CLEWS FINANCIAL LETTER.

Upward Flight of Prices, Which is Out of Proportion to the Improve-ment in Business—Monetary Cou-ditions Generally Satisfactory—Im-

New York, Nov. 21, 1908.—There has seen a timely moderation of excitement Exchange. The advance ent was being carried too far and was altogether too rapid. Conservative bankers, with memories of October, 1907, still fresh in mind, looked askunce at the swift upward flight of prices to a level out of all proportion to the improve-There had been an appreciation of more than \$400,000,000 in the active securities since the election, which added to the previous big advance no doubt about discounted the prosperity that is likely to come to us for some ahead. Much as the return to normal was desired, no one wished to invite a repetition of the demoralizing speculation which was mainly responsible for the last panic. Fortunately the speculative leaders now recognize the wisdom of moderation, and are likely to allow the market to liave at least a temporary rest from the hot page which had been sustained without a break for several weeks.

Very able manipulation both here and through London carried the market to its present level. The men behind the movement included the strongest and ablest capitalists in the country. A year ago they stepped into the breach and arrested panic by heavy purchases of stocks, many of which they did not want but were obliged to absorb. The great bulk of these stocks they have been compelled to carry longer than expected, for while they showed a handsome profit to holders market was not in condition to reabsorb them. During the last two months. however, large quuntities of these stocks have been quietly distributed, and liquida tion of this sort by heavy holders was the election. That event certainly enabled these operators to materially their load; and unless all signs fall such operations are stitll incomplete, large blocks of stock still being for sale when the market is ready. Sikllful manipulation has so far made these un-loading movements successful, and stocks have been steadily flowing from strong into weaker hands. The outside public does not seem to have bought with much freedom; but the professional and semiprofessional operators, the latter a large and rapidly growing class, have been free purchasers, and to their operations much the late activity and advance must be attributed. It is not impossible for the rise to be carried still higher, especially in view of the improving tendencies terial effect in shaping the course of observed in various directions; but a prudent recognition of the facts just noted suggests the propriety of much caution in buying stocks at this high level, and a recognition of the fact that the most prudent course is to take a good profit when offered. Europe does not show much confidence in our advance, and seems disposed to return our high priced stocks, a feature that will become more nounced if the rise continues. , Monetary conditions are general satis-

Credit is much sounder than for several years; and funds are readily obsined by all good borrowers. Interest ara. rates may become somewhat firmer towards the close of the year, especially as the mercantile demand enlarges, but money is likely to remain abundant and first pay day in March.

Cheap for months to come. These considerations are reflected in the bond market. hich shows steady improvement. More than \$100,000,000 in new issues have been had consented to those terms, and announced this week. Large sums of that work would be resumed on Mon- strike and lock-out will be very great, money are awaiting investment, as dem- day next, or as soon after that as for conditions were such last summer. enstrated by the promptness with which was convenient to the individual mill and during the seven weeks of the ill desirable issues are taken up, several noticeable examples having occurred during the last few weeks. During the remainder of the year and probably during the first six months of 1909 there will be considerable issues of new securities. The records show that over \$1,500,000,000 in new issues have been made thus far this year, which is considerably ahead of last year's record, although allowance must be made for issues intended merely for ford. refunding purposes. Nevertheless our railroads have been annually absorbing rate will unquestionably be acclerated during the next few months in order to finance improvements and extensions that cannot longer be delayed. Apparently upon certain lines of industry will cer-tainly be favorable. A better demand for future. been, building materials, and labor is already in prospect, all of which is evidence of the various ways in which recuperafive influences are actively at

The improvement in husiness offsics referred to in our previous advices continues. Comparisons made with a year ago just now would be misleading, but in numerous instances the volume marvelous and beyond all expectations. Fortunately, our bankers and our great industrial leaders continue in a conserva-tive mood, and are firmly opposed o the creation of anything like a s peculatitve boom, which our unrestained and mercurfal spirit would no doubt welcome and perhaps enjoy for a brief spell.

Our export trade continues to lag behind in a somewhat disapointing fashion. This was largely due to lessened shipments of cotton and other agricultural products. In October our exports were valued at \$172,190,000, or \$5,200,000 less than year ago. Meanwhile imports were only \$102,180,600, the smallest October 1904 and \$9,800,000 below last year's 258,000, against \$68,340,000 in 1907, so that the trade balance was regarded as satisfactory; but our foreign trade is evidently still feeling he effect of business depres-

International affairs, which have been binig, are now more settled han for several months. The deaths of the aperor and Dowager Empress of China sately produced no crisis and none ted. The reproof which has been tared to the Emperor of Germany, le as it may have been, will for the peace of the world, which than once has been seriously threatby his indiscreet utterances. Balaffairs are also quiet for the time priy always possible. Fortunately these blems will come before an Internasce, the chief purpose of will be to maintain peace. The al markets of Europe are in better on than a year ago, though there been no such recuperation on the preside as there. The United States is not only to booms but in recoveries a panie; thus sustaining its reputation strength and optimism.

BENBY CLEWS. FINANCIAL BEVIEW.

average of upwards of a million and a half shares a day for the week preceding. There was much uncertainty in the price movement in contrast with the united may strong upward movement following the presidential election. The conviction remains unaltered that the situation is adjusted to a standy resumation. adjusted to a steady resumption of business and industrial activity in all lines. The restoration of general confidence which followed the elec-tions brought into the market a miscellaneous demand which afforded a medium for distribution of these accumulations at large profits. The process was pursued with skill and caution, and undoubtedly with manipulative accompaniment in the stock market.

An incentive to conversion of stock-holdings into each is the preparation for large issues of new capital which are coming out, like the Panama ca-nal bond issue of the United States government, the New York City bond issue, a Korean-Japanese loan and an Indian loan in London. The Illinois Central bond issue and a Philippine railroad issue in New York are the preliminaries to a long line of important applications for new capital from ratireads which looked for in the New York These issues are applied for vidity, as offered. The transket. These issues are approximately with avidity, as offered. The transfer of the capital out of holdings of the capital out of holdings of the present high older securities at the present high prices into the newer issues at more attractive prices is, however, inevit

New capital issues and increased needs of commercial activity are expected to absorb added amounts o money and credits

The money market itself has shown out slight effect from these influences The previous week's hardening o time money rates has given place some reaction

LANCASHIRE PEACE TERMS.

Reduction in Wages to Take Place in March Instead of February—It is Estimated That Operatives Lost \$4,900,000 in Wages—Trade Union Funds Reduced About \$1,000,000. ew York Journal of Commerce.

Cabled summaries of the settlement the big Lancashire cotton ockout are all that have thus been available in this country. following detailed and specific account by mail will therefore prove of disct interest Manchester.

nd employed in the cotton trade have agreed to re-open the mills and re-start work on the understanding that wages are reduced by 5 per cent from the first day in March next. The mills will start on Monday where possible. Such, in brief, was the an-nouncement which startled and pleased the thousands of business men who came to the Manchester market. The news came too late to have any madrew forth from the president of the board of trade an early telegram of congratulation. The settlement is a rlumph-to the mayor of Salford and his fellow mayors, as the outcome of the Mayoral Conference.

A joint conference of the represent atives of the employers and the operative spinners, weavers, and cardroom workers was held in Manchester, under the presidency of Mr. C W. Mac-Before the conference sat it known that all the operatives were willing to accept a reduction of wages by 5 per cent., dating from the

than an hour, and then the announcement was made that the employers

owners. liberations disclosed the fact that the loss in one form or another was to operatives were influenced in coming to their decision by the terrible distress in the county, many instances of for export and a second manufacture of the county, many instances of for export and a second manufacture of the county, many instances of for export and a second manufacture of the county of t which were brought to their notice by price. the Lancashire mayors, who assem-bled under the presidency of Mr. Al-\$250,000,000 of capital was rendered derman Frankenburg, mayor of Sal-

Mr. James Crinion, president of the railroads have been annually absorbing cardroom workers, stated after the about \$1.000.000,000 of new capital, and this settlement that both sides regarded it as a fair compromise. The cardroom workers had not got all that they wanted, but they would not come badly out of the fray. The executives of the three operatives' associations had the money market is quite able to meet such demands, assuming they will be got back to their old feeling of good judiciously distributed, and the effect got back to their old feeling of good ury for their working together in the

Mr. William Marshland, the spinners' secretary, said that he had all along been of the opinion that the dispute could not be settled without a

business transacted is as large as in thankful that terms have been arison at this time. There is still much ranged. Along with my colleagues, I be temporary. The stoppage of 40,room for improvement, and all lines of industry have not yet shared equally in the recovery; yet the progress which has taken place since a year ago is simply shall soon get back to business, and factor in the slackened demand and the state of the shared experience of the shared experienc

in the latter part of the crisis. The responsibility of conducting a dispute of this magnitude is not a light one. About 40,000,000 spindles have been affected for seven weeks, so that the stoppage of production is not very much smaller than was the case the twenty weeks' stoppage of 15,000,-000 spindles in 1892-93, which ended in the framing of the Brooklands agreement. Under that agreement the operatives have had advances of Exports exceeded imports by \$69,- wages amounting to nearly 18 per cent, and the male cardroom hands to nearly 23 per cent. Under that agreement they had no reductions. The fight has been fought on the plea that we were too hasty, but I will not go into that now. This I will say, the reduction will not take place until more than seven months after we were entitled to enforce it under the provisions of the Brooklands agreement, of which (and I do not blame them) the operatives took full advantage when the swing of the pendulum was towards prosperity, seven weeks stoppage, though its ef-fect on capital and labor has been very severe, has been far from an unmixed evil. If we had not had the closing of the mills owing to the dispute, we should have been compelled

to run half-time in the fall of the year, and this would have meant the Thee Proposed Cloth Mill For Lexingsame length of stoppage, but over a longer period. Of course, regulated short time is incomparably preferable to the barbarous methods of strikes. The Manufacturers' Record is advised

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erly lukewarm in regard to it." Both sides have suffered great financial loss. On the employers' side 500 mills have been wholly or par-tially stopped, and 50,000,000 pounds capital rendered unremunerative. It is estimated that the operatives have lost 980,000 pounds in wages, while their trade union funds have been reduced by about 200,000 pounds. When the ef-

LANCASHIRE STRIKE'S EFFECT. British Cotton Industry Has Received No Permanent Injury,

fect of the lockout on the subsidiray

trades is taken into consideration, the

loss is incalculably enormous.

Pork Journal of Commerce We reproduced in our columns yesterday from foreign mail sources an interesting account of the settlement of the lockout in the cotton industry in Lancashire, which had its origin vents on the Manchester market, but in a strike against a reduction of t was evidently welcomed through- wages that was provided for in what out the city and the country, and is known as the Brooklands agree-This agreement was adopted in settling a much longer stoppage due to strikes n 1892-3. Under it there had been advances in wages amounting to nearly 18 per but while the operatves had the adantage of these during a long period of prosperity they refused to submit to a reduction of 5 per cent, when adverse times came and a lowerng of expenses was the only alternative to running the mills on short time or stopping them altogether for a while. The Employers' Federation consented before the lockout to have the reduc-tion take effect on the first of January next, and the only point ganed by the operatives is a further postponement to the first of March

It s doubted whether the the mill owners on account of the t a restriction tress in the county, many instances of for export and a recovery in the which were brought to their notice by price. It is said that 500 mills were unremunerative, but there would have been but a small return upon it during this period in any case, while it is possible that through the relief of the market the loss may be in con siderable measure made up. the side of the operatives it is stated that there was a loss n wages of 980,000 pounds, or, approximately, \$4,900,000, while their union funds were depleted by \$1,000,000. Besides severe distress was caused among the working population of a large rict, extending far beyond the class

directly employed in the mills, There is not likely to be any serious permanent loss to the cotton industry or trade n Great Britain, which is firmly intrenched in the Lancashire reduction taking place. The spinners district, because there has been no ingot the terms for which they asked in centive for trying elsewhere to get it the first instance.

In an interview last evening Mr.

Macara, president of the Master's Federation, said: "I am profoundly been favorable to taking advantage and trace of bitterness is left behind. I am sure both sides are grateful to Alderman Frankenburg and his colleagues for their valuable assistance in the latter part of the crisis. The this has had no "justifying cause."
The general cause in a large crop and a diminished demand both abroad and at home is perfectly obvious, and yet Harvie Jordan declares that "there seems to be no natural basis for the condition," to which he attributes the "discontent and threat-ened violence and lawlessness in some sections." He reaches the height of absurdity in prescribing a higher price of cotton as the "only remedy" "night riding."

Cloth Mill For Lexington. The Manufacturers' Record is advised that C. A. Hunt, Jr., of Lexington, will organize a company, capi-talized at \$125,000, to build a mill for manufacturing colored cotton cloth. He contemplates erecting a building He contemplates erecting a building for 10,944 spindles and accompanying machinery, but the first installation will be \$208 spindles and 250 looms. Electricity will be used for driving the machinery if mitisfactory terms are quoted by the local power company; if not, then a steam power plant will be installed. The mill will employ about 150 operatives when completed. Mr. Hunt expects to contract for the carding and spinning machinery in the near future, but will not beg', constructing the mill building unuil next spring. until next spring.

to the barbarous methods of strikes and lock-outs. Now the struggle is over, and I sincerely hope we shall never witness its recurrence. To perfect the organization of the cotton industry, on the success of which the lives and happiness of militors of people depend, we must have in operation an automatic scheme for the regulation of wages. Such a scheme is already almost perfected and I shall be profeundly disappointed if the said the experience of the last seven weeks. The Manufacturers' Record is advised that C. A. Hunt. Jr. Lexington, N. C., will organise a company, capitalised at \$155,600, to build a mill tor manufacturing colored cotton cloth! He contemplates erecting a building for \$5.56 spindles and accompanying machinery, but the first installation will be \$.500 spindles and \$500 looms. Electricity will be used for driving the machinery if sutisfactory terms are quoted by the local power company; if not, then a steam power plant will be installed. The mill will employ about \$500.

has not gained for it many adherents operatives when completed. Mr. Hunt from amongst those who were form- expects to contract for the carding and pinning machinery in the near future but will not begin constructing the mill building until next spring.

AMUSEMENTS

MORRISON'S "FAUST." Morrison's spectateular new "Faust"

will hold the boards at the Academy of Music to-day, matinee and night Nothing which has been presented here this season, or perhaps in any other season, is more likely to strike the fancy of local theatre-goers with greater force than Morrison's produc-tion of "Faust." It is an entertaintion of "Faust." It is an entertain-ment which commands the admiration of the most discriminating of dramatic critics, and, at the time, appeals with emphasis to those who go to the theatre merely to be entertained rather than to study subtleties of dramatic composition The Morrison version of adheres consistently to and art. Goethe's familiar and interesting story, but its treatment is a great improvement on any that is seen in opers or drams. Satan, as represented in this version, is a smooth faced, plausible person, who mixe with mortal mankind with a cheer ful abandon that makes the character bright and delightfully sardonic The staging of the play, this present season, is little short of phenomenal. The scenery and mechanical effects are of surprising beauty, and electricity and magic have been brought into requisition with brilliancy of design and execution. production, while eminently specta-cular, is at the same time especially notable for superior acting. It is not sensational, except in so far as sensation is a perfectly legitimate feature of a play which so prominent legitimate ly presents the monarch of the inabove the casts seen in the play before: Miss Rosabel Morrison appear

"THE GIRL QUESTION." The phantom chimes is an electrical novelty, singing and dancing number which not only delights but mistifies the audiences who see "The Girl Question," the brilliant musical play which comes to the Academy of Mu-

sic, Friday night. "The Girl Question" is by Adams Hough and Howard, the authors of "The Time, the Place and the Girl," and is along the same lines of hu-man interest, embellished by dashing songs, and dances, and pretty chorus girls, as that famous musical

There is side splitting fun resulting from wity dialogue and humorous situations, as well as, an absorbing plot, in "The Girl Question," while the names of its principal players are a guarantee that it will be played in masterful fashion. The cast includes Paul Nicholson, Henrietta Tedro, Marguerite de Von, Nina Collins, Thomas de Vassy, Russell Lennon and others, while the chorus contains fifty blue show girls and the "\$1,000

Beauty Broilers."

The production was staged by George Marion, the producer of "The Merry Widow," "A Stubborn Cinderella," "The Prince of Pilsen," "The Beauty Broilers." Merry Widow," "A Stubbern Cinderella," "The Prince of Pilsen," "The
College Widow," etc., while some of
the songs, many of which are already familiar from the fact of its
339 performances, run at the La Salle
Theatre, Chicago, are "Good-Bye
Pal," "I Hate to Work on Monday,"
"O Gee, Be Sweet to Me Kid," "Waltz
Me 'Round 'Till I'm Dreamy," "When
Eyes Like Yours Look Into Eyes Like
Mine." "The Old Bück and Wing"
and "Do Something."

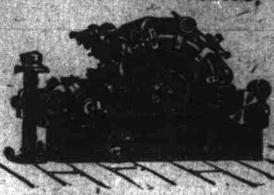
PAUL GILMORE.

PAUL GILMORE.

The lisping girl in Paul Gilmore's play, "The Boys of Company B," is one of the features of the production. Her name is Madge Blake. She is the cousin (a country cousin) of the heroine, Elleen MacLane, but she has had the advantage of a two years' stay in Europe and returns with frocks that are dreams and with the graces of one used to the best of European high life. To top off everything else, Madge Blike is a dreadful first, and when Tony Allen, the handsome captain of the New York Grays, proposes to kiss her "to see how it seems to kiss a girl with a lisp," she is not a whit backward but stands on her tiptoes to reach his proffered lips. The entire camp had been at the feet of the little beauty and no one could binme Tony for his curiosity, but unfortunately his true love, Elleen, comes upon the scene in the midst of the kinsing episode and her curlosity is not strained in the same direction. How the kisses gets the kisser out of his scrape is one of the clever bits of the play. "The Boys of Company B," with Paul Gilmore as the handsome kissing captain, will be at the Academy of Music Tuesday evening, December 1st.

PLAYS OF THE SOUTH. Plays of the South possess an sennable charm and especially to two founded on the popular now of Thomas Dixon, Jr., The Traito and The Clansman. One reast that the South is the native hor of romance and a charming love sto always, possesses a potent appeal the theatre-goer. It would take of umns to inquire into the many oth causes of the remarkable popular of plays of this tens but the face. COTTON MILL MACHINERY. STUART W. CRAMER.

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mains that such plays are what the public demands. The success of "The Traitor" is even more remarkable than that of "The Clansman" for success is often hard to duplicate. This new play by Channing Pollock and Thomas Dixon, Jr., is manifestly a great drama or it could not have achieved such results. Those who have enjoyed "The Clansman" and their same is legion will be delighted. their name is legion will be delighted to learn that the dramatic sequel of that much-talked of play will be the attraction at the Academy of Music Friday, matinee and night, Decem-

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