Financial and Commercial

FINANCIAL REVIEW.

night. Later, however, under the stimulus of a move in Southern Pa-cific common which sent that stock up to a new high record, almost the up to a new high record, almost the entire active list moved forward. In point of activity, as well as strength, the Harriman issues have again been foremost, trading in Union Pacific and Southern Pacific common for the past six days aggregating the enormous number of 1,100,000 shares, or about 30 per cent. of the entire week's operations

week's operations.

Industrial and mercantile conditions show a somewhat better tone. The floods in Georgia and the Carolinas, however, have wrought serious havec to cotton and a great number of industrial properties, while their effect upon general business throughout the stricken sections has given rise to some apprehension.

out the stricken sections has given rise to some apprehension.

It is a striking coincidence that the past week should have witnessed new low records for cotton, with very keavy liquidation, the whole resulting from the previous week's collapse of a large cotton pool. Money is working easier at all the principal monetary centres. In the local market, the most interesting feature was the steady shipment of gold coin to the steady shipment of gold coin to Canada. The movement aggregated well over \$3,000,000 and was said to represent the discharge of London's obligations to its colonial de-pendency.

CLEWS FINANCIAL LETTER.

Plunging Operations Created Only a Temporary Disturbance in the Market—Ease in the Money Mar-ket the Most Important Feature in Stocks—Bullish Tendencies Assert Themselves at the Close of the Market—Crop Situation Continues

Satisfactory.
Correspondence of The Observer.
New York, Aug. 29.—Last week's excessive plunging operations fortunately created only a temporary disturbance. Incidentally they proved the hazardous position of the short side of the market. There are comparatively few stocks for sale; partly because investors and the public recognize that recuperation is the order of the day, and partly because the big operators are opposing any important reaction at this time. As long as im-provement in industrial and mercantile Mairs continues it will be difficult to check the present hopeful temper which prevails in financial circles. Wall Street dways looks far ahead, and is now actively discounting all the improvement that is likely to take place before next January. It may be over-discounting that probability; but if so, it is only moving

By far the most important element in the stock market just now is the worldwide ease in money. This case is not so much a consequence of increase in the gold supply as some would have us be-lieve, although that factor cannot be red. The present glutted condition of the money market is chiefly attributable to the accumulation of funds which always follows panic, regardless of the production of gold. Business activity has en at a minimum, and funds came out of hearding as confidence revived. These two movements caused a piling up of idle funds in the banks, which now hold extraordinary reserves in spite of the fact that the crop movement has begun, and that usually currency is flowing freely to the West and South at this season They also account for the record-breaking accumulation of gold in the American and European banks more than the enorm production of the Rand district.

What is the effect of such an accumulation of idle funds? The owners must inevitably seek better employment than afforded by current low rates on call and time money. Since confidence, though rising, is not fully restored and caution necessary in making investments, credit expands slowly. Only the best borrowers and the best proposals are welnecessary; the result being that large holders of idle money are abliged to invest in the better class of securities. Money can be much more profitably employed in these lines than in ordinary lending; good investments thus become scare, and the big speculator with an abundance of cheap money at his command is afforded an unusual opportunity. This explains the present stubbornness of the market to yield to artificial pressure, also the strong undertone shown in the face of unfavorable news. Cheap money is not only a powerful but under the circumstances it is the most natural stimulant to business that could be expected. With the prospect of low rates of interest for several months to come there is little chance for any important reaction in either financial or mercantile ircles, certainly not until money rates advance or reaction is produced from

New York, Aug 20.—Natural conditions have often combined to make August a month of importance in the financial markets of the world and the month now ending has been no exception, albeit some of its more interesting events might be attributed to unusual causes. Foremost amons these was the failure of a prominent commission house under circumstances that caused an investigation into stock exchange methods. An official inquiry is now under way with a view to manendment of frules governing operations on the exchange so as to make impossible any recurrence of last week's extraordinary incidents. Aside from the unsettled conditions that led up to and immediately following the stock exchange failure referred to, stocks moved during the past week very much as they had done earlier in the month—in irregular and uncertain fashion. It is interesting to note that up to the last few days the twenty leading railway issues showed no material change from the level of the previous fortnight. Later, however, under the stimulating to the American markets of the week were a slightly better demand for iterating the proposition to the day of the market for weeks were as slightly better demand for item projected, among the favorable features of the week were a slightly better demand for item projectes, some improvement in railing to the previous fortnight. Later, however, under the Sunday of England reserve. All the Sunday of a new high record, almost the entire active list moved forward. In metal on record. Our crop situation con-tinues satisfactory. Corn is making good progress, and if early frost is escaped a full crop at profitable prices is almost a certainty. Wheat is also threshing out better than expected and now justifies the earlier expectations of a full yield. Oats are somewhat of a disappointment, and cotton has been injured to the extent of 4 to 6 points during the past month. In the agricultural, industrial, mercantile, financial and political fields all the ten-dencies are of a hepeful character. Stocks, however, are now very high, and offer tempting profits to holders of long standing. A further advance may be in prospect; but those with hig gains are likely to step out before long and leave what profits remain to the late buyers. Investors may therefore await more fa-vorable opportunities while speculative buyers will have to exercise much dis-cretion. HENRY CLEWS. Charlotte Cotton.

These prices represent figures paid to wagons August 29th;

Good middling Strict middling Middling Charlotte Produce.

(Corrected by R. H. Field & Co.) Butter Chickens—Spring Ducks Hens-per head Charlotte Grain,

Rye Corn Cotton Seed Date...

WATCHING VERMONT ELECTION.

(Corrected daily by Cochrane-McLaugh-

Outcome of the Battle of Ballots in

New York, Aug. 30 .- The outcome of the election Tuesday in Vermont is papers which are printed in time will. The trade believes they are confronted awaited with keen interest at the be sent as early as possible to any with a large supply of cotton in prespect voters who go to the polls and the preservation for manufacturers; low gains or lesses to either party in comparison with the vote of four years ago will influence in no small degree the shaping of the campaign in all of tion of Master Cotton Spinners' the Eastern States.

It is conceded that the Republican party will win, if the plurality is re-duced by reason of Republican and accurate humidity controlling another, then it will stir that party in Chairman Hitchebek found a dis-

managers of the Republican campaign to claim everything and advise that the real work be done in Western To a large degree Mr. Hitch-States. cock shares this view, but at the same time has urged that there be no let-up in the vigor of the Eastern campaign. Senator Hale, of Maine; Charles F. Brooken, of Connecticut; Senator Crane, of Massachusetts and a number of others prominent in national Republican councils, have advised that just as earnest work be done by the national committee in the Eastern States as though every State were regarded as in doubt. President Roose velt is reported to have told the officials of the congressional campaign committee who called on him at Oyster Bay a few days ago that the way to prevent political apathy from getting a hold on the voter is to keep 12:30 p. m. On arrival at Schenectady likely, therefore, that the campaign in the whole party will take luncheon the East will be every bit as brisk as at the General Electric Works. After that the race will be close.

MR. SMALL ADDRESSES FARMERS

Correspondence of The Observer. Scotland Neck, Aug. 29.—There was a barbecue and brunswick stew at Halifax yesterday under the auspices of the Hali-fax branch of the Southern Cotton Association. The crowd was large. The chief

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SOUTHERN OFFICE AT CHARLOTTE EDWIN HOWARD, AGENT.

MILLS AND MARKETS

COTTON MEN TO MEET.

National Association to Meet at Sara-

session is to be Saratoga Springs, and the date of the convention covers September 29th and 30th.

The programme has been arranged with fewer papers than usual in order to provide ample time for discussion, and authors will read papers by abstract, if necessary. All members will have sufficient time necessary for discussion. It is hoped that the discussion of papers will be free, whether the speakers confirm or disagree with the views of an author. The president will give the floor in advance to those who give notice to the secretary that they will discuss a paper.

On account of the inevitable contin-Green Mountain State Awaited With Interest by Both Great Parties—Republican Campaign in the East to Be Waged With Vigor.

New York America Ballots in Security Poned until a later meeting, or the introduction of papers after the issue of this notice, the programme will not be issued until the meeting, but papers are expected on the following gencies requiring papers to be postsubjects, and advance copies of any ments of power and its transmission; meeting of the International Federa-Manufacturers' Associations at Paris, June 1st to 4th, 1968; modern methduced by reason of Reputational devices; relationship between apathy, then it will stir that party in and flyers upon cotton-roving frames; the East to renewed energy in trying standard specifications for staple gray standard specifications for staple gray goods; textile fabrics and their sumers; textile mill power plant; texposition on the part of Eastern State tile tests in Europe; two hundred varicties of cotton fabrics; what is a plain cloth; what is a plain weave?

The committee on meeting, wearing white badges, consists of Henry F.
Mansfield, chairman; Charles B. Burleigh, Charles F. Chase, Reuben A.
Cooke, John H. Giles, Z. D. Hall, Charles Hayes, Jr.; David S. Johnston, John MacManus, James G. Merriam, Jr.; John R. Mitchell, Pardon B. Sanford and Thomas Henry Smith.

On Wednesday, September 30th, by the courtesy of the president and directors, the members and guests in attendance at the meeting of this as ociation will visit the General Electrie Works at Schenectady. electric cars will leave Saratoga Springs from Broadway waiting room opposite Congress Park, at 11:00 a. m., due to arrive at Schenectady at the whole party will take luncheon Western States, where it is known luncheon the ladies will be taken to the Mohawk Golf Club, while the

gentlemen will be escorted through the works in small groups. This will afford an unusual oppor-tunity to witness the latest develop-ments of the applications of elec-North Carolina Congressman Who is Much Interested in Agricultural Interests of the State Speaks at Haliluminating and transportation Special electric cars will leave the Mohawk Golf Club and the works at 5:15 p. m., for the return trip, due to arrive at Saratoga Springs at 6:45 p. Round-trip tickets will be distributed during the day (Tuesday), and on Wednesday morning, before departure, by representatives of the General Electric Company, and it is requested that those who intend to go

strices, certainly not until money rates advance or reaction is produced from causes not yet apparent.

The course of foreign exchange will be watched with unusual interest this auturn. Lately there has been a better supply of cotton and grain hills. Europs being a large buyer of cotton and drain hills. Europs being a large buyer of cotton and wheat. Trade conditions favor small imports and liberal exports, or a large excess of the latter in our favor; therefore it is a mainter of interesting coinceture as to have a continued to the latter in our favor; therefore it is a mainter of interesting coinceture as to have a continued and the latter of our favor; therefore it is a mainter of interesting coinceture as to have a continued and the latter of our credit have done about a life work. He emphasized the great in the latter in our favor; therefore it is a mainter of interesting coinceture as to have have been a better and most important favor in our credit abroad to plue upon the continued of the continued to send that Americans securities, when it is recognized that we are on the up-grade. There seems to be no alternative then, but for us to take gold in payment for our product, little as we are in meed of the precious metal. In fact, it would be beneficial if we could return the balance of our takings of last year, and if these are to remain and be sugmented the effect with the latter of the continued to the farmers and affects was a latter of the farmers should stop operations for us to take gold in payment for our product, little as we are in meed of the precious metal. In fact, it would be beneficial if we could return the balance of our takings of last year, and if these are to remain and be sugmented the effect with the latter of the continued of the continued as to remain and be sugmented the effect with the latter of the continued of th be driven by individual electric meters, for manufacturing 20s to 20s to work two-ply double-roving yarns for the lace curtain and woolen trades, and a waste product of 8s three-ply yarns. There will slee be a modern machine shop equipped for repair work. Electricity for power will be transmitted from a Rock Hill transformer station of the Southern Power Company, of Charlotte, N. C. The Wymoie Tarn you!

Mills is capitalized at \$150,000. W W. Moore is president and treasurer, and Sims Gill Wylie is secretary.

Plans For Another Hosiery Mill. Joseph A. Parker, High street and Belt Line Railway, Portsmouth, Va., will erect buildings to which will be National Association to Meet at Suratoga, N. Y., September 29th and 30th—Will Discuss Forest Preservation—Other Topics to be Discussed.

Plans for the 85th convention of the National Association of Cotton Manufacturers have been perfected. The secretary, C. J. H. Woodbury, has sent an official notice to the members, in which full details are set forth. The heeting place for the fall session is to be Saratoga Springs, and removed the machinery of his pres-

CONDITION OF COTTON.

August Deterioration Said to Be Less Than Normal Correspondence of The Observer

Greensboro, Aug. 29 .- Cotton prices are ot much changed from those ruling a reck ago. Fluctuations in the meantime have been faequent and most of the time higher, based on the rain and floed report rom the Carolinas and Georgia. Torrential rains have fallen in the pied

ont sections of the States named and the damage to quality and quantity of the crop will prove to be considerable. From other sections, the crop promise is for exceptionally large yields and the complaints indicate that taking the cotton belt as a whole, the August deterioration has been less than normal.

Trade conditions indicate but slight im provement and a full consumption of cotton even at low prices is only remotely probable. The trade believes they are confronted

headquarters of the Republican and members who may desire them for and spinners know they have a limited Democratic national committees in purposes of discussion: Commutator demand in evidence for goods. What the this city. The showing made in this grinding; cotton fibre substance and solution will finally be must be developed. ereafter

at \$1 per bushel and meat at 12 cents a pound, does not make a very cheerful prospect for the cotton farmer J. E. LATHAM.

THE FARMERS' CONVENTION.

Mrs. Farmer Missed Many Pleasing and Profitable Things by Not Being Present Last Week—A Few of the Features Mentioned. Written for The Observer.

Mrs. Farmer: The one who did not go to the farmers' convention: Dear Madam: It is too bad that you fissed this interesting and instructive meeting.

Promptly at 10 o'clock Tuesday President H. C. Dockery called the convention to order and delivered his address. Mr. Dockery is one of the large farmers of the State who is deeply interested in the improvement condition of the male farmer. His address was good, Wish you

could have heard it. President D. H. Hill, of the & M., made an earnest appeal to the end that the farmers of the State and the Agricultural College get close to-gether. He would have the farmer and his wife to realize that the A. & M. belongs to them and that they should use the advantages of the college in preparing their sons for a

Are you the mother of a boy whom you hope to see grow into an intel-ligent and progressive farmer? If ligent and progressive farmer? the write to President Hill to send you the catalogue of the A. &

M. College.
Mr. T. J. W. Broome, of Union county, one of the best farmers in county, one of the best farmers in the State, talked interestingly on his obsenvations and conclusions concerning certain farm practices.

Messrs. W. A. Petree, of Stokes county; C. B. Williams and C. D. Harris, both of Wake, gave splendid

instruction on fertilizers and feed stuff inspection.

stuff inspection.

In a separate building the women from many farms held their meeting under the chairmanship of Mrs. W. N. Hutt. Mrs. Hutt had excellent help in Mrs. W. S. Blair, Miss Eula Dixon, Mrs. R. R. Cotton, Mrs. E. E. Moffitt and Miss Henrietta Holmes. Dr. S. A. Knopp, of Washington, D. .. addressed the joint convention. He spoke for a high order of living in the farm home and urged the use of

tonia; W. H. Downing. Fayetteville; T. J. W. Broome, Monroe.

These gentlemen appear to be much interested in their work and they will do great good in their respective countles.

The convention continued through Thursday and the programme was full of good things. It is, a pity, Mrs. Farmer, you could not be here to me and hear much that would piesse and benefit you.

C. C. MOORE.

Smart Set.

Miss Lingeriong-You have been a widower for ten years, haven't you, Mr.
Plint? Mr. Plint-Yes, and I am just as
persistent in it as I over was, thank

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HUNTING EASTERN MANAGER.

National Chairman Mack Up a Tree as Regards a Man to Look After
Bryan's Interest in That Section—
Hopes to Be Able to Pick a Winner
This Week Though No One Has installment and annuity options) Been Selected.

New York, Aug. 30 .- While scores resiege headquarters daily and press their claims for positions to aid the party. Norman E. Mack. chairman of the Democratic national committee finds himself to-day searching for a chairman of the sub-committee to ran the Democratic campaign in the East and he has been hunting for nearly a month. Many have been considered but none chosen, and Mr. Mack de-

clared to-gay that while he hoped to make a selection this week he did not know who would be chosen. The selection of an Eastern Democratic campaign manager has been threshed over frequently in the party councils in the West and Mr. Bryan was scalled upon for a suggestion After much consideration it was deemed best that an Eastern man, preferably from New York, be chosen. National committeemen with Chairman Mack agreed that the Eastern manager must be a man who had never been prominently identified with any previous faction in the party and one who could weld together any opposing faction now existing in the

"The selecting of an Eastern campaign manager has been no easy task." said Mr. Mack to-day, "and while I hope to name the man some time this week, no one has been setlabor-saving implements, both in the field and in the house. It was a fine treatintelectually, economically and historically.

Dr. Knopp also held a sort of normal school with the county farm demonstrators who are in charge of the co-operative farm work in this State. Of these the following named were present: A. N. Litaker, Concord; C. McArthur, Lillington; E. S. Millsop, Long Point; R. B. Sullivan, Lincolnton; A. C. Strough, Gastonia; W. H. Downing. Fayetteville; T. J. W. Broome, Monroe.

These gentlemen appear to be much interested in their work and ment of Senator Culberson, chairman of the advisory committee who will

ment of Senator Culberson, chairman of the advisory committee who will probably spend the major portion of the next two months in this city. I am not confined in my selection of an Eastern manager to members of the national committee, though the subcommittee will principally be made up of national committeemen."

Chairman Mack is strongly of the belief that the difference now existing between Leader Murphy, of Tammany Hall, and Senator McCarren, of King's county, are at least susceptible to a temporary adjustment and to this end he is bending every effort through numerous conferences which are beling held daily.

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