

COMMERCE AND FINANCE

THE MARKET DULL AND INERT

Securities Adjusting Themselves to an Attitude of Waiting Development—Symptoms of Contraction in Stock of Currency, Wages and Curtailment of Important Factors.

New York, March 1.—Securities markets last week were dull 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 all 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 was a shrinkage in trade and industrial activity, leaving a lessened demand for money for active use in enterprises. 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 bank notes which were issued to the extent allowed by the national bank law, the additional requirements of the New York trust companies in preparing for the weekly statements of condition were another factor in taking up the slack in the return flow of currency to the reserve centres. The consequence is that the plethora of 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 money market was the discrimination exercised against collateral offered for loans. Some of the industrial stocks and railroad securities of companies which have suffered from diminished earnings are looked at askance by money lenders and add to the disposition 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 special securities in the open market. Corresponding importance is given to the plans for curtailment of expenses to meet the decline in earnings. The question of wage reductions was given special prominence.

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 depths of the depression to some 51 per cent of capacity. The copper market showed improvement. Railroad earnings showed no pronounced betterment and operations in general 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 rather scarce in view of resources for important projects of extension under way.

CLEW'S FINANCIAL LETTER

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

New York, Feb. 27.—Recreation in making slow yet steady progress in the financial district. The betterment which is going on is generally of a sort that is not easily seen, but which is, nevertheless, laying foundations for more visible recovery later on. Liquidity has 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 depression, though diminishing, is still general, and likely to so continue to some extent at least until the production of cottons and the crop outlook are definitely settled. In both trade and industry reactionary 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 has decreased earnings is the heavy burden of expenses in curtailing the line, and the hostile attitude of Federal and State authorities towards corporations, their lot is anything but a happy one. Some of the weaker railroads and industrialists will, of course, feel the present reaction very severely, and possibly with unpleasant consequences; but in the main these conditions have been well discussed in the stock exchange, and there is little chance for any further fall of consequence in the values of good securities. On the other hand, the inducements to buy for either investment or speculation are restricted. The market lacks stimulating conditions, and more or less inertia exists everywhere. For some time to come fluctuations are very likely to be within a comparatively narrow range, although each week finds the market a really a safer and sounder condition than before. After a panic period invariably shows a sharp recovery; then a moderate recession, and then limited fluctuations for a period of weeks or less length during which recuperation lay the foundation for a more prolonged rise later on. It is just such a period as this that we are now passing through. There are reasons for believing that this period of inertia will be of shorter duration than usual; especially 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.

Good For Everybody

Mr. Norman R. Collins, a prominent architect, writes from San Francisco, says: "I fully endorse the fact that has been said of Electric Bitters as a tonic medicine. It is a good for everybody. It cures stomach troubles, indigestion, and builds up the system." Electric Bitters is the best spring medicine ever sold over a druggist's counter; as a blood purifier it is unequalled. See at all drug stores.

The whole financial and business fabric of the nation. How many forget that in Wall Street the investor can deal with greater advantage to himself, as a rule, than in any other financial market? How many understand that there the country can best settle its accounts; send its savings, and make its investments more readily and on better terms than anywhere else? The very individuals who most violently abuse Wall Street are often among the first to go there for financing new enterprises or to pick up cheap investments. Thither, also, these same gamblers hasten in order to "get rich quickly." When they succeed nothing is heard about the "wickedness" of Wall Street, and they flatter themselves as to their own superior shrewdness. But when these same individuals lose, then Wall Street is nothing but a "gambling hell and a cesspool of iniquity." They fail to recognize that their losses are the result of their own cupidity, or inability to discriminate between sound and unsound investments. They are not to be blamed because of their own bad judgment; but, nevertheless, there is no end to their obligations.

Probably there are a few abuses undisclosed, the stock exchange that should be remedied. Nevertheless, the firm without fear of contradiction that there is no business institution in the United States where standards are higher or where the integrity of its members is superior to that practiced on the stock exchange. In Wall Street there has no doubt been too much occasion for the criticisms showered from all parts of the country. On the other hand, let the people believe his nomination would be disastrous and are afraid to say so lest his influence be thrown against them when they come up for re-election. He knows that men who, by reason of their character, ability, and experience have every right to aspire to the presidency are stilling an honorable ambition lest he denounce them as tools of the corporations. He knows the evil sentiment is vastly over-estimated, that he has capitalized it more recklessly than Thomas F. Ryan ever capitalized a street railway merger, but that he is entirely safe in doing as long as the Democratic party breeds politicians who have no convictions that they are willing to battle for.

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 Superintendent For Oxford Orphanage.

The State laboratory of hygiene has now become of greater importance and value than ever before. It originated in 1900 and was the general response of the State to the request of the State board of health, which then had no money for the purpose, to have made in the Agricultural Department laboratory biological examinations of drinking water suspected of causing typhoid fever. The Legislature in 1903 enacted a law to protect public water supplies and some revenue was derived in this way by the State board of health, which then assumed a large part of the expense of the laboratory by turning the latter and paying part of the salary of the biologist and until last June, when an appropriation of \$2,000 for the general fund was made, this supporting the tax on public water companies. Then the partnership in the laboratory was dissolved and the board of health took over the entire support and control of this most useful agency for the protection of the public health. The board of agriculture gave the work to McCarthy and under his management the work has greatly broadened.

DEMOCRAT'S NERVELESSNESS

It permits the Domination of the Party by One Determined Man. New York World. As reported by The New York Tribune, which favors his nomination, Mr. Bryan declared in his speech at Springfield, Ill., that "no man who did not want to see him nominated and elected should have a seat in the Denver convention."

Four Burned to Death at York State

Buffalo, N. Y., March 1.—Anthony Schultz, 53 years old, and three of his children, Nellie, 13 years old; Joseph, 11, and May, 8, were burned to death in a fire in their home in Depew, ten miles from here to-day. Mrs. Schultz and her four youngest children were rescued.

For The Observer

The evening shadows begin to creep, And sunlight fades away, The chickens have gone to sleep At the close of day. The nightingale, a sweet song sings, Twinkling stars come out to stay, And blessed peace, they to us bring, At the close of day. The weary toiler his work lays down, His head grows light and say, 'Tis blissful rest that he has found, At the close of day.

Best Healer in the World

Rev. P. Starbuck of East Raymond, Maine, says: "I have used Bucken's Kidney Pills for several years, and my old army wound, and other obstinate sores, and had it the next healer in the world. I use it too, with great success in my veterinary business. Price 25c at all drug stores."

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MILLS AND MARKETS

ODELL MILLS ON SHORT TIME

Will Run Only Four Days Each Week on Account of Financial Condition. Special to The Observer. Concord, March 1.—Mr. James R. Young, the special representative of Mr. Cesar Cone, receiver for the Odell Manufacturing Company, of this city, has announced that the plant will run on short time, beginning Friday, March 6th. A meeting of the directors, overseers, superintendent and office force, when the matter was brought before them and discussed as to the condition of affairs in the manufacturing world, and after the hearty co-operation of the bosses and operatives 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 altogether 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 organization 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 president of the company and John T. Woodside, secretary. A full board of directors has also been elected.

That Baby of Yours

"The great benefits of an investment in an Endowment in the Equitable for a child are: 1st.—The provision of a fund for education, business training, or other necessary purpose when the child reaches young manhood or womanhood. 2d.—The protection of life insurance during the entire period. 3d.—The participation in annual dividends during the Endowment period. 4th.—The compulsion of investing at stated times comparatively small amounts which might otherwise be frittered away. There are many other benefits which will probably occur to you and after giving due consideration to all the facts it is more than probable that you will agree that no better investment can be made for a child than an Endowment in the Equitable Life. Write, phone or call W. J. RODDEY, Manager, Rock Hill, S. C. WM. WHITE JOHNSON, Rest. Agt., Hunt Bldg., Charlotte, N. C.

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