MILLS AND MARKETS

CLEWS FINANCIAL LETTER.

to Bring Out the Good Results to Business Conditions Sure to Follow the Election of Talt—Every Reason to Take a Cheerful View of the Putter

The outbreak of a furor of speculation. The outbreak of a furor of speculation last week is the most remarkable in view of the accurate predictions of the result of the accurate predictions of the accurate predictions of the result of the accurate predictions of the accurate prediction of the accurate prediction of the acc inexperienced observers anticipated. This, however, should cause no disappointment; for the defeat of radicalism has been so complete and the demand for same, sober and honest government so emphatic, that far-reaching results to all business interests must follow. These will not be seen at a glance and will not come in overnight. Weeks and months will be requisite to bring out the full beneficient results of the political tidal wave, which awayt the country on November 3d, and left a lively realization of the fangers. lively resiliation of the dangers the cond. So much for the sentimental ef-

fect of the election which is important.

What of the practical effect which is more important?

A considerable amount of business had been held in suspense for several months, until the result was foreseen. Many orders and many new enterprises were temporarily pigeonholed. As indications of for regist than they have hitherto ender. Tatt's success became more promounced, activity was resumed by the more venturesome spirits, hence the event tasks of the success of the regist than they have hitherto enders the success became more promounced, activity was resumed by the movement to this end is credited with large influence on the animated speculations of the success which was discounted to a considerable extent. was discounted to a considerable extent. Fet an important amount of business was undoubtedly postponed until the result was definitely settled. Such orders and such enterprises will from now on be undertaken more confidently and add to the volume of business. And largely because of the new and and and largely because volume of business. And largely because of the new and well founded cheerfulness here is good reason to look for a steady scovery towards the normal in business. othing would be more unfortunate than to see the country plunged into another period of speculative excesses such as on the panie of 1907; and fornately there is nothing of that kind

The last few presidential elections have been followed by a considerable rise in stocks, so it remains to be seen whether this election has or has not been already sufficiently discounted. The conditions this year are so radically different from previous post election periods that little analogy can be drawn between them, and this year must be judged largely by it-self. In the first place it must be rememhered that security prices are now quite high; especially considering the diminish-ed volume of business and the lessened profits which both railroads and indus-trials have endured. The only thing that makes securities look cheap just now is cheap money, which combined with hope-tubers are the realy factors in suppor-Ightes their load. This they will do on swary favorable opportunity. On the other name of the other hand, the general situation is very satisfactory. All the known tores are the more and october, the four preceding the sasociation; extended that the same of the precent of the control of the

a burst of activity now would be universemble. Another boom is the last thing to be desired.

There is every reason, however, to take a cheerful view of the future. While the election has been largely discounted, an important stimulus has been given to recovery which fater on will assert itself. It is quite possible that the stock market will show some irregularity owing to the great temptation to take profits. The uncertied condition of international politics in Europe also affects our security many sets. Because American stocks are the best on which to realize when others need grotestion. London has already returned some considerable blocks of our securities though gratified at our election results though gratified at our election results and would undoubtedly repurchases there were it not for the Balkan situation as well as the uncertifinty regarding the attitude of Germany. Forthcoming security issues will also tend to restrain any jurity issues wi of prolonged uncertainty, of prolonged uncertainty, HEMRY CLEWS.

FINANCIAL REVIEW.

In the response of the stock market to the situation, however, there was a genuine surprise. As the speculative medium of events to come, rather than those abready accomplished, the action of the stock market indicates that the extensive advance in prices which had occurred over the level of inst years depression, while fully communaurate with the improvement then in eight in the country's affairs, did not begin to measure the hopes of the ultimate improvement to occur.

sideration of the larger results. that the minor political parties

week progressed. The enthusiasm of the speculation owes much, also, to the con-viction that conditions favor a quick revery to an extent unusual after a finan-

THE COMMERCIAL OUTLOOK.

Many Signs Pointing to a Revival of Business in All Industrial and Man-ufacturing Lines Following Elec-tion of Mr. W. H. Taft to the Presi-dency—The Action of the Foster Machine Company—An Interesting After-Election Story in The New

There are many things which go to show that business in Charlotte and throughout the country is picking up following the election of Mr W. H. Taft to the presidency. These eigns are manifest in the great commercial centres where the barometer self. In the first place it must be remembered that security prices are now quite high; especially considering the diminished volume of business and the lessened profits which both railroads and industrials have endured. The only thing that makes securities look cheap just now is cheap money, which combined with hope-tulness are the main factors in support of the stock market. What stocks may do when interest rates advance, as they must with the increasing demand for mercantile credits, cannot be predicted at this time; but it is evident that the lifting power of cheap money cannot be relied upon indefinitely, and it must be realized that this support will gradually disappear as business improved. Just now money is plentiful and cheap. It must also be recognized that the floating supply of stocks has been largely concentrated in a few hands ever since the panie, and that the holders of these accumulations are anxious to take their profits and lighten their load. This they will do on every favorable opportunity. On the other hand, the general situation is very satisfactory. All the known forces are towards recuperation. As a result of recent house cleaning the financial situation. is much more carefully watched and

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EDWIN HOWARD, AGENT.

concerns in Louisville wired on Oc-"Now employing 5,000, and will employ at least 1,000 more if Taft is elected. If not elected chances are that we will not be employing more than 50 per cent. of those now employed.

ployed.

"A concern in Cincinnati wired in reply:

"New running four days and cireling down ten. Will run full fo to full time December 1st if Taft is elected."

"A Chicago manufacturing plant sent this reply:

"Taft's election will compel 50 par cent increase of factory labor."

per cent Increase of factory labor."

"Mershen, Schuett, Parker & Co., a big lumber condern of Saginaw, Mich., replied thus:

"Bay under out signature that Bayan's election would mean at least 25 per cent, reduction in our employes. Taft's election would bring an acual increase."

26 per cent reduction in our employes. Taft's election would bring an equal increase.

'A large manufacturing plant at Birmingham, Ala., wired:

"Taft's election would mean that he would put to work from 300 to 500 more men."

more men."

"An iron add steet works at Buffalo in reply to the query as to how many would be added to its force by December 1st if nothing occurred to shake commercial confidence, meaning, of course, Bryan's election, wired: "Expect to add about 450 to present force."

"A manufacturing concern at Wor-cester, Mass., said that it would take on 200 men; a chemical company at Boston said that it would take on 150 men; a steel company at Columbus.
Ohio, said that it would double its
force by December 1st; a lumber company at Seattle said that if Taft wen
200 men would be taken on and if
Bryan won the same number would
be let go.
"Commenting on these replies now

"Commenting on these replies, now made public, this statement was made yesterday by the association: "The percentage of replies received The percentage of replies receiv-

Notable Increase of Corn Acresge Expected in York County, S. C., in Next Few Years—Furner Learning Lesson From Present Conditions, Special to The Observer.

Yorkville, S. C., Nov. 8.-While It is fact that cotton is lower to-day, as compared with practically everything else that the farmer buys, than at any period since 1865, still the present in-dications point to his learning a valuable business lesson from existing of cotton. It is a significant fact, the conditions. For the past several years report shows, that the fluctuations in the world's supply of cotton is measconditions. For the past several years he has been buying mules that he did not absolutely need at prices ranging from \$200 to \$250 and corn at from \$90 cents to \$1.25 to feed them on, and practically everything else at proportionate prices, and in many instances selling his cotton at from 10 to 12 cents a pound and then neglecting to pay his debts, and now that the price of cotten has declined to a price which is less than it cost many to make it and the debts are not paid he is in trouble, as also are his creditors because of the fact that the latter wants and needs his money and the former is unable to "come across." From practical experience during the present year many farmers in the county have learned that almost any errog is more profitsely thus cotton, and that this is especially true as to corn, outs and hay. It has been demonstrated to the satisfaction of all reasonably intelligent farmers during the past two or three years that it is easier to produce from 30 to 40 bushels of corn on an acre of sverage land than to raise a bale of cotton and that there is awast difference in the cost of cultivating the two crops, and in view of this fact it is expected that during the next few years there will be notable increases in the corn acreage. A gentlemen living in Yorkville, who has extensive farming interests, made the statement a few days ago in the presence of this correspondent that during the present year he had made 1,000 net profit from 40 acres of ordinary land which he first sowed in outs and then in year. The out crop yielded principling over \$400 and the next and them is pass. The out crop yielded principling over \$400 and the next seventhing over \$400 and the ne he has been buying mules that he

peavine hay was worth slightly less

than \$400. York county has for several years been among the leaders in the matter of producing cetton, and its lands are capable of producing as much to the capable of producing as much to the acre as are those of any other county in the State, but it is to be hoped that it will drop way down in the list from now on and go way up in the production of corn, wheat oats, hay, mules, heaf cattle and hope and then mules, beef cattle and hogs, and then the matter of her farmers being abso-lutely independent of the hated Wall street gamblers who take so much pleasure in "depressing the price of cotton in defiance of the laws of sup-ply and demand,"

Now since the election is over there seems to be a general feeling in this section that there will soon be a marked improvement in business conditions. This statement is especially true as to those engaged in the manufacture of cotton.

LATEAM'S COTTON LETTER.

The Market Rémarkably Steady the Pass Week and Values Little Dear-er—No Big Decline to Be Expected Unless Crop is Unusually Large. ence of The Observer.

Greensboro, Nov. 7 .- The cotton market has been remarkably stead; this week and values are a little dear er. In fact, prices are now higher than they have been since the sum-mer, which is quite worthy of note when the gigantic movement is con-sidered. All records are broken by the hugeness of the "into sight" the recent few weeks.

There is a much better tone to busi-ness and the mills in this country are nearly all on full time with orders in hand for some weeks ahead. The strike in England is over and a large consumption is probably not

The important meetings of cotton The important meetings of cotton planters are to take place shortly is devise ways and means for advancing prices. It is hoped that they will be successful and that conservatism and good hard sense will guide their acts. Sometimes such meetings result in very little except blame and abuse of he wrong man. The price of cotton is too cheap, but it cannot be held up by resolutions not seriously consider-ed, any more than the laws of supply and demand cannot suspended an in-indefinite time.

Cotton seems to rule high when neat, corn and other necessaries of life are cheap. During the past year, corn and meat and chickens and eggs and buttermilk and sweet potatoes in fact, all food stuffs sold at fabulous

If the farmers are in earnest about keeping the price of cotton up, they must get their corn cribs and smokehouses nearer home and devote a few acres to birds and bees and more to growing supplies at home. The crop is no doubt a large one

but present prices are too close to the cost of production to expect any substantial decline unless the crop proves to be much beyond popular estimates.

J. E. DATHAM,

WORLD'S COTTON PRODUCTION.

Finctuations in the Supply Measured by the Production of the Staple in This Country—Valuable Pacts and Figures.

Washington, Nov. 8.—The world's production of cotton for mill consumption during the year ending August 31st, 1905, exceeding 2,340,000 bales, the production of the previous year, according to the census bureau's report on the supply and distribution of cotton. It is a significant fact, the the world's supply of cotton is measured practically by the variations in the annual production in the United production in the United program around in his house. He got

States.

If the consumption of cotton in 1909 equals that in 1908 the United States, it is declared, must contribute about 13,505,000 bales to prevent further decrease in stocks. The number of cotton spindles in this country is 27, 1864,287, the distribution among the States giving Massachusetts, 24 per cent. South Carolina, 12 per cent. and Morth Carolina, 12 per cent. The number of spindles has increased 25 per cent in the last eight rears and the consumption of cotton 24 per cent.

and the consumption of cotton 14 per cent.

The annual exports of manufacturers of cotton are declared to be subject to wide fluctuations, those for 1908 amounting to \$18.177.158 or less than one half the paine of exports for 1908 which aggregated in value more than \$50,800,000. This reduction is due to the falling off of the exports to China. An interesting fact to producers is that the total cotton supply of the country for 1908 amounting to 4,548,300 hales. 34 per cent. was consumed in the United States.

HARVIE JORDAN'S VIEWS.

Raw Cotton Will Soon Feel the Impetus Given Other Limes—Believes Price Will Rise.

Atlanta, Ga., Nov. 5.—Harvie Jordan, president of the Southern Cotton were taken to his home this moorn were taken to his home this moorn.

had made acres of or-acres of or-t sowed in dan, president of the Southern Cotton he out crop Growers' Association, speaking to-op and the night of the outlook for marketing the

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NEGRO BURGLAR KILLED.

Rocky Mount Man Shoots Prowle Who Had Entered His Home.

Spring Hope, Nov. 8 .- Visitors from

night Mr. Robert Viverette, a prem-

inent contractor of that place, was

prowling around in his house. He got

his pistol and gave chase. The bur-

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and booklet.

resent cotton crop, said:

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"The national election is past and millions of dollars of orders for man-Durham, N. C.
Waterworks, Sewerage, Streets; Water Filtration, Sewage Disposal;
Plana, Reports, Estimates, Supervision of Construction. ifactured goods have been placed in the past few weeks. Raw cotton will will feel the impetus given to other lines of industry. While the ginners' reports indicate a larger amount of cotton ginned to date than at any previous period in the history of the census bureau, the sinnings for No.

B. PARKS RUCKER, CHARLOTTE, N. C. Consulting and Constructing

previous period in the history of the census bureau, the ginnings for Newmber and the succeeding months of the year will indicate a heavy and continuous failing off. The total yield of this year will, in my opinion, fall far short of the two big crop years of 1904 and 1906."

Mr. Jardan amphasism ELECTRICAL ENGINEER Estimates, Plans, Specifications and Su-pervision of Construction of Lighting, Industrial and Power Installations. Hydro-Electric Plants, Power Trans-mission, Municipal Lighting, Etc. Mr. Jordan emphasizes his belief that the price of cotton will rise

HYDRAULIC ANTS ON FILECTRIC FATUCKERNE STEAM FINLANTON EL AUDITORIUM BLOG. Rocky Mount bring the news of the total undoing of a burgiar at that place Friday night. Some time in the

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