without any formal abandonment of the tacit agreement among producers to maintain prices. Placing of orders on a growing scale was the consequence. Iron is proverbially the great basic industry and the speculative markets accept its action as an almost infallible index of the future course of trade in general. Advices from other mercantile lines were, at the same time, more encouraging and

of rumors pointing to concerted measures among groups of powerful capitalists, calculated to enhance the value of their properties. Much was heard of a supposed approachment between the Gould, Harriman and Rockefeller interests, and these reports appealed strongly to the stive imagination, although they remained without authentic verification. The effect on prices was the more pronounced as inferences were drawn of as-surance of financial resources which surance of financial resources which would extricate important corporations from threatened embarrassments in carrying out projects to which they were

#### CLEWS FINANCIAL REVIEW.

Stock Market Suffered a Violent Setback on Account of Poor Pros-pects For Passage of Currency Bills-Once More Practical Demon-strations of Defective System Are Seen—Caution as to Stock Market Manipulation Still Urged. ndence of The Observer.

New York, May 31.-The stock market nas suffered a rather violent set-back, which had its inception in the poor prospects for passing any emergency cur-Congress. This turn in affairs precipitated a rush to take profits, and the whole market fell into a demoralized condition, breaking from 5 to 19 points as might be expected after such a sensational advance as has lately occurred. Since the panic prices have risen 20 to 50 points; an advance out of all proportion to improvement in general conditions, and one that must be chiefly attributed to the manipulations of a few powerful operators having an unlimited supply of cheap money at their command. From how on the course of the money market will be quite possible that the period for lowest rates for money will coincide with that of greatest business depression, and that any improvement in the latter will be followed by a better mercantile demand for loans. The immediate outlook is for continued case, because bank reserves are very heavy, and the ordinary demands for money are lessened by lower prices and diminished volume of business. There are counter-influences, however, at work which will not permit an indefinite confinuance of extremely low rates. We have already returned nearly \$40,000,000 of the \$100,000,000 imported during the panic, and more may follow. The Treasnry. moreover, is atendily withdrawing its big surplus from the depository banks, this week; and the chances are that furwithdrawals will be made owing to the continued Treasury deficit, which threatens to run over \$80,000,000 for the purrent fiscal year. If to these exceptionfinancing the \$200,000,000 new security issues which are expected during the mainder of the year, it will be seen that prospective demands are large, and may fully employ our monetary resources in the fall when crop demands begin and trade becomes more active. At that time there will be much less money available

for stock speculation than now. Once more we are having a very prac-tical demonstration of the workings of our defective currency symstem. Within ed such violent fluctuations in money rates as are witnessed in no other civilized country in the world. During per cent, and over; since then they have fallen as low as I per cent, and even lower. Time loans during the same period quoted at 12 to 15 per cent. for thirty and ninty days, and are now to 214 to 8 per cent. for the same periods. where else can such wild fluctuations be discovered, and they must be attributed almost entirely to the want of elasticity in our currency system. When trade and m our currency system.

apeculation were active during 1907 there appeculation were active during 1907 there and - Mr. John Young of New York, tenor; was a persistent cry for more money, the and - Mr. Frederic Martin, of New York, bass. nt and the national banks straining every resource to meet this de-mand. Then came the panic, and as the crisis subsided money quickly became a drug because there was no means of suitability reducing the supply. There was no adequate system for redemption of he superabundant mass of notes which and been put out to meet the demands of the superabundant mass of notes which had been put out to meet the demands of extraordinary speculative and business scrivity. Something should be done to impress upon the public mind the significant fact that the supply of all other conveniences contracts or expands in accordance with necessities except curvency. Our currency system is unformately exceedingly rigid and we can increase its supply with much greater ease than we can reduce it; hence, in times of activity and low prices rates of interest fall to an abnormally low level, driving gold out of the country and fostering unwholesome inflation. As already stated, the late rise in the stock market has been unduly stimulated by a great abundance of cheap money. It is true that prices were unduly low after the panic; that the outlook to positively improving, and that part of the recovery in stocks was simply the legitimate discounting of a brighter fature. But no sound argument could be found for lifting prices of many leading stocks 10 to 20 points above the August level of 1907, especially with decreasing profits and reduced dividends close at hand. This was infiation pure and simple, and must be attributed, as already said, to the abances of proper regulation of our monotary supplies. Because we lack a scientific, elastic and automatic currency system, such as other progressive nations possess.

REVIEW OF WEER'S BUSINESS.

News of Affairs is Accepted as Show. Ing Improving Conditions—Heavy Accommention of Stocks is Due in the Belief That There is Better Times to Fellow—Enlarged Demand For Iron is Proof of a Positive Improvement in Business.

New York, May 24.—News of setairs last week was accepted as showing inproving conditions and the action of the securities narried, although somewhat mast tied and breaking violently at the end, was not interpreted as believing this acceptance. There has been heavy accumulation of stocks through a considerable preceding viried on the assumption that the demonstration of the actual improvement in provenation of affairs last the demonstration of the actual improvement in provenation of affairs in the demonstration of the actual improvement in provenation of affairs in the demonstration of the actual improvement in provenation of a feed and the securities was in evidence, which served as a favorable medium (or digestion of speculative profits, The result was a broad, active and varied market. The daily sverage of sales at the stock exchange has been well over a million shares and Wednesday's total of the wild have at largest since the days of the wild have at largest since the days of the wild the passed domand for fron. Price concessions in that commodity had become general and without any formal abandonment of the fact agreement among producers to maintain prices. Placing of orders on a secondar agale was the consequence. For the maintain prices. Placing of orders on a secondar agale was the consequence from a proving up of the conviction of a positive in the conviction of a positive interpretation to the stock against the secondary of the world. We now have the worst will be agreement among producers to maintain prices. Placing of orders on a secondar agale was the consequence. For the fact, agreement among producers to maintain prices. Placing of orders on a secondar agale was the consequence.

at the same time, more encouraging and buyers were reported to be placing orders with more confidence than has been shown since before the panic of last October. Confidence in the present promise of the crops remained unimpaired.

The week's active speculation in securities was characterized by a large number of rumors pointing to concerted measures.

Dasis of values, is on much sounder foundations than for several years. There is no over-supply of goods; and owing to prolonged curtailment there will in many buyers take hold with anything approaching ordinary freedom. There has been a decided improvement in the defining of the control of the c mand for cotton goods, resulting from lower prices and recognition by buyers that bottom has been reached, and that supplies are almost exhausted. Other branches of the textile trades, are feeling the improvement, and even wool and woolens display a better tone. A turn for the better has already taken place in the iron trade, and orders are being placed much more freely for ig iron. In the grocery trade a fair business is be-ing done, and conditions are more satis-factory. Of course much depends upon the harvest. The recent cool weather and continued rain-falls have not been con-ducive to improvement, and it need not cause any surprise if next month's recause any surprise if next month's reports on wheat and cotton show some deterioration. On the other hand, it must
not be forgotten that the crops are getting a splendid start, and that an abundance of moisture at the beginning of the
season is more likely to prove a benefit
were needed to prove that business is
improving it could be had in clearing
house returns, which in the large cities house returns, which in the large cities are now running only 10 per cent. below a year ago, compared with earlier de-creases of 30 per cent. and over. Railroad earnings have been very unsatisfactory, but these also should shortly make bet-

ter comparisons than have lately been the It is necessary to repeat our advices of caution in stock market manipulation. The market is highly artificial in charac-ter and liable to violent fluctuations in either direction, for while the general situation is improving the advance in tocks has unquestionably been too rapid. HENRY CLEWS.

Special to The Observer.

Winston-Salem, May 24 .- The baccalcurrence sermon to the graduating plumbers, harness makers, railway class of Salem Academy and College was preached at 11 o'clock this morning in the Home Moravian church by Bishop Hamilton, of Saxony. It was see whole unloss have been described in the sermon to the graduating plumbers, harness makers, railway times bands of boys and girls and now young maidens in their teens, with the flush of health and the bloom of beauty, adorning their cheeks, were riding in a long string of carriages River, N. C. Bishop Hamilton, of Saxony. It was see whole unions have been de-a masterful discourse, filled with stroyed by prohibition, thousands thrown out of work and their mem-timely advice and suggestions, and bern forced to leave their homes and men's banners I beheld this inscripwas listened to very closely by an audience that taxed the seating capacity of the church.

Bishop Hamilton arrived here several days ago from the West Indies and Central America, where he had been on an extended official visit to the different missions. He will go from here to his home. To-morrow punish the poor working man; the morning the annual tree-planting of the senior class will take place on the all they want there, and can buy it the senior class will take place on the for their home use by the barrel, were no other reason, we will vote seventy counties out of a total of the college campus, after which the crowd keg or case. You cannot prohibit the old North State dry as a ninety-eight is Prohibition territory, will go to the Memorial Hall, where the concluding exercises will be held. In the afternoon the annual meeting of the alumni association will be held. We most emphatically protest against of the alumni association will be held. One of the features of the meeting the economic injury being done the will be an address by President W. W. working man by the prohibitionists, Finley, of the Southern Railway Comwill be an address by President W. W. Finley, of the Southern Railway Com-

of the music festival will be held in the Memorial Hall. The first of these was held Friday night and was at-tended by a very large audience. Last night "Messiah" was presented. It was rendered in a magnificent man-ner and aroused the large audience to enthusiasm again and again. The festival chorus and Salem Orchestra were superbly assisted by Mrs. Grace Bonner Williams, of Boston, soprano; Mrs. Walter J. Hege, of this city, alto; Mr. John Young, of New York, tenor;

There is a large number of visitors in the city to attend the concerts and the commencement exercises of the

At 3 o'clock yesterday afterno the senior class exercises were held in the Memorial Hall. Tuesday is commencement day proper. The literary address will be delivered at 10 o'clock Tuesday morning by Dr. William Louis Poteat. president of Wake Forest College. The presentation of diplomas will take place immediately after the address. Rt. Rev. Edward Rondthaler, of the heard of trustees of the college. of the board of trustees of the college will present the diplomas.

Charlotte Cotton. Middling .....

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One of Our Colored Citizens Honored by His Church.

The General Conference of the A. M. E. Zion Church which has been in M. E. Zion Church which has been in session during the past three weeks in the City of Philadelphia, Pa., adjourned Friday noon, the 22d inst.

A feature of the Thursday night session was the presentation of the report of the auditor, the Rev. F. H. Hill, a citizen of Charlotte, who ranks high as a book-keeper and expert accountant in his church.

Dr. Hill has performed this service with such marked ability and to the satisfaction of the entire Church that the importance of such an office became so apparent as to demand per-

came so apparent as to demand per-manent establishment. In recognition of his fitness and ability Dr. Hill was elected auditor of the A. M. E. Zion Church, his office being located in Charlotte. He is also an expert stenographer and acts in this capacity to the board of bishops.

PROMINENT WORKINGMIN'S VIEW OF PRO-

SERMON BY BISHOP HAMILTON.

Prominent Churchman of Saxony
Preaches Baccalaureste Sermon at
Salem Academy and College—Other
Exercises of the Well-Known Moravian Institution.

The industries it would destroy over the country employ a million work-ing men, who, with their families, represent 5,600,600 souls. These to spare to go down to a drundard's grave and a drunkard's hell: No!

makers, bottle blowers, box makers, no! ton thousand times, no!" I dare say taere was not a single father in ters (who make all the bar fixtures, interior work, billiard and pool tables). tables), wagon makers, pressmen, lithographers, bartenders, steam fitters, coopers, machinists,

families in fruitless effort to find tion:—"We stood by you from '61 to the same cause. In only thirteen employment, school hours have been '65: Stand by us now." When I counties of Kentucky, once the whisreduced, kindergartens and studies eliminated, teachers, principals and public employes' wages reduced and unpaid, taxes increased and a tax levied upon any working man each child he wants to send to the high school.

"Prohibition is only intended to rich belong to their clubs and can get that we might spill it on your behalf. can you get a drink of li-

Finley, of the Southern Rallway Company: Mr. and Mrs. Finley and two daughters will be the guests of Col. and Mrs. F. H. Fries while in the city. Mrs. Finley is a graduate of Salem.

To-morrow night the final concert of the music festival will be held in They merely think they have forced of the music festival will be held in They merely think they have forced the Morth State, for protection against the final concert opportunity of thousands of working the final concert opportunity of the final concert opportunity of the success of the final concert opportunity of the final concert oppor others to adopt their habits and de-prived them of rights they have hitherto enjoyed. The sale of a glass of beer or wine is made a crime. The

a species not of black, but white we are unworthy of the mothers who facture and sale of intoxicating its "Men will progress along temper-

ance lines by education and cultivating the will-power, and that is a better plan than to try to put into effect so-called prohibition, which merely tries to force men to be temperate in spite of themselves. effect so-called prohibition, which merely tries to force men to be temperate in spite of themselves.

"In our ranks not one in a thousand are addicted to the habit of drunkenness. Millions drink temperately have prohibitionists. Prohibitionists have prohibitionists. Prohibitionists have no legal or moral right to destroy our personal libertles or to force their habits upon the millions of workers, who can, and do, drink temperately, in the prohibitionists of the millions of workers, who can, and do, drink temperately, without harm or injury to themselves or to their families.

"There is more drunkenness caused by low wages than by any other"

"Cogenerate sons of noble Sires." Shall they call to us for protection against the outrages of negro brutes, made drunk and converted into demous by intoxicating liquors, and shall we not rush to their rescue? "Forbid it hat I had died before I cast the ballot drunk and converted into demous by intoxicating liquors, and shall we not child! Would to God I had died a rush to their rescue? "Forbid it havinghty God!"

But right eloquently, in burning words, from the blazing stake and in whizzing bullets from the "Lynching Bee" comes your answer:—"he last drop of blood that courses through the father's burden is greater than he can be a thousand cast a vote like the father who would cast a vote like father who would cast a vote like father who would cast a vote like that! Ye sone of Carolina hear me! I am a Southern white man and love law and order, would it not be a thou-

human liberty and right, but should fight as always against all sorts of oppression, whether it is clothed under the guise of prohibition, re-ligious fanaticism or sickly senti-

mentality.
"Prohibition has now become an economic question and the thousands who have been thrown out of work starving and suffering most em-phatically protest against being made the victims and caused to suffer for the folly of others."

THE NEGRO PROBLEM A FACTOR IN THE PROHIBITION OF THE SOUTH.

BY CHARLES HENRY MARTIN. The negro problem, the most stu-

pendous and overshadowing of all issues is a powerful force behind the Prohibition wave, now sweeping, like deluge, over the South. This negro question which, like Banquo's ghost, will not down, has made he South solid for Democracy and sure as From a Purely Economic Standpoint stars glitter in the firmanent and the Asheville, N. C., May 23., 1968.

George J. Thompson, Label Secretary of the Cigar Makers' Union, of Chicago, passing through Asheville, N. C., yesterday, where he was engaged in some work for his organization, was asked for his views on prohibition, and made the following statement:

sun shines in the neavens, it will make the South solid for Prohibition. I attended on yesterday at Monroe, a grand and imposing Prohibition Raily. The children (God bless every one of them): were, by the hundreds, marching in the parade. In their innocent hands, they bore temperance banners, with various devices, appropriate to statement: sun shines in the heavens, it will make "Prohibition not only destroys our industries, but it deprives all working men of their personal liberty. The industries it would destroy over the country employ a william work.

> printers, ladies, sometimes mothers and grandmothers with their children, someed with flags displayed and fluttering in the breeze. On one of the wo- bye," men's banners I beheld this inscrip- all the race troubles originates from '65: Stand by us now." When I counties of Kentucky, once the whis-glanced at that and took in its key State where rum flowed like meaning, I said, in my heart: "God water, is it now allowed to be sold bless your dear souls, ladies, we will and only, in fourteen counties of stand by you now. We'll stand by you Florida. Every rum-shop has gone forever. We'll stand by you to the out of business in Georgia and after last ditch. We will stand by you till Christmas every bar-room will be clos-we drain the last drop of blood from ed in Alabama and Mississippi. In only our veins and dying wish for more four cities and two towns in Tennessee For your dear sake if there quor and in your dear old North State were no other reason, we will vote seventy countles out of a total of who could read that inscription and they will all be dry as a powder not feel all the finer impulses of his house! Out of a total population of nature stirred within his soul! It twenty three millons in the Southern was a mute but eloquent appeal, mod- States twenty millions are already estly and delicately worded, to the living in Prohibition territory, Glo-chivalry and the manhood of the old rious! I use but mild hyperbole

peal, so modestly yet so eloquently Do they not proclaim in thunder conveyed? Shall we turn a deaf ear tones that the noble men of our dear to this call from the wives and the Southland know that Prohibition is mothers and the fair maidens of our an essential factor in the solution of American workman, working in the oppressive heat and stifling atmosphere of your factories, foundries, mills, potteries and workshops, is coerced into drinking, not what he himself desires, but what the prohibitionist prescribes for him.

"The prohibitionist becomes the tyrant. He has succeeded in destroying our constitutional right of the world" nor possess we the manhood, the chivalry, and these degenerate times and turn them native State? If so, God blot us out the negro problem? It is just simply tyrant. He has succeeded in destructional right of the valor of our fire-tried fathers loose, then we have hell let loose on personal liberty, and has introduced of the sixies. If we heed not this call, earth. If a man votes for the manugave us birth, unworthy of the blood that runs in our veins, unworthy of the name of men, and a disgrace to our hative land. We have become "degenerate sons of noble Sires," Shall be not the name of men, and a disgrace to blame but himself and himself alone? "degenerate sons of noble Sires," Shall Bending over that weeping unhappy they call to us for protection against

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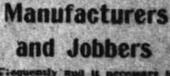
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