For several days Sergeant Aldridge, of the police force, has been on special duty checking up the number of whiskey prescriptions that have been given by physicians and filled by the three drug stores that have license to sell whiskey. This work of the police department covered the last four months. In getting the facts concerning the whiskey business, the names of the doctors issuing the prescriptions for whom intended, the name of the druggist filling the prescriptions, the amount and price of the booze were all recorded on a book that is kept in the office of Chief Preland. At the regular meeting of the board of aldermen to be held to-morrow night these facts will be laid before the board for the information of that body. The sergeant found that during the four months, from July 1st to November 1st, there were filed a total of about three thousand prescriptions. This gives an average of about one thousand prescriptions for each drug store in four months' time. There were not as many prescriptions found as expected by the officers.

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