COMMERCE AND FINANCE

[illegible]

Futures Market Fairly Active With Close Steady But at Decline of 18 to 27 Points—Depressed by Amount of Reports From Strike at Federated Mills—Exports for Day Full.

New York, Dec. 16.—The cotton market had a severe break to-day with the close steady but at a net decline of 18 to 27 points. Business was fairly active, sales being estimated at 250,000 bales.

The market opened steady at an advance of 15 points to a decline of 4 points, near months being higher on firm cables, bullish spot reports and bullish predictions as to the showing of the census report expected next Friday, while later positions were lower on liquidation and bear pressure. There did not seem to be a great deal of support following the call and the market immediately weakened, catching stop loss orders on a scale down. This forced liquidation together with the absence of bullish aggressiveness, encouraged selling by local bears and during the afternoon the market was depressed also by cables that union operatives on strike at Oldham returned to work within a reasonable time work in federated mills would cease. There were also reports from Boston that New England mills were agreeing to a proposition to curtail the production 25 per cent. for two months after the 1st of January and the lowest prices of the day were reached in the late session with the close at nearly the lowest on the active positions. Southern spot markets as officially reported were unchanged to ⅛c. lower. Exports for the day were full, exceeding port receipts by about 12,000 bales, but exports for the season are about 470,000 bales behind last year's.

Receipts at the ports to-day 54,832 bales against 47,063 last week and 64,487 last year. For the week 395,600 against 369,083 last week and 453,701 last year.

To-day's receipts at New Orleans 13,832 bales against 22,518 last year and at Houston 12,493 bales against 15,886 last year.

THE STOCK MARKET.

Repressive Influence Again Discernible—Banks Are Building Up Reserve Strength—Stocks Associated With Metal Industries Show Principal Weakness.

New York, Dec. 16.—The repressive influence of the money situation was discernible again to-day in the action of the stock market. The call money market was stiff. Notwithstanding the substantial recuperation effected in the New York banking position as exhibited in the weekly bank statement on Saturday the banking authorities were evidently proceeding to-day with the work of building up their reserve strength. Attention was given to-day to the annual report of the controller of the currency in which the distinctive part played by panic amongst bankers themselves in precipitating the crisis is dwelt upon. The conclusion reached, in effect, by this government official, seems to be that the present banking reserve system was broken down and practically discredited by the events of October and November. The spirit of distrust which prompted the withdrawal of deposits from central reserve and reserve centres by the smaller banks of the country seems in fact to be slow in passing.

The principal weakness in the day's stock market was among stocks associated with the metal industries. As prices started higher and then made some final recovery, the day's extreme declines were partly neutralized.

Bonds were irregular. Total sales, par value, $1,716,000.

U. S. bonds were unchanged on call.

Total sales stocks to-day 550,300 shares, including: Copper 109,400; Smelting 56,100; do pfd. 400; Sugar 23,800; Coast Line 300; C. & O. 700; L. & N. 2,000; Penna. 19,300; Reading 129,200; Southern Railway 1,200; pfd. 100; Union 57,300; Va. Caro. Chemical 400; Sloss Sheffield 300.

Baltimore, Dec. 16.—Seaboard common and preferred, nothing doing.

New York, Dec. 16.—Standard Oil 440.

New York, Dec. 16.—M. & O. ct. 4s 73½ bid.

New York Produce.

New York, Dec. 16.—Flour firm, with a better demand. Rye flour steady. Buckwheat flour steady. Corn meal steady; kiln dried $3.35 to $3.55. Rye firm; No. 2 Western 90 f. o. b. New York.

Wheat, spot strong; No. 2 red 108⅝. Options 1¼c. net higher. Dec. 104¼; May 108⅝; July 104¼.

Corn, spot firm; No. 2 elevator, 65⅝ f. o. b. afloat. Options ⅛c. higher; Dec. 70; May 66⅝.

Oats, spot firm; mixed 54½. Cut meats quiet. Lard steady; Western prime $8.35 to $8.45; refined quiet.

Pork steady. Tallow steady. Petroleum firm. Rosin quiet. Turpentine quiet. Rice quiet. Molasses steady. Sugar, raw firm; fair refining $3.30 to $3.35; central 96 test $3.85; molasses sugar $6 to $6.65; refined firm.

Coffee, spot steady; Rio No. 7, 6⅞; Santos No. 4, 8c. Mild coffee steady; Cordova 9⅜. Futures net unchanged to 10 points higher.

Butter steady; creamery specials 29½; extras 28½ to 29; thirds to firsts 20 to 28; State dairy common to finest 25 to 28; common to specials 15 to 23; Western factory common to first 15 to 20; imitation creamery first 21 to 22.

Cheese firm; full cream, small and large, colored and white, 9½ to 15¾; skims 1 to 11.

Eggs steady; nearby selected white 50; good to choice 42 to 48; brown and mixed fancy 40; average best 36 to 38; first to extra firsts 32 to 33; seconds 28 to 31.

Freights to Liverpool steady, cotton by steam 20c.; grain by steam 2¾d.

Peanuts quiet and steady; fancy hand-picked 5; other domestic 3 to 7¾.

Potatoes, Irish firm; Bermuda second crop per barrel $3 to $5; Maine per sack $1.75 to $2.25; Long Island per barrel $2.25; State and Western per sack $1.90 to $2.25; Jersey, $1.75 to $2.15; sweets dull; Jersey per barrel $2.50 to $3.50; Southern $2 to ?

Cabbage firm; Danish seed per ton 12 to 15; domestic 9 to 12; red per barrel $1.25 to $1.50.

Naval Stores.

Wilmington, Dec. 16.—Spirits turpentine steady, 43; receipts 42 casks.

Rosin steady, $2.70; receipts 111.

Tar steady, $1.40; receipts 131.

Crude turpentine firm, $2, $3 and $3; receipts 84.

New Orleans, Dec. 16.—Receipts: 75 barrels rosin; 29 barrels turpentine.

Exports, none.

Savannah, Ga., Dec. 16.—Spirits turpentine steady, 43⅞ to 44; sales 892; receipts 1,129; shipments 31.

Rosin firm; sales 1,752; receipts 3,480; shipments 3,068; stock 119,992. Quote: A B C $2.75; D $3.05; E $3.05; F $3.05 to $3.15; G $3.07½ to $3.15; H $3.15; I $3.80; K $4.75; M $5.25; N $6.10; W G $6.25; W W $6.50.

Charleston, S. C., Dec. 16.—Turpentine and rosin, nothing doing; quotations omitted.

NEW ORLEANS COTTON.

New Orleans, La., Dec. 16.—Cotton, spots were quiet, ⅛c. down on all grades. Middling 11⅛; sales were 750 bales on the spot and 775 to arrive.

Futures opened steady, 7 points below the close yesterday as a result of forced liquidation on other markets. As a consequence of this feature the price tendency was downward. Another bearish factor was presented by the circulation of some December notices, which, failing to be stopped, had the effect of effacing the prevailing premium on the current month and weakening the entire future list. Reports of larger wagon receipts at interior points also aided in bringing about a recession in values, and at the close, which was steady, prices ranged from 25 to 28 points below the close yesterday.

Closing bids: Dec. 11.15 nominal; Jan. 11.06; Feb. 11.04; March 11.03; April 11.04; May 11.03; June 11.06; July 11.07.

Cotton Seed Oil.

New York, Dec. 16.—Cotton seed oil was steady for spot but lower for futures. Prime crude 31, prime summer yellow 38½; off summer yellow 37½ to 38; good off summer yellow 37½ to 38; prime white 44; prime winter yellow 45.

A DANGEROUS DEADLOCK.

that sometimes terminates fatally, is the stoppage of liver and bowel functions. To quickly end this condition without disagreeable sensations, Dr. King's New Life Pills should always be your remedy. Guaranteed absolutely satisfactory in every case or money back, at all drug stores. 25c.

[illegible] Bros. & Co.'s Cotton Letter.

[illegible] the [illegible].

New York, Dec. 16.—It was rumored after the opening that the estimate would [illegible] during the day. Judging from the transactions at the Wall Street houses, this rumor was current outside of the cotton trade, and it finally became known. The rumor was that the ginners' report due December 20th would be bearish in showing more ginned than was currently estimated last week. Great weight was also laid upon the last government estimate as indicating a crop of over 12,000,000 bales, allowing for the so-called error of the government in underestimating the crop. In fact, there were more adverse rumors current to-day than usual, and it is not surprising that the decline occurred. On the break the South was a good buyer, as the spot markets did not follow the decline here.

DAILY COTTON MARKET.

New York, Dec. 16.—Galveston, tone quiet; middling 12; net receipts 19,375; gross receipts 19,375; sales 384; stock 184,-579; Gt. Britain 26,787; continent 9,974; coastwise 1,100.

New Orleans, tone quiet; middling 11⅛; net receipts 13,532; gross receipts 13,532; sales 1,525; stock 262,473; Gt. Britain 8,000; continent 6,987.

Mobile, tone steady; middling 11⅛; net receipts 1,845; gross receipts 1,845; sales 800; stock 54,181; continent 3,298.

Savannah, tone easy; middling 11 5-16; net receipts 9,918; gross receipts 9,918; sales 1,584; stock 184,661; coastwise 1,130.

Charleston, tone dull; middling 11⅛; net receipts 1,643; gross receipts 1,643; stock 31,866; coastwise 585.

Wilmington, tone steady; middling 11⅛; net receipts 4,146; gross receipts 4,146; stock 37,313.

Norfolk, tone steady; middling 11 9-16; net receipts 4,076; gross receipts 4,076; sales 280; stock 42,094; Gt. Britain 1,000; coastwise 2,683.

Baltimore, tone nominal; middling 11⅞; gross receipts 1,756; stock 7,664.

New York, tone steady; middling 11.90; net receipts 180; gross receipts 6,105; sales 5,200; stock 139,468; Gt. Britain 2,186; continent 300.

Boston, tone steady; middling 11.90; net receipts 46; gross receipts 3,171.

Philadelphia, tone steady; middling 12.15; net receipts 70; gross receipts 70; stock 2,780.

Brunswick, stock 17,405; Gt. Britain 11,-719.

Total to-day, at all ports, net 51,832; Gt. Britain 40,921; continent 19,393; stock 994,-928.

Consolidated, at all ports, net 112,104; Gt. Britain 76,447; continent 58,116.

Total since Sept. 1, at all ports, net 4,177,098; Gt. Britain 1,836,118; France 374,-460; continent 1,340,967; Japan 46,327; Mexico 1,620.

INTERIOR MOVEMENT.

Houston, tone quiet; middling 11 13-16; net receipts 12,493; gross receipts 12,493; shipments 14,365; stock 65,735.

Augusta, tone quiet; middling 11⅝; net receipts 1,584; gross receipts 1,574; shipments 3,068; sales 460; stock 58,915.

Memphis, tone steady; middling 11⅜; net receipts 4,824; gross receipts 1,219; shipments 4,348; sales 1,500; stock 106,070.

St. Louis, tone quiet; middling 11⅜; net receipts 185; gross receipts 2,016; shipments 2,797; stock 15,283.

Cincinnati, net receipts 105; gross receipts 105; shipments 2,020; stock 11,327.

Louisville, tone firm; middling 11⅜.

Little Rock, tone steady; middling 11 3-16; net receipts 3,359; gross receipts 2,644; stock 37,127.

Total to-day, net receipts 22,540; gross receipts 26,766; shipments 25,529; sales 1,980; stock 385,060.

Baltimore Produce.

Baltimore, Dec. 16.—Flour dull and unchanged. Wheat firmer, but dull; spot contract 99⅝ to 99¾; No. 2 red Western 101 to 101¼; Southern on grade 95½ to 100.

Corn firmer; old spot mixed 65½; old No. 2 white 68 to 68½.

Oats firm; No. 2 mixed 53½ to 54½.

Rye quiet; No. 2 Western export 86 to 87. Butter firm, unchanged; fancy imitation 24 to 25; store packed 16 to 18.

Eggs steady, unchanged, 31 to 33c. Cheese firm, unchanged, 14½ to 14¾. Sugar unchanged.

CHICAGO CATTLE MARKET.

Chicago, Dec. 16.—Cattle, receipts estimated about 25,000; market dull; steers $4.60 to $6.30; cows $2.75 to $4.50; heifers $2.50 to $5.25; bulls $2.60 to $4.90; calves $3 to $7.25; stockers and feeders $3 to $4.50.

Hogs, receipts estimated at 53,000; market 10c. lower; choice heavy shipping $4.50 to $4.55; light butchers $4.50 to $4.55; light mixed $4.40 to $4.45; choice light $4.40 to $4.45; pigs $3.75 to $4.25; bulk of sales $4.35 to $4.40.

Sheep, receipts estimated about 28,000; market steady to 10 lower; sheep $3.50 to $4.75; lambs $5.40 to $6.25; yearlings $4.20 to $4.85.

Chicago Grain and Provisions.

Chicago, Dec. 16.—Strong foreign grain markets caused an advance of more than 1c. in the price of wheat on the local exchange to-day. During the day the May delivery made a net gain of 1⅛ to 1¼. Corn was ¼ to ⅜ up. Oats were ⅜ higher. Provisions were 2½ lower to 5 higher.

	High	Low	Close
WHEAT.			
May	103¾	102¼	103⅞
December	96⅝	96	96⅝
July	97⅞	95⅝	97⅞
CORN.			
May	58⅛	57½	56⅝
December	56⅞	56½	56⅛
July	57⅝	56⅞	56⅞
OATS.			
May	54⅝	54⅛	54¼
December	50⅝	50⅛	50⅝
July	48½	48⅛	48⅛
PORK.			
January	12.77	12.60	12.77
May	13.22	13.00	13.22
LARD.			
January	7.87	7.32	7.87
May	7.97	7.85	7.95
RIBS.			
January	6.85	6.72	6.82
May	7.12	7.00	7.10

LIVERPOOL COTTON.

Liverpool, Dec. 16.—Closing: Cotton, spot good business done; prices 2 to 4 points higher; American middling fair 6.96; good middling 6.59; middling 6.33; low middling 6.01; good ordinary 5.59; ordinary 4.99.

Sales 12,000, of which 1,500 were for speculation and export and included 10,-200 American. Receipts 6,000, all American.

Futures opened steady and closed quiet; American middling g. o. c.:

December	5.85½
December-January	5.85½
January-February	5.87
February-March	5.87½
March-April	5.88
April-May	5.89
May-June	5.89½
June-July	5.89
July-August	5.86
August-September	5.76
September-October	5.64
October-November	5.53

NEW YORK COTTON.

New York, Dec. 16.—Spot closed steady, 20 points lower; middling uplands 11.90; middling gulf 12.15; sales 5,800 bales.

Futures opened and closed steady.

	Open.	High.	Low.	Close.
Dec.	11.66	11.68	11.35	11.34
Jan.	10.90	10.96	10.64	10.65
Feb.	11.08 ofd	10.78	10.78	10.75
March	11.09	11.09	10.84	10.84
April	11.12	11.12	11.12	10.87
May	11.14	11.14	10.86	10.90
June	11.06 ofd	10.95	10.93	10.90
July	11.04	11.05	10.83	10.86
Aug.	10.85	——	——	10.60

The Money Market.

New York, Dec. 16.—Money on call firm 6 to 14 per cent., ruling rate 10 per cent., closing bid 5, offered at 6 per cent.

Time loans nominal; 60 days 12 per cent.; 90 days 10 per cent.; six months 8 per cent.

Prime mercantile paper 8 per cent.; sterling exchange steady with actual business in bankers' bills at 483.85 to 483.90 for demand and at 480 to 480.05 for 60-day bills. Commercial bills 479.50; bar silver 54⅝; Mexican dollars 43¾.

Dry Goods Market.

New York, Dec. 16.—The dry goods market opened quiet. The disposition to hold values steady on spring merchandise is increasing. Dress goods show some improvement in inquiry but the openings of fall goods have been deferred until February in some large houses. Cotton yarns are steadier. Somewhat more inquiry is noted on cotton goods, but trading is very light.

Comparative Port Receipts.

	This Year.	Last Year.
Galveston	19,375	——
New Orleans	13,532	——
Total estimates	35,000	——

Guards against rust and decay.
Protects your buildings.
Defies the elements.
The Pioneer ready-to-lay roofing.
ALWAYS ON TOP.

We carry a large stock for prompt shipment. Write for prices and samples.

Greensboro Supply Co.
Greensboro, N. C.

CARDS DRAWING — SPINNING FRAMES

MASON MACHINE WORKS
COTTON MACHINERY
TAUNTON, MASS.

COMBERS LAP MACHINES — MULES LOOMS

SOUTHERN OFFICE AT CHARLOTTE
EDWIN HOWARD, AGENT.

CHARLOTTE COTTON.

These figures represent the prices paid to wagons on Dec. 16th.

Good middling	11.30
Strict middling	11.00
Middling	10.75

CHARLOTTE PRODUCE

(Corrected By R. H. Field & Co.)

Butter	15@20
Chickens—Spring	15@20
Ducks	25
Eggs	25
Geese—per head	50@65
Hens—per head	30@35
Turkey—per lb	13@14

(Corrected daily by Cochrane McLaughlin Co.)

Rye	85
Corn	86
Cotton seed	34
Oats	68

Estimates.

	To-morrow.	Last Year
New Orleans	28-31,000	——
Galveston	36-38,000	——

Interior Receipts.

	To-day.	Last Year
Memphis	4,824	——

CLOSING STOCK LIST.

Adams Express	163
Amalgamated Copper	43⅝
American Car & Foundry	29⅝
American Car & Foundry preferred	82¼
American Cotton Oil	26⅝
American Cotton Oil preferred	70
American Express	165
American Hide & Leather pfd.	12
American Ice	10¾
American Linseed Oil	7½
American Linseed Oil preferred	17¼
American Locomotive	34½
American Locomotive preferred	86¾
American Smelting & Refining	68⅝
American Smelting & Refining pfd.	89½
American Sugar Refining	97½
American Tobacco preferred certif.	68⅝
Anaconda Mining Co.	28½
Atchison	69⅝
Atchison preferred	85
Atlantic Coast Line	65¼
Baltimore & Ohio	79⅝
Baltimore & Ohio preferred	75
Brooklyn Rapid Transit	38⅝
Canadian Pacific	148
Central of New Jersey	155
Chesapeake & Ohio	29¼
Chicago Great Western	7½
Chicago & Northwestern	133¾
Chicago, Mil. & St. Paul	101
Chicago Terminal & Transit	3
Chicago Terminal & Transit pfd.	15
C., C., C. & St. Louis	54
Colorado Fuel & Iron	18¾
Colorado & Southern	19
Colorado & Southern 1st preferred	45½
Colorado & Southern 2d preferred	36½
Consolidated Gas	89
Corn Products Refining	10½
Corn Products Refining preferred	53½
Delaware & Hudson	138½
Delaware, Lackawanna & West	400
Denver & Rio Grande	19
Denver & Rio Grande preferred	57½
Distillers' Securities	28½
Erie	15⅝
Erie 1st preferred	33½
Erie 2d preferred	22½
General Electric	111½
Illinois Central	121¾
International Paper	8
International Paper preferred	64½
International Pump	11
International Pump preferred	58
Iowa Central	11
Iowa Central preferred	28
Kansas City Southern	23
Kansas City Southern preferred	52
Louisville & Nashville	89⅞
Mexican Central	14¾
Minneapolis & St. Louis	22
Minn., St. P. & Sault Ste. M.	76
Minn., St. P. & Sault Ste. M. pfd.	118
Missouri Pacific	49
Missouri, Kansas & Texas	24¾
Missouri, Kansas & Texas pfd.	56¼
National Lead	37¼
National R. R. of Mexico. pfd.	42
New York Central	92
New York, Ontario & Western	31½
Norfolk & Western	63⅝
Norfolk & Western preferred	70
North American	42
Pacific Mail	23½
Pennsylvania	111½
People's Gas	77⅝
Pittsburg, C. C. & St. Louis	58
Pressed Steel Car	16⅝
Pressed Steel Car preferred	67
Pullman Palace Car	142
Reading	89⅞
Reading 1st preferred	74⅞
Reading 2d preferred	71
Republic Steel	16
Republic Steel preferred	66
Rock Island Co.	14¾
Rock Island Co. preferred	28
St. Louis & San Francisco 2d pfd.	27¼
St. Louis Southwestern	14
St. Louis Southwestern preferred	28⅝
Southern Pacific	71⅝
Southern Pacific preferred	107⅞
Southern Railway	12⅝
Southern Railway preferred	38
Texas & Pacific	19
Toledo, St. Louis & West	14
Toledo, St. Louis & West. pfd.	34⅝
Union Pacific	114
Union Pacific preferred	79
United States Express	70
United States Realty	38
United States Rubber	18⅝
United States Rubber preferred	79
United States Steel	25½
United States Steel preferred	86¼
Virginia Carolina Chemical	15⅝
Virginia Carolina Chemical pfd.	85
Wabash	8⅛
Wabash preferred	15⅝
Wells Fargo Express pfd.	300
Westinghouse Electric	41
Western Union	51¼
Wheeling & Lake Erie	7
Wisconsin Central	12¾
Wisconsin Central preferred	31
Northern Pacific	112⅞
Central Leather	14¾
Central Leather preferred	73½
Sloss Sheffield	34
Great Northern preferred	115
Interborough Metropolitan	6¾
Interborough Metropolitan pfd.	17

The finest Coffee Substitute ever made, has recently been produced by Dr. Shoop, of Racine, Wis. You don't have to boil it twenty or thirty minutes. "Made in a minute," says the doctor. "Health Coffee" is really the closest Coffee Imitation ever yet produced. Not a grain of real Coffee in it either. Health Coffee Imitation is made from pure toasted cereals or grains, with malt, nuts, etc. Really it would fool an expert—were he to unknowingly drink it for Coffee. Miller-Van Ness Co.

NEW YORK BONDS.

U. S. refunding 2s registered	104½
U. S. refunding 2s coupon	105
U. S. 3s registered	101½
U. S. 3s coupon	101½
U. S. New 4s registered	119
U. S. New 4s coupon	119
American Tobacco 4s	60½
American Tobacco 6s	93½
Atchison general 4s	95½
Atchison adjustment 4s bid	82¼
Atlantic Coast Line 4s	84¾
Baltimore & Ohio 4s	89½
Baltimore & Ohio 3½s	89½
Brooklyn Rapid Transit cv. 4s	60½
Central of Georgia 5s	95½
Central of Georgia 1st Inc. bid	68
Central of Georgia 2d Inc.	44
Central of Georgia 3d Inc. bid	37¾
Chesapeake & Ohio 4½s	95
Chicago & Alton 3½s	65
Chicago, B. & Quincy new 4s	91½
Chicago, R. I. & Pacific R. R. 4s	60¾
Chicago, R. I. & P. R. R. col. 5s	72
C., C., C. & St. Louis general 4s	93
Colorado Industrial 5s Series A	45
Colorado Midland 4s	58
Colorado & Southern 4s	81
Cuba 5s bid	98¾
Denver & Rio Grande 4s bid	90
Distillers' Securities 5s	62
Erie prior lien 4s bid	84½
Erie General 4s bid	74
Hocking Valley 4½s	98
Japan 4½s certificates	86⅝
Japan 4½s certificates 2d Series	86½
Louisville & Nashville Unified 4s	94⅝
Manhattan consol gold 4s bid	89
Mexican Central 4s	74¾
Mexican Central 1st Inc.	14⅛
Minn. & St. Louis 4s bid	75
Missouri, Kansas & Texas 4s	93½
Missouri, Kansas & Texas 2ds	61½
National R. R. of Mexico col. 4s b.	76½
New York Central general 3½s	89
New Jersey Central general 5s bid	117
Northern Pacific 4s	99½
Northern Pacific 3s	67¾
Norfolk & Western consol 4s	92
Oregon Short Line rfdg. 4s	83
Pennsylvania cv. 3½s	89¾
Reading General 4s	93⅞
St. Louis & Iron Mountain col. 5s	103¾
St. Louis & San Francisco fg. 4s	72
St. Louis Southwestern consol 4s b.	61
Seaboard Air Line 4s bid	63
Southern Pacific 4s bid	79
Southern Pacific 1st 4s certificates	87½
Southern Railway 5s	95
Texas & Pacific 1sts	107
Toledo, St. Louis & Western 4s	66½
Union Pacific 4s	99⅞
Union Pacific cv. 4s certificates	83⅝
United States Steel 2d 5s	89⅞
Wabash 1sts	104¾
Wabash Deb. B. bid	45
Western Md. 4s bid	62
Wheeling & Lake Erie 4s	71
Wisconsin Central 4s bid	76⅝
Japan 4s certificates	78⅝
Atchison cv. 4s	84⅝
Atchison cv. 5s	94
Interborough Metropolitan 4½s	58

"BEWARE THE DOG!"

Meaning of the Sign as the Industrious Book Agent Reads It.

New York Sun.

An industrious book agent who works the outskirts of the city says that several times a day he is confronted by the door-yard sign "Beware the Dog" or "Beware the Dogs." In most instances the sign is erected near a kennel with a doorway big enough to admit a Great Dane or a young hippopotamus. Sometimes there are two kennels.

"And if I were in the business of buying up 15-cent dogs I should expect to get one or more wherever I see one of these signs," said the book agent. "Whenever you see the 'Beware the Dog' sign you may be sure of one of two things—that there is somewhere on the premises an undersized mongrel that when he sees you will beat it with his tail curled under him like a boiled lobster, or that the sign belonged to the family that moved out a while ago.

"If you are timid as to dogs, put aside your fear when you see the 'beware' sign. The chances are that the dog or dogs will see you before you see them and that your only evidence of their presence will be their yelps while running for the shelter of the ash barrels, or that there are no dogs on the premises.

"I like a good dog. You don't have to beware him; he will do the bewaring. He will perhaps meet you at the gate and follow you to the door, but he will do nothing more if you attend to your business.

"This is true of large and small good dogs. If you came around at an unseasonable hour of the night the good small dog would probably confront you and make a racket that would wake up the family, and the big good dog might down you without giving any alarm. But you never see the 'beware' sign where there is such a dog.

"There are snappy dogs, and it is well enough to look out for them when entering premises where you are not known; but wherever you see the warning sign it is usually safe to take it that you can buy the dog or dogs for 15 cents, or that the family doesn't own a dog."

TIES FROM HAWAII AND JAPAN.

Railroad Looks Far Ahead and Far Away For a Future Supply.

New York Sun.

"When an American railroad company looks so far ahead and so far away as to provide for its future supply of cross ties from forests in lands across the sea and at the ends of the earth," said a lumber operator, "the seriousness of the railroad tie problem may be imagined. This is what the Atchison, Topeka & Santa Fe is doing.

"Some time ago this company sent E. O. Faulkner, the head of its tie and timber department, to investigate the statements that had been made about a timber growing on the Hawaiian Islands known as ohia wood and which is being cut away rapidly to clear up land for sugar plantations.

"The wood was found by him to answer so well all the requirements of a good and lasting tie that he signed a contract with a Hawaiian lumber company for the cutting and delivery at San Francisco of 500,000 ohia wood ties a year for five years, besides 500 sets of switch ties each year for the same period.

"Mr. Faulkner went also to Japan, where he made arrangements to secure several millions of ties to be delivered as called for. These will be made from an oak that grows abundantly in that country and which has all the qualities which made our white oak so valuable for railroad ties.

"Further providing for contingencies in the supply of ties, the Santa Fe has purchased several thousands of acres of forest land in Australia, the possibilities of which for furnishing ties are said to be virtually unlimited."

COTTON MILL MACHINERY.

STUART W. CRAMER,
ENGINEER AND CONTRACTOR.

MAIN OFFICE: SOUTH TRYON ST., CHARLOTTE, N. C.

BRANCH OFFICE: EQUITABLE BUILDING, ATLANTA, GA.

WHITIN
Revolving Flat Cards,
Railway Heads,
Drawing Frames,
Spinning Frames,
Twisters and Spoolers
Quillers and Reels,
Looms,
COMBERS
ETC., ETC.

WOONSOCKET
Slubbers,
Roving Frames
Intermediates,
Jack Frames

KITSON
Automatic Feeders,
Openers and Trunk,
Breaker, Intermediate and
Finisher Lappers,
Kirschner Carding Beaters
Thread Extractors,
Waste Pickers, etc.
Raw Stock Dryers.
ETC., ETC.

If Joseph

Had waited until the seventh year of plenty to lay by grain for the seven years of famine, a great many of the people of Egypt would have died.

If men wait for a "more convenient season" to take life assurance, it may then be too late, and a great many families will suffer.

NOW is always the time to take a life assurance policy. It is particularly so at the present time.

W. J. RODDEY, Mgr.,
Rock Hill, S. C.

College Annuals and Catalogues

Let us furnish you with something new in the College Annual line this year. With our new equipment—type, presses, etc.,—we are fully prepared to give you something entirely different from that which you have heretofore been using. If you want something specially attractive, see the

OBSERVER PRINTING HOUSE
CHARLOTTE, N. C.
'Phone 127.

FRANK P. MILBURN & CO.
ARCHITECTS
WASHINGTON, D. C.

Manufacturers and Jobbers

Frequently find it necessary to have Banking Facilities in addition to those offered by local banks.

THE First National Bank OF RICHMOND, VIRGINIA.

With
$1,000,000.00 Capital
Earned Surplus $600,000.00
$5,500,000.00 Deposits
$9,000,000.00 Total Resources
Offers Just the Additional Facilities Required.

Jno. B. Purcell, President; Jno. M. Miller, Jr., Vice President; Chas. R. Burnett, Assistant Cashier; J. C. Joplin, Assistant Cashier.

A. D. SALKELD & BRO.,
COMMISSION MERCHANTS
68-72 Leonard Street, NEW YORK.
COTTON YARNS DEP'T
Fred'k Vietor & Achelis.

HUGH MACRAE & CO.,
Bankers
Miscellaneous Southern Securities
WILMINGTON, N. C.
Washington, D. C., 406 Colorado Bldg.
Cotton Mill Stocks.

JAMES E. MITCHELL CO.
COMMISSION MERCHANTS.
Cotton Yarns and Cotton Cloths.
CONSIGNMENTS SOLICITED.
Philadelphia, 122 and 124 Chestnut St.
Boston, 185 Summer St.
New York, No. 72 Leonard St.
Charlotte, 23 S. Tryon St.

HOOK AND ROGERS
—ARCHITECTS—
CHARLOTTE & GREENSBORO, N.C.

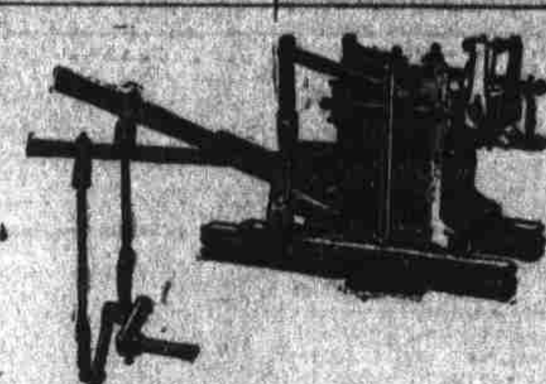
HUBBARD BROS. & CO.,
HANOVER SQUARE, NEW YORK.
MEMBERS OF New York Cotton Exchange, New Orleans Cotton Exchange, Associate Members Liverpool Cotton Exchange.
ORDERS SOLICITED—For the purchase and sale of cotton for future delivery. Correspondence invited.

LEONARD L. HUNTER
ARCHITECT
Fifth floor, Trust Bldg. 'Phone 376.
CHARLOTTE, N. C.

HIGH-GRADE SPINDLE, LOOM, ENGINE AND VALVE
OILS
Scouree Belt Oils and Greases, Lubri Greases, Ready-Mixed Paints, Cold Water Paints. Agents Wattles' Dressing Compound.
GEO. B. HISS OIL CO.
CHARLOTTE, N. C.

J. SPENCER TURNER CO.
COMMISSION MERCHANTS
OFFICES: New York, Philadelphia, Chicago, St. Louis, London, England.
Yarns and Cotton Piece Goods.

Single Lift Jacquard with independent cylinder motion.



USE HALTON'S JACQUARD

THOMAS HALTON'S SONS. Philadelphia, Pa.

JENCKES SPINNING CO.
COTTON YARNS
Main Office: PAWTUCKET, R. I.
Philadelphia Office: Mariner & Merchant Building. W. A. SPELLISSY, Manager.

READ THIS
IF YOU HAVE TO SELL, LIST IT IN THIS OFFER
If you have houses or stores to rent, let me do your collecting and save trouble and worry.
The place to insure your property is in this agency.
R. E. Cochrane.
Insurance and Real Estate Agent.

PAULSON, LINKROUM & CO.
Cotton Yarns
87-89 LEONARD STREET - - - NEW YORK
120 CHESTNUT STREET - - - PHILADELPHIA
186 MARKET STREET - - - CHICAGO

William B. Charles
COTTON YARNS, COTTON GOODS AND COTTON WASTE.
Offices—Charlotte, N. C., Boston, Mass., and Amsterdam, N. Y.
Main Office—Amsterdam, N. Y.

"Old Dominion"
Fire Brick, "KING'S" New York Plaster Paris, "ACME," "ELECTROID" and "UNIVERSAL" Asphalt Roofing Felts, Plastering Hair, Laths, Shingles and General Building Material. We can save you money on all of the above goods, and desire to quote you prices delivered at your railroad station. Write us.
CAROLINA PORTLAND CEMENT CO.
Sole Manufacturers and Distributors,
Charleston, S. C.