## Financial and Commercial

New York, Sept. 6.—Speculative spinion over the existing level of values of securities showed some unsettlement last week, without any apparent change in sundamental conditions to explain the doubts suggested by the action of the stock market. Sentiment continues hopeful over the prospect for improvement of business and confidence in the present strength of the financial position. Some misgivings were manifest, nevertheless, that prices had been pushed to an unwarranted level as a result of the unusual abundance of credit facilities and in anticipating the coming betterment at too rapid a rate. Special developments during the week weakened some of the purely speculative assumptions on which large market operations had been based and dashed the feeling of confidence with which the advance had been followed. There was much discussion over the ab. which the advance had been followed. There was much discussion over the absence of any additions to the American Smelting and Refining board of directors at the annual meeting as the acquisition of large holdings in the company for Standard Oil interest had been alleged as a reason for the strong tone of the stock. There were statements made also of a diminution in the holdings of the erest in control of the company as voted at the annual meetings. The annual report itself disclosed little warrant for the high price altitudes of the stock in the earnings for the past fiscal year At the same time disquieting rumors were current of the conditions of the market for copper metal and the price of silver continued its downward course the Smelting stock has been subject to a widespread advertising in the conduct of the speculative campaign, ita market position was vulnerable to these unfavorable inferences and its break was be difficult to bring about any very imof important sympathetic effect on the general list of stocks. The adverse sentiment of the general public towards the stock market is a matter of solicitude amongst members of the stock exchange. Aside from this phase of the professional speculative position, news of busi-months are such as can be easily proness recovery and of the progress of the vided for. Bankers are in a very conserv crops suggested some revision of pre-wious estimates which formed the basis new financial proposals of the most apfor the earlier advance in prices. Re-ports of net earnings of railroads for August incorporations were estimated at July and of gross earnings for the latter only \$43,000,000, the smallest total in many weeks of August failed to show the rate months; and the total since January Isl trades, the recovery, although proceeding steadily, is reported disappointingly slow.

These various considerations were only partly effective in offsetting the influence the plentiful supplies in the money market as a broad underlying support for prices of securities. The bond market has shown activity and great breadth, embracing convertible issues secured by mortgage and with assurance of a share in the advantage of possible enhance-ment in value of the shares of the companies issuing them. The sale of a Philadelphia 4 per cent. municipal bond at a premium of over 3 per cent. was regarded as highly significant of the improvement in the tovestment demand of capital. Banks and institutions have been large buyers of bonds as a means for placing Interior demands for currency are late their vacations will further promote acand the large reserves held by interior banks indicate that they will be light. The unusual strength of the foreign exchange gives guarantee of relief by imgold if any profitable use can be found for it.

### CLEWS' FINANCIAL LETTER.

deterioration as usual during August; and though no important decline was experienced, still it is plain that the earlier promises of these two-important crops will not be realized. Besides there is th risk of damage from early frost, made all the greater by the lateness of both crops. Another ten days of freedom from frost will save the bulk of these crops from harms though in some sections it will be the first of October before all danger is passed. The fall in Pennsylvania earnings during July of \$3,400,000 also ex cited unfavorable comment, although the loss in net earnings was kept down to about \$900,060. Added to the reactionary symptoms were the poor annual report of "Smelters" and the Morocco incident. On the other hand, if general business is quiet, the prevailing tendency is unmistakably towards increased activity. Rail road earnings as a whole are showing smaller losses both gross and net each month. In May the percentage loss in gross was 19, in June 22, in July 18 and in August only 16. September will probably show still better results, for the number of idle cars is steadily decreasing, and the latest traffic reports are more encouraging. Conditions in the iron trade are also improving, August being the best month of the year thus far.
The most satisfactory feature, however, as far as the security markets are con-cerned, is the improved demand for bonds. This was based almost entirely the prospects of its continuance. The de mand for bonds came from good sources such as institutions or those controlling targe sums of money, and was not spec ulative in character, although a number of issues have already scored materia advances. A significant incident was the bonds at 103 1-3, contrasted with the ina bility of New York to place 4½ per cent a year ago. The bond sales on the New York Stock Exchange in August amount ed to \$82,000,000, or \$52,000,000 more than year ago, while the sales since Januar; have doubled over last year and reacher more than \$600,000,000.

Prices of stocks are now very high, the average for the active shares being the highest this year and the highest since May, 1967. Some of the leading share selling at the highest figures on reord, and it is safe to say that the but of the losses suffered during the pant have been recovered. As the shrinkag from the high point in January, 1907, the lowest point in December of the san the lowest point in December of the same year amounted to about \$2,500,000,000, it can be seen to what a tremendous extent the recovery has gone. It would almost seem as if it had been too rapid to last, and that the temptations for profit-taking were irresistible. That in the limited space of ten months security values should so fully recover from an acute panic is pleasing evidence of our wonderful recuperative abilities; but it strongly suggests the necessity of caution, as well as the desirability of the rise has been fairly tested. Inflationary influences are actively at work, and these are being taken full advantage of by the influences are actively at work, and these are being taken full advantage of by the boidest, ablest and strongest set of operators the "Street" has ever seen. These parties are still under the market, and so one can tell how far they may be able to push the upward movement. If able, they will prolong it until they succeed in inducing the public to take surplus stocks off their hands; and at present their plans if the present community of interest which evidently exists can be held together. There is reason to surmise that important financial plans are under way and that the present manipulation is partly for the purpose of floating new accurity issues. This can only be proved by time.

It is well to remember, however, that this astonishing recovery has taken place during a period of scute depression in

tober disaster found our merchandise markets free from over-production, this alone averting the demoralization of business which has often delayed re-cuperation after upheaval. Then the credit situation, which was chiefly re-sponsible for the crisis, has wonderfully improved; and this not only prevented further disaster, but enabled many crip pled concerns to fully re-establish them selves. But far and beyond all these ele-ments in recovery has been the great abundance and cheapness of money. Here is the magic power which in the short space of ten months has added nearly \$350,000,000,000 to the value of our securities in spite of unfavorable conditie hopeful spirit; markets free of surplu products; an improved credit situation and good crop prospects would have done wonders toward recovery of themselves still cheap money and plenty of it out weighed them all in forcing the advance Were it not for this fact it would be perfectly safe to assume that prices are now too high, all things considered, and are liable soon to descend to a lower level but as long as the money market remains in its present condition, it will probably

portant reaction. The prospects are for continued ease in money for some little time to come. Crop demands will be easily met and busines requirements are moderate and financial obligations to be met during the next six months are such as can be easily proative though hopeful mood, and only August incorporations were estimated at and dull trade. Such conditions, though the result of unsatisfactory causes, work out their own cure, and are stimulating fall are not at all improbable, since at present there is no other means of adjusting our international balances, which are running largely in our favor

Stocks may be too high, but as long as we are free from political scares or serious damage to the crops the situation will be favorable to active trading, especially if the market remains under control of the present leaders, whose purpose is to create a strong and active market. surplus funds otherwise forced to lie idle. The return of many noted financiers from HENRY CLEWS.

DAILY COTTON YARN MARKET.

Charlotte, Sept. 3 .- With few exceptions manufacturers continue to buy yarn for immediate wants only. Occasionally one Correspondence of The Observer.

Correspondence of The Observer.

New York, Sept. 5.—Events of the week were not of a uniformly favorable character. Both cotton and corn showed some deterioration as usual during August; and deterioration as usual during August; and deterioration as usual during August; and solven as a second of the form the foliage has been known quantity appeared in the form so large this season that the sunshine of Vick George, a puppy bought of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who was borned from the form the foliage has been shut off from the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who of Vick George, of Niangua, who was borned from the form the boils and of Vick George, of Niangua, who was borned from the form the boils and of Vick George, of Niangua, who was borned from the form the boils and of Vick George, of Niangua, who was borned from the form the boils and of Vick George, of Niangua, who was been shut off from the boils and of Vick George, of Niangua, who of Vick George, of Niangua, wh cents.

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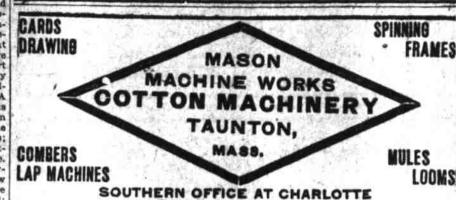
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## **MILLS AND MARKETS**

COTTON CUT 25 PER CENT.

This is Believed to Be Fair Estimate of the Damage Done by Floods— Corn Also Badly Hurt in County and All Over Carolinas.

Reports which keep coming in confirm the earlier statements to the effect that the recent rains, which \$1,219,600,600 the same time last year; another illustration of the severity of the panic. There is a heavy accumulation of idle funds not only at home but abroad. Gold is piling up in all the leading banks of the world owing to large production and dull trade. Such conditions, though and dull trade. Such conditions, though vicinity is that cotton is cut short to the extent of 25 to 48 per cent, the as regards the future. Gold imports this difference in damage being due to the character of the soil.

The injury to cotton comes largely through a shedding process -which succeeded the week's wet weather. In many sections the bolls not only began falling away from the stalk immediately after the rain, but are continuing to shed. What it does tween now and the season for full maturity depends solely upon the If suitable weather comes, the production may not be as short as now expected.

The production has also been curtailed by the rotting of bolls and this process of deterioration is equally as was standing he convinced it that he much to be feared as the shedding. was up to do and not die. In many sections where the soil is un-commonly rich the foliage has been

will be at least 25 per cent. as an and Bell Boyd, "I am not yet ten average, and this same ratio is appli- month old, but I am from Missouri cable to crops in other parts of pled-mont North Carolina. The last official estimate of the condition of cotton in this State was .76 of a total crop. This average was forwarded before the damage by floods could be esti-mated at all. Only the previous damage by severe droughts in some sections and the lack of a full stand were taken into account. The next report will fall for below this average in the estimation of leading planters in this vicinity.

The corn crop, which was exceed-The unparalleled rise in all streams swept the fields down, as a consequence of which many planters have lost thousands of bushels of fine corn. It is reported that the corn on the upland has also greatly suffered by the flood. It has begun to rot and it is hard to figure yet how far this will go. The dcrease in the average of the corn crop will not fall below 30 per cent. and in many counties farmers hope only to get 50 per cent. of a full

Latham's Weekly Cotton Letter. Correspondence of The Observer.

Greensboro, Sept. 5 .- Prices are just a trifle lower than when I wrote The crop accounts continue satisfactory when taken as a whole. Some poor accounts are coming in but are quite natural since the crop prospects a few weeks back were abnormally good and the deterioration is from these very bright prospects. Trade conditions do not improve and there are many idle spindles in Europe as well as America. In fact the
depression abroad seems quite as
acute as at home. Cotton at present
prices is not dear compared with the
cost of production but trade is bad
and the wills are not making money. and the mills are not making money; therefore, any important advance would only come from improved trade, or from something happening to the crop that would arouse specu-lation. I can't see the likelihood of improving trade until after the elec-tion, so if the crop accounts continue good it looks as if the market will go lower; but the decline should be gradual from this level, with fre-quent railies. J. E. LATHAM.

| 750000000000000000000000000000000000000 |                            |      | 25. |
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|   | Charlotte Cotton,          | 100  |     |
| These                                   | prices represent figures   | paid | *   |
|   | September 5th:             | 0.00 | 33  |
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| Middling                                |                            |      | 83  |
| 12.88                                   | Charlotte Produce.         |      | Œ   |
| (Cor                                    | rected by R. H. Field &    | Co.) | hi  |
| Butter                                  | ********** ****** ******** | 10@1 | A.  |

(Corrected daily by Cochrane-McLaugh-lin Co.)

### FOX CHASE AT CATAWBA.

Hickory Lovers of the Sport Run Down a Reynard With a Fine Pack of Hounds—Trio of Good Going Dogs Runs For Six Hours, Written for The Observer.

A report by a farmer from down on the Catawba river near the old Cloninger Mill place, in county, that a fox had killed a turkey for him, was sufficient to make the sports of Hickory sit up and take notice, and by 8 o'clock you could have seen a two-horse load of Pink Campbell took Buck Abee and Lead Campbell in another direction. But in a few minutes Buck Abee tongued out with a long how! that the fox had gone his way and imme-diately Lead Campbell cried with a shrill bark, half a mile up the that he passed his way. Bell Boyd, assured that Buck and Lead knew their business and were not liars, passed the crowd of men down the road like 97 on her way from Washington south, then all dogs were turned loose, and there was mu sic that makes all other music fade into insignificance with the average fox-hunter. The race was on, and as was expected Nell and Bell Boyd ran neck and neck, crying with every breath to the fox "do or die." as reynard passed where the party At this stage of the game an un-

known quantity appeared in the form of Vick George, a puppy bought of Jeff George, of Niangua, Mo., who wrote Mr. Albert Keever, "This pup and you must show me." . Then it became very evident to Nell and Bell Boyd there were three playing their part of the game. Reyni was soon apprised that there was a twofold purpose in the ambition of these three fast dogs, each to outrun the other, and to stay till the finish. Then the circling, back-tracking and every other cunning device known to a fox was resorted to, and twice in the race did he outwit the leaders, but Buck and Lead sang out are here and are ready to do our part, watch us," and with an instinct closely related to fine reasoning they went out and found the track of the ingly promising, has suffered worse, in the main, than the cotton crop, because it is a lowland crop. Many farmers through the Carolinas have been robbed of their entire crops been robbed of their entire crops. The beauty of this race was the compact way the dogs. length and the compact way the dogs At no time were they scatran. At no time were they scat-tered but ran in a bunch, each dog doing his best for six long hours, when close to 3 o'clock in the morning Bell Boyd in her eagerness to reach the brush of the fox first, censed to give tongue—she needed every avail-able breath to stay with Neil and Vick who were crying with all their might, "We see him, we see him!" The men realized it was almost finished and ran to the dogs, but a few minutes and Mr. Reynard gave up the ghost, wheeled around facing his pursuers, reared up and cried in a pitiful way, "It is not fair," and passed into another world, if there be one for

> Then the home-going, each man arguing the fine points of his dogs. However, all agreed that it was the finest race they had ever heard and hoped that some farmer would soon report seeing another fox, and that we might have Red Buck, of The Observer, with us in the next race to show him some good going dogs, especially Nell Abernethy, of Illinois; Vick George, of Missouri, and Bell Boyd, of North Carolina. HUNTER.

Hickory, September 5th.

FIRST TO COMPLETE TAX BOOKS. Forsyth Leads All Other Counties and is Proud of the Distinction— Books Show Interesting Facts and Pigures.

Special to The Observer.

Winston-Salem, Sept. 6.—Forsyth
county to-day claims the distinction of being the first county in the State morrow, this event having been post-to complete her tax books, and there are some mighty interesting facts and figures shown in them, too.

The 233,220 acres of land outside of towns in the county's borders are valued at \$2,041,553; 7.314 town lots

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CEMENT COMPANY Statesville, N. C.

ing and loan associations were assessed at \$135,348. The total valuation of all property is placed at \$16,-Of the taxes collected in Forsyth \$38,351.62 goes to the State tax fund; \$177,080.40 to the county and \$40,-208.21 to schools, making a total of

county. HAD STARTED TO DURHAM.

\$177,080.40 to be collected in this

Wrecking Crew Was About to Leave to Clear Durham & Southern Track When Boiler Exploded and Killed

Special to The Observer. Durham, Sept. 6 .- An, engine on the

Durham & Southern Railroad yesterday split a switch while taking some freight cars from the main line to a siding and, getting off the track, blocked it eighteen hours. It was a passenger train coming this way and due at 12 o'clock noon. The passengers were transferred at East Durham to the street cars. Last night a wrecking crew from Raleigh was called out and as it started off with Scaboard engine No. 200, the boiler exploded and killed the negro fireman. The crew was delayed in mov-ing the Seaboard wreckage and did not reach here until 2 o'clock this morning.

The crew said the engineer miracuiously escaped death. He was on his way to his engine and had he not stopped to light his pipe he would have been on the train and blown up. The explosion appears to have been caused by the fireman's running cold water into the boiler. It had just come from the roundhouse in perfect condition without having been fired up since it was given treatment.

valued at \$2,041,552; 7314 town lots are placed at \$4,788,220; 3,217 horses, \$209,278; 1,877 mules, worth \$119, 152; 7,560 cattle, \$98,920; 1,479 hogs, \$27,932; farming utensils, \$55,411; kitchen furniture, \$291,429; mechanics' tools, \$203,844; provisions, \$42,107; firmarms, \$8,807; scientific instruments, \$4,301; money on hand or deposits, \$181,160; solvent credits, \$1.772,174; money investment, \$904. \$714; cotton, \$4,316; tobacco, \$1,572, \$51; brandy and whisky, \$5,590; musical instruments, \$66,376; watches and jeweiry, \$44,024.

The total taxable real property is \$6,323,773, and personal property is \$6,323,773, and personal property is \$1,219,352; total of both, \$14,050,125. The white population owns \$13,662. 781. There are \$.024 white polis and 1,560 colored. The property assessed by the Corporation Commissioner, such as railroads, telegraph lines and other public utilities in the county, is buke will not be intended so much stock is valued at \$665,503. Ruild-

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Charlotte, N. C.

who can afford to insure, and whose family are entirely dependent upon his salary or earnings which cease at his death, and who still refuses to protect his family, although the necessity for insurance has been intelligently explained to him, is mean enough to steal a mouse from a blind kitten. Don't you

W. J. RODDEY, Manager, The Equitable Life Assurance Society, Rock Hill, S. C.

think so?

WM. WHITE JOHNSON, Res. Agt., Hunt Bldg., Charlotte, N. C.

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