definite reactionary tendency of the market stimulated the exertions of the hear party and thei rattacks on values were an important factor in

booked in that industry was accepted as a most important evidence of re-turninf confidence in pushing indus-trial operations. The organs of trade showed caution in the interpretation of this movement, pointing Sut its probably speculative element and the absence of actual consumption requirements at present which this buying mile be designed to fill. Demand for finished products in that trade was not correspondingly expanded. The supplies of Iron taken off the market was effective in in restoring prices and the improved health of the market on this account was a concrete accomplishment. The significance of this demand as a demonstration of returning confidence also was recognized

The influence from the side of the was unfavorable. Technical conditions in the cereal markets aided in this result, the operations of a corner in both corn and wheat magnifying the price movement in these commodities and giving more force to reports of crop damage.

Destructive floods in the Southwestern States early in the week formed the foundation for some of these reports and the government weather reports confirmed the appre-

tion enterprises find their same source in the contraction and depression which were the after effects of the financial crisis. The indicathat there remained some wreckage to be cleared away from the financial fabric in the adjustment of these balancing forces to make way for its free resumption of healthful functions was not relished in the financial dis-

CLEWS' FINANCIAL STATEMENT.

The Stock Market Suffering From Over-Exertion—Unfavorable Crop News and the Anti-Merger Suit of the Government Against the New York, New Haven & Hartford Rail-road All Have Bad Effect on Secarities—Congress Another Dis-turbing Element—General Busi-ness Continues Very Quiet,

New York, May 29.—The stock exertion. Strenuous efforts were made to lift prices to the highest level pos sible by driving out the short interest, and the result was a pressure to take profits that brought about a more severe reaction than was expected. The late rise was beyond all reason; for prices had been carried not only above the pre-panic level, but also above those prevailing last summer; and in face of a very serious decline in railroad traffic. A year ago busi-ness was extremely active and the panic generally unexpected. Now, we have fallen to a considerably lower level for all values, business has shrunk greatly in volume, and the railroads are threatened with a reduc-

tion of dividends. From almost every point of view he late advance was excessive; and, was recently stated in these advices, a sharp reaction was sure to follow any unfavorable news of sufficient importance to start a fresh selling movement. This came first in the form of unfavorable crop news, then in the anti-merger suit of the government against the New York, New Haven & Hartford Rallroad, and finally in the uncertainty of congresfinally in the uncertainty of congressional action upon the currency system. All of these developments were distinctly unfavorable. Probably no great harm has befallen any of the growing crops, but recovery from present business depression is so closely dependent upon a good harvest that the security markets are, and will be during the coming summer, particularly sensitive to crop news. A poop harvest would be nothing less and disastrous to the whole country; in fact we need not merely one good poor harvest would be nothing less wan disastrous to the whole country; in fact we need not merely one good harvest, but additional bountiful ones to infuse fresh life into business, and to give us a moderate surplus of agricultural products that would aid in bringing down the present high cost of food. As has often been stated, prosperity lies in moderate abundance, and not in scarcity. For some years past there has been a relative shortage in the supply of nearly all agricultural products; a condition largely responsible for present high cost of living among the masses. A big harvest therefore would be a bleasing; for food products would decline, the consumer would have more to spend in every direction, and the farmers' larger output would more than compensate for lower prices.

The suit of the government against the New York, New Haven & Hartford Railroad appears to have been an ill-timed and injudicious step. The suit likelf is not based upon strong grounds, and should the government be defeated the loss of prestige would be a distinct setback to the anti-mer-

COMMERCE AND FINANCE
WHERE'S FINANCIAL REVIEW.

Sharp Resction is Securities Market
Unsettled Speculative Outlook—
Condition of Iron Market Shows
Greatest Improvement.

New York, May, H.—The speculative outlook became somewhat unsettled last week by reason of the
confused factors in the sharp reaction
which set in on the securities market.
It was clear that this was due in large
part to selling to take profits by
holders who had bought in anticipation
of more favorable conditions in affairs and who saw evidence of improvement which they considered
made favorable opportunity for
realizing on their holdings. The opportunity proved less favorable than
was hoped for, the improvement in
business having failed to Inspire so active a demand for securities as the
previous speculative huyers had expected. Some of the week's events
were untoward, also and helped to
hamper the efforts to realize. The
definite reactionary tendency of the
market stimulated the exertions of shows an encouraging degree of confidence on the part of our great rail-

road managers in the future of that rich and undeveloped section. Another element of disturbance was values were an important factor in forcing prices downwards, while their occasional purchases to cover shorts and take profits served us checks to the fall from time to time. The declining tendency of prices of securities had the eeffect, as it unfailingly does, of tincuring the views in the financial district over the prospect of affairs and gave rise to some surmises of fresh coming reaction beyond the precincts of Wall Street likelf, in spite of the evidence of present betterment and revival.

IRON IMPOSING.

The iron market was a conspicuous instance of the show of revival of active demand and the large tonnage booked in that industry was accepted to the show of revival of as a most important evidence of re-

ever, that as the market declined activity diminished.

The ontlook in the money market is for continued ease. Bank reserves are extraordinarily heavy, gold exports pass unnoticed, and all signs point to a plethora of idle funds for some months to come. Even the prospective crop demands, and large government withdrawals, which will soon be forthcoming, give no concern. Of course this unusual ease in money has an infationary effect upon stock has an inflationary effect upon stock exchange values. Nevertheless, bank-ers discriminate closely in making loans, and new enterprises have to be exceptionally sound and attractive to command financial support in this community.

General business continues very quiet. The turn for the better, noticed two weeks ago, has become slightly more positive; and the tendency is certainly towards improve-ment; the iron trade and the cotton goods industry leading in this respect. There is also a much more hopeful feeling prevailing elsewhere than at any time since the panic. It would be unreasonable, however, to expect too much; and real recuperation will Something will depend upon the political outlook which steadily improves, but more upon the harvest, the outlook for which must involve Nokomis. weather reports confirmed the apprehension of some ground for anxiety. Authorities in the grain trades, however, allawed less force to the apprehensions than seemed to be reflected in the crop prospect.

In the financial situation the proper there came into view again the mixed conditions due to the cheapening of money supplies and the improved facilities for borrowers, and the obstacles of impaired credit to the desires of some of the borrowers. desires of some of the borrowers, ought to show signs of recuperation. Roberdel. of the continued inflo wof Earnings for April and May 15 to 20 per cent. In the West a hopeful feeling is prevalent, depression continuing keenest in the Eastern Industrial and financial centres.

The market would undoubtedly be statewished by an additional decline statewished Cotton Mills.

The market would undoubtedly be improved by an additional decline. Breeh buying would follow, and activity would be restored. The general financial situation is sound, and after the liquidation of the past six months no serious reaction should be anticipated. A good trading market Toccoa, Ga...

ns s-	anticipated. A good trading market is therefore possible. HENRY CLEWS.	Toccoa, Ga	55	3
	Charlette Cotton	Vance	105	
r.	Charlotte Cotton.,	Victor Milis, S. C	_	
5	These figures represent prices paid to wagons May 30th:	Waren Mfg. Co. pfd	-	
n	Goodmiddling 11%	Washington Mills	22	
P	Good middling	Washington Mills, pfd	-	
w	Middling 111/4	Watts	105	
-	AND STATE OF THE S	Woodside.	-	
	Charlotte Produce.	Woodside, pfd	105	
	(Corrected by R. H. Field & Co.)	Ware Shoals.	5314	J
	Butter 10	Whitney.	0272	
'nΕ	Chickens-Spring 25@35	Wiscossett	125	
k	Ducks 25	Tractomeren to an inches		
	Eggs 15@16 Geese—per head 40@66	INSURANCE STOCKS	S.	
le	Hens-per head	Greensboro Life.	-	
5-	Turkeys-per pound 13@16	North State Fire	-	
t,		Dixle Fire		
e	(Corrected daily by Cochrane-McLaugh-	Pledmont Fire	200	
-	lin Co.)	Southern Life	=	
Te	Rye 85	Scottish	-	
3	Corn 1.00	STATE OF THE PARTY	Sec.	
Y	Cotton seed 21	BANK STOCK.		
0	Oats 70	Battery Park, Asheville		
	SOUTHERN COTTON MILL STOCKS	Citizens' National, Gastonia	110	
196	BUULINAM TOLLON BILLIE STOCKES	The state of the s	The Steam	

Rye 85	Southern Life
Corn 1.00	Scottish
Cotton seed	BANK STOCK.
Oats 70	Lactaca (8.18 (19.14) 3.95 (7.14) (8.18) (8.16) (8.16) (8.17) (8.17)
SOUTHERN COTTON MILL STOCKS	Charlotte National Bank 130
A	The state of the s
Quotations by F. C. Abbott & Company	Cabarrus Savings Bank (par
May 30. Big Asked	80) 62
The Advantage of the Section of the	First National, Charlotte 62 First National, Morganton 140 First National, High Point
Alken Mrg. Co 91	First National, Morganton 140
American Spinning Co 148	First National, High Point
	Merchants & Farmers Char-
Am. Warehouse pfd. Spray,	lotte
Anderson Mills	National Bank, Gaffney 161 Palmetto Bank and Trust Co
Arcade.,	Paimetto Base and Fruet Co
Arcadla	People's National, Winston
Arcadia 101 Arista 88	American Trust Company Southern Loan & Savings Bank, Chariotte
Arkwright Mills	Bank, Charlotte 125
The tiple tones of an es dans seen 100	Wilmington Savings & Trust
Atherton, N. C 98	Company 700
	Wachovia L. & T. Co III American National, Asheville —
Avondale.	American National, Asheville
Augusta, Ga	Southern Nat'l, Washington., 150
TRIAN HOLDER TO THE PARTY OF TH	
Bonnis	BONDS.
Brandon 120 -	N. C. 6s, 1919
Brogan Cotton Mils 48	N. C. 48, 1910 100
Brodkside 151	N. C. 4s, 1913 1001/2
Les Contrations a contrat at the appears - 440	N. C. R. R. Stock 150
Cabarrus 116 -	City of Charlotte 5s, 1929 — City of Winston 5s, 1937 — City of Concord 5s, 1937 — A. T. & O. R. 5s 1913
Cannon Mig Co 166	City of Winston Se. 1937
Capital City, prd	City of Concord Ss. 1937
Chadwick-Hoskins	A. T. & O. R. 68 1913
Chadwick-Hoskins, pfd 101	
Cheswell, S. C., pld., 101	THE RESERVE OF THE PARTY OF THE
Cheswell, S. C., pld 101	IN MEMORIAM.
Cherryville	
Clinton 138	Mrs, Clara May Williams.
Clifton, com.,	Mrs. Clara May Williams died
	Columbia, S. C., on the 25th day
Cliffside	Columbia, S. C., on the 25th day May and was buried from Tri
Chiquola Cotton Mill 115 -	Methodist church, Durham, on
Courtney 101	36th day of May.
Converse Mfg. Co	
	She was the daughter of Mr.
Cherokee Mfg. Co	She was the daughter of Mr.
Columbus Mrs. Co	She was the daughter of Mr. Mrs. George W. Woodward, of J. ham, and beloved wife of Mr. T.
Cora	She was the daughter of Mr. Mrs. George W. Woodward, of J. ham, and heloved wife of Mr. T. Williams, formerly a citizen of I.
Cora	Williams, formerly a citizen of L
Cherokee Mig. Co	ham, but for some time has been
Cherokee Mfg. Co	ham, but for some time has been gaged in business in Columbia, S
Cherokee Mfg. Co	williams, formerly a citizen of I ham, but for some time has been gaged in business in Columbia, S She was in the 25th year of
Cherokee Mfg. Co	ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of ago.
Cherokee Mfg. Co.   Sty   Columbus Mfg. Co.   Sty   Cora.   141   Coxe.   161   Coxe.   162   Coxe.   163   Coxe.   163   Coxe.   163   Coxe.   164   Coxe.   165   Coxe	ham, but for some time has been gaged in business in Columbia, S She was in the 18th year of ago.  The deceased was worthy of m
Cherokee Mfg. Co.	williams, formerly a citizen of I ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of age.  The deceased was worthy of in than a pussing notice. Possessed
Cherokee Mfg. Co.	williams, formerly a citizen of a ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of age.  The deceased was worthy of mithan a pussing notice. Possessed a personal magnetism that was
Cherokee Mfg. Co.	ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of age.  The deceased was worthy of m than a pussing notice. Foresessed a personal magnetism that was markably attractive also consecut
Cherokee Mfg. Co.	ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of age.  The deceased was worthy of m than a pussing notice. Foresessed a personal magnetism that was markably attractive also consecut
Cherokee Mfg. Co.   Sty.	ham, but for some time has been gaged in business in Columbia, S. She was in the 18th year of age.  The deceased was worthy of m than a pussing notice. Foresessed a personal magnetism that was markably attractive also consecut
Cherokee Mfg. Co.   Sig. Columbus Mfg. Co.   Sig. Cora.   141	williams, formerly a citizen of a ham, but for some time has been gaged in business in Columbia, S. She was in the 15th year of age.  The deceased was worthy of min a pussing notice. Possessed a personal magnetism that was markably attractive, she consecrates wonderful powers to the bot ment of all around her. This will knew her from her childhood.
Cherokee Mfg. Co.   Sty.	williams, formerly a citizen of a ham, but for some time has been gaged in business in Columbia, S. She was in the 15th year of age.  The deceased was worthy of min a pussing notice. Possessed a personal magnetism that was markably attractive, she consecrates wonderful powers to the bot ment of all around her. This will knew her from her childhood.
Cherokee Mfg. Co.   Sig. Co.   Columbus Mfg. Co.   Sig. Cora.   141	williams, formerly a citizen of a ham, but for some time has been gaged in business in Columbia, 8. She was in the 18th year of age.  The deceased was worthy of m than a pussing notice. Possessed a personal magnetism that was markably attractive, she consecrate wonderful powers to the bot ment of all around her. This with the work of the property o
Cherokee Mfg. Co.   Sty.	williams, formerly a citizen of a ham, but for some time has been gaged in business in Columbia, S. She was in the 15th year of age.  The deceased was worthy of min a pussing notice. Possessed a personal magnetism that was markably attractive, she consecrates wonderful powers to the bot ment of all around her. This will knew her from her childhood.

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Liberty.
Limestone.
Lockhart, S. C.
Loray Mills, pfd.
Lowell.
Lumberton.
Mariboro Cotton Mills .....

She was the daughter of Mr. and Mrs. George W. Woodward, of Durham, and beloved wife of Mr. T. C. Williams, formerly a citizen of Durham, but for some time has been engaged in business in Columbia, S. C. She was in the 18th year of her age.

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trouble; and her form was animated poetry. It is absolutely impossible for such a human being not to be immortal.

In the sense of annihilation, for such a being there is no death. 

EDWIN HOWARD, AGENT.

There is no death, the stars go down
To rise upon some fairer shore
And bright in Heaven's jewelled crown
They raine for evermore." She seemed to be possessed of goodness as a controlling power. Having an intelligent perception of the religion of Jesus Christ, her life

The godly soul was the builder of its own beauty, and having genius for music it would seem that any soul that looked and listened would have begotten in him a longing after God and heaven. I have known large congregations

set it forth in its most attractive

to be almost spellbound by her singing, and when we remember that these wonderful powers were conse-crated to Christ they beautify a char-acter that shall outlive the stars. In her life and death, her husband and the little boy left are heirs to a fortune which they can never destroy or break loose from. The father and mother, the broth-

ers and the sisters of this young wo-man cannot but be benefited by the vision of the nearness of the point where earth and heaven meet and mingle since it is, in the death of this young person, that earth exhibits its of the reunion that awaits them upon

Oh, the wonders of the riches of he philosophy of the religion of Je-If God is heaven (and no thinker can doubt this) then they who are most like him in Christ are the

And such was Clara May Williams. She was unconsciously honest, and innocent as a child. She seemed not to know her own soul powers, but like the violet gave forth her sweetness upon all the air around her. She is among the white-robed, and crowned and fit for heaven. E. A. YATES.

YORKVILLE NEWS NOTES.

Election of Town Officers Provided For Bet Candidates Are Scarce so Far—Hard to Get Laborers to Install Sewer System. pecial to The Observer.

Yorkville, S. C., May 31 .- The town council has approved an ordinance which provides that a mayor and six aldermen, a commissioner of public works and two school trustees shall be elected Tuesday, June 9th. So far Warren-Ehret Company have been announced except that of mayor, to which position the encumbent, Mr. John R. Hart, asks to ba re-elected. Mr. Hart has held the po-sition for the past two years and has discharged its duties acceptably. Agricultural conditions throughout

this section just now seem to be ideal. Crops of all kinds are in a flourishing condition and the weather has been specially favorable for several days for their proper growth and cultivation, and the farmers who have on the farmers who have the cotton crop are especially pleased in Special to The Observer. view of the constantly increasing val-ue of the latter and the promising condition of the former. Little or no cotton is being offered for sale at this school commencement in this city. time, notwithstanding the material The aermon was preached in the First

nouncements, still it is safe to predict Raleigh, who was for years pastor

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traverse, 9" flyers 9x4 1-2. 2 speeders, 144 spindles, 5" traverse, 7" flyers 7x3 1-2. 1 slubber, 56 spindles, 10" traverse, 12" flyers 12x6. erse, 12 flyers 12x6.

2 speeders, 144 spindles, 5 1-2"
traverse, 8" flyers 8x4.
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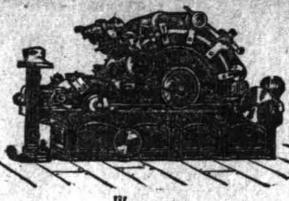
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NEWS FROM DURHAM.

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Automatic Feeders, Openers and Trunk, Breaker, Intermediate and Finisher Lappers, Kirschner Carding Beaters Thread Extractors,

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ETC., ETC.

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> > Insurance and Real Estate Agent.

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building newadays, especially Office Buildings, Bank Buildings, Court Houses, Opera Houses, Churches, School Buildings, Fine Residences, etc., is almost as incomplete in its construction without damp-proofing—that means damp-proofing in the proper way with "Dehydratine"—as the same building would be without win-

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Don't forget "Old Dominion" Cement, "Acme Plaster," "Gager's" White Lime, "Carolina Black Paint," Superior Graphite Paint"—and that we manufacture and sell Plastering Laths, Shingles, Ready-to-Lay Roofings, etc., etc.



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Make Your Store Attractive

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These fans may, be used as electrollers with very handsome effect. Let us try one in your store.

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Or are you about to marry? Then, of course, you carry a sufficient amount of insurance to support your wife in the event of your death? Or, are you only thinking about securing year THE EQUITABLE LIFE AS-SURANCE SOCIETY OF THE insured less than a year. In twenty Durham, May 31 .- This evening was of these cases the insurance had run less than three months. In one case for only four days!

If interested, call, 'phone or write.

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