CLEWS' FINANCIAL LETTER.

Reactionary Effects of the Panic Are Now Vividly Felt-The Tariff Generally Blamed, But There Are Other Reasons For the Acute Depression -- Inertia and Weakness Reflected in the Stock Exchange Operations. Correspondence of The Observer.

New York, Feb. &-It is very apparent that we are feeling the reactionary effects of the panic more plainly than at any time since it occurred. There is more hesitation in spirit than has been experienced in many months. By general consent the tariff is biamed for this state of affairs; yet, while an element delay and uncertainty, it cannot be held responsible for many of the signs of depression which are daily coming under observation. Iron and steel products are not drooping because of an impending change of the tariff, especially for nothing hurtful is expected in that direction. Iron and steel prices are declining simply because of lack of demand. Rairoads are small purchasers, notwithstanding the ease with which they can raise money, and our finished steel plants are running to about only 60 per cent. of capacity. Buyers have been distrustful because steel prices were held up in face of depression after the panic, and remain distrustful because they know that prices depend more upon artificial regulation than upon the open play of competition-which is always a safer test of real value than the arbitrary decision of great combinations. Copper, too, is weak for similar reasons. Tariff has nothing to do with this commodity, but prices have been so long governed by sitificial conditions that buyers have lost confidence and will not take hold except at lower prices. In this they are encouraged by large supplies, by the failing off building enterprises and by the general feeling that the country, whether likes it or not, must endure a period of further quiet and readjustment. It will be remembered that we were all

netonished at the wonderful recuperative activity which the country showed after the crash in 1907. It was argued and with good reason that this panic differed from others, inasmuch as the agricultural classes were prosperous and the country was not burdened with serious overproduction in any quarter. The rebound from that disaster, however, was aptirely too violent and was overstimulated by an excessive supply of cheap money and by the tremendous restraining power of the great corporations or trusts which never before had the opportunity of emerciaing their power in this direction. As a result we fell into the delusion that the effects of the panio were over and that the old-time presperity would soon be here. This was a fatal mistake, for which we are now enduring the penalty. Those effects have simply been deferred, and it is a question now whether the cure would not have been more effectual and more rapid if events had not been allowed to take their natfor instance, is a striking example of the beneficent working of the open market No industry in this country is more free of combinations and more open to free competition than that of cotton goods. As a result cottons were the first to prices and production; and to-day that market is in better condition in every respect than any other great industry of the country. Nearly all of trusts are languishing under the ill efno doubt that many negotiations ar are other elements of depression, as just their homes. noted; and, as no injurious changes are expected in the tariff, there is little real still incomplete. We must come down to lower costs of production and lower costs of living; then we may be ready for a fresh start. Meanwhile tariff revision the schedules.

Stock exchange operations continue to ship. reflect outside conditions, inertia and weakness being the main features. Many leading operators are absent on their usual winter vacations, and in banking circles there is a marked absence of the optimiam so prevalent before the election. The main support of the market appears to be the money situation. Funds are still overabundant, and our banks and trust companies are generally in exceptionally sound condition. Their chief complaint is the difficulty of finding satisfactory employment for their money, Had we an elastic currency system and effective redemption arrangements, the situation would quickly correct itself. As it is the ill effects of this combination of too much money and too little business must be overcome as best we may, Our national finances are becoming a matter of real concern. The Treasury deficit is Some excellent authorinow \$80,000,000. ties estimate that it will reach \$135,000,000 ties estimate that it will reach \$135,900,000 and is owned and controlled at the end of the fiscal year in June. All Messrs. B. E. Morgan and G. this is due more to national extravagance | Crocker, two of Spring Hope's enerthan to a failing off in revenue. The latter is only temporary and a deficit would have come even had government receipts been maintained because of the reckless fore Mayor C. C. Pierce a few days te a minimum. This, however, has no Treasury will of course be used as an withstanding the fact that when business schedules. Gold exports were renewed, further

London account, and more is likely to follow. London is now finding less difficulty in obtaining gold and is correspondingly relieved, so that a better tone is reported in that market as well as a better investment demand. Investors here Their demands have been satisfied for the time being, and banking circles are have just begun to grow. not inclined to subscribe to further bond issues until those now in the market are better distributed. A goodly portion of Spartanburg Journal. the new issues have been used for the taking care of maturing obligations, but the excessive new offerings since January ist are exerting a more or less depressing bitter church quarrel in followed by more or less buying to cover on occasional good railies, but the general tendency appears to be towards a still lower range of values. There is no special source of weakness except a general sense that prices have been too high, and that a moderate recession would be both natural and beneficial. Money rates are somewhat firmer owing to the pend-

HENRY CLEWS.

FINANCIAL REVIEW.

New York, Feb. 6-Speculation in stocks was quiescent last week and the professional element moved with hesitation and constant shifts from one side to the other. There is no further disgulat of the disappointment felt over the slow rogress of business in the iron and steel trades. Demand for finished products is meagre and proce concessions on the part of the minor companies are absorb ing most of what business there is, with an effect of growing friction with the larger interests which are attempting to maintain prices. Enyers of steel products cite the probable reduction of duties to be effected in the coming tariff revision as promoung to make for lower prices.

Railroads are reported to be scanty uyers of steel products as yet. In the case of many rallroads various items of expense, especially maintainance of way and equipment, show increases over the same items in December of the year proceeding. As the average operating expenses of railroads in December of 1907 were still expending compared with the preceding year it must be concluded that the ratirouds find themselves driven to more liberal outlay for maintenance after the strict economies, running to the verge of starvation, which marked the policy of the whole of last year. In the copper trade the reduction in the asking price by the principal producing interest during the week was the subject of widespread discussion, but reports as to its effect in securing orders were confused and even directly conflicting. While the United States Supreme Court's deagainst the wall paper cision claims outlawing trust collection of a debt had no perceptible direct effect on values of stocks, it was considered of far-reaching importance in its bearing on the general position of orporations subject to the restraint of Federal government and the expected decesion on the case to test the commodities clause of the Hepburn law and the important consequences of that decision to the anthracite carriers especially is a hject of anxious concern to holders of those securities.

The local money market at last began o show some effect from the numerous demands making upon it. Money conditions abroad sensibly relaxed with the rettlement between Turkey and Bulgaria and discount rates receded at all the great foreign money centres.

The heavy demands for capital upon the London market have brought about some congestion of new issues and the effect is seen in the depression of gilt edged securities and in growing difficulty in the flotation of new issues. The investment appetite for new issues shows no sign as yet of abatement and confiience is expressed in the maintenance f case in money rates as long as demand for credits in commercial lines remains at its present low ebb.

SPRING HOPE NEWS ITEMS.

Mrs. John D. Dodd Recovers From Critical Illness—Citizens of the Township Want Good Roads— Prospects of a Tobacco Warehouse. orrespondence of The Observer.

Spring Hope, Feb. 6 -Mrs. John undergo the necessary readjustment of D. Dodd, whose critical illness has been noted in this correspondence, fects of unwise and artificial regulation gelist of the Baptist denomination in Turiff agitation is, as we know, chiefly gelist of the Baptist denomination in talkative mood. Georgia, and Rev. David Dodd, of "Are you from Virginia?" I ine held | Vanceboro, who were called to her suspense on this account; but there bedside last week, have returned to

The citizens of this township have occasion for hesitancy on that account. got together on a good roads bill and Speaker of the House? The truth is the readjustment process is sent it to the county's representatives in the Legislature, and have asked that they have it made a part of the laws of the State. Nearly all the Il continue to be used as a bogey by property holders of the township are those who wish to frighten Congress out in favor of the bill, or some other making any important reductions in that has for its purpose the improve admit ment of the roads of Mannings town

> Visitors from Stanhope, which is some seven miles from here, report hat a very strange animal visited that town last Sunday, to-wit: a mule which was flop eared and cross-eyed. The Stanhope citizens claim that the had neved before seen a cross-eyed mule. It is said that it is able to 10 ow a corn row like any other mule, out it is impossible to say when it is ooking in one's direction.

Dr. S. B. Dew, a practicing physician, who has made this place his home for a number of years, moved to Baileys to live. Dr. Dew has a large country practice between here and Balleys, and he thought it much advisable to move to that town. He getter

has many friends here. The Spring Hope Grocery Company has opened for business. This is a new wholesale house for this place.

increase of national expenses. With the ago, charged with stealing cotton seed depletion of the Treasury surplus public meal from the Spring Hope Cotton Oil hand to help every one who needed deposits in the banks are being reduced Company. The boys had a scheme by which they were supplying a number serious effect upon the money market, of people with meal. Pansy worked since such funds quickly find their way at the mill and Charlie was a drayback to the banks. The condition of the man. Pansy would deliver the meal to Charlie and Charlie would deliver argument against tariff revision, not- it to the customers. It is not known how long the arrangement had held revives revenues will increase and could good, but it was worked one time too in many instances be actually augmented many, and now Charlie and Pansy a judicious lowering of some of the are boarding at the expense of Nash county. If the Legislature will give the people of Mannings township the law they want, there is shipments having gone to Argentine on likelihood of the two working the oads of the township.

There is a prospect that a tobacco varehouse will be erected at lace in time for business next year. greatest victory. here is no better cotton market in he State than Spring Hope. With a are in an exceedingly conservative mood. good tobacco warehouse and a good market for the tobacco, the town will

Comfort For the Deacon.

Editor Hemphill, of The News and Courier, is getting special comfort on his old slouch hat, pulls off out of the fact that a spirited and coat and vest and sometimes lets effect. Speculation is confined within was born and nurtured and brought narrow limits. Every sharp decline is to robust maturity on the other side of the State line.

THE SECRET OF LONG LIFE. A French scientist has discovered one ecret of long life. His method deals with the blood. But long ago millions of Americans had proved Electric Bitters prolongs life and makes it worth living. It purifies, enriches and vitalises the rebuilds wasted nerve cells, imare somewhat firmer owing to the pending withdrawal of government deposits, to gold exports, to the withdrawals for trust company reserves and to an expected large Panama loan.

HENRY CLEWS.

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TALES OF THE

NATIONAL CAPITAL BY RED BUCK

Last Friday morning when I cailed at the office of Representative H. D. Flood, of the tenth William A Washington, of Kankakee, Ill. is now on the road to recovery. Her first I did not catch the name, but sons, Prof Walter Dodd, of Chicago rather liking the man's eyes and sturdy look, I engaged him in conver-university; Rev. William Dodd, evan-sation, which was not very hard to do.

No, but my people lived in that am from Illinois-the eighsent; district-Cannon's home Then you are a constituent of the

Yes, was the regive Your name sound Bryan?" continued the natoe somida continued the visitor. "Mine has a 't to it, but you, no doubt, have in mind one William Jennings Bryan, a gentleman for whom I voted three times for the

esidency-under protest, I must "I gave him my vote in 1896-that good man to know enough. said Mr. Washington Was What about Uncie Jue? I asked. "He's all right-the most popular man in the eighteenth"

Popular new! Why, all the preachers and most of the labor jority last fall so you could notice it." What manner of man is your he does swear now and then." Uncle Joe

'He's a good citizen. The people in his district swear by him more of him than they do the preach-

"It does seem so," I declared They may talk about Uncle Joethat's what everybody calls him-as much as they please, but he is a vote-

How does he get around the ministers?

"Mrs. Joe Cannon was one of the greatest women that ever lived in Illinois, or any other State," declared Mr. Washington. "She did more charity work than all the rest of the beat. women in our community put to-gether She had a pair of duncolored ponies and drave them day in and day out, and often far into the night, doing good-turning her a kind word, or something more sub stantfal. She was loved by all classes. It was not unusual to see her asleep from sheer exhaustion, in her bugg) If she found a family in poverty and distress, she would take the women and children to her home, feed and clothe them and get

Church people interested in them. "That is the sort of woman sl She made friends everywhere. Her little horses had traveled much that they knew every town so m

Great men say that a man's first step toward success is a good wife. Uncle Joe had an angel, and the day he married her he won his first and Uncle Joe! Men and women, boys

and girls, one and all, in the eigh teenth call him Uncle Jee. The laboring men like him. I would take a bet that not more than a small handful of the rank and file of labor union men followed the suggestion of their leaders about Mr. Cannon.

"When Congress is over and Uncle Joe comes down for a rest, he puts Charlotte suspenders down around his hips and gets down with the boys in front of the stores and tells yarns. He doesn't put on any airs, but is plain Uncle Joe-just as he has always been. That is why the fellows like him.

'Our people like a courageous man. Uncle Joe has sand in his gizzard, and don't you forget it. What is more, he has sense. Before he gave up the practice he was considered an able lawyer. "We had an interesting incident in fully.

the eighteenth during a campaign Certain citzens who had some Imaginary troubles held an indignation meeting to lay Uncle Joe out ulars advertising the to-do were sen roadcast and a large erund gathered to hear what the speakers had to say Down in the audience, on the cight ninth seat back, among the common people, sat Uncle Joe the ma they were going to knock. The chair man stated the purpose of the mee'roasting Mr. Cannon, and, on taking his seat, said that any one who so desired could speak. Uncle Joe rose. but the chairman told him that he did not think he should be heard. Reading the circular. Uncle Joe said that he had responded to the call of

litizens and thought that he was en

titled to a word in his own behalf.

Well, sir, he spoke and captured the

meeting. His enemies were routed. Cannons are kind-hearted The folk Uncle Joe and his brother, the banker, were always doing something for worthy persons Joe Doherty, a poor young fellow fell helr to form acres of mountain land. The plawas considered worthless but he diand get ri but honest and popular. Joe was a He tried to borrow money to work his mine, but failed the first lime. Later he went to the Cannons, and they let him have all he wanted and for as long a time crat, but he has always been grateful "Yes, but they did not out his ma, many friends by his liberal hand. The voters in the eighteenth like him it

LOOSE CREDIT.

Money Cannot Be Made by Selling to Special to The Observer. Deadbeats. Merchants' Journal.

No man ever did business on locse credit policy and survived. credit to a "deadbeat" is never warranted.

Business is conducted to make two hundred vehicles a day money, and money cannot be made. Hon. George M. Rose, selling to or working for a dead-Of course, there are those who are

that they should not be considered There are those so clever that they

can obtain credit in face of the fact that they owe every other merchant in the community, provided: That there does not exist a well rganized Retail Merchants' Associa-

nat if an association of retailers is that if an association of retailers is properly organized, that every person in that particular community is rated on the following particular points: "Prompt pay." "medium pay," "slow pay," "uhdesirable customer." "require cash." "legally responsible," "inquire at office," "shoplifter," "make c. o. delivery."

This system is saving merchants thousands of dollars to say nothing

thousands of dollars to say nothing of the worry and embarrassment usually caused by dealing with those who would defraud.

It's a pleasure to work for money and the right kind of charity, but it is not very pleasant to work for nothing and to get "cussed out" those whom you have befriended.

Baltimore Theatrical Manager Tests the Sunday Law.

Baltimore, Feb. -7,-Manager Bernhard Ulrich, of the Lyric, to-day took another step in his campaign for Sunday music in this city when he gave a concert at the house named, for pay. The police allowed the performance to be given, contenting them-selves with taking the names of a Then let me tell you, there's no hyperricy about him. If he vants to the will be summoned before the grand jury which will pass upon the matter. The concert was given without the required police permit, the officials taking the ground that the law
forbidding in this city Sunday concerts to which admission is charged is

with wishful eyes upon our budding very explicit and that under it no per-mit can be issued. It is this law which Manager Ulrich wishes to test

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THE COMMITTEE AT ODDS.

Measure Providing For Protection of Watersheds Brings to Light Vast Difference of Opinion Among Menthers of House Agricultural Com-

Washington, Feb. 7 .- The wide fierence of opinion among the niembers of the House committee on agriculture on the bill which seeks provide for the protection of the watersheds of navigable streams in evidenced in the report which accompanies the bill.

The opinion of the majority, as expresed by Representatives Weeks, Carollan, are practically those of the SLAVE TO administration. The general scope of ands in any part of the United States YOUR IOB the bill permits the acquirement of when considered advisable by the national forest reservation commission, hich the till creates. that the geological survey must first otermine that the land to be acquirpromote or protect the nav-

mability of streams. The majority report declares that

been heavily cut-The minerity report, which is signed by Chultman Charles F Scott, and uncertainty; but have you ever four other members contends that stopped to think that when you are other members contends that there is no vital connection between the forests and the maintenance navigability in navigoble streams ese members argue in favor of inattusting the farmets in proper till-age of the soil and in protecting the forest from fire as more desirable than the purchase of lands which would be made unproductive and would be taken from the local tax rolls

STEAMER KEPT BUSY.

Acress Cape Fear at Fayet:cville-Trains Stop on East Side of River.

Fayetteville, Feb. 7. -The steamer Lyon, which has been in use as a free ferry boat across the Cape Fear since Washington Post A the burning of the Clarendon county bridge, pending the completion of a transferring passengers.

ped at the public road just east the river. This arrangement, which knowledge is a foolish thing, and will be greatly to the benefit of the dwellers in eastern Cumberland as sometimes not so pleasant to live with well as the town people, was request- as none at all. ed by the county commissioners, mayor and board of aldermen. Maj. Right here, it should be explained E. J. Hale, president of the chamber of commerce, has received assurances from the general manager of Coast Line that a siding will be in-stalled on the east side of the railroad's bridge to facilitate the handling of heavy produce into Payetteville from that side of the river.

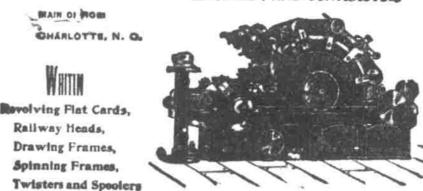
NORTH CAROLINA'S MONEY.

It Shricks in the Ears of the Parsimonious Virginias. Danville Register. Because, discussing the Virginia dis-

cussion of poll-tax voting pre-requis-ites, we intimated that a dollar must look about as big to the average Virginian as a ten-spot looks to his brother across the line, The Danville Register "infers from this that our contemporary concludes that it is question of abolishing the tax itself. Of course we concluded nothing of the The Register is simply mad because it cannot truthfully deny what we said about the financial habits of the two States—Charlotte Observer. If money really talks, as it is cur-rently said to do, we are quite read; poetic genius and we shall not be at all surprised to see it claim Andrew Jackson Andrews and the Greene county bard and all our literary lights. Phone 312.

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DON'T BE A

It is not always the man who sticks It provides to one job for a lifetime who gets ey must first shead in the world Whether a man should stay in one gether on the place. If it

The majority report declares that opportunity to broaden a man, stay, the food damage in the United States if it does not, quit has increased from \$45,000,000 in Broad experience is what makes a 1900 to \$118,000,000 in 1907, and that man valuable. Don't go through life

the greatest increases are on streams in a regrew rut because you haven't on whose watersheds the forests have the courage to break away. Your excuse is that want to give up a certainty for an uncertainty; but have you ever

past middle age the "certainty" prove a myth? Most of the big men in this country threw up positions where they certainty because they felt themselves capable of greater things.

Don't become the slave of some poor, the job. You don't have to I can put you in the way of someand thing better with the certainty of an increasing income as the years go by W. J. RODDEY, Maunger,

Rock Hall, e. C. Free Ferry Boat Being Operated WM. WHITE JOHNSON, Res. Agt. Bunt Bidg., Charlotte, N. C.

Men's Views on College Women.

Of course, he likes her to be intelcredit is positively necessary in many bridge, pending the completion of a communities, but the extension of large flat, is doing a rushing business ligent. If a college education happens communities, but the extension of large flat, is doing a rushing business carriages not to have given her an enlarged and wagons, carrying from one 'o sense of the importance of herself and her sex, and a deprecatory view of Hon. George M. Rose, division counsel of the Atlantic Coast Line the creature masculine, then it is Railroad, to-day received a telegram well. But unfortunately this very Of course, there are those who are perfectly honest but have not the perintendent of that road, that orability to pay, although they think they have. This class are so few that they should not be considered that the passenger trains between that they should not be considered. Wilmington and Fayetteville be stop- who patronize him. He sees clearly of what she does not see-that a little

After all, a man chooses his life

companion for personal qualities far more than for mental attainments the The brainlest men have given all tality. What a man wants in his wife is a woman, not a trained mind. A. D. SALKELD & BRO.

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