COMMERCE AND FINANCE

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THE SPECULATORS TAKE HEART
Stocks and Houds Absorbed With
More Confidence and in Greater
Quantilities Last Week, Due PrimarMy to the Success of the Pennsylvania Bond Issue-Collatered Influence and increased and important
Part-New Financing Does Not Indicate a Return to Normal Conditions York, April 26.—Speculative
seniment, as fedicated in the securities market last week, took hear! 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 situstion, and the incident most relied
on to point this improvement was the
success of the Pennsylvania bond is
sue. It is many years since a single
financial transcetion has been invested with so much significance as this
Pennsylvania operation. Amalogies
are drawn with the \$50,000,000 Lake
Shore and the \$100,000,000 New York
Central bond issues in the spring or
1397, which marked in a decisive way
the re-establishment of credit and the
start of the growth of prosperity in
the country which ran utilimately to
unprecedented heights. The comparison offer some striking contrasts.
The Vanderbile lagues were 100 year
3 and 1-2 ger cent, general refunding
mortgages and the pay value realized
for them was hemsided as marking a
new era in American railroad finance.
The event proved that this new basis
of interest return on capital was not
to be permanent and was due, in large
part, to the prolonged prostration
which had preceded it, coupled with
distrist and timidity of capital, which
darrist and timidity of capital, which
had prompted its hoarding and accumulation to a point of extreme reducdance, Terms of the present Penn.

The stock warks, as some down to a
level more in accordance with the
distribution of a point of extreme reducdance, Terms of the present Penn.

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The st

demonstrate the strength of the bank- dcubt be renewed pressure to sell. ing position in New York and the betterment is the investment position.

The effect on the securities market,

however, while marked, has been sor and restrained and without symptoms of speculative excitement. This Good middling.. considerations in the outlook. The new financing, while reflecting marked improvement in conditions over those

CLEWS' FINANCIAL REVIEW.

Underwriting of Pennsylvania 4 Per Cent. Bonds Most Significant Event of Past Week—Gold Being Exported Again in Large Quanti-tics—Trade and Industry Continue Depressed, But Stock Market Shows Considerable Surface Strength.

Correspondence of The Observer. New York, April 25.-The most significant event of the week was the successful underwriting of the \$40.000.000 Pennsylvania 4 per cent, bonds. This is a very gratifying indication of revival of confidence, as well as positive proof of improvement in monetary conditions. Another pleasin gfeature connected with this transaction is that practically one half of the issue is to be placed abroad; a very practical demonstration that there is 4 reviving foreign market for American investments of unquestionable security, especially when they are backed by Avon. ful underwriting of the \$40,000,000 Pennsylinvestments of unquestionable security, especially when they are backed by management of good reputation. There is solid encouragement in the fact that prominent foreign bankers are once more willing to finance our best American railiroad properties. Europe, however, is still in a very discriminating mood, consequently it would be premature to anticipate any general influx of foreign capital into this market. During the next six or twelve months several hundred millions of railroad obligations will mature and must be extended or refunded in some fashion or another, hence it is a relief to know that Europe will take a relief to know that Europe will take a portion of our high grade investments. For some time to come our leading fi-nanciers will be well occupied in taking the prospects of financing such opera-tions have been much facilitated by improvement in the money market and removal of the credit blockade. What the effect of these operations upon the interest rates will be, remains to be seen Possibly the extreme monetary case once expected may not altogether materialize; for, in addition to the financial demands just referred to, and the export movement of gold, there is the early prospect of withdrawals of government deposits to the extent of \$50.000,000. The government's deficiencies are steadily increasing, and Secretary Cortelyou must soon begin to call in the heavy deposits made during deficiencies are steadily increasing, and secretary Cortetyou must soon begin to call in the heavy deposits made during the panic; probably taking funds from where in his judgment they are least needed. From these three quarters it will thus be seen that the demand upon the money market between now and the crop moving season may be considerable; not sufficient, however, to produce any columnic whatever so long as general and and industry remain as depressed as at present.

as at present.

About \$7,500,000 gold has been ordered for export thus far, and more is expected to follow; estimates varying from 25.

600,000 to \$60,000,000. Such a movement is perfectly natural and should not cause the state of the stat perfectly natural and should not cause the slightest uneasiness. History shows that much of the gold brought in to check previous panies was invariably returned a few months after the crisis. It should be remembered we are now carrying a very large surplus of gold, and can readily spare the amount suggested to Europe, whe srit will do more good and indirectly henefit the United States by strengthening the situation there. Our imports of gold since October last have amounted to about \$120,000,000; and as we have been producing gold at the rats of the expected shipments can do us no harm now that our time of need is past. Nor is the effect of these shipments upon the money market likely to be important; for New York banks have already a aurylus reserve of about \$2,000,000, and and currency is returning freely from the interior, encouraging the accumulation of the street, and the street is returned to a surplus reserve of about \$2,000,000, and and currency is returning freely from the interior, encouraging the accumulation of the street, and the street is returned to a surplus reserve of about \$2,000,000, and currency is returning freely from the interior, encouraging the accumulation of the street is a surplus reserve of about \$2,000,000, and currency is returning freely from the interior, encouraging the accumulation of the same and the street is a surplus reserve of about \$2,000,000, and currency is returning freely from the interior, encouraging the accumulation of the same and the street is a surplus reserve of about \$2,000,000 and the same accumulation of the same ac

which had preceded it, coupled with districts and timidity of capital, which had prompted its hoarding and accumulation to a point of extreme redundancy. Terms of the present Pennsylvania bond issue indicate no such unwieldy piethora of idle capital, the 40 year 4 per cent bonds being sold to subscribers at 96, from which must be deducted the unknown bankers' compensation, to arrive at the yield to the issue. The Pennsylvania bond sale, however, has had the effect of creating confidence that the revival of credit of the railroads has set in and foreshadows the arrest of the industrial and commercial contraction.

Collateral influences expected to flow from this chief development of the weak played a large part in the stock market improvement. The participation to the extent of half the new loan by the great banking houses of N. M. Rothschild & Sons and Baring Bros. & Co., of London, has stimnew loan by the great banking houses of N. M. Rothschild & Sons and Baring Bros. & Co., of London, has stimulated expectation of a widening interest on the part of foreign investors in the new issues of American securities, which are known to be immitted, which are known to be immitted, as conditions may become propinent as conditions may become propitious. Union Pacific has been especially affected, as its plans for a coming bond issue have been announced already and its banking connections are with Kuhn. Loeb & Co., through which the foreign participation in the Pennsylvania loan was enlisted. The heavy subscriptions for the new issue demonstrate the strength of the bank-HENRY CLEWS.

Charlotte Cotton. These figures represent prices paid to wagons April 25th; Woodside, par Williamson Ware Shoals... Whitney...

Charlotte Produce. CLEWS' FINANCIAL REVIEW.

Charlotte Produce.

Greensboro Life. 120
North State Fire. 120
Dixie Fire. 175 Southeastern.... (Corrected daily by Cochrane-McLaugn-Scottish.... - 111 - 110

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FINALE TO THE CONTROVERSY

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Poe W. F. Mtg. Co...
Richland, S. C., pfd...
Roanoke Milus...
Raleigh...

Rocky River

Watts.... Woodside

Southern Nat'l, Washington.. 150

Engineering Magazine.

SKYSCRAPER AND PYRAMID. Comparison of the Amount of Ef-fort Required to Build Them.

No one has been able to decide

how the enormous stones in the Pyra-

mids were handled; for, even allowing

for the vast army of men, some sort of mechanical contrivance must have

One theory is that as each course

of stone was laid, a sand embankment was built around it with long easy.

course could be pushed up on rollers and slide into place without any actual

lifting, and so on, the pyramid being in fact buried as fast as it was built, until the top was reached, when the stupendous job of removing the sand embankment was commenced.

INSURANCE STOCKS.

EDWIN HOWARD, AGENT.

Mr. Aydlett Adds a "Word or Two" to What He Has Already Had to Say in Reference 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 Con-To the Editor of The Observer:

I have no desire to further trespass upon your time and space, or the patience of the public, nor do I care to bandy words with a man who has absolutely no regard for the truth. A word or two is all I wish to add to what I have already There is no new matter in Mr.

Meekins' second article except his

claim to have recent statements made by the bank officials and the certificate of his attorneys, Mr. J. H. Sawyer and Mr. J. B. Leigh. He says that the bank officials ave recently made statements to have recently the effect that they do not claim and could not testify that he defrauded them, or attemped to defraud them. Mr. Meekins shows his nerve, as well as his utter disregard for the truth, when he makes such a statement in the newspaper, knowing it to be false. If he had such statements, he would doubtless have published them. The bank officials have made no such statements if they are to be believed.

The certificate from Mr. Sawyer and Mr. Leigh, to the effect that church membership for twenty-five they have "carefully investigated the charges and find there is nothing in them, is remarkable. They that during this entire time he has that during this entire time he has they have "carefully investigated" cannot know the facts, for no man who knows them can truthfully make such a statement. Of course, I do not know the exact scope of leaves the l the investigation which my learned for it, and has given his best ef-friends, his counselors, have con- forts towards the advancement of its ducted before giving him this certificate. I can say, however, that they have not been to me and have not seen any of the documentary proof which I have in my possession. Neither have they obtained their evidence from the Citizens Bank. This heing true I we forced to the confidence and esteem of not only the membership of our church but of those in this section who know him.

The matters set forth in the article published by Mr. Meekins as to what This being true, I am forced to the occurred at the conference in Auconclusion that in their careful gust, 1907, does Mr. Aydlett an insearch for the truth their client, Mr. justice. It is true a member who Meekins, is the only source from was unfriendly to Mr. Aydlett filed which they gathered their informa-tion. was distributed before the board of deacons, some one or two months prior to the

"Do men gather grapes of thorns, July conference, the charges recited or figs of thistles?" When the charges were filed against Mr. Meekins before the Senate committee. I expected to be called upon to prove them before that tribunal, which is recognized as a part of the most intelligent body in the world. I realized that it would weigh and discern the facts and intelligently determine the issue.

I knew it would require good and sufficient evidence to sustain them, and I was, and still stand, ready to meet that issue and to produce the Mr. Aydiett as superintendent of the the charges were filed them up and examined them and

a rehash.

There was no occasion for Mr. Meekins to drag the Church matter into his trouble and thereby seek to shield himself by drawing the attention of the public from the true issue.

Although unjustly treated by the First Baptist church, I have no desire to injure or harm it and no disposition to bring it into this controversy. The withdrawal of a hundred of its members, because of its action, and the many criticisms have caused it to suffer enough without this news-

infil the top was reached, when the stupendous job of removing the sand ambankment was commenced.

This might account for the vast army of laborers used; for instance, it is said that in building the great pyramid of Cheops 100,000 men were employed for eighty years, although the quarry from which the stone was obtained was only 3,000 feet from the harpest skyscraper in New York, happens to be nearly the same height as the pyramids. If we required the same number of days labor for this same number of days labor for this sum number of days labor for this sum number of days labor for this same number of days labor for this labor for the same number of days labor for this labor fo

ing men, women and children) of New York City, trying to reach the corner of Broadway and Cortlandt street every morning. Even if they got there, there would remain the impossibility of finding standing room, let alone working room for them, of of providing a commissariat's or hygienic department, Against this 3,000,000 men working every day for one year, the average number on the City Investing Building would not exceed 2,000 men g day, while the maximum would probably never reach 3,000. of providing a commissariat's or hygienic department, Against this 3,000.

009 men working every day for one year, the average number on the City Investing Building would not exceed 2,000 men a day, while the maximum would probably never reach 3,000.

HE GOT WHAT HE NEEDED.

"Nine years ago it looked as if my time had come, says Mr. C. Faribing, of Mill Creek, Ind. Ter. "I was so run down that life hung on a very slender thread. It was then my druggist recommended Electric Bitters. I bought a bottle and I get what I needed strength. Indice the county was giving the county was giving the county was giving to seven hundred. Republican majority, and he the only Democrat elected by the people in the county during the six years.

STATEMENT.

I am now and have been a member of the Elizabeth City for thirty-two years. After reading Mr. Meekins' article in The Charlotte Duity Observer. I feel that in justice to both Mr. Aydlett, and the church a statement of facts concerning his exclusion from our church, at the August conference ought to be made.

I have been connected with him by one of differing sizes.

AYDLETT-MEEKINS AFFAIR

and I was, and still stand, ready to made condemning the attitude of meet that issue and to produce the evidence to sustain the charges even to the satisfaction of a doubting Thomas. The columns of the newspaper are not the proper tribunal to try this matter, but since Mr. Aydiett as superintendent of the Sunday school, towards the church, because of his non-attendance on the church services, and asking of him an apology to the church. It was carried. Mr. Aydiett made a statement to the conference giving the church is reasons for not hearing Mr. Vines, and asked that his name be tax the patience of your readers with a rehash.

ponents when the county was giving from six to seven hundred Republican majority, and he the only Democrat elected by the people in the county during the six years.

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