COMMERCE AND FINANCE CONFIDENCE SLOVEY BUTTONS.

Compired to the country of the result of the reports of the Constitute of the seek in the flandal world have a week in the flandals world have a week in the flandal world have a week in the country banks restings to the week which have tended sawards stability and re-assurance. The sting the insue of the week which have tended sawards stability and re-assurance. The sting the insue of the Panama two are the stinglal plan feecommended to must be stingled by flandals and the week which have tended sawards stability and re-assurance. The sting the insue of the Panama two are the bank of the desirable was a wart of the ariginal plan feecommended to must be stingled by flandals and the week calculation of the secretary of the Teasury a limiting the issue of the Panama two per cent bonds to 13,00,000 and the one-year Treasury carificates to about 31,00,000 and the week must be allowed for. The flandals were also because of mosey year landals world have been fears in some quarters and money market conditions during the problem of Treasury management of bank deposits for new iron and stee prima. It is suitelpasted by flandals world the country is computed at about \$72,00,000 including do need to production as well as importation from abroad. The other principal form which is a constanding.

Facing A Danger.

Facing A Danger.

Facing A Danger.

There have been fears in some quarters that if anything approximating \$100.

Facing A Danger.

Facing A Danger.

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FACING A DANGER.

There have been fears in some quarters that if anything approximating \$100,000,000 in new bank notes were issued upon the security of the new one-year certificates, the resulting inflation would expel gold in large amounts after the credits established by the crop movement were exhausted. This danger will be reduced to a minimum by the relatively small issues made by the Treasury, and if small amounts in gold should be exported, it is felt that they could be spared in view of the large gold resources in the country, to which President Roosevelt called attention in announcing the new loans. The total gold in the country reported by the last Treasury statement is \$1,561,714,713, which is equal to more than 50 per cent, of the total money in circulation. Some further increase in bank circulation is expected here upon the Panama bonds and the Treasury certificates, but it is helieved that the bonds will be deposited in many cases as security for the public money which has been left with the banks and will not be employed as a basis for circulation until the cne-year certificates are cancelled in the spring, when money withdrawn from banks by the Treasury for the redemption of the when money withdrawn from banks by the Treasury for the redemption of the certificates will release the bonds and the certificates will release the bonns and the latter can then be substituted for the certificates as security for circulation. I this proves to be the case, the increase in bank circulation will not be vergreat during the next few months and may even turn downward as soon as it becomes apparent that the banks have large accumulation of cash for which there is little demand. CONDITION OF BANKS.

The reports of the condition of th national banks on December 3, which ar being published in various localities an are gradually reaching the Comptrolle of the Currency, are wrifying the antithe Associated Press a week ago, tha large reserves would be disclosed in th interior banks, that the disclosure would tend to restore confidence, an that the banks would be willing to re-lease such excess reserves, after making their statements. A rough calculation of the reports of the Chicago banks, in-cluding some State banks, indicates re-serves of nearly 35 per cent. About the same proportion is reported from New Orleans, and still higher reserves at smaller places, where the law only re-quires 15 per cent. including deposits in reserve oftics. The fact that two failreserve cities. The fact that two fail-ures of national banks of a certain degree of Importance have occurred during the week without apparently causing any shock to confidence, even in their own localities and still less in the financial centres, is regarded here as another favorable indication of the state of the financial markets.

The increase of \$4.671,000 in actual cash in the New York clearing house banks is regarded here as one of the symptoms is regarded here as one of the symptoms that the currency crisis as such is practically over. The reduction of loans by about \$11,600,000 is also considered a favorable indication of diminished pressure. The increase in the required reserve by \$6,779,000 reduces the deficit in New York reserves to \$46,210,000, and part of this will be covered by gold yet to arrive. CURRENCY LEGISLATION.

Not much is expected among New York Not much is expected among New York bankers in the way of currency legislation by Congress at the present session. The fact that the presidential election is approaching and that there is wide diversity of view as to the proper form of new legislation, leads to the belief that the subject will be only considered, without final action, during the present session. The necessity of some imporwithout final action, during the present session. The necessity of some important measure of reform is quite generally recognized, but the growth of sentiment for a strong central bank is checking in some degree the movement for giving wider powers of note issue to the existing national banks.

treme prostration resulting from the late financial crisis, notwithstanding

orced liquidation and of improve-tent in conditions. The general news, ris in fact, shown the progress of rehabilitation going on and of con-fidence in credits being re-establish-ed, although several of the week's happenings served to counteract and delay the effects of the improvement. For instance, in connection with the expected call of the comptroller of the currency for reports of condition of national banks, there sprang up a renewed demand for currency which served to raise the premium early in

A REAL WONDERLAND. South Dakota, with its rich silver mines, bonanza farms, wide ranges and strange natural formations, is a veritable wonderland. At Mound City, in the home of Mrs. E. D. Clapp, a wonderful case of bealing has lately occurred. Her son seamed near death with lung and throat trouble. Enhancing coughing spells occurred every five minutes," writes Mrs. Clapp, "when I began giving Dr. King's New Discovery, the great medicine, that saved his life and completely qured him." Guaranteed for coughs and colds, throat and lung troubles, by all druggists, bec. and El. Trial bettle free.

into sight.

The causes which produced these results are seen to be in course of correction in the easing of money rates, the decline in excessive premiums on exchange at interior cities, the reduction of the premium on currency and the passing of the fears of depositors regarding banks. With the removal of the causes which induced the prostration the way is opened for

SOUTHERN COTTON MILL STOCKS Quotations by F. C. Abbott & Comneny. Dec. 7.

115

at at		Blu
-	Abbeville	
d	Abbeville	140
×-	Am. Warehouse pfd., Spray,	
90		75
8-	N. C. Mills	-
i-	Arcade	75
1-	Arcadia	-
d	Arista	112
st	Awington	
20	Arlington Atherton, N. C	1
ie	Ayon	-
B	Avondale	-
is	Augusta, Ga	73
B	Belton	-
đ	Bibb a	40
ic	Repule	125
10	Brandon	
a	Erookside	105
g.	Floomfield	109
y	Cabarrus	-
10	Cannon Mfg. Co	-
10	Capital City, pfd	-
16	Chadwick preferred	-
It	Chadwick, N. C	
10	Cheswell, S. C. pfd.,	-
У	Cheswell, S. C	-
d	Clara	126
it	Clinton	150
a.	Clifton com	400
**	Clifton, pfd	100
	Chiquela Cotton Mills Courtney Converse Mig. Co.	100
	Chiquota Cotton mins	700
18	Converse Mfg Co	110
ea.	Cherokee Mfg. Co	150
er	Columbus Mfg. Co	-
i-	Cora	-
yy	Coxe	Ξ
at	Darlington	
10	Dallas Mfg. Co	100
89	Drayton	100
d	Dilling	-
0-	Dillon	85
ıg	Eagle & Phoenix	132
n	Eagle & Phoenix	135
13-	This is a full	100

Easley 140 Enoree, pfd.... Fairtield Gaston 110

Keesler Cotton Mills 115
Lancaster Cotton Mills 115
Lancaster Cotton Mills 115
Lancaster Cotton Mills 115 Lanett – Langley Mfg. Co.. – Laurens. Linden, N. C...

tant measure of reform is quite generally recognized, but the growth of sentiment for a strong central bank is checking in some degree the movement for giving wider powers of note issue to the existing national banks.

STOCK MARKET REVIVED.

Brisk Rise in Prices Last Week Accepted as Convincing Proof of Recovery From Financial Critis.

New York, Dec. 8.—The brisk rise in prices of securities in the stock market last week was accepted as convincing proof of the lifting of extended to the late financial critis.

the general recognition of the fact Odell Mills 107 the general recognition of the fact that the recovery was helped by manipulation of professional market operators and owed much of its vigor to the necessities of an uncovered short interest, which the rise in prices and the corresponding reduction of margins on loans obliged to cover.

This is an invariable phase of the first rebound from panic conditions in securities markets and is not less a reliable index of the cessation of forced liquidation and of improve-

Roberdel.
Richmond Spinning Co.....
Rivarside Mfg. Co.....
Rock River

With the issuance of the call of the comptroller for conditions of the

Union-Buffalo, 1st pfd. 29
Vance
Victor Mills, 8, C. 166
Warren Mig. Co. pfd. INSURANCE STOCKS.

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Battery Park, Acheville
Charlotte Trust Co...
Citizens' National, Gastonia
Charlotte National Bank.
Commercial, Charlotte
Cabarras Saulage Bank (par Cabarrus Savings Bank (par 50)... First National, Charlotte ... 173 First Nat'l, Movementon...... First National, High Point ... Merchants & Farmers', Char-National Bank, Gaffney
Polmetto Bank and Trust Co.
People's National, Winston
American Trust Co.
Southern Loan & Savings
Fank Charlotte. PONDS. 119

N. C. A. Int. added, 1913...... 100 N. C. R. R. Stock 142 150 NEWS OF GREENSBORO.

Northern Men Arrested For Hunting Without License-Candy Salesman Will Manufacture the Sweet Stuff in Richmond-Entertainment Given to Normal Girls. Special to The Observer.

Greensboro, Dec. 8 .- Mr. and Mrs. W. L. Allen will move to Richmond, Va., and Mr. Allen will engage in the candy manufacturing busines in that place. He has made Greensboro headquarters for several years as a traveling candy teacher more than the sight of a thoroughly good text-book. Such a salesman. He and Mrs. Allen are book has recently appeared on a sub-quite popular in social circles and their ject of the first importance in the

leave. The Presbyterian young women Industrial College were guests of honor last evening at Walker Avenue Pres- mind full and overflowing with knowlbyterian church. The affair was edge of governmental principles, and largely attended and music and re-

Pythlas, held an enthusiastic meeting written down to the level of children, last night and elected officers as follows: C. C., G. S. Bradshaw; V. C., S. A. Levey; P., L. H. Cherry; M. of F., J. M. Cunningham; K. of R. & S., A. J. Williams; M. of E., J. M. Bailey; M. of W., R. C. Wysong; M. at A. M. delay ical presentation of the formation and M. of W., R. C. Wysong: M. at A., M. Block; I. G., J. T. Rees; O. G., A. M. Start M. of W., R. C. Wysong: M. at A., M. the workings and the duties of pur Block; I. G., J. T. Rees; O. G., A. M. government. It is thoroughly demo-Hardia. One candidate was elected to cratic, believing in the people and in membership and Mr. J. D. Nutt, a government by and for the people. prominent Pythian of Wilmington, addresed the meeting.

The Epworth League of Centenary plicity. There is no straining after Methodist church entertained mem-effect, no playing to the galleries, no bers and friends last evening at the home of Mr. C. C. Townsend, on Ar- kee." lington street. Several old-time games tional nor even temporary in the book. were played and Miss Hattie Jackson It belongs to all folks, all countries, favored the guests with several well- all ages that love liberty and consti-rendered readings. Refreshments were tutional government. It ought to be rendered readings. Refreshments were served at a late hour. These social read by every citizen of the United gatherings are to be held monthly at States, and studied thoroughly by

the home of some member. rested four of them, Earl Alexander, J. H. Inmann, C. B. Levey and Henry Whitney, near this city yesterday afternoon and they will be given a hear-ing before 'Squire D. H. Collins Mon-

ford Superior Court. They are also charged with hunting without license in Surry, where they were guests of a prominent manufacturer and politi-

Frazier Jones, the negro under sentence of death on January 23d, received word from his sister, of Pittsburg, Pa., to-day that she had sent him \$25 to aid him in making an effort for a commutation of his sentence to life imprisonment.

Dr. and Mrs. E. L. Stamy and children went to Maxton to-day to attend the funeral of Mrs. Stamy's mother Mrs. S. M. Barnes, who died there sud

denly yesterday.
On Friday, evening, December 18th, "Queen Esther," the Biblical and historical cantata, will be given in the chapel of the Colored A. & M. College.

THOROUGHLY GOOD TEXT-BOOK.

President Winston, of the A. &. M. College, Speaks in High Terms of the Book Written by Mr. W. J. Peele, of Raleigh, an Old Pupil of His, on Civil Government. to the Editor of The Observer:

Our State has been fortunate this year in the production of many ex-cellent books, especially text-books for schools. We are at last reaping the harvest that we began planting a generation ago, and are preparing to plant again with improved seed. A good book is even rarer than a many friends will regret to see them education of our youth, to-wit: civil government, civios, the rights and duties of citizenship. This book is are students at the State Normal and fundamental; it deals with first principles, and goes to the bottom of at a most delightful reception given things. It has evidently come from a freshments added to the pleasure of patriotism and humanitarianism. The the evening. The church was beauti-fully decorated.

Guilford Lodge No. 69, Knights of Anglo-Saxon. It is not a baby-book

The method of the book and its style are quite classic in clearness and simshouting "from Currituck to Chero-kee." There is nothing local nor seche home of some member, every schoolboy. It is an especial joy six Northerners are in trouble here to me that this excellent text-book the charge against them being that a was written by one of my early pupils, bird hunting without first obtaining a member of the first class that was license. Game Warden Weatherly ar-1879, W. J. Peele, Esq., of the Ral-

eigh bar GEO. T. WINSTON, President. A. & M. College, Dec. 4th.

A DANGEROUS DEADLOCK. day. They are under bonds of \$25 that sometimes terminates fatally, is each. The other two Northerners the stopping of liver and bowel functioned are Francis S. Cantwell and C. C. Beyer, who were given a hearing before 'Squire J. M. Cunningham here this afternoon and bound over in bonds of \$100 each to the next term of Guil-

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BRUNS

......

a man planted a grove of young orange trees-and then waited for them to grow-but meanwhile he attended their wants-spent money on them—gave his time to them—and 120 CHESTNUT STREET

the trees were about to bear fruit, Just then, however, he decided he'd rather have lemons-so he cut down his orange trees and planted lemon trees-and began all over again.

What a senseless act! Of course. But not more so than that of a man Who has a life insurance policy in a good company-carries it for a few years and then drops it for one in another company.

No new policy can-without lossreplace an old policy, even though it be in the same company.

The Equitable Life Assurance Society.

W. J. RODDEY, Mgr., Rock Hill, S. C.

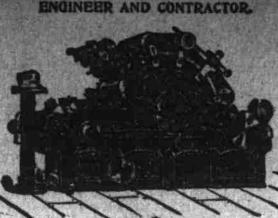
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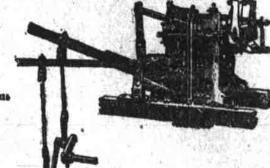
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