CLEWS' FINANCIAL LETTER.

The Leaders Still Endeavoring to Repreme Importance-The Stock Market Outlook Complex-Money Easy the overhanging mountains, Everywhere.

Correspondence of The Observer New York, Feb. 20.-Money is easy everywhere. Not only in New York, but in Paris, Frankfort and Berlin the "tendency of interest rates is still down-This, of course, is mainly due to the depression prevailing in commerce and industry in all parts of the world. As a result capital is accumulating and diligently seeking every form of safe and profitable employment. The effect of this situation upon the security mar-kets is marked. In the first place, it causes a good demand for high grade investments from conservative investors and institutions, who have more regard for preservation of principal than either dividends or speculative profits. At the same time another class of buyers, viz., the general public, continues to abstain from the market, partly because the dullness of business and diminution of profits lessens their purchasing ability, and partly because they recognize that the prices of average stocks are much too high in view of existing conditions. The insiders and big market lenders have successfully resisted any important decline thus far, owing to the abundance of cheap money There are reasons for believing, however, that those whose policy it was to support the market and resist natural tendencies have accumulated all, if not more than, the stocks they desire, and that in the

For some months past all the resources concentrated upon the purpose of resisting natural tendencies. Considering the demoralized. great shrinkage in railroad traffic, and prices ought to have undergone a considerable reaction. Such has been the difficult to appreciate why the results after the panio was too violent, having portant effect on all financial markets, been unduly stimulated by the inflation. The definite promise of growing ary effect of cheap money and the powuful co-operation of great financiers. This resistance to natural reaction was not confined to the security market, it extended equally into all of the great industries under the control of big combi-uations. It is to be doubted, therefore, if liquidation has been as complete as it should have been, in order to bring business to a really sound basis. Buyers, not only of stocks, but of commodities, lack confidence. There is a universal feeling that as prices are too high, a recession must fellow; and all buyers as a matter of self-interest are preserving a hand-tomouth policy and obstinately refusing every anticipation of future requirements.

It is this lack of confidence among buy-

ers that has much to do with the present inertia of business. Nearly all lines of business to-day are exceedingly quiet, the only signs of healthy activity being where, as, for instance, in tolten goods, a thorough readjustment has already taken place. Iron and steel prices aro now being reduced to still lower levels. But needless to say, though this has attracted many orders, buyers are still un settled because action has been deferrd, and the market has not yet been sufficiently tested by competition between buyers and sellers. Moreover, the dullness in trade is being further aggravated mouth policy. No doubt when the tariff question is settled business will instantly take a vigorous start in consequence of the accumulation of deferred orders, so extended period will have suffered little or nothing. During the interval, however, much hesitation will prevail and must be length of time has been given to hearings | war. on the tariff by the ways and means committee, and with very unsatisfactory results. President-elect Taft is expected to call a special session of Congress beginning the middle of March, and from more than now by the uncertainty pending revision. The tariff has now become a political issue of supreme importance too important and complex to be settled by any tariff commission, and capable of adjustment only by debate and struggle on the floor of Congress. The outlook for the stock market con-tinues complex. On the one hand, we

have universal ease in money and prospects of its continuance until the autumn in spite of government withdrawals of deposits, gold exports and possible increased demands incidental to the 1st of April. The good inquiry for bonds and high class stocks is certainly encouragtime past and the general strength of the foreign markets will, of course, exert a beneficial influence here. On the other hand, the prospects of continued duliness in trade in the United States, the outlook for irritating "tariff discussion and the fact that neither securities nor commothe future of the stock market. The new and a reassuring and encouraging mes-sage is confidently expected from President-elect Taft. The effect of this, however, can only be temporary, unless there sum of \$3.847 against the lodges and individual co-defendants," of prices is to seek a more normal level, and the situation would be unquestion-stably benefited by a gradual readjustment. It is simply a question of how long artificial resistance, powerfully aided by cheap money, can hold in check natural forces. The market is quite likely to witness sharp railies on any favorable developments of importance, but the pre-vailing tendency must be towards a lower level until the tariff is settled and usiness begins to show signs of genuine improvement. HENRY CLEWS.

THE GREEN RIVER MILL.

New Factory Soon to Be Running Up in Mountains-S. B. Tanner Presi-

dent. Special to The Observer. Caroleen, Feb. 21 .-- Mr. S. B. Tanner, who is president of the Green River Cotton Mill, left yesterday for

that point to overlook the placing and starting of the wheels of that newest but not least enterprise of western Carolina.

Right under the Blue Ridge where numbers of citizens never saw a cotton plant, the Green River Manu-

facturing Company will soon be making cotton goods.

many years, is manager of the Green River plant. That rising mill town is located in Polk county on the pro-posed electric car line between Asheville and Greenville, S. C. and real charmingly does the enterprise exemplify the romance of business. is a town of several hundred habitants and there is not a well of water in the place, all the tanks, sist Natural Tendencies—The Tariff water in the place, all the tanks, Becomes a Political Issue of Su-bollers and homes receiving ample supplies of water through pipes from

FINANCIAL REVIEW.

New York, Feb. 21.—The light and shifting currents of the speculative sentiment in the stock market veered decisively in the direction of discouragement last week and carried values rapidly downwards. The deciding factor was the accumulating evidence of languishing trade as exemplified especially in the iron and steel trade-The halt in the revival of trade had been perceived for several weeks past and with growing misgiving. It was as-serted by the United States Steel Corporation that the waiting on the form-ulation of new tariff schedules was the motive for the withholding of or-It was urged that such cutting dersof prices as was being done by small independent steel companies and that the business thus placed represented so small a part of the business as to be unrepresentative of trade conditions, Insistent reports that a cut in prices of steel was in contemplation were persistently denied, the latest denials coming from accredited official sources until past the middle of the week. The reassuring effect on speculative sentiment of these assertions was confirmed by the determined support accorded the stocks of the U. S. Steel Corporation in the stock market, When the realization came to the

absence of buyers their position is anystock market element on Thursday thing but a satisfactory one, notwiththat the depressed conditions in the standing their unquestioned financial steel trade were to be recognized a price reduction and an active effort on the part of leading producers to seand skill of the great leaders have been cure business from competition the tone of the speculation became semi-

It was rather notable that the conthe unquestioned duliness in business, per industrials were comparatively stable. The comparative firmness of the copper stocks was furthered also course in all previous panics, and it is by the statistics of the newly formed copper producers' association given should be any different now. There is no out early in the week. The clearing doubt the recovery following the rebound up of the foreign situation was of im-

The definite promise of growing ease in foreign money markets and the settlement of international questions had put a stop to the persistent liquidation of foreign holdings of American securities and had given place to some buying in New York on from abroad. A decided is orders favorable impression was made by the permission accorded by the New York public service commission for the issuance of Erie bonds

Another moderate decrease in idle freight cars gave some hope of a bet-terment in the traffic situation. The speculative effect of these were all swept aside by the later consideration of the trade outlook and the realization that a scramble was it prospect among steel producers which might involve serious consequences earning power. The disorder into NIGHT SESSIONS TO BEGIN SOON. which the stock market was thrown produced but slight effect on the bond

Latham's Cotton Letter. Correspondence of The Observer.

Greensboro, Feb. 20 .- Dullness expressed in the superlative properly describes the cotton market for the past two weeks

There is no speculative activity in often and there is no buying pozers by tariff agitation. While tariff talk does among the mills because they have not lessen the amount of food consumed, already bought for months ahead. And clothes worn or anelter required, still the the spinning quality is so good that it uncertainty has a restraining effect upon takes fewer bales to turn out a nornew ventures and etrengthens the deler- mal poundage of yarns as compared with the recent crops which wer ower grade and poorer quality than this crop.

The market therefore labors under the weight of a large crop, a dectinthat the total volume of business over an ing security market, and a condition

of trade that is far from satisfactory. There is another item that indirect weighs more heavily against cot tied. Unfortunately, the prospects are for abnormally high prices prevailing the used. Unfortunately, the prospects are for abnormally high prices prevailing the approximately, the prospects are for abnormally high prices prevailing the approximately the process of the process of the process of the prices of the prices prevailing the prices prevailin known during the same period exceptinto mid-summer. Aiready an unusual ing, possibly, during the times of

It seems that any substantial advance will have to come from the issues of next crop which is rather far ahead to deal with except speculatively. The present outlook is, howthence on it is to be feared that the ever that if such improvement comes, business community will be barassed at all it will be from "the acts of Providence" as reports say the farmers are preparing to plant another big acreage and the sales of fertilizer tags are reported up to normal.

Pay Damages For Boycotting. American Industries.

"If labor unions picket a factory in an attempt to boycott the goods made in it, thus putting the owner to pense for guards and employes, they must reimburse him for such expense. according to a ruling February 9th 1909, by Justice Mills, sitting in the Supreme Court. The case in point was heard by Justice Mills in January It ing London has been a larger investor was brought by Joseph W. Jones, of American securities than for some president of the Jones Speedometer which has a factory in New Rochelle and another in Harlem The suit was directed against George M. Marr, president of District Lodge No. 15 of the International Association of Machinists, Local No. 468 was a co defendant. The machinists and firedities have yet undergone an adequate men struck and posted pickets around decline all tend to unsettle confidence in the shop and Mr. Jones was put to the the future of the stock market. The new expense of hiring guards for the administration will shortly be sworn in place. Judge Mills holds that the plaintiff was not only entitled to the injunctive relief, which had been given, but also for damages in the

VICTORIA INN BOUGHT.

Gay Green and Associates Make Deal For Property Valued at \$40,000. Special to The Observer.

Ashevills, Feb. 21.—Negotiations for the purchase of what is known as Victoria Inn from the Board of Home Missions of the Northern Presbyterian Church by Gay Green and associates have been completed and it is understood that the deed the property will pass in a few weeks. It is said that the price agreed upon is \$40,000. The deal includes the Victoria Inn, formerly known as the Oakland Heights Sanitarium, and about 15 acres of land.

The inn has for some time been conducted as a high-class boarding house by Mrs. Martin and it is understood that it will continue to be so conducted. Mr. Green, one of those interested in the purchase of property, is not in a position at this time to discuss the matter, although it is admitted that arrangements for

the transfer are closed. Only One "BROMO QUININE"

LESS THAN HALF COST

30-H. P. Liddell Automatic Engine 40-H. P. Ball Automatic Engine 100-H. P. H. S. & C. Throttling Engine 100-H. P. Ball Automatic Engine

14" x 36" Allis Corliss Engine 18" x 36" Allis Corliss Engine 18" x 42" Frick Corliss Engine 20" x 42" Green Cortiss Engine

14" x 36" Murray Cortiss Engine

22" x 28" Allis Corliss Engine SPLENDID VALUES, MUST BE SOLD IMMEDIATELY.

GREENSBORO SUPPLY CO.

GREENSBORO, N. C.





Appropriation Bills Must Be Put Through Before the Week is Over and Both Houses Will Devote Entire Attention to These-The Sundry Civil Bill to Consume Practically the Entire Week in the House—Salary Attention-General Deficiency Bill to Follow-River and Harbor Bill May Not Get Through-Brownsville Matter in Senate Toesday and Satur-

day Will Be Devoted to Eulogies. Washington, Feb. 21 .- Both houses and on steam for the last spurt of Rev. D. C. Britt, a Young Baptist Houston Post. Congress will begin this week to present Congress. As it is realized tically all of the appropriation bills through both houses before the end this week no attention will be paid in either house to any other measure when appropriation bills are in shape probably commence night sessions ear-

Is in the week. The House will begin the week with the discussion of the great sundry civil bili, which not only carries a large appropriation bill but covers a multitude of subjects in which, as usual, there is much new legislation, and it is ex-pected that this bill will consume most

they are brought in and it is expected mons a doctor. He then lay down in the question of the salary of the Secretary of State will again receive attention in connection with the constitution of the salary of the salary of the street, to inform his wife ference report on the legislative, exto the question of an under Secretary

TAWNEY BLOCKING DEBATE. Chairman Tawney, of the House committee on appropriations, is ex-erting his best endeavors to prevent debate on the sundry civil bill. Rep-resentative Rainey, of Illinois, is, however, anxious to make reply to the critics of his Panama canal speech, and present indications are that he will succeed to-morrow.

There are many provisions in the sundry civil bill on which there are sharp differences of opinion, including those relating to the secret service Panama canal and immigration. It is was a refined Christian gentleman and expected that the general deficiency bill will be ready for consideration by House when the sundry civil bill is disposed of.

Undoubtedly the House will be able before the close of the session to dispose of all the appropriation bills. buring the past week the Senate put behind it the postoffice, the naval, the Adams, of Charlotte, after which the pension, the army and the Indian remains will be laid to rest in the vilpension, the army and the Indian bills, and it will be prepared to go on this week with the diplomatic and consular, the agriculture and other shortly after the family agreed appropriation bills as they were death occurred. appropriation bills as they may be reported from the committees so that unless there should be unusual ob-structions that body will also be able to conclude this important portion of

its business before March 4th.
Apparently the prospect of obstrucon is not so great asolt was, for Mr. Ler Policite and his insurgent following have shown little or no disposition during the past few days to stand in the way of the progress of these meas-

SUPPLY BILLS ALL RIGHT. If this attitude is maintained there is little doubt that all the supply measures, with the possible exception of the river and harbor bill which is already through the House will be passed long enough before the 4th of March to permit a final agreement on them all before the close of the ses-sion. The river and harbor bill prob-

ably may be talked to death. The Senate will devote Tuesday to condition had been critical for the consideration of and vote on the bill past several days and the end was exproviding for the re-enlistment of the negro soldiers discharged on account of the Brownsville riot, and Saturday will be given up entirely to eulogies of members of Congress who have re-

CONGRESS ON FINAL SPURT sentative Myer, of Louisiana, and Representative Brick, of Indiana, The entire day Tuesday will be given to the Brownsville bill.

Senator Carter will continue his efforts to procure consideration of and action on the postsi savings bank bill. There will also be a strong effort to ge; the Arizona and New Mexico Stateof the Secretary of State to Receive of the session, but the present outlook is not promising.

THE DEATH RECORD.

DIES LYING IN WAGON

Minister of Rutherfordton, Expires
Suddenly From a Hemorrhage—NaCharlotte Observer that fame is tive of Lamberton and Graduate of most uncertain and updepende Wake Forest. Special to The Observer.

Rutherfordton, Feb. 21.-The town was shocked yesterday afternoon by for consideration. Noth houses will the sudden and untimely death of one of its best citizens, Rev. D. C. Britt, which occurred while on his way from his home in the western part of town to his store. Mr Britt had been at his place of business during the forenoon and seemed as well as usual. At I o'clock he went home for dinner and ate a hearty meal. About 2 o'clock, while returning to his store in a one-horse wagon, drivthe week.

The House will, however, consider became ill and told the driver to statements like the following are but reports of conference committees as stop the wagon and hurry and sumference report on the legislative, ex-ecutive and judicial appropriation bill. The House will again refuse to yield reach him, Mr. Britt was in the threes of death and soon expired as the re-

> county, and came to Hutherfordion about three or four years ago from Lumberton for the benefit of his health. He was a Baptist minister, a graduate of Wake Forest College, and prior to his removal to litather-fordion was engaged in active ministerial work, which he was forced to give up on account of his failing health. After coming here his health began to improve and he decided to permanently locate here building a home and entering into business. He states health. He was a Baptist minister, a graduate of Wake Forest College, home and entering into business. He States. his death is deeply deplored by the take no other, people here. He is survived by a wife and two small children, besides his father and mother and several

brothers who reside at Lumberton The funeral service will take place at the Baptist church to-morrow

Mrs. Lavinia Dobbins, of Carolcen. Correspondence of The Observer Caroleen, Feb. 20 .- After a long illness and patient suffering Mrs. La-vinia Dobbins died at her home in Henrietta this morning. She was hear 68 years of age and well known. and much beloved in this town and towns in upper South Carolina Mrs. Dobbins was the mother of Mr. J. Dobbins, superintendent of the Henrietta Mills. She leaves a husband and several children. She was a de-

oted member of the Baptist church. J. A. Bullard, of Rocky Mount.

Correspondence of The Observer

Rocky Mount, Feb. 20 .- After an illness of two weeks, Mr. J. A. Bullard died yesterday morning at the Relief Hospital at South Rocky Mount at 10:30 o'clock of pneumonia ected. Mr. Bullard was a resident of South Carolina, having made his home in this city for the past two years, coming here from Latta, S. C. and since that time he has been in facturing Company will soon be That is Laxative BROMO QUIL cently died, including the late Sena- the employ of the Atlantic Coast Line, making cotton goods.

NINE: Look for the signature of E. tor Latimer, of South Carolina; Representative Powers, of Maine; Representative Powers, of Maine; Representative Wiley, of Alabama; Representative Wiley,

train yesterday, and the interment the family home took place from about four miles from that place this afternoon. Mr. Bullard was well thought of by both officials and em-

ETC., ETC.

WAYNESVILLE IS CHOSEN.

Assembly Grounds of Southern Methodist Church Located by Commit-tee—Will Be Biggest Thing of the Kind in the South. pecial to The Observer

Asheville, Feb. 21.-While no offiis announcement is forthcoming, it s reliably learned here that the committer of the Methodist Episcopal hurch, South, appointed last summer to look into the matter of an assembly ground for the Church, has made its decision and that Waynes-ville has won. The committee, which was named at the meeting of the big laymen's movement at Chattanooga last summer, and of which Mr. J. R. Pepper, of Memphis, is chairman, ome time ago visited in person proposed sites for the assembly grounds including a large acreage in the Weaverville section, Waynesville, Weaverville section. Hendersonville, Black Mountain and one or two places in Tennessee. The of their visit to these places, was faorably inclined to Waynesville he semi-official announcement that he assembly grounds will be located here will cause little, if any, sur-

It is understood here that a great deal of property close to Waynesville has already been secured either by option or by direct purchase and that onsiderable more will be secured The Methodists purpose making their assembly grounds the biggest thing in the South. It is understood that one of the features will be a magnificent lake half a mile wide and two or three miles around. An electric car system is also among the plans.

Hishop James Atkins, whose home is at Waynesville and who was active hood bill out of committee with the in securing the assembly grounds for hope of passing it during the last days that place, has agreed, it is understood, to put in many acres of land included in the proposed assembly grounds boundary at a very nominal

> He Was Born in Abbeville, Man; Abbeville, Abbeville, We Say.

We desire to inform the esteemed One of our quiring if Major Hemphill was born

HAPPY RESULTS

Have Made Many Charlotte Residents Enthusiastic

No wonder scores of Charlotte citizens grow enthusiastic. It is enough to make any one happy to find re-lief after years of suffering. Public truthful representations of the daily work done in Charlotte by Doan's Kidney Pills

Faries, 5 South B. St., Charful for the bene ful for the benefit I derived from Domn's Kidney Pills and endorse them as an efficient remedy for any trouble arising from inactive, kidsult of a violent hemorrhage.

Mr. Britt was a young man, just 36 years of age, a native of Robeson county, and same forms. The policy of Robeson county, and same forms at the results of Robeson county, and same forms. system, made me miserable. fered a great deal from pains through the small of my back and at times was quite unfit for work. Hearing

Remember the name-Doan's-and

The Best Advice

your lawyer

can give you is,

Don't Worry about your Estate.

Protect it

by investing in one of the Standard Policies of The Equitable Life Assurance Society of the United States.

Write, 'phone or call

W. J. Roddey, Manager, Rock Hill, S. C.

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

COTTON MILL MACHINERY. STUART W. CRAMER.

ENGINEER AND CONTRACTOR

MAIN OF PIOES CHARLOTTE, N. O.

Bovelving Flat Cards. Railway Heads, Drawing Frames,

Twisters and Spoolers Quillers and Reels, Looms,

COMBERS

Spinning Frames,

Slubbers, Reving Prames

Intermediates. Jack Frames

ATHANTA, CA

BRANCH CPPICE

Automatic Feeders. Openers and Trunk, Breaker, Intermediate and Finisher Lappers, Kirschner Carding Beatens Thread Extractors, Waste Pickers, die

Raw Stack Dryestle

ETC. ETC.

FOR RENT:

5-Room Cottage on Park road \$10.00 8-Room Dwelling, 1805 Boulevard, water, electric lights \$27.50 \$16.50 6-Room Dwelling, 402 W. Third St

6-Room Dwelling, with bath room, Jacketa Ave., Piedmont\$18.00 Frame Warchouse on Southern Rallway, Second Ward \$10.00

R. E. COCHRANE

Insurance and Real Estate.

207 N. Tryon St. 'Phone 50.

THE BUILDING TRADE!

We are pleased to advise that the capacity of our KEYSTONE LIME KILNS has been increased to now the largest in the South,

in 'his torritory for prompt shipment. "KEYSTONE" is the highest-priced, but the strongest, whitest and best Lime for Brick Work and Plastering. It is packed in the best cooperage.

We can also sell you good TENNESSEE LIME at lower prices. Let us quote you delivered at your town, car lots or less.

Carolina Portland Cement Co. CHARLESTON, S. C. SOLE DISTRIBUTORS.

Carload Choice Heart Cypress

Shingles

Extra fine quality.

B. F. WITHERS

Builders' Supplies Charlotte, N. C.

Comfort



SOUTHERN QUEEN ORATES SAVE FUEL.

Charlotte, N. C. Write for Mantel Catalogue



A GOOD BULE TO FOLLOW

in deciding on where to place your order for plumbing and heating HANOVER SQUARE, NEW YORK You will find us reliable in esti-mates and in work. Good work al-ways, and prices the lowest at which good work can be done.

HACKNEY BHOS. CO., Charlotte, N. C.

First National Bank

OF RICHMOND, VIRGINIA. Capital \$1,000,000.00 Surplus Earned . . 800,600,00

Deposits..... 6,000,000.00 Solicits accounts of Manufacturers, Jobbers and others needing banking facilities

other than those afforded by local banks.

John B. Purcell, President: John M. Miller, Jr., Vice President and Cashier; Chas. R. Burnett, J. C. Joplin, W. P. Shelton, Alex. F. Ryland, Assistant Cashiers.

MECKLENBURG IRON WORKS

CHARLOTTE, N. C.



Motors, Dynamos, Alternating and Direct Current. Any size and voltage. Stock on hand. We ask for orders.

A. D. SALKELD & BRA COMMISSSION MEBCHANTS

86-72 Leonard Street, NEW YORK COTTON YARNS DEPT.

Fred'k Vietor & Achelia

JAMES E. MITCHELL CO. COMMISSION MERCHANTS Cotton Yarns and Cotton Cloths.

CONFIGNMENTS SOLICITED. siladelphiq, 123 and 124 Chests St., Boston, 185 Summer St. New York, No. 78 Leonard St. Charlotte, 25 S, Tryon St.

HUBBARD BROS. & CO.

MEMBERS OF New York Cotton Ex change, New Orleans Cotton Ex-change, Associate Members Live-pool Cotton Exchange, ORDERS, SOLICITED—For the purchase and sale of cotton for ful delivery. Correspondence invi