

**THE VISIT OF THE EUROPEANS**  
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**MR. S. B. TANNER**  
 Mr. S. B. Tanner, president of the American Cotton Manufacturers Association, has received the following letter from Mr. C. W. Macara, who is president of the International Federation of Cotton Spinners and Manufacturers Association of Europe:

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**"BROWN OF HARVARD" FINE**  
 Henry Woodruff and his associates interest the Charlotte people very much—quite an ovation at the Academy last night—Tom Brown had to make a speech—a good one and a clean speech—a sermon within itself.

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**SUNDAY, NOVEMBER 10, 1907.**  
**MR. CORTELYOU'S SHORT-SIGHTED POLICY.**  
 The plan of Secretary Cortelyou and Comptroller Ridgely to artificially inflate bank circulation as a further measure of relief from conditions created by expanded credit and contracted capital is very far from meeting with universal approbation. This is no cause for wonder when the details are considered. The Secretary and the Comptroller have gone far out of usual administrative ways. They are asking banks which have United States bonds deposited with the Treasurer as security for public money deposited with them to replace these with other securities and use the bonds to secure further issues of notes, if they can do so within the usual limit of their circulation, and, if not, to arrange with those that can. Such a course would render \$90,000,000 United States bonds now employed to secure deposits speedily available for currency inflation. Among the most vigorous critics of this scheme is The New York Journal of Commerce, which terms it "pernicious and perilous" and makes the following points:

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