MILLS AND MARKETS

CLEWS' ANNUAL REVIEW

Correspondence of The Observer.

New York, Jan. 2.—The United States has given another striking demonstration of its extraordinary recuperative powers. A year ago we were in the very abyss of depression suffering from the memorable October panic. Business had contracted fully 25 per cent. and more in volume, and securities had suffered a depreciation of over $[illegible] billion. To-day business is gradually approaching normal conditions while securities have not only recovered all previous loss, but in many cases are selling above the boom prices of 1906-07. Such an emphatic and widespread recovery is beyond all precedent, but before regarding its permanence with either too much skepticism or too much confidence it would be prudent to consider the causes of such prompt recovery.

The whole world is passing through a stage of remarkable development. Civilization is developing at tremendous speed under the incessant stimulus of competition, education and activity. As a result of these forces new wants are constantly being created and new industries necessarily arise to satisfy them. What were luxuries [illegible] are now classed as necessities with many—[illegible] Automobiles, bicycles, telephones, typewriters, cameras, gramophones, etc., and it is needless to say that the equipments of this sort, as well as the use of improved machinery give immense additional employment to both capital and labor, drawing them away from less profitable industries and helping sustain general industrial activity. But even stronger incentive to continued activity and to the growth of new industries are found in the growth of new population and the fact that almost all of wealth which here encourages large expenditures. A country with an energetic population of over 85,000,000 that annually produces $[illegible] upon the surface of the earth that dies considerably over $[illegible] from beneath its surface, that turns out annually manufactures valued at $[illegible] that imports $[illegible] and exports $1,700,000,000 and whose railroads earn $[illegible] is a nation that cannot be expected to long rest content in a state of depression. It is not that recoveries are still desirable. This simply what the most [illegible] of capital and labor to bear and their [illegible] attitude and activities in a market can be found to [illegible] is certain to continue.

Of course the chief factor in our recovery has been the continued prosperity of the American farmer. This year he will receive as said above nearly eight billion dollars [illegible] and $[illegible] for his products, which is approximately three hundred million dollars more than last year. This result was due not to big crops but to high prices, the world over for nearly everything that grows on the soil to sell [illegible] agriculture in the United States having fallen seriously behind the growth in population and manufactures during the last [illegible] years. The year 1908 also witnessed large crops in the Eastern [illegible] and what was most effective [illegible] prices were exceedingly profitable [illegible]. A few harvest would [illegible] the community of [illegible] indeed plenty [illegible] to be protected for a [illegible] other crops [illegible] good harvest in the America [illegible] Hence the great West [illegible] the East [illegible] which [illegible] spring and summer. The prosperity of the Western farmer does not need to be [illegible]. It is well known that [illegible] has fund in the bank [illegible] cordially welcomed [illegible] ever has been [illegible] the industrial [illegible] especially in great [illegible] sharp decline [illegible] value of [illegible] lean on the [illegible] many years [illegible] the chief [illegible] the world [illegible] comed when [illegible] diversification [illegible] our nation [illegible] upon a single crop.

Since the [illegible] point was the [illegible] in the United States [illegible] and Great Britain [illegible] panic were [illegible] cial circles the [illegible] dustry and trade [illegible] ing chiefly [illegible] violent contraction [illegible] tunately, and [illegible] generally [illegible] paratively [illegible] less over that [illegible] companies [illegible] as were [illegible] years preceding [illegible] nation could [illegible] suffered from [illegible] usual cause of [illegible] Our excess were [illegible] character. There [illegible] an issue of [illegible] speculation in the [illegible] expenditure [illegible] is that was [illegible] our anticipated [illegible] nevertheless the [illegible] much good. [illegible] places [illegible] tions and [illegible] forward movement.

It had been [illegible] would at least [illegible] age of lowering [illegible] and costs of [illegible] neither effective [illegible] are not difficult [illegible] first place there [illegible] ent contraction [illegible] any further [illegible] this time [illegible] red in iron and steel [illegible] cotton goods, woolens and [illegible] ucts were of a [illegible] yet they revived demand [illegible] that in spite of the severe [illegible] ministered by the panic a [illegible] was forthcoming for moderate priced goods at moderate price to [illegible]. As soon as temporarily [illegible] manifested themselves and they did much earlier than expected [illegible] tal was plentiful and as confidence restored industrial paralysis quickly disappeared. Demand kept up [illegible] to supply that it was useless to expect much lower prices at this time. Next to the confidence begotten of a profitable harvest, nothing contributed more to the recovery of industry than the coming of the railroads into the markets as large buyers of constructive materials.

The last panic differed from its predecessors in one important respect, in that it occurred at a time when the country was suffering from very inadequate transportation facilities. This was shown by the enormous issue of nearly $1,500,000,000 new railroad securities in spite of its being a panic year. A portion of this great sum was used for refunding purposes, but the bulk went to provide expenditures for improvements contemplated or under way. Two other influences contributed toward preventing a decline in prices—the trusts, which used their power to the limit in this respect, and the labor unions, which were able to sustain wages in spite of business reaction. Labor suffered comparatively little from the panic. Still another influence was the great increase in the world's gold supply. This is an element the importance of which is over estimated in some circles, although cheapening the cost of gold and turning vast amounts into the banking reserves of the world offer a stimulus that cannot be ignored. The theory that present high prices are due to the increased gold supply is not supported by facts either present or historical. When the production of gold is compared with the course of prices over a long period of years there is little correspondence between the two, and a already stated the influences which control prices are numerous and so complex that gold must be considered as only one of them and which at most is slow and distant in operation.

Another result of the panic is the point of return which has been crossed in business circles over the entire continent, not to speak of the similar movement in politics which preceded it. Higher standards of business conduct are undoubtedly being established in consequence. The millennium may be still far distant, but many abuses are being lessened and a keener appreciation of the value of integrity has been established in many directions. The movement for reform extended to Wall Street and public sentiment at least will welcome any strong of business standards. There are tricks of speculation that should be abolished, methods of promotion that should put their instigators in jail, incorporation laws which are still a blot upon the statute books of states that permit them, and bankers' methods which should bring down public ostracism upon all that practice them. Its all means let every discreditable practice in the financial district be abolished so that those who come to Wall Street with money to invest may feel assured of securing a square deal, and getting what they pay for and purchase through their broker in an absolutely legitimate way.

The year passed without any serious international complication, although coming periodically near grave disturbances. The Balkan situation is now much more satisfactory, and it is hoped that the spring, the time for military action will be safely passed without any further symptoms of hostility. Affairs in Germany, of course, attract much attention. The Kaiser's indiscreet utterances having at times caused serious international irritation and forced both England and France into defensive methods which were anything but quieting. The protest of the German people, however, was emphatically addressed to the Kaiser, and for a period at least, the course of Germany will be watched with care. Meanwhile England is strongly increasing her navy, and France is husbanding her financial resources in a remarkable manner, while all other great nations of Europe are groaning under the burden of keeping up costly armaments, something which the United States can congratulate itself upon escaping. There is unrest in India which threatens to give Britain anxiety, also more or less bickering between Argentina and Brazil. In Venezuela the rule of Castro is probably ended, and the situation in Russia has been relieved without further bloodshed. All Europe however, seems to be anticipating strugglers which are only averted by enormous preparations for war, the three great powers, England, France and Germany are each strengthening their armor.

[illegible] is not entire [illegible] and prosperity here has been less perfect than in South [illegible] years. In Wall Street the [illegible] was unprecedentally excessive [illegible] a partial recession to more normal values would cause no surprise. In mercantile and industrial affairs the recovery has been slower [illegible]. In all probability the volume of business to-day will soon be equal to that of two or three years ago with a few possible exceptions. There is no doubt that depression has been severest in the large cities this side of the Mississippi and in the more industrial sections of the East. The West and South having suffered least for reasons already explained. Nevertheless the present tendency is toward improvement, and in this section [illegible] volume of business will no doubt reach its former maximum. Progress will be slow and a compression possibly by temporary setbacks. It is good, moreover, to expect a return to lower prices in either commercial or industrial products. The costs of production have been very seriously enhanced by the rise in labor, the shortening of hours and the advance in raw materials, the result being that prices cannot now be maintained except by the introduction of economies. In many cases the prices have been pushed so far as to seriously restrict consumption, a tendency which if continued must soon compel a general readjustment of values. The so-called new doctrine of limited production and high prices can not last indefinitely. Mr. Carnegie somewhat sounded in his principles when he says that business should be regulated by lower prices, and that the true policy is that of large sales of small profits. Extravagance must give way to economy. Already there is a general complaint among consumers about the high cost of living, and it means that consumption is not to be checked by unfavorable prices. He would be a wise man indeed who could say with certainty that the pendulum movement had reached its zenith, so many and so complex are the influences at work affecting values. About all that can be said is that our markets as a whole are not burdened with over-supplies, and until supplies overtake demand no general weakening can be expected. There is little alliance of any immediate decline in the price of food products, because these, as already stated are comparatively scarce the world over. Another element is that considerable responsibility for the high cost of living must be placed upon our tax system. When national, State, county and city taxes are combined they amount to a very serious item, the cost of which ultimately falls entirely upon the consumer, either in his rent or in an enhanced cost of the necessities which he buys. Public extravagances increases the tax burden enormously.

Financial conditions show great improvement. Banking and credit affairs are sound; capital is plentiful for legitimate purposes, and all the tendencies of the times are toward recovery. Railroad stocks are held very high, so high as to remove many of them from the speculative field, bringing into prominence many of the cheaper issues. Confidence is gaining among investors, but the latter still show a decided preference for bonds, which offer surer if smaller returns than stocks. As a result the bond market is in good condition. Money promises to be reasonably easy during the next six months. New applications for capital will probably be large, especially from the railroads, and this will stimulate certain lines of industry and give employment to labor. The mercantile outlook has improved greatly during the last three months, and trade promises to expand more freely in the coming year. Our railroads are expecting much better times than in 1908. Our steel, textile and other mills are fairly active, but are not by any means running on full time, probably not more than from 50 to 50 per cent. of their capacity. Tariff uncertainties may possibly cause temporary dullness, but actual revision is little feared, because our industries are better able than ever to stand alone, and many would be positively benefitted by lower schedules which would mean cheaper raw materials and larger markets for their products. The political outlook is much better than for many years. Necessary reforms, initiated by President Roosevelt will be carried on by President-elect Taft, but in a less irritating fashion. Public opinion is becoming more rational in its attitude to corporations, and new legislation promises to be less radical. With the rise of confidence in business circles, and an abatement of political scares, the coming year should be one of growing industrial activity. The wise ones, however, will move cautiously, and not indulge in excessive optimism. The moderate course will be the safest one.

HENRY CLEWS.

Daily Cotton Market.

New York, Jan. 4. Galveston, to-day, middling 9 net receipts 3,96, gross receipts 1,906, sales 1,07, stock 116,[illegible]. Britain 200, Bremen 23,97, continent 1,[illegible], coastwise 929.

New Orleans, tone quiet, middling 9¼, net receipts 1,097, gross receipts 1,[illegible], stock 483,[illegible]. Britain 5,000, continent 7,932.

Mobile, tone firm, middling 9¼, net receipts 1,[illegible], gross receipts 1,[illegible], sales 60, stock 74,[illegible], coastwise 100.

Savannah, tone steady, middling 9 13-16, net receipts 606, gross receipts 3,[illegible], sales 1,[illegible], stock 154,[illegible], coastwise 294.

Charleston, tone steady, middling 9¼, net receipts 36, gross receipts [illegible], sales 1,[illegible], stock [illegible], coastwise 1,[illegible].

Wilmington, tone steady, middling 9¼, net receipts [illegible], gross receipts [illegible], stock 86,[illegible].

Norfolk, tone firm, middling 9, net receipts 3,[illegible], gross receipts 3,[illegible], sales 5[illegible], stock [illegible], coastwise [illegible].

Baltimore, tone quiet, middling 9¼, gross receipts [illegible], stock 2,[illegible], coastwise 3,[illegible].

New York, tone quiet, middling 9 [illegible], gross receipts [illegible], sales 2[illegible], stock 187,[illegible], continent 1,[illegible].

Boston, tone quiet, middling 9 [illegible], net receipts [illegible], gross receipts [illegible].

Philadelphia, tone easy, middling 9[illegible], net receipts 76, gross receipts [illegible], stock 1,[illegible], in Britain 1,[illegible], continent [illegible].

Jacksonville, net receipts 3[illegible], gross receipts 3[illegible], coastwise 3[illegible].

Total to-day at all ports, net receipts 10,129, of which exports to Britain 12,094, France 10,987, continent 14,[illegible], stock 1,087,558.

Consolidated, at all ports, net receipts 68,765, of which exports to Britain 27,[illegible], France 13,[illegible], continent 4[illegible], stock [illegible].

Total since September 1st, at all ports, net receipts 5,[illegible], of which exports to Britain 1,[illegible], France [illegible], continent 1,[illegible], Japan 77,459, Mexico 4,[illegible].

INTERIOR MOVEMENT

Houston, tone steady, middling 9 15-16, net receipts 7,461, gross receipts 7,461, shipments 10,[illegible], sales 7,[illegible], stock 1[illegible].

Augusta, tone quiet, middling 9¼, net receipts 1,017, gross receipts 1,[illegible], shipments 2,[illegible], sales 2[illegible], stock 1[illegible].

Memphis, tone steady, middling 9, net receipts 2,[illegible], gross receipts 2,[illegible], shipments 7,[illegible], sales 2,[illegible], stock 196,[illegible].

St. Louis, tone steady, middling 9¼, net receipts 7[illegible], gross receipts 1,[illegible], shipments [illegible], sales [illegible], stock 41,[illegible].

Cincinnati, net receipts 1[illegible], gross receipts [illegible], shipments 2[illegible], stock 1[illegible].

Louisville, tone firm, middling 9¼.

Little Rock, tone quiet, middling 9¼, net receipts 7[illegible], gross receipts 7[illegible], shipments [illegible], stock [illegible].

Total to-day, net receipts 11,[illegible], gross receipts 1[illegible], shipments 10,[illegible], sales 1,[illegible], stock 1,[illegible].

Liverpool Cotton.

Liverpool, Jan. 4. Closing cotton. Spot good business done, prices 8 points higher. American, middling fair 5.[illegible], good middling 5.2[illegible], middling 5.[illegible], low middling 4.[illegible], good ordinary 4.[illegible], ordinary 3.[illegible]. The sales of the day were 12,000 bales, of which 1,000 were for speculation and export and included 11,000 American. Receipts since last report 36,000 bales, including 32,000 American.

Futures opened firm and closed steady.

	Close
January	4.57½
January-February	4.56
February-March	4.55
March-April	4.55½
April-May	4.55
May-June	4.54
June-July	4.53
July-August	4.52
August-September	4.54
September-October	4.57½
October-November	4.63½
November-December	4.61½
December-January	4.61
January-February	4.60½

New York Cotton.

New York, Jan. 4. Spot cotton closed quiet, middling uplands 9.35, middling gulf 9.60, sales 12,[illegible] bales.

Futures opened steady and closed steady.

	Open	High	Low	Close
Jan.	9.03	9.06	8.92	8.92
Feb.				8.92
March	9.09	9.04	8.91	8.92
April				8.89
May	9.03	9.04	8.92	8.92
June	9.00	9.00	9.00	8.90
July		9.01	8.89	8.91
Aug.	8.91	8.91	8.86	8.83
Sept.	8.79b	8.77	8.77	8.70
Oct.	8.74			8.68
Nov.	8.72a	8.72	8.72	8.67
Dec.		8.70	8.70	8.66

New Orleans Cotton.

New Orleans, La., Jan. 4.—Spot cotton steady, unchanged, middling 8 7-8. Sales on the spot 1,500 bales, to arrive 1,600.

Futures opened steady at an advance of 6 to 7 points on heavy spot sales in the Liverpool market. Spinners' takings for last week, the figures for which were received this morning, were very disappointing and checked the advance when prices stood 7 to 8 points up. Longs sold out and professional bears engineered a sort of raid on the market in which they were helped not a little by large estimates of the amount of cotton ginned up to January 1st. The price was forced down until contracts stood at a net decline of 4 points. The market closed steady at this level.

Closing bids: January 8[illegible]; February 896; March 898; April 900; May 906; June 910 nominal; July 914.

New York Produce.

New York, Jan. 4.—Flour dull and about steady. Rye flour quiet. Buckwheat flour dull. Buckwheat dull. Corn meal steady. Rye dull and easy. Barley steady.

Wheat firm; No. 2 red 108 to 109½ elevator. Options ⅛ net higher, May 112, July 108⅝. Corn easy; No. 2 65⅝ elevator. Options unchanged, May 68⅝, July 6[illegible]⅝, Sept. 68⅝. Oats steady; mixed 54 to 54½.

Beef barely steady. Cut meats steady. Lard firm. Pork firm. Rosin quiet. Turpentine firm, 41¾. Rice quiet. Molasses steady.

Sugar, raw steady, fair refining $3.17. Butter steady to firm, creamery specials 29½ official 33½, creamery extras 32½ to 33, creamery thirds to firsts 24 to 31; creamery held, common to special 23 to 30, process, common to special 15 to 25.

Cheese firm, State full cream specials 14½ to 15½, September, colored or white fancy 14, October best 13½, late made small best 14, good to prime 11¾ to 12¾, common to fair 10½ to 11½, skims full to specials 2½ to 11¾.

Eggs easier, State, Pennsylvania and nearby selected white 39 to 40, do fair to choice 36 to 38, brown and mixed fancy 34 to 36, do fair to choice 31 to 33.

Coffee steady, Rio No. 7, 6⅞ to 7, Santos No. 4, 8 to 8⅜, mild dull; Cordova 9½ to 12½. Futures closed barel steady on near and steady on late months with prices net unchanged.

Peanuts steady, fancy handpicked 4⅝ to 5, other domestic 2 to 4½. Freights to Liverpool quiet, cotton by steam 12c, grain by steam 1[illegible]d.

Potatoes barely steady. Bermuda per barrel $1 to $[illegible]. Maine in bulk per 180 lbs. $1.50 to $1.62. State and Western in bulk per 180 lbs. $1.[illegible] to $1.[illegible]. Long Island per barrel $2.75 to $3.[illegible]. Jersey per barrel or bag $1.90 to $2.[illegible], European $1.90 to $2.10, Southern sweets per barrel $1.50 to $2.50, Jersey per barrel $2 to $2.50.

Cabbages easy, State white per ton $35 to $40, do red per ton $35 to $40.

World's Visible Supply.

New Orleans, Jan. 4.—Secretary Hester's statement of the world's visible supply of cotton issued to-day shows the total visible to be 5,437,[illegible] against 5,212,834 last week and 4,815,400 last year. Of this the total of American cotton is 4,568,375, against 4,408,834 last week and 3,[illegible] last year, and of all other kinds, including Egypt, Brazil, India, etc., 869,000, against 804,000 last week, and 1,015,000 last year.

Of the worlds visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 2,[illegible], against 2,595,000 last year, in Egypt 255,000, against 257,000 last year, in India 289,000, against 416,000 last year, and in the United States 1,927,000, against 1,551,000 last year.

Baltimore Produce.

Baltimore, Jan. 4. Flour quiet, unchanged.

Wheat quiet, spot contract 98 to 99½, southern on grade 96½ to 98½.

Corn firmer, new spot contract 68⅝ to 69⅝, southern yellow 69½ to 69½, track bins, No. 2 mixed 67½ to 68½. Rye nominal, No. 2 Western export 83. Butter firm, unchanged. Fancy imitation 24 to 25, do creamery 32 to 34, do ladle 29 to 31, do store packed 18 to 19.

Eggs firm, unchanged, 30 to 31. Cheese firm, unchanged. New large 14½, do flats 14½, do small 15. Sugar steady, unchanged. Coarse granulated $4.80, fine $5.[illegible].

New York Cattle.

New York, Jan. 4. Beeves, receipts 6,[illegible], steers $5.[illegible] to $6.25, oxen and stags $4.25 to $4.90, bulls $3 to $4.25, cows $1.80 to $4, dressed beef 8 to 11.

Calves, receipts 2,[illegible], veals $5 to $10, culls $4 to $4.00, Western dos. $5, Indiana do $4.50 to $5.25, city dressed veals 8½ to 14c, country dressed 6 to 13.

Sheep and lambs, receipts 11,[illegible], sheep $3 to $4.75, choice $5, culls $2 to $2.75, yearlings $5 to $5.50, lambs $6.90 to $7.25, one deck $7.85½, culls $4 to $5.

Hogs, receipts 14,055, market higher at $6.15 to $6.25.

Chicago Cattle.

Chicago, Jan. 4. Cattle, receipts estimated at 37,000, market 10 to 20c lower, steers $4.90 to $7.65, cows $3 to $5.50, heifers $2.50 to $4.60, bulls $2 to $4.50, heifers $2.40 to $4.60, calves $4 to $8, stockers and feeders $2.50 to $4.

Hogs, receipts estimated at 46,000, market steady to strong, choice heavy shipping $6.40 to $6.50, butchers $6 to $6.15, light mixed $5.60 to $5.80, choice light $5.85 to $6.05, packing $5.65 to $6.05, pigs $4.25 to $5.50, bulk of sales $5.80 to $6.10.

Sheep, receipts estimated at 28,000, market steady, sheep $4.85 to $5.25, lambs $7 to $8.50, yearlings $6.25 to $6.75.

Dry Goods Market.

New York, Jan. 4.—The dry goods market opened with a tone of conservatism prevailing. Many goods are being charged and deliveries of goods on order are being hurried out by request of buyers. There is more activity in print cloths and convertibles. Domestic cottons opened firm. Dress goods for fall will be opened generally in a few days. While a few lines have been shown at last year's figures, most agents expect to keep the new price within a five per cent. advance of last fall. Raw silks opened quiet with an advance noted on Canton brands.

The Money Market.

New York, Jan. 4.—Money on call steady, 2 to 3 per cent., ruling rate 3, closing bid 2, offered at 2½.

Time loans steady dull and soft; 60 days and 90 days 3 per cent.; six months 3½ per cent.

Close: Prime mercantile paper 3½ to 4 per cent., sterling exchange easy with actual business in bankers' bills at 485.05 to 485.15 for 60-day bills and at 486.30 for demand. Commercial bills 484⅝ to 485⅛, bar silver 50⅝, Mexican dollars 45.

Cotton Seed Oil.

New York, Jan. 4.—Cotton seed oil was fairly active with the undertone steady. Bulls less aggressive. Prime crude 31¼ to 31½, prime summer yellow 39½ to 29¾, off summer yellow 28 to 29½, good off summer yellow 28¼ to 28½, prime white 40 to 45, prime winter yellow 45 to 47.

Early Morning Fire at Asheboro.

Special to The Observer.

Asheboro, Jan. 4.—Fire broke out this morning at 1 o'clock in a small store building owned by Mr. Jesse G. Miller. The building, which was occupied by Mr. William Parks and Oscar Russell, both merchants, was destroyed, as well as the stock of goods. A small building nearby occupied by Mr. James T. Turner, who was in the chicken business, and a blacksmith shop, occupied by A. M. Presnell & Co., were also destroyed. By heroic effort on the part of the citizens the livery stable of Mr. William Skeen was saved.

The wind was from the southeast, which is largely responsible in keeping this from being one of the biggest fires in the history of the town.

Pale, Delicate Women and Girls. The Old Standard GROVE'S TASTELESS CHILL TONIC drives out malaria and builds up the system. For grown people and children, 50c.

THE DEATH RECORD.

Wiley Morris, Formerly of Salisbury.

Special to The Observer.

Salisbury, Jan. 4.—Word has been received here of the death from pneumonia in Birmingham, Ala., Saturday, of Mr. Wiley Morris, a former resident of this city. Mr. Morris married Miss Sudie Shuman, of Salisbury, and his wife and three daughters survive him. He had been living in Alabama only two years. While a resident of Salisbury he was a valued employe in the car department of the Spencer shops.

Levi I. Lockhart, of Orange County.

Special to The Observer.

Durham, Jan. 4.—Mr. Levi I. Lockhart, of Orange county, died last night about 11 o'clock after a long illness. Mr. Lockhart had been here four months for treatment and was in Watts Hospital. He had serious complications and underwent an operation for them. He was the father of seven boys and one girl, two of the young men living here now—Mr. W. S. Lockhart, of the Trinity Park School faculty, and Mr. James Lockhart of the Trinity College student body. The funeral services will be held to-morrow in Pleasant Green church, Orange county, Rev. G. W. Fisher, of the Durham Methodist circuit, officiating. Mrs. Lockhart died about two years ago. He was one of the best of men and loved by everybody.

Mrs. Samuel A. Weber, of Yorkville, S. C.

Special to The Observer.

Yorkville, S. C., Jan. 4.—Mrs. Emily Camilla, wife of Rev. Dr. Samuel A. Weber, died suddenly at their home here this afternoon of apoplexy, aged about 64 years. The funeral will take place from the Methodist church Wednesday morning. Mrs. Weber was three—married, her first husband being a Mr. Montgomery, to whom she was married during the war and who was killed before the end of the struggle. Her second husband was the late Capt. T. S. Jeffreys, for many years one of Yorkville's most successful bankers and business men, and the third was Dr. Weber, who survives her. There were no children.

Mrs. Fanny B. McCaw, of Yorkville, S. C.

Special to The Observer.

Yorkville, S. C., Jan. 4.—A telegram was received here yesterday morning from Philadelphia which stated that Mrs. Fanny B. McCaw, of this place, who went to a sanitarium in that city about six weeks ago, had died the night previous about 12 o'clock. The announcement was a distinct shock to many, and especially to a large majority of the people of Yorkville, for the reason that it was not generally known that Mrs. McCaw was either unwell or away from home. Since the death of her husband, some fifteen or eighteen years ago, she had been a resident of Yorkville and, by reason of her exalted Christian character, gracious manners and other lovable traits, was highly esteemed by all who were privileged to know her. She was about 48 years of age and is survived by one daughter, Miss Anna, at present attending school in Columbia. She was a sister of Messrs. A. G. Brice, of Chester, J. Steele Brice, of Yorkville, and Mrs. J. P. Knox, of Columbia. No announcement has been made as to time of the funeral, but it is expected to take place here either to-morrow or Wednesday, when the remains will be interred in the town cemetery beside that of an only son who died several years ago just on the threshold of young manhood.

Discovery of Peat Bog in Maine.

Kennebec Journal.

An analysis of the strange mixture which spurted ten feet in the air when Henry Hagan was digging a trench on the Alonzo Davis place at Norridgewock a few weeks ago shows that it is the finest peat.

So finely separated are the particles that the substance after the water evaporates from it is nearly all carbon. It hardens quickly, and when in this state burns readily. Hagan was digging a trench through a piece of low ground when he struck the vein. It spurted into the air with a rush that drove the men from the trench. The substance was so fine that the men thought it contained oil, but the analysis showed this conclusion to be erroneous. About ten tons are in sight, and it is believed that there is a still larger deposit under the surface. These suppositions are borne out by the fact that the stuff spouted out like an oil well for a while, indicating that somewhere it is under great pressure from a clay or other deposit.

Women Before the Pope.

Lady's Pictorial.

Most people know that it is etiquette at the papal court for women, whatever their rank, to appear in black, but few know that an exception to this rule is made for the Pope's sisters and niece, all of whom are privileged to wear white at the audiences and Church ceremonies, but the old ladies do not avail themselves of the relaxation of an ordinary rigid regulation, though the niece makes a point of wearing white when attending papal functions, her mantilla as well as her dress being as white as snow.

Another little known point of papal etiquette is that women who come to the public or private audiences must keep the right hand uncovered; indeed, it is even more correct for both hands to be ungloved.

Rival Dignities.

Ladies' Home Journal.

An Englishman, fond of boasting of his ancestry, took a coin from his pocket and, pointing to the head engraved on it, said: "My great-great-grandfather was made a lord by the King whose picture you see on this shilling."

"What a coincidence," said his Yankee companion, who at once produced another coin. "My great-great-grandfather was made an angel by the Indian whose picture you see on this cent."

Impossible to be Well

It is impossible to be well, simply impossible, if the bowels are constipated. Waste products, poisonous substances, must be removed from the body at least once each day, or there will be trouble. Ask your doctor about Ayer's Pills, all vegetable. He knows why they act directly on the liver.

J. C. Ayer Co., Lowell, Mass.

Mexican Mustang Liniment

CONTAINS NO ALCOHOL.

Every drop soaks in—none wasted by evaporation. More economical—you need less—goes farthest. Penetrates muscles and tissues—banishes pain—heals all the wounds of Man and Beast. Three sizes, 25c., 50c. and $1. At all drug stores.

LYON MANUFACTURING CO., 4 South Fifth St., BROOKLYN, N. Y.

MANY BUSINESS CHANGES.

New Year Marks a Number of Transfers in Statesville Business Circles.

Special to The Observer.

Statesville, Jan. 4.—The beginning of the new year has been the occasion of many business changes in Statesville. Mr. W. Jacob Matheson, who has been with Mr. N. Harrison, the clothier, as head salesman for ten years, has resigned and has become actively associated with the Matheson Grocery Company, of which he is a member. Mr. G. E. Montgomery, who has been in charge of Mr. J. A. Gunn's suburban store in east Statesville, will succeed Mr. Matheson at Harrison's.

Messrs. John G. and Walter Turner have bought the grocery business of Mr. J. P. Phifer in the Hotel Iredell building and will continue it at the present stand. While Mr. Phifer has not definitely decided as to his future business arrangements it is possible that he will go West.

The Dixie Club Grocery Company, the new stock company which will conduct a grocery and drug business in the new annex to the Hotel Iredell building, formerly occupied by the Gem Theatre, has bought from Mr. L. A. Goldman the latter's grocery business on Centre street and will continue it at the present stand until a new storeroom is ready for occupancy. The Dixie Company organized last week and elected Mr. C. S. Holland president and Mr. J. E. Tharpe secretary and manager. Mr. Tharpe, who is now acting as assistant cashier of the Merchants and Farmers' Bank at Elkin, will return here this week to take up his new work.

Mr. Herbert Morrison, who recently bought an interest in the Ramsey-Bowles Company, arrived last week from Charlotte, where he was with the Little-Long Company, and is now with the Statesville company. The name of this popular and progressive company has been changed from the Ramsey-Bowles Company to the Ramsey-Bowles-Morrison Company. Mr. Morrison is a fine young business man and his many friends here are glad to welcome him back to his native county.

Mr. T. H. Redman has resigned his position as secretary and treasurer of the Statesville Hardware and Harness Company and has sold his stock in the firm to Messrs. R. L. and J. A. Bradford. Mr. D. S. Thomas has bought stock in the company, which will be reorganized and the capital stock increased. Mr. Redman has made no arrangements for the future.

Mr. J. A. Parker, who has been secretary and treasurer of the Statesville Realty and Investment Company since the company began business some two years ago, severed his connection with the company in that capacity the 1st inst. Mr. Parker is an attorney and will probably locate at some point in the State for the practice of his profession.

Mr. E. M. Purdy, who was recently elected secretary and treasurer of the Moore Furniture Company, at Lenoir, has gone to Lenoir to take up his new work. His successor as superintendent of the Imperial Furniture Manufacturing Company, of Statesville, has not as yet been named. Mr. Purdy is a furniture man of experience and ability.

Mr. W. G. Culbreth, who has held a position with the Bank of Alabama at Ensley, Ala., for some time, has resigned his position and returned to his home here. He has not decided on his future business. Mr. Culbreth was formerly with the Statesville Loan and Trust Company.

Judge Pritchard Confined to His Home With the Grip.

Special to The Observer.

Asheville, Jan. 4.—Judge J. C. Pritchard is confined to his home on Chestnut street by illness. Judge Pritchard is suffering with the grip, and while he is still confined to his home it is expected that he will be out in a few days.

Catarrh

Cold in Head, Hay Fever, rapidly defects the mucous membrane of the throat and leads to graver complications unless promptly attended to. We recommend King's Sarsaparilla internally to purify the blood, and direct treatment with Dr. King's Catarrh Remedy (a douche comes with each bottle). It gains a foothold from which it is hard to dislodge. With treatment of these two medicines any ordinary case will yield quickly—the very worst cases will be greatly relieved. The price, $1.00; three for $2.50, and guaranteed. Sold by Burwell & Dunn.

The RECOGNIZED SUPERIOR of all Imported and Domestic

Cocoas and Chocolates

MARRIAGES.

Hamilton-Whitehead, Near Scotland Neck.

Correspondence of The Observer.

Scotland Neck, Jan. 3.—An unusually pretty marriage was solemnized last Wednesday morning at 10 o'clock at the home of Mr. and Mrs. A. J. Whitehead, near Scotland Neck, when their daughter, Dalle, became the bride of Mr. Edgar LaGrange Hamilton, of Rockingham.

Mrs. Hamilton is a young woman of charms of manner and person. She is bright, vivacious and accomplished. Mr. Hamilton is a prominent young business man with a promising future. They will be at home at Rockingham after January 6th.

Clingman-Brock, at Winston-Salem.

Special to The Observer.

Winston-Salem, Jan. 4.—Miss Vera Brock and Mr. R. P. Clingman were married last night at the Centenary church parsonage, Rev. J. E. Abernethy officiating. Mr Clingman is book-keeper at Brown's warehouse. Both the contracting parties have many friends here.

Baby Laugh

It belongs to health for a baby to eat and sleep, to laugh and grow fat.

But fat comes first; don't ask a scrawny baby to laugh; why, even his smile is pitiful! Fat comes first.

The way to be fat is the way to be healthy.

Scott's Emulsion

is the proper food, but only a little at first.

Send this advertisement, together with name of paper in which it appears, your address and four cents to cover postage, and we will send you a "Complete Handy Atlas of the World" SCOTT & BOWNE, 409 Pearl Street, New York

Universal

is the praise of Gowan's Preparation. Mothers write us that it has saved their children. Men tell us of its marvelous cures when they are on the road. All who have used it sing its praises. It cures everything where inflammation is the seat. 25c; 50c; $1.00. All druggists. External. Buy to-day.

4 FULL QUARTS STAR RYE

BEST FOR THE MONEY

high grade copper distilled Whiskey of unequaled smoothness and flavor, and positively the best value for the money to be had.

4 Full Quarts $4.00

Express prepaid over Southern Express lines only. Prompt shipment. If not satisfactory return whiskey at my expense, and your money will be promptly refunded.

I also sell other high grade Whiskies at $3, $2.50 and $3 per gallon, but do not pay express charges on these goods. My conviction is that a satisfied customer is the best advertisement, and my motto is "Good Whiskey at Low Prices" and it is along these lines that I have built up my enormous mail order business.

E. B. GIBSON

Mail Order and Family Liquor Dealer

CHATTANOOGA, TENN.

Write for complete Price List.