prises. In the United States the effects of the accumulation of reserves are offset by a number of causes. The United States Treasury, partly induced by the current deficit in the revenues, has commenced to withdraw from the national banks the deposits which were placed with them as an emergency measure during the financial crisis. The national there is no husiness institution in the ing the financial crisis. The national ing the financial crisis. The national there is no business institution in the bank notes which were issued in extra- United States where standards are high-

the needs of the circulation are accom-panied by signs that interior banks are ple and our Legislatures come to their disposed to keep up their reserves to a high level and to refrain from redeposit in the central reserve banks to the extent allowed by the national bank law. York trust companies in preparing for the weekly statements of condition were another factor in taking up the slack in the return flow of money to the reserve the return flow of money to the return

rallroad securities of companies which have suffered from diminished earnings looked at askance by money lenders and add to the difficulties of borrowers The shrinkage of profits and the diminution of earnings applicable to payment not only of dividends but of fixed charges has been a conspicuous influence on spe-cial securities in the open market. Cor-responding impostance is given to the plans for curtailment of expenses to meet the decline in earnings. The question of wage reductions was given special prom-

On the industrial side a good impression was made by the placing of orders for steel rails by the railroad companies and by the report that the rolling activity of the United States Steel Corporation had risen from the 28 per cent, of capac-ity touched in The depths of the depression to some 51 per cent. of capacity. The copper market showed improv-Railroad earnings showed no pronounced betterment and operations in seneral trade were reported to be on conservative lines. The sluggish investment demand for bonds was conspicuous and offered little encouragement for early success in the placing of new capital issues, which are relied upon to furnish resources for important projects of extension under way.

CLEWS' FINANCIAL LETTER.

Recuperation Making Slow But Steady Progress in the Financial District— A Defense of Wall Street, Which is Permed the Nerve Centre of the Business World.

Correspondence of The Observer. New York, Feb. 29 .- Recuperation is making slow yet steady progress in the financial district. The betterment which going on is generally of a sort that is not easily seen, but which is, nevertheless, laying foundations for a more visible recovery later on. Liquidation been very drastic and complete; weak spots have been thoroughly eliminated, and prices are so low as to amply discount all unfavorable conditions in the better class of securities. It is quite true that many unsatisfactory problems have still to be solved. Business depresthough diminishing, is still general, and likely to so continue to some extent at least until the presidential nominations paratively narrow range, although each ten by rabid animals.

week finds the market in really a safer Dr. Shore will be found to be a and sounder condition than before. After very valuable man and the State a panic prices invariably show a sharp board of health commends him with miles from here to-day. Mrs. Schultz recovery; then a moderate recession, and confidence to the profession, the wall and her four youngest children were limited fluctuations for a period of ter companies and the then limited fluctuations for a period of ter companies and the people, as rescued more or less length during which rest both reliable and skilful. Walte and recuperation lay the foundation for a more prolonged rise later on. It is just such a period as this that we are now the Oxford Orphan Asylum. Wednessing through. There are reasons for hoping that this period of inertia will be wife will celebrate their golden wednesday.

being showered on the stock exchange from all parts of the country. This always follows a panic. It pleases a certain class of ignorant and misguided peoton to hear Wail Street denounced and provided on every opportunity. It mainsters little whether the accusations are right or wrong. So pessimistic is public opinion that the worse the charges the more numerous the believers. No can look on the other side; no one is told of the manifold services and advantages of Wall Street as a financial centre. No one is taught that Wall Street is merety a central market for capital, just as Chicago is for wheal. Boston for wool, New Orleans for cotton, etc. How many appreciate the fact that Wall Street is a cassential to the business life of the country as is the Legislature at Washington to our political life? How many realize that Wall Street is the primary norve centre of the American business world, that a blow struck there is an injury to Good For Everybody.

Main and in until his successor had been the waste in the various and arduous duties of the various and arguous duties of the various and arguous duties of the various and arguous duties of the waste. At the close of day.

The nightingale, a eweet song sings, Twinkings that the various and arguous duties of the position. The Massons are now looking for a successor. Two men are uniform. At the close of day.

The high lessed peace, they to had the various and the pair of the looks of day.

The high

As reported by The New York Tribute.

At the close of day.

They whisper low, and seem to say.

They whisper low, and seem to say.

The worthy and exalted sentiment of a peerless leader! This is the way Mr. Murphy manages Tammany hat has been said of Electric Bitters as tonic medicine. It is good for everyody. It corrects stomabh. liver and kidney disorders in a prompt and efficient manner and builds up the system. Electric Bitters as the best spring medicine as is a more important person than either the Tammany boas or the Union Pacific Mr. Bryand hat has been said of the flowers.

At the close of day.

At the close of day.

And all those things so great and small. It is the way Mr. Harriman manages the Union Pacific. Mr. Bryand hat has been still been the system of the presidency issued an ulcase forbiding the presence at a national continuous con

THE MARKETS DULL AND/INERT

Securities Adjusting Themselves to an Attitude of Waiting Developments—Symptoms of Contraction in Need of Chreckey—Wage Reduction and Curtailment Important Factors.

New York: Marca L—Securities markets last week were dult and inert and were adjusting themselves to an attitude of waiting for the development of events to shape the future course of affairs. This was true not only in New York but in the great financial centres abroad. At all these points there was discernible the same tendency towards accumulation of reserves in banking centres and in all cases the reason given for the accumulation and for money for active use in enterprises. In the United States the effects of their own bad judgment; but, set by a number of causes. The United States the effects of their own bad judgment; but, set by a number of causes. The United States the effects of their own bad judgment; but, see the part of their own bad judgment; but, nevertheless, there is no end to their own cupidity, or inability to discriminate between sound and unsecured that the process of their own bad judgment; but, nevertheless, there is no end to their own cupidity, or inability to discriminate between sound and unsecured that the process of their own bad judgment; but, nevertheless, there is no end to their own cupidity. COMMERCE AND FINANCE the whole financial and business fabric of the nation? How many forget that is

ordinary volume at the same time are or or where the integrity of its members going into rapid retirement by deposit of is superior to that practiced on the stock money with the Treasury by the exchange. In Wall Street there has no doubt been too much occasion for the These symptoms of a contraction in criticisms showered from all parts of the reeds of the circulation are accomsenses, and awake to the fact that in striking at the financial district they are hurting themselves quite as much those whom they seek to destroy, and additional requirements of the New that the evil transactions are small in the return flow of money to the reserve centres. The consequence is that the plethoric money conditions which were expected to follow the Subsidence of the Pacific have been slow to develop. Interest rates on time loans in New York have shown a hardening tendency during the week.

Another element in this course of the which must run its course; if so, the Another element in this course of the which must run its course; if so, the money market was the discrimination best cure will be a period of reflection exercised against collateral offered for in which to cultivate calmer and more loans. Some of the industrial stocks and rational views.

HENRY CLEWS.

STATE'S HYGIENE LABORATORY.

Its Value and Importance Greater Now Than Ever Before—Dr. T. A. Shore to Become State Biologist, Succeeding Mr. Gerald McCarthy— New Super Orphanage. Superintendent For Oxford

The Holleman Building, Raleigh, March 1.

originated in 1900 and was the generous response of the State board of agriculture to the request State board of health, which then had no money for the purpose, to have made in the Agricultural De-partment laboratory biological examinations of drinking water suspected of causing typhold fever. The Leg-islature in 1903 enacted a law to protect public water supplies and some revenue was derived in this by the State board of health. which then assumed a large part of the expense of the laboratory by furnishing the latter and paying part of the salary of the blologist and until last June, when an appropriation made by the last Legislature of \$2,000 for the general fund was made, this sup-planting the tax on public water companies. Then the partnership in the laboratory was dissolved and the board of health took over the enuseful agency for the protection of the public health. The board of agriculture gave the work to Gerald McCarthy and under his ment the work has greatly broad-

Two years ago he said he would leave the State last year, and his successor was elected last June but could not take charge until now, so that Mr. McCarthy was asked continue until March 1st, to which he agreed. He will go abroad soon for further study in Germany. The board of health has found a highand the crop outlook are definitely settled. In both trade and industry reactionary tendencies prevail, and more or less rightion and trouble is insultable. tionary tendencies prevail, and more or less friction and trouble is inevitable as the readjustment of prices and wages to lower levels proceeds. Our railroads are keenly feeling this reaction, and their managers are more or less depressed over a complicated situation. What with decreased earnings, high rates of expenses, difficulty in curtailing the left. expenses, difficulty in curtailing the lat-ter and the hostile attitude of Federal and State authorities towards corpora-Geographical Society five years ago. tions, their lot is anything but a happy He took the full medical course at or easy one. Some of the weaker rail- Johns Hopkins, with special attenroads and isdustrials will, of course, feel tion to the analysis of water and the present reaction very severely, and milk, and he has had unusual oppossibly with unpleasant consequences; portunities to investigate the work but in the main these conditions have of the great public health laborato-been well discounted on the stock exchange, and ther is little chance for any Boston. He has likewise made a further fall of consequence in the values special study of the diagnosis and of good securities. On the other hand, treatment of hydrophobla by the inducements to buy for either inrestment or speculation are restricted, special act of the last Legislature the The market lacks stimulating conditions, board of health will utilize his spe-and more or less inertia exists every-cial train for the benefit of North where. For some time to come fluctua- Carolinians and will thus save much tions are very likely to be within a com- money to those who have been bit-

as this panic—violent as it was in the financial district—is having less effect in trade than usual, because of the absence of any great surplus of products. Better times are surely coming.

A great deal of shallow abuse is still being showered on the stock evolution. being showered on the stock exchange main until his successor had been from all parts of the country. This al-

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GREENSBORO, N. C.



vention-but never before was a great party so vexed by cringing, cow-ardly politicians. We cannot blame Mr. Bryan for trampling them under

He knows that an overwhelming majority of the Democrats in Con-gress believe his nomination would be lisastrous and are afraid to say so est his influence be thrown against them when they come up for re-elec-tion. He knows that men who, by reason of their character, ability, and experience have every right to aspire to the presidency are stifling an hon-orable ambition lest he denounce them as tools of the corporations. He knows the Bryan sentiment is vastly over-estimated, that he has capitalized it more recklessly than Thomas F. The Holleman Building,
Raleigh, March 1.

The State laboratory of hygiene has now become of greater importance and value than ever before. It to battle for.

MILLS AND MARKETS

ODELL MILLS ON SHORT TIME Will Run Only Four Days Each Week on Account of Financia Condition.

Special to The Observer. Concord, March 1 .- Mr. James R. Young, the special representative of Mr. Censar Cone, receiver for the Odell Manufacturing Company, 1 of this city, has announced that the plant will run on short time, begin-ning next Friday, March 6th. A meeting of the directors, overseers, superintendent and office force, when the matter was brought befores them and discussed as to the condition of affairs in the manufacturing world, and after the hearty co-operation of the bosses and oper atives of the mills, the word was passed out that the mills would run only four days a week until conditions are improved, giving the operatives the advantage of the week end vacation, stopping on Thursday night and resuming Monday morning. The Odell plant is one of the handsomest mill properties in the State, and it is hoped that it will not be necessary for this concern to stand idle for more than a few days. While the mill men are not alto-gether optimistic at this time, they look for better conditions within the next thirty days.

A Cotton Mill For Simpsonville. Special to The Observer.

Greenville, S. C., March 1 .- A cotton mill of considerable capacity and to manufacture a staple line of goods, has been organized at Simpsonville, in Greenville county. The capital stock and the number of spindles has not been given out, though the or-ganization of the company has been

effected, and a site selected for the building. Work on the buildings will begin this spring.

E. F. Woodside, who is also connected with other mills in this part of South Carolina, has been elected. ident of the company and John T. Woodside, secretary. A full board of directors has also been elected.

Four Burned to Death Up York State. Buffalo, N. Y., March 1.-Anthony Schultz, 55 years old, and three of his children, Nellie, 13 years old; Joseph. 11. and May, S. were burned to death

Walter Schultz, a married son, who lived next door, risked his life twice in rescuing his mother and the younger children.

(For The Observer.

The nightingale, a sweet song sings,

Twinkling stars come out to stay, And blessed peace, they to us bring, At the close of day.

As on they homeward stray, And leave the hills on which they browse,

The hop-tond leaves his shady cove, Where he has dodged the light's bright

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Si	Anderson Mills	-	
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ı.	Arkwright Mills	112	
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	Bibb	-	
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