

STATEMENT BY OVERMAN AS TO MONETARY COMMISSION. Having Been Assured That His Amendment Provided For a Monetary Commission...

BY H. E. C. BRYANT. Observer Bureau, Congress Hall Hotel, Washington, March 31.

Senator Overman, of North Carolina, being assured by Senator Aldrich, of Rhode Island, that the provisions of his amendment...

"For years in every campaign it has been the slogan of a great political party that the Dingley tariff and sound money has brought prosperity and made this country blossom as the rose."

"We have sound money, but we are cursed with an unsound banking system, and, in my judgment, there the trouble lies. It is not more money we need, but a reform of our currency system."

"A FLETHORA OF MONEY. 'More money needed! Why, sir, on the 23d day of August last, with a per capita of \$45, we had on deposit in the banks of the country more money than ever before in our history.'"

"At the time we had this plethora of money, the country was not so prosperous as it is now. Everybody was employed at reasonable wages, transportation companies were taxed to their fullest capacities, the farmers were getting out of debt, their cribs were groaning with corn, their bins were full of overflowing with wheat, millions of bales of cotton were under a steady ready for market, when all of a sudden, the distressing news came from Wall Street that there was a money panic."

"Such a panic as such a time, under such conditions, in the greatest, as well as the wealthiest country on earth, makes the pride of the American citizen tinge with sorrow."

"BUT A THIN PATCH. The Aldrich bill does not get at the root of the trouble but only administers to the diseased surface. It is said it is a patch; it is a thin patch, at that, upon the gray quilt of our monetary system."

"There seems to be a demand in this country for some legislation in order to restore confidence, and it is evident that we can get no other legislation at this session. I shall, therefore, yielding to this demand, support the Eberly substitute rather than the Aldrich bill, because it provides for the government, not the banks, to issue the money; because it provides that one-third of the reserve be kept at home and not sent three-fifths to the reserve banks to be used for the nefarious purposes of the frenzied financiers and stock gamblers and because it provides for a more equitable distribution of the money throughout the different sections. I have introduced an amendment providing for the establishment of a money commission which shall study the question, investigate conditions and the cause of the panic and report to Congress on the 1st of January so that we may legislate intelligently upon the question."

the country and the crop season thereof, and recommend and report to the President on or before the first day of January, 1935, who shall transmit same to Congress with such recommendation as he may deem proper.

MILLS AND MARKETS

YARNS AND CURTAILMENT.

Conditions are such in the cotton yarn market that they are worthy of more than passing attention. In years gone by the market for cotton yarns has been in more or less disorganized states, but it would be hard to imagine a combination of more adverse circumstances than those which are in existence at the present day. Not only is the market disorganized as to price, but it is also completely out of harmony with the laws of supply and demand.

The price of cotton has been going down of late, to be sure, and nearly everybody is of the opinion that it must go still lower, and yet no one is anxious to see any such event take place with too great suddenness, since it would mean a further state of demoralization in the cotton yarn market than now exists.

The stocks of yarn in the hands of the dealers are far higher than they should be for the good of the market; everybody recognizes, and this brings us to the question of curtailment on the part of the spinners. It may well be said at the start that by far the majority of the spinners have lived nobly up to their agreements in regard to curtailment, but the question arises as to whether it would not be better for all concerned if a more general curtailment of production were resorted to than has as yet taken place.

At the time we had this plethora of money, the country was not so prosperous as it is now. Everybody was employed at reasonable wages, transportation companies were taxed to their fullest capacities, the farmers were getting out of debt, their cribs were groaning with corn, their bins were full of overflowing with wheat, millions of bales of cotton were under a steady ready for market, when all of a sudden, the distressing news came from Wall Street that there was a money panic."

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We want to provide against panic and not for panic, which other countries rarely have. It is admitted that this bill is but a makeshift. The people of this country do not want makeshifts, but demand substantial relief. I cannot support this measure, but think that we ought to have a commission to get the facts as provided in the following section of my amendment: OUGHT TO HAVE A COMMISSION. It shall be the duty of the said commission to immediately investigate the causes of the recent panic and the relation of the banking and currency system thereto, and the relation of loans made by national banks to brokers and others operating on the stock exchange, and give the character of the collateral necessary to security, and all matters necessary to discover any abuses that may exist in, or grow out of, the existing system of trading on margins, and investigate as to what changes and reforms are necessary in the banking system of the country to prevent, if possible, future panics, considering the various needs of the different parts of

The Swine and the Flower Oh me! I saw a huge and loathsome sty, wherein a drove of wallowing swine were barred. Whose banquet shocked the nostril and the eye; Then spoke a voice, "Behold the source of lard!" I fled, and saw a field that seemed at first One glistening mass of roses pure and white. With dewy buds 'mid dark green foliage nursed; And, as I lingered o'er the lovely sight, The summer breeze, that cooled that Southern scene, Whispered, "Behold the source of COTTOLENE!"

NEGRO BOY THROWN FROM BUGGY AND KILLED.

Spartan to The Observer. Waynesville, March 31.—Late yesterday afternoon Tom Leatherwood, a colored boy 10 or 12 years old, was driving a horse hitched to a buggy near the depot, when the horse became frightened and ran violently until the buggy struck an obstruction near the railroad track and turned over. The boy was thrown head foremost against an iron rail crushing his skull, from which he died soon afterwards.

THE WEATHER.

Washington, March 31.—Forecast for Wednesday and Thursday: Virginia, cloudy and threatening; Wednesday; Thursday rain; light variable winds becoming east. North Carolina, South Carolina, Georgia, east and west Florida, fair Wednesday and Thursday; light west to south winds. Tennessee, fair Wednesday and Thursday; colder in west portion Thursday. Alabama, Mississippi, Louisiana, and east Texas, fair Wednesday and Thursday; fresh south winds. Arkansas, fair Wednesday; Thursday rain and colder. West Texas, fair Wednesday; Thursday fair in south, rain and colder in north portion. Kentucky, rain Wednesday; Thursday fair, colder in west portion. West Virginia, rain Wednesday; Thursday fair.

LOCAL OFFICE U. S. WEATHER BUREAU.

Charlotte, March 31.—Sunrise 6:41 a. m., sunset 7:41 p. m. TEMPERATURE (in degrees). 75. Highest temperature 75. Mean temperature 61. Excess for the day 14. Accumulated excess for the month 23. Precipitation (in inches). Total for 24 hours 0.0. Total for the month 4.27. Accumulated deficiency for month 6.50. Total for the year 44.30. Accumulated excess for the year 6.85. Prevailing wind direction S. W. W. J. BENNETT, Observer.

OBJECT TO STRONG MEDICINES. Many people object to taking the strong medicine usually prescribed by physicians for rheumatism. There is no need of internal treatment in any case of muscular or chronic rheumatism, and more than nine out of every ten cases of the disease are of one or the other of these varieties. It is the fever and little (if any) swelling, you may know that it is only necessary to apply Chamberlain's Rheumatism Remedy to get quick relief. Try it. For sale by R. M. Jordan & Co.

BANDY & MYERS, Consulting Engineers. Water Supply and Purification, Sewerage, Sewerage Disposal, Roads, Streets, Pavements, Water Power, Hydro-Electric Plants, Irrigation, Drainage, Reinforced Concrete, Surveys, Estimates, Plans and Specifications. Complete Plans designed and constructed. Main Office, 375-77 Arcade Building, Greensboro, North Carolina. Branch Office, Laurinburg, North Carolina.

6 Per Cent. Bonds

Our Coupon Bonds are secured by first mortgages on valuable real estate double in value the amount of bond issue. In addition to this first mortgage, they are guaranteed in every particular by our company. Nothing could be safer.

New or Proposed Textile Mills. Bulletin Manufacturers' Record. Kingston, N. C.—Hosiery yarns.—Caswell Cotton Mills, previously fully reported, begins construction this week; two story building, 30x200 feet with 40x50 foot engine room and 4x50 foot boiler room; will build, by white labor, to have 5,400 spindles for manufacturing soft hosiery yarns. R. C. Hiberstein, of Charlotte, N. C., is mill engineer. Contract was awarded for machinery.

Water Power For Sale

We offer for sale in Rutherford county, N. C., on Cove Creek, left-hand prong of Broad river, a water power site for a ten thousand spindle mill, with proper dam, including 150 acres of very fine timber land, seven miles west of Gilkey, N. C., on Southern Railway between Marion, N. C., and Blacksburg, S. C.

Rev. Charles A. Campbell Accepts Call to Georgia.

Special to The Observer. Waynesville, March 31.—Rev. Dr. Charles A. Campbell, pastor of the Presbyterian church here, has accepted a call to a church in Quitman, Ga., and will leave for his new field of labor in about two weeks. Dr. Campbell has been here for five years and has done a great work, having succeeded in building up his congregation and strengthening his church to a great extent. Under his charge the new house of worship on Main street was built. His departure will be greatly regretted by a host of friends. His successor has not yet been selected.

F. D. A. LOOK! LOOK! Out for the railway train. 20 to 40 Southern trains pass a strip of land, a certain spot of earth, daily. The spot for sale—It's in Charlotte—350 by near 500 feet. Par Excellent Mfg. Inquiries answered by F. D. ALEXANDER. He writes Fire Insurance. Piedmont Bldg. Phone 587-645.

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REAL ESTATE FOR SALE \$4,000—For seven houses and lots, renting for \$450 per year; \$1,500 cash, balance easy. You want to see this if looking for a good investment. Close in and is a fine manufacturing site. \$3,500—Will buy ten houses and lots, income \$550 per year. All houses in good condition and stay rented. Take a look at this property. \$3,000—For seven-room two-story house, all city conveniences; large lot, beautifully shaded, alley on side; close in and a bargain at this price. \$1,650—For nice five-room cottage on Twenty-first street, near Brevard. House has never been occupied and is built of best lumber. \$1,500—For lovely lot near Elizabeth College, on shady side of street; high, nice location and is cheap at above price. J. E. MURPHY & COMP'NY 43 N. Tryon. Phone 842.

4 Blocks From Square Seven-room Cottage, modern conveniences, lot 40x193, side entrance; good stable.....\$3,600. Can arrange terms. This property is especially desirable because close in. Will be sold at once. Brown & Company. Phone 535. 203 N. Tryon St.

THE CHARLOTTE NATIONAL BANK Depository For the United States, State of North Carolina, County of Mecklenburg, City of Charlotte. Resources.....\$1,500,000.00 Large and small accounts invited and treated in a liberal a manner as balances and responsibility warrant. OFFICERS: B. D. HEATH, President. J. H. LITTLE, Vice President. JOHN M. SCOTT, Vice President. W. H. TWITT, Cashier. SOUTHERN SECURITIES & TRUST COMPANY, 15 S. College St., Charlotte, N. C.

The Southern Railway has many virtues, but in attempting to escape a just, though, perhaps, a technically illegal taxation, and, succeeding, places an additional dollar on every taxable poll in old Mecklenburg, she's slumily driving nails in her own coffin. Where do the juries come from? THE COMMERCIAL MEN, too, are being antagonized, and pray tell me, Fair Sister, what other class does for you as much as they? There are breakers ahead! THE MUTUAL "B LILY MALONE" wouldn't do such. She pays her toll, yet serves all well. The people all pay her court. She gets their money, thousands of it, but, in due season, turns it back with goodly interest. THE NEW SERIES opens April 1st. Just watch the people as they crowd into it! They're coming now! Just note the procession and learn a lesson, Dear Southern. E. L. KEESLER, Sec. and Treas. Phone 344. 25 S. Tryon St.

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BARGAIN IN PARK AVENUE LOT DILWORTH 50x150 feet. Price.....\$1,000.00 Who is the fortunate purchaser? SOUTHERN REAL ESTATE LOAN & TRUST COMPANY. Capital, \$75,000. Surplus, \$100,000. W. S. ALEXANDER, R. A. DUNN, A. M. McDONALD, President, Vice President, Sec. and Treas.

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Valuable Railroad Sites We offer for sale a valuable railroad frontage, close in. This property is especially adapted to warehouse or wholesale mercantile purposes and is one of the very few such properties now to be had in Charlotte. For further information, see us. The Charlotte Trust & Realty Co. Capital \$200,000.00. Phone 377. A. G. Craig, Secretary. 18 E. Trade. W. J. Chambers, Treas.

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