a relied upon to carry over commercial mairs through appreaching maturities of large obligations.

The week was notable for the imporant contributions in public addresses and official reports from many of the best informed minds on financial affairs to the discussion and elucidation of the sauses of the recent crisis and of nosibile ramedies. The effect has been to proaden the general comprehension of the far-reaching underlying conditions which led up to the crisis and to religate to their proper position of relatively less importance some of the more violent manifestations in the banking and money operations which were symptons rather than active inciting causes. Andrew Carnegles assumption that commercial crisiss are the outgrowth of inherent tendencies in human nature not to be confined by legislative restrictions was in practical conformity with the views expressed by William Sherrer, manager of the New York Clearing House, who declared that the great disturbance of capital caused by the war between Japan and Russia, had been further accentuated by the earthquake and fire loss at San Francisco, while extravagant living and disclosures in the management of corporations had helped to turing about olarm and loss of confidence. The annual report of the controller of the currency, William R. Ridgely, offered what some regard as an illuminating opinion on the scope of the banking disturbance which broadened the field of its causes for beyond the immediate troubles in New York. Mr. Ridgely says;

"The conditions which led to the panic of October and November. 1907, were not due to the lack of confidence of the panic of october and November is has brokened the field of the causes far beyond the immediate troubles in New York. Mr. Ridgely says;

"The conditions which led to the panic of October and November. 1907, were not due to the lack of confidence of the panic of the controller of the reserve deposits of the country banks reserve deposits of the country banks of the deposits of the country banks of the deposit

on. The consequences of this condition are found in the returns of the intional banks to the countroller of December 3d, of which the feature is the portentious withdrawal from central reserve and reserve cities for heaping up in the country banks. serve cities for heaping up in the country banks.

Another important contribution to the discussion of measures for correction was found in the exhaustive report of the special commission appointed by Gavernor Hughes to recommend the reform of New York bank and trust company laws, especially in the reserve requirement upon trust companies engaged in banking business. Financial opinion sees with satisfaction a way thus opened for correction of a situation that constituted the weakest point in the whole chain of the banking world when the strain was put upon it.

In its immediate effects on sentiment regarding the financial and commercial outlook, this comprehensive discussion and frank expression have served to deepen somewhat the appreciation of the extent of the disturbance and there has been a corresponding growth of anxiety as to the amount of remedial work which must be done to restore conditions to their previous prosperous level.

CLEWS' MARKET DETTER.

Gressary to Rockon With Funda-mental Conditions of the Year in Order to Meet the Present Situation —More or Less Inertia Still Pre-valls in the Financial District. Correspondence of The Observer.

Correspondence of The Observer.

New York, Dec. 21.—The only way to meet the present situation is to at once recognise changes in fundamental conditions which have taken place during the closing year. We have descended with unpleasant violence from an abmormally high level to an exceedingly low level, and the succeeding process of readjustment is painful but imporative. The more promptly arrangements are made to go ahead on the new basis, the quicker will be the real recovery. While there ext still many unsettling elements in the situation. It is satisfactory to observe some compensations which may be too easily lost sight of in the prevailing gloom. It must not be forgotten that our armers are in strong financial condition, the happy result of a series of very protable harvests. This season is sure to be a good one for all emsaged in agricultural pursuits. No such situation existed in previous panies, when our farmers infered to a degree which is now impossible. This may be class masperity and herefore, less desirable than universal respective, but the financial strength of our agriculturists is going to prove no near bulwark against the attacks of degrees of the constitution of the previous panies, which cannot be biliterated by any stock market panie.

Another consideration that ghould not a overlooked, and to which due weight as not yet been given, is that our merantille and industrial conditions are gend to avoid the consequences of over occuction are generally following liev, of curtailment. In this direction lengt there are no signs of wenkness of our mills are in excellent shape for ering reaction. The rame can be salarding the food industry which rank it is importance. It is almost impose to find any market in this division our market in this division our market in the division of the marchandiss markets there is in a the merchandiss markets there is in or no complaint of overproduction only weakness boing in occasional of or or or or or of the money market where the condition of the money market is should diminished consumption and over should diminished consumption and over the prices, which are inevitable, make

BADLY MIXED UP.

so long that improving conditions must soon result; and, saving the temporary stringency usually experienced in January, the money market ought to gradually become easier and more plethoric with the approach of spring. The last bank call proved that the brunt of the panic fell upon the New York hanks, which depleted their reserves and expended their loans to the limit in order to give help, while the interior banks often drew their funds from New York and piled up unnecessarily big reserves. The interior banks are generally string, and upon them should chiefly fall the withdrawal of government deposits, which Secretary Cortelyou is expected to sixcrily announce. Before the first of June money threatens to become a drug in New York and interest rates considerably lower; though not as low as in the flourishing era before the panic. The condition of the bond market is steadily improving and desirable securities of this class promise to be maintained. As to stocks, many dividends may be reduced either as a necessity owing to the diminished profits, or as a matter of policy in times of adversity. The action on Pennsylvanic and New York Central dividends this week has been severely criticised and is hardly likely to be repeated by other railronds; all of which are feeling the effects of a shrinkage in traffic and heavy increase in expenses. These contingencies have in some matances been so largely discounted as to justify still better prices for best class railroad shares; though the possibility must be considered that liquidation in some quarters postponed during the papic may have to be carried out to its completion.

Another feature affording encouragement is the course. panic may have to be carried out to its completion.

Another feature affording encouragement is the course of our foreign trade. Our exports in November were \$204,000,000—probably the heaviest total on recordand an increase of \$22,000,000 over last year. Our inports during the month were less than \$111,000,000 and \$2,000,000 less than a year ago. With lessened purchasing power on the part of a very large number of beretofore rich people, the tendency will be toward a diminution of imports and an expansion of exports; the healthiest and most natural means of strengthening our credit abroad and retaining the gold recently imported.

HENRY CLEWS.

Charlotte Produce. (Corrected by R. H. Field & Co.)
Butter 13
Chickens—Spring 15 Ducks

vival is not looked for until after the presidential election.

As this city is the centre of the wool, hide, leather, boot and shoe machinery trades of the United States and nearly a hundred cotton and woolen mills have their head offices in Boston, the commercial situation in the country at large is usually accurately reflected here. New England banks stood the financial strain better than institutions in other sections, only three banks being compelled to close. Of these one has resumed and a second is making arrangements to do so. It is generally admitted that the financial outlook is brightening.

As a natural outcome of the financial industries are being conducted cautious.

As a natural outcome of the financial disturbances New England industries are being conducted cautious.

As a natural outcome of the financial disturbances New England in dustries are being conducted cautious by and a policy of curtailment and feduction of expenses has been adopted in practically all branches of trade.

Many manufacturers regard it advisable to restrict the output in order to prevent a slump in prices and a great surplus of goods in the spring. Curtailment is general among New England woolen mills, many of which are running but four days a week. It is estimated that 50,000 hands are affected in the woolen trade by the short time.

The machine shops, chair factories and shoe factories have also been restricting the output, but the shoe factories are gradually going on full time again, as that industry shows more improvement in most of the others. Hundreds of establishments will also advantage of the holiday week and close in part or entirely. Nearly all will resume work next week. While a gradual improvement is not edge for in 1908 it is estimated that from 200,000 to 250,000 employes of the Powland industries will be an increase of about 125,000 employes of the price of the part of the year. This number will be an increase of about 125,000 employes of the manufacturers to curtail the output 55 ner cent. Irom Christmas until March 1st.

**White a gradual improvement is not good to 250,000 employes of the price of the price

KANSAS CITY'S REFORMATION.

unite Wallace Determined to Make
the People Good W it is Possible—
Alwork 1.101 Indictments—He Ismes a Statemen*
Kansan City Mo. Dec. 22—Judge Wiltant H. Wallace, of the Jankson county
minimal court, who has been credited
with starting the Bunday observance
accome widespread, to day simued a
tatement on his interpretation of the
liesouri law that he is seeking to en-

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SOUTHERN OFFICE AT CHARLOTTE EDWIN HOWARD, AGENT.

against violators of the Sunday law and forced bundreds of shopkeepers to close their places of business on that day. The state of the late places of business on that day are constant on the law is suited as each of the places of business on that day. The state of the late places of business on that day are company, of Greensborn. An order was issued to show cause why a middle law is respected to the letter. Judge Wallace in his statement asys:

"It is a mistake to suppose that the Sabbath is purely a religious institution and that its enforced observance is for the benefit of the church. Jusice Field, so long a member of our United States Supreme Court, was right when as one of the supreme judges of California he declared that sunday laws are enacted himmarily for the protection of labor. We work for wages the constitutions endorsement of the labor united states of human industry are rending in the maninous endorsement of the labor united states of human industry are rending in the maninous endorsement of the labor united states of the maninous endorsement of the labor united states of the wework of wages than have been placed for probate in the office of Superior Court Clerk Ernest Clapp. By the terms of the will. Miss Minnie Bryson, who was reared by Dr. Washburn, is given 350 and the remainder the shorter than on any other three days of the week combined. The Sunday assert, as rich a harvest as the Sunday statutes of the several States of the Union. With rarest exceptions our judicial decisions, whose name is legion, rest on precisely the same foundation. Ministers and priests could not have pronounced the Subgath more seared than have the ludges. Sunday laws have been declared constitutional by practically every State in the Union. The Supreme Court of the Sunday Court of the Sunday Instrument of the Court law.

"As to the progress of Sunday closing in Kanasa City, when the grand find from a daughter and two sons of was convened here in Supremer last over 80 rotal grower sons other day as The Sunday Sunday

VARIETY OF MORGANTON NEWS.

Play Was So Well Liked It is to Be Presented Again-Statement of Banks Shows Them to Be in Tipto Shape—Carnegie Library at Ruth-erford College Now Completed— Bear Plentiful About Table Rock.

feeling of hopelessness apparent any-where, and the general sentiment ap-pears to be that trade will partially Morganton's contingent of young peorecover during 1908, though a full reple who are away attending the sevvival is not looked for until after the eral schools and colleges of the State

Pennovere Beceiver Appointed by Judge Body For Wakefield Hard-ware Company—A Week's Salary on a Christman Present—Will of De. R. D. Washingu Flied For Pro-

farmers at the corner of Fifth and 59 bacco were formerly sold are obeying the law, excepting now and then a clande-stine sale. Only three pool halls and theatres defy the law and two of the latter have recently closed. The credit the city prison yesterday afternoon by sawing three of the prison bars. The bars were cut nearly in two when latter have recently closed. The credit their plans were found out and flusfor this result is due largely to a grand jury composed of fearless, magnificent and searched, but no saw or knife could be found on them. It is thought that they slipped the instrument to another prisoner in an adjoining cell Rev. A. L. Betts has resigned the pastorate of the Southside Baptist church, of which he has been pastor for the past three years, in order to accept the call to the pastorate of the Boston, Dec. 22.—The opening of the last full week for the year finds conservatism predominant in all New England industries, but there is no feeling of hopelessness apparent any-where and the Christmas spirit is on any action in the Christmas spirit is on any action in the Christmas spirit is on any action in the Winston patrol wagon. A value of the Baptist churches at Stoneville and Dan Valley, near Madison. Rev. Mr. Betts will continue as pastor of the Baptist churches at Waughtown and Kernstrict Skule," which was presented in the suditorium here some time ago by local talent, was such a signal success that by request it will again be given during the holidays.

The Christmas spirit is on a continue as pastor of the Baptist churches at Waughtown and Kernstrict Skule," which was presented in the suditorium here some time ago by local talent, was such a signal success that by request it will again be given during the holidays.

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The Christmas spirit is on a continue as pastor of the Baptist churches at Stoneville and Dan Churches at Stoneville and Dan Churches at Stoneville and Dan Churches at Waughtown and Kernstrict Skule," will again be given during the holidays. Baptist churches at Stoneville and Dan Valley, near Madison. Rev. Mr. Betts The Winston patrol wagon, a ve-hicle that has been long needed, was an early hour to-day from Columbus.

FROM MITCHEIA'S CAPITAL.

during the Christmas holidays.

New Court House Will Be Finished by April and Will Be a Credit to the County—A Movement Started For a Hotel For Bakersville—Mica Mines Being Developed as if There Had Never Been Any Panic.

Mr. E. P. Warlick, of Burke County.

Mr. E. P. Warlick, of Burke County. Special to The Observer.

Bakersville, Dec. 22—The work on the new court house is progressing nicely, and the contractor will doubtless have it completed for the April term of court. When completed it will be a magnificent building and a credit to Mitchell county. The people hersabouis are becoming more public spirited and are spending a great deal of money on the roads of the county. Public improvements will eventually show that Mitchell is one of the leading counties in the State. Already she leads in the mitchell is one of the leading counties in the State. Already she leads in the mote and timber industry, and there is no telling the amount of iron and other valuable minorals that is hidden beneath her surface.

There is a movement on fact to creek a large hotel in this little mountain town, and it this movement should materialize Haltersville is destined to become one of the greatest summer resorts in the South.

akcraville is destined to become one of a greatest summer resorts in the South. The climate is supere and the mountain rater is unexcelled. Parties who come this town and county are favorably mpressed with the surveundings, and as result there are living here several amilies from the North and various other parts of the country.

Mr. Henry T. Melonex and wife, of tichmond, Va., have recently purchased refessor Wing's property at Ledger, and will make that place their summer tome.

Alica mines are being developed all over the county and seemingly the panis has not struck Mitchell.

Object to Federal Injunctions.

New Orleans States.

All of the recent troubles between the State authorities in the South and the Federal courts have grown out of the haste, we might say the indecent haste, with which the latter have in the interest of great corporations assumed the right to suspend the operation of State laws. There would have been no excession for any friction had the railroads first sought relief in the State courts and sought Federal redress only in event of fallure before the State tribunals. The people in the South and West are aroused to a pitch where they will not much logsr stand for the wholesals snapension of the law of their states by Federal courts of minor invisidiction.

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		SIZE	Annual Premiums	
21	11.62	12.05	11.38	
22	11.75	12.22	11.46	0
23	11.89	12.39	11.58	13
24	12.03	12.58	11.70	
25	12.18	12.79	11.82	Si
26	12.35	13.01	11.96	13
27	12.52	18.25	13.10	13
28	12.71	13.51	12.25	Į.
29	12.91	13.80	12.42	18
30	13.12	14.11	12.59	F
31	13.36	14.46	12.77	L.
32	,13.61	14.84	12.97	E.
33	13.88	15.26	13.19	1
84	14.18	15.72	13.41	13
35	14.50	16.24	13.65	1
36	14.85	16.81	13.92	1
37	15.24	17.44	14.20	1
38	15.66	18.14	14.52	
39	16.13	18.90	14.85	1
40	16.65	19.76	15.22	1
41	17.22	20.69	15.61	16
42	17.87	21,73	16.04	1
43	18.59	22.87	16.50	1
44	19.39	24.13	17.03	1
45	20.28	25.52	17.50	P
46	21.27	27.04	18.24	1
47	22.38	28.71	18.94	1
48	23.61	30.54	19.74	1
49	24.97	32.54	20.65	1
60	26.47	34.73	21.67	1
51	28.13	37.10	22.80	1
52	29.96	89.68	24.05	1
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TAFT INFORMS HIMSELF.

Has a Conference With His Campaign Manager, Arthur I. Vorys, to Learn Present Political Situation.

Washington, Dec. 22.—A conference was held here to-day between Secre-tary of War Taft and his campaign manager, Arthur I. Verys, of Ohio, at which the present situation generally hicle that has been long needed, was run out yesterday afternoon. It was brought from the factory of the Winston Vehicle Company about 5 o'clock yesterday afternoon and given its first trip. Mayor O. B. Eaton, Dr. E. A. Lockett, the city physician, and Turnkey Edward Rothrock were the first to ride in the vehicle. The wagon created considerable excitement as it passed through the city. It was not used last night, though it was carried out on one call. It is expected that the wagon will come in very handy during the Christmas holidays.

All vorys arrived at an early hour to-day from Columbus, O., and spent several hours with Secretary Taft at the latter's readence. Beyond the statement that he reviewed with Mr. Taft generally whish had transpired in the field of politics since the Secretary's absence the created considerable excitement as it passed through the city. It was not used last night, though it was carried out on one call. It is expected that the wagon will come in very handy during the Christmas holidays.

Secretary Taft left Washington at 4 p. m. over the Baltimore & Ohio Railroad for Cincinnati. where he goes to qualify as an executor of the estate of his mother, who died

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