

Life At The National Capital

Nine days out of ten I would rather be in Charlotte. Interviewing William Gorrell, a prohibitionist from Dilworth, or writing up one of Ommond L. Barringer's dog fights that he has been writing about in Congress, the President, the Vice President and other high-muckity-mucks. There is everlasting freshness in William, the local anti-saloon advocate, and the fighting bull terrier, but there is appalling monotony at the capital of the nation with Taft in the lead for the Republican nomination, Bryan with the Democratic party in his vest pocket, and Congress afraid to act. Day after day I boat about the beautiful city, trying to find something new, something exciting, something interesting; but each and every night I retire feeling that I had not earned my salary. The arrival of a North Carolinian in Washington is an event in the life of the Tar Heel correspondent, who is looking for something local, something out of the ordinary, something that will bring a shudder of dullness to the atmosphere. The Senate and the House are going to pass some sort of financial bill; that is the only hope of legislation. Uncle Joe is as gay and chippy as ever, but he beams but he knows his business when appointing committees or presiding over the House. He is pleasant to look upon and fascinating to the student of human nature. There are others, but, perhaps, a half-dozen in the Senate and twice that number in the House, one cares very little for the Congressmen from the viewpoint of a newspaper man.

the hand of the President, saw Miss Alice, Mrs. Roosevelt, the members of the Cabinet, their wives, a number of foreigners in their gay togs, the Justices and their ladies, as well as many other interesting people. Among those with whom I snook was Mr. John Wesley Gaines, of Tennessee, who was there in all of his glory. The White House receptions teach many interesting lessons. I have learned that it pays to be poor and then. Those who put on airs and go in carriages to these state receptions are late to the street car and get out, while the great car riders have the advantage. It is a case of the first shall be last and the last shall be first. I was at home and asleep Thursday night when the carriage-caller got their vehicles. Mrs. Longworth, formerly Miss Alice, was the chief attraction, as she was at the diplomatic reception. She should be put upon a throne so every one could see and admire her here. Nick is seen in all of his glory, not often enough. RED BUCK.

Washington, D. C.

GREENSBORO SUPPLY CO. GREENSBORO, N. C. Spinning Frames for coarse numbers. Can dispose of several thousand spindles. Prefer 2" and larger rings. Give full particulars of what you offer. State actual condition, earliest delivery and lowest net price. Could also use large ring twisters.

MASON MACHINE WORKS COTTON MACHINERY TAUNTON, MASS. COMBERS LAP MACHINES MULES LOOMS SOUTHERN OFFICE AT CHARLOTTE EDWIN HOWARD, AGENT.

COMMERCE AND FINANCE RESERVE DEPOSITS FEATURE Continued Rush of Funds Back Into the Reserve Deposits of Banks Has Little Effect in Stimulating Strength in the Market For Securities. Returning Flood Perceptible in Foreign Money Centres, Forcing Down Official Discount Rates of Banks of England, France and Germany—Money Market Not Affected by Notice of Withdrawal of Government Deposits From Banks.

CALL LOAN RATE NOMINAL. Notwithstanding the decline in the attraction for money abroad, the price has risen strongly towards the rate at which exports of gold would be profitable. The growing redundancy of money market has been responsible for this action. Supplies have pressed upon the New York loan market with increasing urgency, carrying the call loan rate down to almost nominal figures and reducing the interest rate on time loans to figures lower than were enjoyed at any time last year. The remaining issues of New York securities, such as certificates, have, as a consequence, been going into rapid retirement. The rapid decline of the money market has not been affected by the notice of withdrawal of \$100,000,000 of government deposits from the New York banks, partly because of the large current deficit in the government revenues, but also by reason of the accumulation of funds being made about the demand to take them up. This is made manifest by the heavy tide of bank notes out of the circuit, the amount of which is estimated at \$100,000,000. The development was foreseen with such confidence that speculative operations in the securities markets had been largely concluded in anticipation of the event.

DECREASE OF BANK CLEARINGS. In addition to this normal tendency towards reaction there has been a renewed influence of depression in the contemplation of some of the after effects of the financial reaction. The weight and volume of the return flow towards banking reserves are, in themselves, sufficient to cause a contraction of the needs of the circulation and industrial activity. Other signs are abundantly corroborative. Corroborative clearings are the rule the country over. Railroad earnings have fallen off to a degree that brings into question the reliability of future distribution on securities with contingent liabilities, while even fixed liabilities are brought into question by the case of some of the weaker properties.

HOPE FOR EARLY IMPROVEMENT. Notwithstanding the actual existence of conditions indicating this heavy traction of prosperous activity there is not lacking evidence of an early improvement. The increasing abundance of money resources is looked to as a doubtful help to a revival of the doubtful element on the side of the money situation is suggested by the continued disposition of large corporations to finance their requirements with short-time obligations, on which also the interest rate is kept high notwithstanding the material reduction in the ordinary loans. The implication of impairment of credit for purposes of corporations, borrowing or unwise security of capital supplies for use in fixed investments makes one of the conservative influences in the existing tendency, which was the feature of the week in the markets.

MAGAZINE REVIEWS. The Century Magazine for February, the midwinter number, readily measures up to the high standard of excellence set by that magazine. The articles on "Progress in Photography" by Charles H. Coffin; "The Evolution of Life," by Percival Lowell; "The Reminiscences of Lady Randolph Churchill," and "The Spell of Egypt," by Robert Hichens, are of unusual excellence. The illustrations of the first and last of these articles are notable for their beauty. S. Weir Mitchell continues his serial, "The Red City," Miss Helen Keller gives another interesting chapter from her autobiography, and Alexander D. Noyes, financial editor of The New York Evening Post, makes an interesting contribution under the head "The Cycle of Prosperity." Other stories and articles of interest are included in this number. Perhaps the most notable part of contents of the magazine is the letters from seventeen Governors, who give their reasons for favoring the movement to protect American forests. To this section of the na-

DON'T TAKE CHANCES There are several men in this town who are wishing they had had us make their winter clothes. Remember this when you think of spring clothes.

CABANISS TAILORS & CO. SUITS-OVERCOATS Tailored to Taste \$20.00 to \$50.00. JAMES E. MITCHELL COMMISSION MERCHANTS Cotton Yarns and Cotton Cloths. CONSIGNMENTS SOLICITED. Philadelphia, 117 and 119 Chestnut St. Boston, 195 Summer St. New York, No. 71 Leonard St. Charlotte, 25 & Tryon St.

COTTON MILL MACHINERY. STUART W. CRAMER, ENGINEER AND CONTRACTOR. WHITIN Revolving Flat Cards, Railway Heads, Drawing Frames, Spinning Frames, Twisters and Spoolers, Quillers and Reels, Looms, COMBERS. WOONSOCKET Slubbers, Roving Frames, Intermediates, Jack Frames. KITSON Automatic Feeders, Openers and Trunk, Breaker, Intermediate and Finisher Lappers, Kirschner Carding Beaters, Thread Extractors, Waste Pickers, etc. Raw Stock Dryers. ETC., ETC.

HOOK AND ROGERS ARCHITECTS CHARLOTTE, N. C.

FRANK P. MILBURN & CO. ARCHITECTS WASHINGTON, D. C.

EHRET'S Standard Gravel Roofing Guaranteed 10 Years and we will be here to make the guarantee good. Needs no repairs. Applied only by WARREN-EHRET CO. Established 1852. Charlotte, N. C. Phone or postal will bring our man.

R. E. COCHRANE Insurance and Real Estate Agent.

William B. Charles COTTON YARNS, COTTON GOODS AND COTTON WASTE. Offices—Charlotte, N. C., Boston, Mass., and Amsterdam, N. Y. Main Office—Amsterdam, N. Y.

Carolina Portland Cement Co. Sole Distributors. Charleston, S. C.

Cotton Yarns. We are prepared to make CASH ADVANCES, three-quarters value to any amount, on standard quality of desirable numbers of warps and skeins, weaving yarns; also knitting yarns all numbers. Telegrams and letters will be answered promptly. PAULSON, LINKROOM & CO. Nos. 87-89 Leonard St., New York.

LEONARD L. HUNTER ARCHITECT FOR SALE Chair Manufacturing Plant and Other Property. Fifth floor, Trust Bldg. Phone 316. CHARLOTTE, N. C.

HUBBARD BROS. & CO. HANOVER SQUARE, NEW YORK. MEMBERS OF New York Cotton Exchange, New Orleans Cotton Exchange, Associate Members Live Pool Cotton Exchange. ORDERS SOLICITED—For the purchase and sale of cotton for future delivery. Correspondence invited.

A. D. SALKELD & BRO., COMMISSION MERCHANTS. 66-72 Leonard Street, NEW YORK. COTTON YARNS. DEPOT Fred'k Viator & Achells.

Manufacturers and Jobbers. Frequently and it necessary to have Banking Facilities in addition to those offered by local banks. THE First National Bank OF RICHMOND, VIRGINIA. With \$1,000,000.00 Capital, Earned Surplus \$600,000.00, \$5,500,000.00 Total Resources. Offers Just the Additional Facilities Required. Jno. B. Purcell, President; Jno. M. Miller, Jr., Vice President; Chas. R. Burnett, Assistant Cashier; J. C. Joplin, Assistant Cashier.

OBSERVER PRINTING HOUSE CHARLOTTE, N. C. Phone 127.

"Old Dominion" and "Phoenix" Portland Cements, the best brands made. We can save you money and give you better Cement under these brands than obtainable elsewhere. Let us quote you delivered at your station.

Some Missing Ones. Columbin (Mo.) Herald. Which has become of the old-fashioned boy who read "Putnam's Lives"? What has become of the old-fashioned political leader who told the people what was best for them before he found out what the people wanted? What has become of the old-fashioned mother who preferred the society of her babies to clubs? What has become of the old-fashioned mother who reared fourteen children, by the way? What has become of the old-fashioned girl who thought betrothal as sacred as marriage? What has become of the old-fashioned man who knew how to mind his own business—and practiced what he knew? What has become of the old-fashioned father who was a companion for his boy?

The Contract is Important —The Company back of the Contract is more important. The Equitable will soon be fifty years old. Mark its growth—the series of ordeals that have proved its strength—its present financial standing and great surplus—the large aggregates paid in dividends—its promptness—its fairness—its liberality—its successful but conservative administration—its new economies—the thousand and one things that make it the best Company to insure with.

Let us furnish you with something new in the College Annual line this year. With our new equipment—type, presses, etc.—we are fully prepared to give you something entirely different from that which you have heretofore been using. If you want something specially attractive, see the

I will be glad to hear from, and give further details and particulars to interested parties. J. W. CATES. Receiver Continental Chair Co. Graham, N. C., Jan. 1st, 1908.