

COMMERCE AND FINANCE

THE SPECULATORS TAKE HEART

Stocks and Bonds Absorbed With More Confidence and in Greater Quantities Last Week. Due Primarily to the Success of the Pennsylvania Bond Issue—Collateral Influence Also Played an Important Part—New Financing Does Not Indicate Return to Normal Conditions Yet, However.

New York, April 25.—Speculative sentiment, as reflected in the securities market last week, took heart decidedly and stocks and bonds were absorbed with growing confidence and increasing volume. The dominant factor in causing the improvement was the betterment of the investment situation, and the incident most relied on to point this improvement was the success of the Pennsylvania bond issue. It is many years since a single financial transaction has been invested with so much significance as this Pennsylvania operation. Analogies are drawn with the \$10,000,000 Lake Shore and the \$10,000,000 New York Central bond issues in the spring of 1897, which marked in a decisive way the re-establishment of credit and the start of that growth of prosperity in the country which has attained an unprecedented height.

The effect on the securities market, however, while marked, has been sober and restrained and without symptoms of speculative excitement. This restraint is partly due to qualifying considerations in the outlook. The new financing, while reflecting marked improvement in conditions over those of the recent past, does not indicate the full restoration of normal conditions either of credit or of capital supply. The immediate conditions in industry and commerce, also, are not of cheering effect.

CLEWS' FINANCIAL REVIEW.

Underwriting of Pennsylvania 4 Per Cent. Bonds Most Significant Event of Past Week—Gold Being Imported Again in Large Quantities—Trade and Industry Making Depressed, But Stock Market Shows Considerable Surface Strength.

side funds. So far as the gold movement is concerned, the balance of trade still comes in favor of the United States. Exports of merchandise have been shrinking, especially cotton which fell off \$10,000,000 in March, our imports have been declining at a still more rapid rate because of trade depression. We consequently have a much larger excess of merchandise exports than a year ago. This fact would tend to discourage gold shipments; and if Europe takes our securities to an important extent this will of course further hinder the influx of the precious metal.

Trade and industry continue depressed and unfortunately the signs of renewed activity are few and far between. However, the outlook is still the same in both corporate and private expenditures; and retailers are now feeling the effect of depression, which results in the placing of fewer orders for nearly all manufactured products than in the past. The volume of trade and keeping many industrial establishments on short time. Of course the present rate of curtailment cannot go on indefinitely. Supplies will become exhausted and must be replenished; but the cost of steel and other materials, not to speak of wages, has come down to a level more in accordance with the shrinkage in other departments of industry. The chief obstacle to business revival to-day lies in high materials and wages.

The stock market shows a great deal of surface strength. A strong and higher market would greatly facilitate the operations which our big bankers now have in view. They have deals of finance; stocks and bonds to sell, and these objects can be better accomplished in a strong than in a weak market. Their interest unquestionably lies in the direction of higher prices, without doubt they are working to that end; and it remains to be seen whether they will be able to find buyers for the securities which they have or will have to distribute. Easy money is greatly in demand; and it is in the direction of a possible advance in freight rates, the question, however, is: Has sufficient capital been accumulated to take care of the new issues which are evidently forthcoming? Perhaps there is not, and it is to be hoped that in six to eight weeks, when the situation will show great improvement. Crop prospects are much better than a year ago; spring began earlier and the advent of milder weather is an undoubted stimulant. Stock market operations will be conducted with continued caution; for should the support of the big leaders be withdrawn there would no doubt be renewed pressure to sell.

Charlotte Cotton. These figures represent prices paid to warehouses April 25th: Good middling... 10 1/2, Strict middling... 9 1/2, Middling... 9 1/4.

Charlotte Produce. (Corrected by R. H. Field & Co.): Butter... 16 1/2, Chickens—Spring... 22, Eggs... 15, Genes—per head... 40, Turkey—per pound... 11 1/2.

SOUTHERN COTTON MILL STOCKS. Quotations by F. C. Abbott & Company April 25. Table listing various cotton mill stocks and their prices.

If You Mean Business Put Us "Next" We'll Aid You. GREENSBORO SUPPLY CO. GREENSBORO, N. C. Lists various machinery like Cooper Corliss Engine, Bates Corliss Engine, etc.

MASON MACHINE WORKS COTTON MACHINERY TAUNTON, MASS. SOUTHERN OFFICE AT CHARLOTTE EDWIN HOWARD, AGENT. Lists various machinery like Mules, Looms, Spinning Frames, etc.

AYDLETT-MEEKINS AFFAIR. FINALE TO THE CONTROVERSY. Mr. Aydlett Adds a "Word or Two" to Say "Let's see to a Man Who Has Absolutely No Regard for the Truth"—He Exhibits a Statement From F. F. Cahoon as to His (Aydlett's) Exclusion From the First Baptist Church of Elizabeth City at its August Conference.

INSURANCE STOCKS. Table listing various insurance companies and their stock prices.

BANK STOCK. Table listing various banks and their stock prices.

SKYSCRAPER AND PYRAMID. Comparison of the Amount of Excavation Required to Build Them. Engineering Magazine. No one has been able to decide how the enormous stones in the Pyramids were handled; for, even allowing for the vast army of men, some sort of mechanical contrivance must have been used.

COTTON MILL MACHINERY. STUART W. CRAMER, ENGINEER AND CONTRACTOR. Lists various machinery like Revolving Flat Cards, Railway Heads, Drawing Frames, etc.

HUBBARD BROS. & CO., HANOVER SQUARE, NEW YORK. READ THIS IF YOU HAVE TO SELL, LIST IT IN THIS OFFER. R. E. Cochrane, Insurance and Real Estate Agent.

MECKLENBURG IRON WORKS CHARLOTTE, N. C. Motors, Dynamos, Alternating and Direct Current. Any size and voltage. Stock on hand. We ask for orders.

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