MILLS AND MARKETS

CLEWS' FINANCIAL LETTER.

The Inexorable Law of . Supply and Demand Affects Even That Greatest of All Corporations, the Steel Trust -Restoration of Normal Conditions Will Compensate For Present Business Demoralization—Long and Bit-ter Fight Anticipated in Making

New Tariff Schedule. Correspondence of The Observer. greatest corporation the world ever saw, the steel trust, has been obliged to surrender to the inexorable law of supply managed corporation was organized largely for the express purpose of escaping this law. Competition was to be abolished or reduced to a minimum as a America was large. Bankers are not clai regulation was to be substituted. figures. The market was to be under the control of a few able men to whose judgment and absolute power the whole industry Gastonia News, 26th. must submit; and the free play of differences of opinion between buyer and setter. which has been the system of price control ever since civilization began, was to be abolished at a stroke. Competition between buyers and competition between Gastonia, is superintendent. It is resellers was to be wiped out, and the wants of trade were to be estimated and ed up soon. satisfied according to the opinion of caprice of a few men. Such in brief were ultimate aims of the policy of some of the great monopolistic combinations wagons February 27th: which have been created within the last Good middling. four years. Nothing more revolutionary

and enothing more approaching to social ism has ever been put into practical effect than these huge combinations, which placed whole industries under the arbitrary control of a few strong but no infailible individuals. The failure of urtificial regulation in case of the steel It shows that the trust system has fatled in one of its prime and most objectionable purposes, that of reg-ulating prices, and this failure is a source of real gratification to all who wish to see the freedom of American institutions preserved. There is no objection whatever to great corporations, they are in line with industrial efficiency and progrees; but they must be resolutely checkin their monopollatic tendencies and must also be taught to admit, as did Mr. Gary very frankly not long ago, that public welfare shall be placed before corporate interests and that all corporations must implicitly obey the law.

The effect of the cut in steel prices

was at first very unsettling, for in several departments of industry the steel trust policy of holding up prices in spite of business depression had very generally followed. A few days after the cut it became recognized that these reductions were good policy, that they meant a long deferred recognition of changed conditions and a more natural adjustment to the new order of things. It was recognized that lower prices would eventually follow a decided improvement. Perhaps

activity later on. On the stock market the steel cut was fered public insult to the emblem of vices that prices were too high and that life to save his own a substantial decline was imminent. Now But the heartless of address from President-elect Taft, who will no doubt relterate his well-known views on the tariff, on corporation reform and on the defects of our currency and apple was placed on the boy's system. The outlook, however, does not found him the father turned and and the demand for high grade securities his mind recovered its wonted energy continues satisfactory. Money is very of purpose at the proper moment.

There was an instant of sucrense and then there rang out on the all the sharp twang of the bowstring. legislation and business conditions. The arrow and Tell had saved his boy's outlook for the tariff is not encouraging. It is taken for granted that no injurious reductions can be put through Congress, turned to Tell and asked why he had placed to Tell and asked why he had placed the extra arrow in his girdle, and the cross-bowman replied. "For thee, tyrant! My next mark would have been thy bosom had I failed at my first." The new Swiss stamp shows Henric until the outcome is known; but boots the other. and shoes will wear out and hungry The other stamp of the series de-stomachs must be satisfied much as us-sentation of Switzerland, with the and shoes will wear out and hungry ual, so that any serious curtailment of snow-capped Alps in the distance. production will have to be made up later It is evident that the consumptive

remains to be faced.

FINANCIAL REVIEW. last week underwent a further violent battle of Austerlitz; it is unnatural. readjustment to the new conditions in but it is not my fault. When the genthe steel trade disclosed by the throwing eral who had surrendered a republican the steel trade disclosed by the throwns eral who had surrendered a republican open of the market to eager competition town returned saying easily. "I have for business, and the week, although a short one, was filled with turmoil and confusion. While it was not clear that dead?" When Robespierre coughed in the readjustment had been completed at his cold harangue, Garnier did asy, the mask substantial railies. the close of the week, substantial railles "The blood of Danton chokes you." continued conflicting. Uneasiness over of Parliament, "If I do it may my life the copper trade, and, by inference, other and death be set on a hill for all-men the copper trades, and by interest and death at the series and death at the series and the series are the series of the pumils of the wonder at. Disraeli did say, The the steel trade developments. The per time will come when you shall hear cessity for a violent cut in prices and a me." damaging scramble amongst producers to. The hereic is a fact, even when it is bring out business came, apparently as a a fact of coincidence or of miracle; shock, which seemed to be felt not only and a fact is a thing which can be adby the speculative public, but by im- mitted without being explained. portant interests in the trades themselves and the character of the selling of

a new basis of prices. Wage reductions, running a daily newspaper on an acpossible strikes, the danger of prolonged tual labor pay-roll of \$12 a week stagnation in the trade while awaiting ought to be able to keep the abeet the framing of the new terisf duties on going as long as he feels disposed to voted for in one ballot bex. Art. 7, Sec. ly refused.

steel, the probability of demands on the keep at it. Yet some ignoramuses 7, of the constitution does not require 5. Negligence, 3.4ght. Marine Railway, it to make assets to juy the judgment afrailroads for lower freight rates on steel will continue to prate about our busi- that the vote upon each district proposi-products and unnumbered other phases ness and discuss the matter adversely- tion must be in a separate ballot box. of the problem were talked of day after as to our ability to run this newsday in the excited stock market. Foreign paper.

holders of steel industrials were as much

disturbed as the owners at home. Copper stocks came in for pressure almost as severe inte in the week, although they showed some stability at first on account of a supposition that the successive reductions in the price of copper might have accomplished more gradually what was being done spasmodically in he steel trade.

The railroad stocks were late in yielding to the weakness and arguments were offered of benefits to accrue to them as consumers of steel materials from the cheaper prices for them. Other influences ultimately broke down the railroads, and most important growing out of govern-New York, Feb. 27.-Natural forces ment prosecutions. The undisturbed case have at last asserted themselves, and the of the money market was an important factor in the comparative immunity enjoyed by the bond division from weak-

The banks met easily the heavy deand demand. This powerful and skilfully mands upon them, including the with-managed corporation was organized drawal of the \$30,000,000 government deposits recalled by the Treasury Department. The week's outgo of gold to South

regulating force, and in its place artifi- without expectation that money rates will be affected in the future/by these

Bessemer City Mill Starts Up.

The Slater Manufacturing Company, of Bessemer City, started up Tuesday after the sale and reorganization. Mr. Wilson, of Charlotte, a former superintendent of the Trenton,

Charlote Cotton.

These figures represent prices paid to

Charlotte Produce.		
(Corrected by R. H. Field &	Co	.3
Butter		
Chickens-Spring	20	@12
Ducks	30	@25
Eggs	. 1	5 18
Geese-per head	40	@50
Hens-per head	35	@40
Turkeys-per pound	14	01.15

Charlotte Grain. (Corrected daily by Cochrane-McLaugh lin Co.)

Cotton Seed Menl Seed Cotton Meal Seed, ton., 26.00

WILLIAM TELL'S STORY NOW TOLD BY POSTAGE STAMP





At last the charming little story follow a decided improvement remaps of William Tell is told by a postage it would be folly to say that bottom has been reached, for confidence has been seriously disturbed, and buyers will of course push their newly-gained advantages to the limit. Tariff aglistion will also cause much business to be deferred, and this may temporarily act in buyers and this may temporarily act in buyers. of William Tell is told by a postage stamp. Of course, it is a stamp of When, however, that disturbing parrative with which it is associated. glement is removed there will be an ac-cumulation of orders that will compen-late for present depression. In the long cruel Governor of Uri, who susrun it is safe to say that a return to pected him of disloyalty. Little lower price levels will be beneficial, and Henric had been persuaded to run a genuine slimulus to renewed business away to the fair by his mischievous cousin Philip, who indiscreetly of-

much safer trading basis and greater activity will probably result. Already that both father and son would be tivity will probably result. Already that both father and son would be tivity will probably result. Already put to death on the spot. Seeing there has been a partial recovery, and that the Governor was determined in prices may be carried atill higher in anhis wicked plot. Tell selected two ages, sithough he may have disabled himself from specifically performing his contract.

Maintant in the first and son would be may not sell the locus in quo in a summary manner to an innocent third person without incurring liability, for damages, sithough he may have disabled the locus in quo in a summary manner to an innocent third person without incurring liability. Actions ages, sithough he may have disabled himself from specifically performing his contract.

system. The outlook, however, does not faced him. The hand that a moment or issue of damages as excessive warrant my very pronounced recovery, before trembled with the strong against the weight of the evidence, and profits should be taken on all good advances. At the lowest prices of the became firm and stead. This eyes reweek there was good buying of stocks, sumed their clear, keen sight, and and the demand for high grade securities his mind recovered its wonted energy

market will be chiefly guided by tariff The apple was fairly pierced by the legislation and business conditions. The arrow and Tell had saved his boy's

those best acquainted with the states of the new Swiss stamp shows Henric in Washington. Of course business will holding his father's cross-bow in one hand and the arrow-pierced apple in

sbilities of the country have not been materially lessened; this is proved by the G. K. Chesterton in London News.

Bealthy state of the dry goods market, A peasant girl called half-witted Jid which has been relatively free from the promise to defeat the victors of interference and regulation of great cor- Agincourt, and did it; it ought to be perations. So long as these conditions a legend but it happens to be a fact. A prevail, no great decline in stocks can be poet and a poetess did fall in love and expected even if more or less irregularity eloped secretly to a sunny clime; it is HENRY CLEWS. happened. Nelson did die in the sc. of winning the one battle that could change the world. It is a grossly improbable coincidence, but it is too late New York, Feb. 28.-The stock market to alter it now. Napoleon did win the d followed. Estimates of the future Strafford did say of his own desertion

the stocks gave the impression of very Mount Airy Breeze. Runs a Daily on \$18 a Week.

The week saw no definite settlement for A man who has the advantages of

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100-H. P. Ball Automatic Engine 14" x 36" Murray Corliss Engine 14" x 36" Allis Cortiss Engine 18" x 36" Allis Corliss Engine 18" x 42" Frick Corliss Engine

20" x 42" Green Corliss Engine 22" x 48" Allis Corliss Engine

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SUPREME COURT OPINIONS.

Berry Freeman vs. H. T. Bell. Contract, Breach of, Abandonment, Damages, Questions for Jury. In this case, whether the contract to onvey land sued on was abandoned by he subsequent agreement of the grantee

o pay rent, or whether the subsquent Written Contracts, Subsequent Agreement, Patrol Evidence.

An oral agreement made subsequent to the execution of a written contract is within the meaning of a term competent to prove a further extention 2. Same. of time of payment to that therein men-

vices that prices were too high and that life to save his own
a substantial decline was imminent. Now But the heartless Gessler declared that this has come, the market is on a that if Tell did not attempt the feat may not sell the locus in quo in a summainland within the meaning of the

This court cannot review a refusal of the trial judge to set aside the verdict or issue of damages as excessive or against the weight of the evidence, un-Action tried before W. R. Allen, J.,

D. L. Perry, et al. vs. Joshua Swanner L. Same, Prima Pacie Case, Rebuttal and Wife.

Judgment. for its construction without alleging and of the insured, which was not done. proving an express trust.

tractor, Authority to Collect, Parties. not constitute him a trustee of an ex- vanced premium in his life time and good press trust, within the meaning of the health, statute, so as to authorize him to main- cover thereon when he did not notify the tain a suit in his own name in their behalf as cestuls que trusts.

Contracts, Material Men. Contractor, Notice to Owner, Parties, Proceedure, ing. When the contractor furnishes the owner with statements of the amounts due fall term, 1908, of Perquimans. the material men according to Revisal, Secs 2021-2-5, a direct obligation of the owner to the material men may be creared, upon which the latter may sue in their own names.

Thomas W Babb vs. Gay Manufactur-

claimant, to show a connected title there- without injury. with.

parel evidence is competent to locate the two, it is not void upon its face for uncertainty of description.

R. L. Smith vs. Town of Belhaven. eral Classes of Debt, One Ballot Box. Constitutional Law.

An issue of municipal bonds when ap- imate cause upon plaintiff. proved by the majority of the qualified 4. Negligence, Causal Connection, In- similar to that of Revisal, Sec. 367. whiers under the authority of the statute structions. Action from Beaufort heard upon de-

consent at Chambers, Elizabeth City, 14 January, 1909.

State vs. W. L. Bagto. I. Mainland, Waterways, Islands, Statutes, Interpretation of.

The word "mainland" used in the statute prohibiting a float house to be anchored more than a certain distance to pay rent, or whether the should be given the design as agreement was to pay an amual sum as and precise meaning the word has, "the interest, were questions of fact to be deprincipal land opposed to island," and indicates there were other lands within the prescribed territory, at the time of the passage of the act, that did not come

When, at the time of the passage of a On the stock market the steel cut was at first demoralizing. Prices fell sharping making a decline of 10 to 15 points on the present movement. This is an important shrinkage, considering that respect the dencies are steadily at work in various lines of business. For weeks it has been insisted in these adverse with the steel cut was at the demoralizing. Prices fell sharping making a decline of 10 to 15 points on the present movement. This is an important shrinkage, considering that respect the demoralization of the would shoot an apple of lands under a written contract of safe, and the vendor enters into an agreement to that therein meaning it unlawful for one to anthorize the work was the vender of land prejecting into the waters of a sound had been cut off by the action of from the defective work while was at sea.

When a vender remains in possession of lands under a written contract of safe, and the vendor enters into an agreement to that therein meaning it unlawful for one to anthorize the work was the vender of land prejecting into the waters of a sound had been cut off by the action of from the defective work while the passage through it of small boats, and through which the tide flowed, the price was defective. The contract of safe, and the vender enters into an agreement to that therein meaning in the statute making it unlawful for one to anthorize the work was the work was the vender of an another a boat house more than three hundred yards from the mainland, a point of land prejecting into the waters of a sound had been cut off by the action of from the defective work while the market place.

When a vender remains in possession as to cause a channel forty and more feet wide, sufficient for the tide flower. The work was the consequence, to off and prejecting into the waters of a sound had been cut off by the action of the work was the consequence. The work was the consequence in the work was the consequence in

Actions tried before Guion, J., and a Jury, September term, 1909, of Currituck.

E. V. Perry. Admr vs. The Security Life by defendant's defective work. and Annuity Company Action tried before Guion, J., and a that she has included in the charter.

1. Insurance Policy, Conditional Deliv-jury, fall term, 1908, of Hyde. Defendant Legislature with her charter. ery, Payment of Premiums.

A contract of life insurance delivered upon condition that it would be effective only if the advance premium should have been pald in the life time and good health of the insured, is not binding when and a jury, August term, 1907, of Halifax. these conditions have not been compiled with by him

While the production of a policy of life Contracts, Muterial Men, Suit by Con- insurance on the trial is prima facie evitractor, Trusts and Trustees, Parties, dence of its validity as a binding contract, the presumption may be rebutted contractor to build a house cannot by proof that it was delivered upon con maintain an action against the owner to dition that the advance premium must the use of those who furnished material be paid in the life time and good health

2 Same. 2. Contracts, Material Men. Suit by Con- When the insured has received posseswion of a life insurance policy under The authority given a contractor to col- agreement that it was to be effective at lect debts due the material men does his option only upon payment of the adhis administrator may not reompany of his election to take the policy, and fatled to perform the condition upon which the contract was to be bind-

> Action heard by Ward, J., and a jury, Plaintiff appealed.

Lizzie Ives et al vs. Charles Gring Negligence, Evidence, Nonsuit, Marine Railway

In an action for damages to plaintiff's marine railway, lawfully placed, by deing Company.

State's Lands, Enterer, Prior Grant, night, an instruction that plaintiff could debtor's life time, can be maintained night, an instruction that plaintiff could debtor's life time, can be maintained Evidence, Vacant and Unappropriated not recover is properly refused when the against his personal representative to re- cheaply, you can be When plaintiff, enterer, introduces a evidence tended to show, that the captain cover a debt, when the cause of action valid grant lesued prior to his, under of the tug boat was fully aware of the survives him, after the statute has run, which the defendant claims, it shows that location of the railway, could have seen if; brought within one year after the isthe lands had been previously granted it by the moonlight, and light in the har- suance of the letters of administration and were not vacant and unappropriated bor, and had deviated from a channel and when the letters of administration at the time of the issuance of his grant; known to him, and which would have af- have been issued before the operative ef- by investing in one of the and it is unnecessary for the defendant, forded ample room for his boat to pass fect of Revisal. Sec. 387, the provision 2 Same, Nuisance.

2. State's Lands, Grants, Description. The captain of a tug boat is not au- testate, is inapplicable. thorised to run into a marine rallway 2 Executors and Administrators. Limi-When a grant of land gives the corners unnecessarily and negligently, though the and courses and distances of the land. railway was illegally placed and conand the first corner can thereby be lostructed, and was a public nulsance. The heirs at law can successfully placed
the first corner can thereby be lostructed, and was a public nulsance. The heirs at law can successfully placed
with reference to the second, and 3. Burden of Proof. Contributory Negthe statute of limitations (Revisal, Secligence, Proximate Cause. Instructions, 187) against the administrator seeking to

Questions for Jury. The burden of proof is on defendant to consed's debts, as fully as he can against show contributory negligence, and when a creditor. there is evidence tending to show negli- 3. Executors and Administrators, Judg Bond Issues. Vote of the People, Sev- gence on defendant's part caused the injury, the court cannot fix, as a matter of law, contributory negligence or prox- prevents the expiration of a judgment

passed according to the constitutional requirements, is not invalid because there plaintiff's negligent act which did not were several distinct debts provided and cause the fajury complained of, is proper- conveyance of land, subject to lien by

Proximate Cause. Contributory Negli-gence. Instructions. Questing of fraud in intestate's deed left. In an action for damages to plaintiff's undetermined in this case, can be passed. murrer to complaint by Peebles, J., by marine railway esused by defendant's upon on a new trial awarded. Revisal,

COTTON MILL MACHINERY. STUART W. CRAMER. ENGINEER AND CONTRACTOR.

MAIN OF PIOE

ETC., ETC.

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f contributory negligence

tank. Defendant appealed.

Mutual Machine Company

ure of Damages.

ferciaim.

tug boat running into it at night, a

charge was correct, when there was evidence to support it, that if plaintiff did no

have a light on its marine railway, and

such failure was the proximate cause

of the injury, to find the plaintiff guity

Situation. Proximate Cause. Harbor Line. Questions for Jury.

In an action for damages to plaintiff's

narine rallway caused by defendant's us boat running into it at night, the

mestion of proximate cause arising from

the extension of the railway beyond the

harbor line, was one for the jury.

Action tried before Webb, J., and a

E B Bell and M V Swindell vs.

Vessels, Repairing, Negligence, Meas-

The measure of damages for work de-

fectively done on a vessel in caulking and otherwise repairing it, is the neces-

sary costs of having the defects repaired

and interest on the value of the vessel,

hire and employes, and the like, during

Vessels, Rapairing, Negligence, Coun-

A counterctaim for damages on account of defective work in caulking and other-wise repairing a vessel, may be set upon

When it has been adjudicated in a

former action that the defendant in this

action had performed his contract to re-

pair the vessel of the present plaintiff, the plaintiff is estopped to claim dam-

ages arising from defective work alleged

Vessels. Repairing. Negligence, Dam-

to have been done thereon

ages Remote.

appealed.

n an action to recover for the work. Same, Judgment, Estoppel.

the additional delay caused by the de-

ty. September term, 1908, of Pasquo-

Negligence, Marine Railway.

Woonsocket

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Sec. 875 applies to funds in the admin-A recovery of damages for destruction istrator's hands. Action tried before W. R. Allen, Jr. hy fire of plaintiff's vessel, caused by a leak slieged to have been the result of and a jury. December special term, 1907, defendant's defective work in caulking of Sampson. Plaintiff appealed.

in "his territory for prompt shipment.

and repairing it, by admitting the water four barrels of lime stored in it, is Mecklenburg's Ex-Representatives in co remote in the absence of notice that

the vessel was to be used for carrying Raleigh Times. If this column refers to Charlotte Vessels, Repairing, Contributory Negtoo often, just remember that the It is incumbent on plaintiff to silege writer happens to know more people and prove that he used due diligence to there than most any other place. Yesdiscover that defendant's work on his terday he saw four ex-Representatives vessel was defective, and that he could not discover the work was so, or that from that town here at one time, and the vessel would leak until too late to all of them have done pretty well avoid the consequence, in order to re- while here. They were Messrs, J. D. ver damages alleged to have resulted McCall, F. R. McNinch, Charles H. from the defective work while the vessel Duls and E. R. Preston. They were all here for what they could do for To start a vessel on a voyage upon those who sent them here to work for the assumption that defendant had prop- or against the new charter, or to at-

mly caulked and repaired it, without in- tend to the private business they had pection or trial, is such gross negligence in mind. n the part of plaintiff as to be the eximate cause of the vessel's destruc-She's Always Ahead. tion by a leak, in an action for damages Durham Herald. on the ground that the leak was caused Charlotte is ahead of Greensboro in that she has managed to get to the

NEAR DEATH IN BIG POND. O. Matthews, Admr., vs. Sallie Patterson, et al.

Limitations of Actions, Shortened by Statute. Reasonable Time.

When a limitation of time for bringing a action is shortened by statute, there that he a reasonable time gives, notan action is shortened by statute, there must be a reasonable time given, notwithstanding the statute, within which to bring the action.

I. Same. Executors and Administrators. An administrator who seeks to subject land to the payment of a debt barred by all Brenchial affections. Soc. and \$1. Trial

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the statute of limitations, does not move bottle free. Guaranteed by all druggists.

for that purpose within a reasonable time after the statute has been passed

(Revisal Sec. 367) shortening the limitation, when he has waited for more than

and for more than eight months after

the prospective date fixed therein for it

The provision of Revisal, Sec. 867, that

etters of administration be granted with-

in ten years after death of deceased

iscussed, and applied to the facts of

Action tried before W R. Allen, J. and

tury. December special term, 1907, of

J O Matthews, Admr., vs. Hannah C.

that such should have been lesued with-

tations of Actions, by Whom Pleaded,

Heirs at Law, Lands.
The heirs at law can successfully plead

subject their lands to the payment of de-

ment Liens, Statute of Limitations.

There is no statutory provision which

lien in case of death and administration

4. Same, Deeds and Conveyances, Inte-

When intestate has made a bona fide

fudgment, his administrator cannot soll

state's Deed. Fraud. Procedure.

in ten years from the death of the in-

Executors and Administrators, Limi-

to become operative

Peterson:

Operative.

this case by Clark, C J.

Sampson. Plaintiff appealed.

year after the passage of the statute.

is cheerfully at your disposal. And if you will write, 'phone or call, we will show tation of Actions, Revisal, 267, When you how well, and compre-An action which was not barred in the hensively, and easily, and

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