MILLS AND MARKETS

SMITH-DRAPER MILLS TO CLOSE.

Five Big Textile Establishments, Employing 1,000 Operatives, to Shut Down Next Week—Temporarily—Deplorable Conditions in Cotton Goods Market the Reason Ascribed—Shut Down May Be For a Longer Period.

The management of the Chadwick-Hoskins Company yesterday decided to shut down the well-known Smith-Draper mills of this city for a period of one week commencing Monday. While this decision relates to one week only, it is very generally understood period. It is believed that this is merely the beginning of a material curtailment, conditions being such that production is achieved only at a very reat loss. As all who know anything aware of, for the past six months there has been little if any dernand for manufactured goods and the majority has been little if any dernand for manufactured goods and the majority has been little if any dernand for manufactured goods and the majority has been little if any dernand for manufactured goods and the majority has been specially a special formation of the s manufactured goods and the majority of the mills have been merely piling up stuff in their warehouses. This condition of affairs has continued for such a period that the time has come for a general cessation of operations, pending the return of better times. Such a course is being pursued by the Pacolet mills and many other large Pacolet mills and many other large generally expected a report of about 84 from Laurens county. Pacolet mills and many other large establishments in South Carolina. The establishments in South Carolina. The Pacolet Mills have shut down for an indefinite period while others have Pacolet Mills have shut down for an indefinite period while others have merely closed down temporarily. The October option climbed up 8 points, self-october option climbed up 9 points, self-october opt policy of others has been to run one ling at 9.40, but the succeeding sales were week and shut down for two and vice 3 and 4 points lower. One reason assign-

ing some such arrangements as this. Charlotte's largest cotton mill corpo-ration, having a capital of \$1,800.000 was closed and the American markets Rockingham, July 31. and controlling five mills which operate 2.150 broad losms and 90.100 The bears also pointed out that the conring spindles. The company gives dition of \$3 is well above the 16-year average of \$1.4 and sentiment on this conthe Dover, the last-named being locat- months were unchanged to 1 point below ed in Pineville. White sheetings are the close yesterday. principle goods manufactured. The officers of the company are: Mr. E. A. Oct. 973; Nov. 929; Dec. 9.39; Jan. 921. Smith, president, Gen. W. F. Draper of Hopedale, Mass., vice president, Mr. A. J. Draper, treasurer, and Mr. E. C. Dwelle, secretary and assistant

Asked last night as to why the mil's were to be shut down next week, Mr. last week and 2,840,921 last year. which was bad.

Draper Company will mark the real last year. their help together It is to be hoped that the Smith

Draper Company will not find it necessary to close down its mills for any great period, as there are so many op-

BRADSTREET'S REVIEW.

ports Show Little Change. to-morrow will say:

Trade, crop and industrial reports timent, are in the direction of moderate improvement. Preparations for opening of fall jobbing trade in the first week of August are making at all cities, buyers are gathering in large numbers, and a full representation with increased buying is looked for. At a few cities July trade has not been up to expectations but at New York. where a moderate increase in activity is noted, there has been a disposition to await forthcoming large auction the central West, Northwest and South. Everywhere, however, the testimony is of contraction in others. Factories but plg iron is carier.

Lumber trade reports are a triffe tute. better, notably in the Parine north- The knitting department of the

nhead, Eastern shipments are 32 per structure. ment, behind last year. Prices are ir-

AETNA MILLS TO BE SOLD.

Tpset Price Fixed by Creditors at \$250,000—Sale to Be in October. in special to The State, Columbia,

Quite an important meeting of the creditors of Aetna Cotton Mill of this city was held at Greenville yester day, and as a result of this conference, it was decided that the mill and its property should be offered for sale here on Wednesday, October 21st At yesterday's meeting the report of the appraisers, who several weeks ago. went varefully over all the unil property of the Spartanburg public sensels. Messrs, Alex and which showed that they fixed the value of the plant at \$105,000. Talk report is considered very conservative. The considered very conservative of the considered very conservative. as opinion generally prevailed that Albert the appraised valuation would be fix-

that very few persons were at the meeting yesterday. Col. Wille Jones, of Columbia, being the most promi-nent man there. Most of the credi-

tors were represented by attorneys.

When asked what would be done with the goods new in process of manufacture Mr. Jones said;

manufacture Mr. Jones said:
"We expect to work off these goods at once, though no definite date was decided upon at yesterday's meeting. I think the mill will start up next Monday, August 3d, and run until the goods are made up. This, I estimate, will take about six weeks and the value of the goods, I should say, will range from \$18,000 to \$20,000."

Mills Aboard Curtailing. Mill men will be interested per-haps in the following "Correspondenz Textilindustrie, Berlin," which says

SHE LIKED GOOD THINGS.

Mrs. Chas. E. Smith, of West Franklin,
Maine. says: "I like good things and
have adopted Dr. King's New Life Pilis
as our family laxative medicine, because
they are good and do their work without
smaking a fliss about it." These painless
purifiers sold at all drug stores. Sc.

Mexican Mustang Liniment

IS ANTISEPTIC AND HEALING. Cures Burns, Scalds, Cuts, Bruises, Sprains, Rheumatism, Sore Throat, Aches, and any ailment reached by external application. The standard household remedy since 1848. For Man and Beast. At druggists. 25c., 50c. and \$1. LYON MANUFACTURING CO., 42 South Fifth St., BROOKLYN, N.Y.

that "in regard to the short time of among well-informed mill men that the shut-down will be for a greater spindels of Westfalea and Hanover

New Orleans Cotton.

New Orleans, La., July 31 .- Comon:

It is possible that the Chad- ed for the slight effect of the report on wick-Hoskins Company is contemplat- the market was the fact that there was The Chadwick-Hoskins Company is a little short interest uncovered and so could not be put on the run by such a

World's Visible Supply. New Orleans, La., July 31 - Secretary Hester's statement of the world's visible supply of cotton issued to-day shows the total visible to be 2,077,458 against 2,121,478 Of this the total of American cotton is A. J. Draper declared that it was on Of this the total of American cotton is account of the condition of the market 1,222,412 against 1,207,432 last week and

1.795.921 last year, and of all other kinds, T: is believed that the temporary including Egypt Grazil India. etc., 845. cessation of operations of the Smith- 046 against 814,646 last week and 1,135,000 commencement of a general closing Of the world's visible supply of cetton

down of the mills in piedmont North there is now affoat and held in Great Carolina. Several of the Charlotte Britain and continental Europe 1,205,000 mills have already stopped work, no- against 1.75.000 last year; in Egypt \$1.000 tably the Victor last December and the against 44,000 last year; in India 454,000 Pidelity recently. The others are run- against \$75,000 tast year, and in the ning off and on in an effort to keep United States 337,000 against 396,000 last LOCAL OFFICE U. S. WEATHER BU-

Condition of Cotton.

Washington, July 31 -The average condition of cotton was 82 per cent, on July 25th as against \$12 a month ago, and Ti a year ago to day, seconding to the report of the Department of Agriculture, given out to-day. The condition on July General Tendencies Are to the Direc- 25th of previous years was \$29 to 186 tion of Moderate Improvement 74.9 in 1905, and 81.4 for the past 10 years. Total for 24 hours ending 8 p. m.......

Though Crop and Industrial Re- The condition of cotton on July 25th and Total for the month The condition of cotton on July 25th and Total for the month the 10-year average respectively by States Accumulated excess for month

and 81; South Carolina 84 and 80; Georgia Trade, crop and industrial reports
show little change from last week, but
general tendencies, and certainly sentiment, are in the direction of modes.

83 and 82: Texas 82 and 82: Arkansas 86 and 82; Tennessee 88 and 84; Missouri 88 and 84; Oklahoma 66 and S.

TRYON NEWS BUDGET.

Pastor of Baptist Church Resigns and

Tryon, July 31.-Rev. Amos Justice, sales of cotton and woolen goods as of Henderson county, has resigned the offering a line on future demand pastorate of the Baptist church at ('o-Best reports of full trade come from lumbus and will be succeeded by Prolumbus and will be succeeded by Professor Posey, of Fruitland Institute, that buying is of a conservative char- Henderson county, who has been electacter. In industry there are evi-ed principal of the Columbus Central dences of expansion in some lines and Industrial Institute and paster of the generally are running simply "on preach there Sunday. High school production of finished lines are larger, branches are to be added by Professor Posey to the curricultum of the insti-

The leather trade as a whole sends the past several days while a new one of the best reports but while the concrete dam and race were being Western shoe men report good orders constructed to replace the wooden

rock will be crushed. Prof. W. H. Morton, of Converse College; Miss Edna Marshbanks, of Greenville, S. C., Misses Mabel and Carolyn Smith, of the I public schools, Messrs. the Spartanburg Corcoran, of Charleston, re-Tuesday from a delightful turned camping trip of five days at the But-

Doings Around Dunn.

Special to The Observer. will buy tobacco on this market for the American Tobacco Company this

Yesterday the first sale of tobac-

Rev. A. J. Parker is at Trenton this week attending the Newbern district

A NEW TRADE JOURNAL. The August issue of "The Cotton Seed," a trade journal gotten out by the Southern Cotton Oil Company for the promotion of interest in the products of cotton seed, will come from the press in Atlanta, Ga., during the first wek in August, for gen-

eral distribution.

The articles, profusely illustrated, are prepared by writers who are interested in the cotton seed crushing industray, and who are making a study of it.

The Bryan Campaign Fund.

The Laurens Advertiser has received up to the present date the following contributions to the Bryan campaign fund: Laurens Advertiser Hurrah William .. ., 0.00 Hotair Jennings 8.60

Threecheer Bryan

Come on, voters; put up the money Bryan and his committees are waiting. The newspapers have been requested to push the matter, and we are doing

West Texas, showers Saturday; Sunday fair. Arkansas, Tennessee, Kentucky and West Virginia, fair Saturday and Sun-

REAU.

TEMPERATURE (in degrees). Highest temperature ... Accumulated excess for the year PRECIPITATION (in inches).

Total for the year

is Succeded by Professor Posey-Party Spent Five Days on Hog Back Mountain-Short News Notes. spenial to The Observer.

west, and building trade reports are Tryon Hoslery Company on the Paco-

Misses Rosa Hamilton and Emma Poland, of Durham, who have been in the employ of the Tryon Hoslery Com-

their homes.

The engine and rock crusher of the Tryon Kuidine Medicine Company has been transferred from the plant at Asbury, Jackson's place, and located near the Erskine place at Lynn and will begin crushing rock within a few days for the Tryon township highway commission, which is macadamizing the Lynn road. About \$3,000 worth of

the appraised valuation would be fixed from \$350,000 to \$400,000.

In view of the appraisers' report the upset price was fixed at \$250,000. The party was chaperoned by Mrs. H. S. Chubb.

Smount will be considered.

Mr. Alfred Moore, of Lockhart, trustee appointed by Judge Brawley to look after the mill, arrived in Union to-day from Greenville. He said that very few persons were at the prince Around Dunn.

Dugn, July 21 .- Mr. J. W. Lovélace

ce was made at the Planters' warehouse. The rain prevented a large opening, but prices were good. Mr. E. W. Harris, assisted by Mr. Will Morgan, will run the Planters.

Laurens, S. C., Advertiser.

our durndest.

Richmond Republicans Put Out Ticket

Rockingham, July 31.-The Republicans of Richmond county held their convention in Rockingham Wednes-Hon. H. C. Dockery was endorsed for Governor, and the following eratives. The five mills involved in tention appeared to detract from the bull- county ticket nominated: Legislature the shut down are the Chadwick, the lish strength of the bureau report. At the J. P. Cameron; sheriff, J. M. Dockery; Hoskitte, the Louise, the Calvine and close, which was steady the active treasurer, C. B. Milliken; register of deeds. Frank Terry; surveyor, C. Farrand, county commissioners, Seth W. Closing bids August 9.90; Sept. 9.53; Andrews, Emerson Jones, Miles Innis, Gaston Terry and J. W. Butler.

Washington, July 31 .- Forecast: Virginia, rain in east, fair in west portions Saturday; Sunday fair, brisk to high north winds on the coast. North Carolina, South Carolina and Georgia, fair Saturday and Sunday; fresh west winds.

East Florida, fair Saturday and Sunday: light variable winds. West Florida, Alabama, Mississippi, Louisiana and east Texas, fair Saturday and Sunday; light fresh south

Charlotte, July 31 - Sunrise 5:32 a. m.

THE

UNION NATIONAL BANK

CHARLOTTE, N.C.

"Jordan's on the Square."

E. P. Purcell, President. D. A. McLaughlin, V. Pres.

in smoking is in the quality of the Cigar. Our lines of Cigars are all of the high quality kind and never fail to satisfy. Buy them to-

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Greensboro, N. C.
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A. M. Scales, Gen. Counsel.
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The Merchants & Farmers National Bank

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Accounts of Corporations, Firms and Individuals Invited.

We Issue Certificates of Deposit Payable on Demand Bearing Interest at 4 Per Cent. Per Annum if Left Three Months or Longer.

We Also Pay 4 Per Cent. on Savings Deposits and Compound the Interest Quarterly. We Want Your Business.

GEO. E. WILSON, President. JNO. B. ROSS, Vice President. W. C. WILKINSON, Cashier.

J-AU-TO-LEMME bear your rental trouble; I mean collect your rents.

you could sear on the wings of the morning free as a bird to the uttermost ends of the earth, and lo' there would my monthly statement with check fellow and find

> U-GO-WAY-OFF (All white; nothing rented under

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Greensboro, North Carolina. Branch Office.

Laurinburg, North Carolina.

Commercial National Bank

CHARLOTTE, N. C.

ORGANIZED 1874.

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We solicit your business. New accounts welcomed.

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A. G. Brenizer, Cashier.

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\$4.700—For 7-room, modern, slate roof house, South Boulevard, Dilworth, beautifully located with harn and servant house on place, nice lawn and shade treess. \$3,700—For 7-room residence, Elizabeth avenue, shady side of street, large lot, size 60x200, house has all modern conveniences. \$700-For vacant lot, Louise avenue, Pledmont Park, water and sewerage on street, one block from car line, size 66x150.

If interested in real estate, see us, we devote our entire time to J. E. Murphy & Comp'ny

A Growing Patronage Is the Test of Good Service Our Business is Increasing Every Day

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American Trust Company At ts \$1,400,000.

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Freezing does not hurt; natural shrinkage will not crack it; water does not make it fall off; hard as stone. Write for booklet. Manufactured by CHARLOTTE PLASTER CO.

Will Be Opened Saturday Aug. 1, 1908

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B. & L. stock has proven a blessing to thousands of men and women during the panic time we have gone through. Better than savings banks because you will save systematically. Do not delay. Be wise. Start now.

J. H. Van Ness, Pres. Willis Brown, Sec. Office 203 N. Tryon St.

FOR AN IDEAL LOCATION

Buy the beautiful home we are offering in the pines on East Seventh street. Car line is now being extended in front of the premises and will be completed in the next ten days to two weeks. Dwelling has eight rooms and bath, large front, side and back porches, every modern convenience, two-room servant house, stable and carriage house, all lighted by electricity. Location highest and healthlest in the city. Let us show you the property. Price and

SOUTHERN, REAL ESTATE LOAN & TRUST COMPANY Capital, \$75,000.

W. S. ALEXANDER, R. A. DUNN. A. M. McDONALD,
President. Vice President. Sec. and Treas.

> First National Bank CHARLOTTE, N. C.

> Oldest National Bank in North Carolina.
> Government Depository. Capital and Profits \$550,000. 4 per cent, interest on time de-posits. Accounts solicited. HENRY M. McADEN, ... President.

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Thrift is a simple thing, but it means a great deal. It is the foundation of financial success and contentment. Save money and put it away safely. It is easy to save; \$1.00 will start an account. We pay 4 per cent, and compound it four times a year.

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FOR RENT 6-room 2-story residence, modern, close in \$20.00 mo. 5-room cottage, modern.... 12.00 mo.

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Our method of doing business holds old friends and gains new ones.

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Ward Building Lot Fourth

We offer for sale on easy terms one of the most desirable building lots in Fourth Ward. Situated at 607 N. Poplar street; 47 1-2x141 and 10-foot alley on side and a 9-foot alley in rear. The lot is nicely elevated and perfectly level, and one of the best neighborhoods in the city. Our special price, \$2,750, Terms \$500 cash and balance to suit the purchaser.

CAROLINA REALTY CO.,

O. J. THIES, Pres. W. D. WILKINSON, Treas and Mangr. J. P. LONG, Salesman, No. 5, W. Fifth street

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1,000 to 5,000 N. C. 4s due 1910,
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1,000 to 30,000 Ist Mortgage Real Estate 10 years 6s.
And many other high-grade securities.

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