Scale—Some One Will Have to Carry Over the Surplus Into the Next Crop.

Currespondence of The Observer.
Greensboro, Nov. 2.—Since I last wrote the outton market has made a further gain in it ascending tending; prices have entered into new ground, the highest sean since August. The movement continues on a gigantic scale and the ginnery figures and other statistics seem to varrant big crop ideas. No one knews the exact size of the crop but the season for guessing has arrived and the estimates range from 12% to 14% million bales. Mr. Ellison, the English authority, estimates the consumption of American ention at 13,18,000 bales. The largest consumption of American conton at 13,18,000 bales. The largest consumption of American conton will exceed the consumption, and some one must carry over into next crop the surplus.

The farmer so far has been either unable or unwilling, very probably unable, such as the consumption of the tone of the consumption and anticolour transfer of the consumption of the production will exceed the consumption, and some one must carry over into next crop the surplus.

The farmer so far has been either unable or unwilling, very probably unable, and and at the excitance of resolutions promising is cent cotton forever and a day, he has forgotten to rease and a day, he has forgotten and made a finite and the care and a day, he has forgotten and made and promising if cent cotton forever and a day, he has forgotten and made and promising in the excitance of rease and a day, he has forgot

er and a day, he has forgotten forev-er and a day, he has forgotten to raise any home supplies and has placed his corn cribs and smoke houses in the West-The Western farmer and speculators have selved upon this situation and made the and the nights grew long and chilly, sister dear, do you recall to raise at the farm ought to raise at the fifth prices for foodstuffs sent the buying power of practically ery wage-earner in the world because dinner pail must be filled to-day but a purchase of cotton goods can be made morrow. Past history indicates that a rule cotton is dear when foodstuffs reasonable and when foodstuffs are on grower pay exherbitant prices and efore the cotton must be sold to pay ar, cotton is cheap. In looking for a man to carry the sur-

plus we next turn to the spinner, but business with him has been had for the past year and trade will have to improve. Oh specially the foreign trade, before he

will buy largely in anticipation.

Next we turn to the investor, sometimes called speculator—poor despised fellow!

In the last few weeks he has been a staunch support and his buying has held the market and even advanced it in the face of a rush to soil sy the farmer and inshilty of disinclination to buy on the part of spinners. The assemblance has inshifty or disinctination to buy on the part of spinners. The speculator has bought on the basis of improving trade and because, that by comparison with other commodities, the price is not dear; in fact by this standard cotton is cheap. Of course these speculative purchases will sooner or later he for sale, but in the meantime he believes trade will continue to expand and enable the spinner to hur him out at a profitable price. to buy him out at a profitable price.

The test of the situation will come some

day probably when least expected, but no material change is now in prospect. If there is any material advance it will probably come from the prospects of the next crop. If the farmer is willing to grow cotton at 8 cents a pound and buy corn at \$1 a bushel there is no law to keep him from it.

At the moment the outlook for further improvement is cheerful but if the re-

do not soon fall off the absorbing of the market will be severel J. E. LATHAM.

FINANCIAL REVIEW.

New York, Nov. M .- Prime contending operations reflected in the action of securities market last week had to do with
the effort to adjust the relative force of
the undiminished confidence over the
commercial and industrial outlook and
the question of how far that outlook had
been discounted in the speculation. Resignation of the previous week's decline
to prices was quickly and easily effected.

On the shade of the giant alders
On the shade of the rout-stream brook. in prices was quickly and easily effected. Transactions underwent a decided shrinkage in volume, no single days dealings rising to a full million shares. The de-crease was attributed in large part to a subsidence of the general outside participation in the market. In these hands sucpatton in the market. In these hands successful use was made of an occasional incident to push the price fluctuations to
an extreme, but the continual changes in
the current indicated the superficial
character of some of these influences.
The falling tendency of the week before
was made the most of when the week peence by professed uncashouse over the
effects on the pending revision of import
dates by the magazine article on the
subject by Andrew Carnegle. Political
discussion hearing on a reported divergence of tiew on this subject between the
incoming administration and the leaders
of the House of Representatives was calculated to emphasize the effect of this influence. Some discussion of the tone of
the market for steel products indicated a
alsokening of the rate of expansion in
that industry, indicated by the inrush of
erdere released by the progress of the
elections. The reaction in the price of
copper metal was another index of a failure to maintain the full rate of re-

copper metal was another index of a fallure to maintain the full rate of recuperation of consumptive demand, or of speculative excess in anticipating the demand. The heavy tone in the metal industrials was the consequence.

A prime factor in the rebound of prices was the inference drawn from the listing at the stock exchange of new Southern Pacific common stock according to the privilege vested in that stock. The professional speculative element viewed it as a preliminary to putting into operation some impertant general financial plan dealing with Southern Pacific aid, and possibly with Union Pacific. The head of these systems has been credited in the estimation of the habitual speculative element with a large share in the fostering measures which have sustained and advanced prices all through the late summer.

advanced prices all through the late summer.

On the side of conservatism has been the opening prospect of demands for fresh capital in the forms of new issues. The successful sale of \$12,500,000 of New York City corporate stock was regarded as a sign of the good appetite of capital for investment. Offerings in foreign markets indicate a similarly favorable condition. The coming sale of \$20,000,000 of Panama canal bonds is mother definite requirement. The huge borrowings contemplated by the British government in connection with the Irish land purchase act and the coming Russian loan, for which this Paris market has been pregaring for months, must be reckoned ith in the forecasting of the money markets. The persisting support in the Balkans is a shadow on financial markets. The breaking of the United States has relieved the growing anxiety over the condition of the sowings of that drop.

Recial to The Observer.

Newborn, Nov. 25.—The Virginia-Carolina Chemical Company has filed with the register of deeds here its large mortgage made in favor of the Central Trust Company of New York and covering property in asveral States. The mortgage is the second largest ever recorded here and is for

POEMS WORTH READING

BY H. E. SPENCE.

"PAPER-FOLKS."

er, elster dear, the days

When the summer days were over and the frost began to fall, And the nights grew long and chilly, sis-

reasonable and when foodstuffs are the first following the first f the pine-knot flames and smokes, Still too wide-awake for sleeping, thinking of our "paper-folks."

that land of paper-dollies! Land of fancy's fitful sway! Only place in earth or heaven where have our wanton way, Where the men are good and faithful and the women never lie, Where the children are obed

habies never cry; Where there is no doctor's "nasty stuff" Where there is no doctors next state
to put you 'neath the sod,
And you have your prayers all answered,
since you are your own dear God,
Where the troubles all are "makebelieve" and even quarrels are jokes,
The land of childhood's Eden, where we

played at "paper-folks." And to-day your baby-brother sits alo

Dreaming of his playmate sister and his mother, now so gray.

'Round your feet are children playing—
all save one so young and fair,

That you buried 'neath the daisies on the hill-side over there;

You have learned the joys and sorrows that around the hearthstone fall—

Joys of life and home and love, and I—

well I have missed 'em all.

As I think of you and mother and of them, there's comething chokes, I wish I were a child again a-play-

AT PLAY.

ing "paper-folks."

Down in the flow'ry medder
An' out by the hoss-lot pon'
The barefoots go, there's Harry and Joe,
And Summy and Ned and John;

When the day wus fine we'd cast a line With a crooked pin for a hook,

monstrous
With fabulous fin and scale,
'Bout forty foot long an' quick an' strong
And bigger than Jonor's whale.

We played wus an Injun band, And the brave little files from each dier's eyes As with corn-stalk gun in hand We march to the captive's rescue, All dauntiess and unafraid, 'Cause the slater of Joe, my girlie, you

know,
Wus playing the captive maid.

An' we played that the fight wuz fearful, But the battle still raged on 'Till they played they wus dead an' the Wux scalped and their war-whoop gone. Then we proudly marched to the block-

And I said to the captive's pa: I hev saved Janio's life an' I wants her

By the rights of the frontier law.

An' we played we wus desperadoes
An' we robbed the courtiers fine,
And each robber bole a maiden stoled,
An' Janie, you bet, was mine;
An' we lived a life of freedom
In the depth of the wild, wild wood,
But we hed a fight as to who had the

right To play he was Robbin Hood.

We played we was mighty hunters,
An' we tackled the lion's lair,
And Gran'ma's cut was the lion that
We chased in the forest there;
But our playing nearly falled us
When we killed the cut one day;
That if didn't hurt when she tanned of

And we played in joy or sorrow.

While the hours were bright and gay:
If things west wrong 'twas not for long,
P' we righted them all in play.

And I sometimes think the "grown-ups"
Would drive many cares away
And brighten thair joy, could they so
like a boy,
And tackle their tasks as play.

ONE YEAR AGO-AND NOW. year ago a baby gently pressed a tender love upon your mother-breast vision of the years to come, and you Mistress Earts to

A year ago a mother's loving hand. The Yule-fire glowing on a cheerful ha A house united, every joy complete. No lot on earth more sweet; To-night an angel mother in the sale the last dim radiance of the Yule-

Seep buried meath the mow.

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A broken troth, a deep regret, a sigh, Two lives once happy now in sadnes

A year ago! Ah, God, we little thought brought, We little dreamed our hopes tered lie. Or e'er the love-light die; To saddened hearts like our

YEATH May thou, sole healer of the Oh Time, to us be kind

From out her stronghold on the Sever Where slow the Tiber flows. She sends her servants where

And pride the heart-strings of each rior thrills As at her bid he goes. Where'er his malled feet tread he paves

the way
To her high-towered dome;
All nations humbly own her eway. For all roads lead to Rome

From out the castle of thy queenly heart In meekness I have gone; Thy voice in anger bade me first depart, the' my heart has suffered by the

dart,
I still plod proudly on;
But in my waking thoughts Whatever comes to view; No hopes arise; no fancy-vision gleams, But brings me thoughts of you.

WANTED-A COLLEGE SONG,

Ommittee of State Normal Collège Offers a Prize For a Composition That Meets With Approval of Judges.

alumnae may reject any or all of such contributions.

In order that the song may be introduced, the name of the author announced, and the prize awarded at the college commencement in May, 1902, all competitors for the prize are arged to have their contributions in the hands of the committee before April 1st 1902

OELAND L. BARNETT, BERTHA M. LEE, SETHELLE BOYD, EMILY AUSTIN, ETHEL LEWIS HARRIS,

Buncombe Schools Close For Lack of

Asheville Citisen.

The county schools have closed. They have closed about a month earlier than usual. The reason lies in lack of funds, When asked about matter Mr. J. C. Martin, chairman of the county school board, gave a concise and complete statement of the causes which led to the early closing. He said that for some years the board's revenues had been running behind somewhat; that the tax list this year was smaller by about 15,000; that fines had fallen off largely; that it had been necessary to use considerable money in erecting new buildings last year; that there had been a steady increase in the school population of the city and a decrease in the country school population which led is a correspondingly larger apportionment to the city of the general revenue which is received under the law, 35 per cent. Asheville Citizen.

nue which is a

ewhern Policeman Nahs Robber.

Second to Tas Observer.

Newbern, Nov. 12.—Policeman C.

pton captured on Friday night in the Will Roper and placed him in I. Roper is said to have broken o and robbed the store of the Gasbore Lumber Company at Dover, a county, several months ago, sering some money and a quantity merchandise. Later it is claimed in he robbed the Elm City Lumber impany's store here. When arrested had with him in a suit case some the goods taken from the Dover re. He admitted his guilt and will at likely get time on the rosan, the Officer Lupton will get the \$10 km and the continuous continuous and the continuous conti

ELEPHANT ON A RAMPAGE.

Prightened by the Antics of a Tiny
Pig Big, Pour-Ton Beast Breaks
Out of New York Hippodrome and
Invades the Teuement District—
Assistance of Three Other Elephants
Necessary to Pacify the Frightened
Animal, New York dispatch, 28th.

The antics of a tiny tame pig so frightened a four-ton elephant to-day that the big beast broke away day that the big beast breke away from its keepers at the Hippodrome, crashed through several stout doors which barred her progress and started on a wild run toward the East river. Down Forty-third street to Eifth avenue and then through crowded Thirty-fourth street the huge beast swung along at a speed that amazed the great crowd following and spread consternation ahead of her. No hand was raised to stay her progress as she swept along. her progress as she swept along, dodging street cars and automobiles. Men, women and children darted into

Men, women and children darted into doorways to give the animal free way and horses reared and plunged and screamed in terror when they saw the lumbering pachydern bearing down upon them. Madison Park, Lexington, Third and Second avenues were passed at tog speed.

Between Second and First avenues, however, the frightened beast stopped short and plunged into the entrance of a tenement house. The passageway was too narrow to admit the immense bulk, but the elephant threw her weight forward and the sides of the doorway crumbled. Trotting through the long hallway she freed an exit in the same manner and then started on a wild rampage through backyard fences. By the time her keeper arrived on the scene she had swept through half a dozen of these frail obstructions and windows of every tenement house in the block were filled with awed spectators. The keeper finally succeeded in getting a rope around one of the tors. The keeper finally succeeded in getting a rope around one of the elephant's legs and by making the rope fast to a clothes pole held her To the Editor of The Observer:

At the last regular annual meeting of the alumnae association of the State Normal and Industrial College of North Carolina a committee of alumnae was appointed to select a song that may be adopted and used by the college as districtly and disa song that may be adopted and used by the college as distinctly and distinctively her own.

The committee therefore, offers a prize of \$10 in gold to the person who shall write the most appropriate seng. Any one who desires to do so may compete for this prize, but the committee reserves the right to reject any and every poem that does not adequately represent the spirit of the college.

The literary value of the songs sent to the committee will be passed upon by competent judges. If any contribution is accepted as worthy to be made the college song, the writer will be notified of his success as early as possible after the judges' decision is reached.

In the event of the author's sent and sent to the comminative will be notified to select the three other elephants were led to the scene. It was necessary to break down two more fences before they could be gotten to the runaway. When she had been joined by her companions the big beast became as tractable as a kitten. The four animals were driven back to the Hippodrome through streets lined with spectators.

DEATH TO THE DEMOCRACY.

New York World Comments Bluntly on Bryan's San Antonio Announce ment,

New York World.

There are no elements of surprise in Mr. Bryan's San Antonio interview.

Of course he will take the nomination for President again.

will be notified of his success as early as possible after the judges' decision is reached.

In the event of the author's desiring to set his own words to an original musical composition, such a composition will be carefully judged by musical critics, with the understanding that the committee of alumnae may reject any or all of such contributions.

In order that the song may be introduced, the name of the author announced, and the prize awarded at announced, and the prize awarded at Tou take my life

You take my life
When you do take the means whereby I live.
Much as we may deplore Mr. Bryan's selfishness and his cold-blooded
disregard of the interests of his party,
the fact remains that if he is again

the fact remains that if he is again the fact remains that if he is again the Democratic candidate for President the responsibility will rest wholly upon the Democratic politicians, and more particularly upon the Democratic leaders in the South.

Mr. Roosevelt is boasting that "fl I had been a candidate for President this time I would have carried Georgia and broken the solid Routh." As against Mr. Bryan he undoubtedly would. With Mr. Bryan again the Democratic candidate it is likely that any man the Republicans nominate can carry Georgia and break the solid South. With the Democracy all but exterminated as a national organization in the North, what would be left of the party with the solid South broken?

There is only one answer to Mr. yan's complacent announcement at "if the Democratic party and the ntingencies demand it. I would min be a candidate." That answer embodied in The World's question,

Greenville Reflector.

Municipal government by commission is a question that is coming to the front in North Carolina, and it was given much impetus in the convention of municipal officers held last week in Charlotte. The idea is growing that a town can be better governed by a few well-paid conservative business men who must devote their entire time to the work, than by so many boards composed of men who have their individual business to lock after and consequently give but little attention to municipal affairs.

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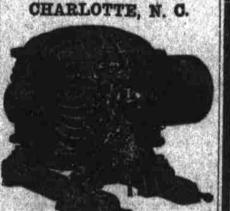
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NO CHILDREN IN 180 YEARS. Cornell Statistician Sees Menace in Decreasing Birth Rate, Ithaca, N. Y., dispatch to New York

Pointing out that in the jast years there has been a decrease of 152 to a thousand, or about 30 a year, in the proportion of children born to every thousand women of child-bearing age, Dr. Walter F. Wil-cox, head of the department of statis-tics at Cornell University, told & class

of Cornell University, told a class of Cornell students;
"These figures indicate that if changes like those effected in this country during the past half century were to continue unchecked for a century and a half more, there would be no children left. "The real reason for the decline is

that in modern times, and particularly in the last half century, the birth rate has in a sense come under hu-man control to a degree never before This is peculiarly harmful, be-cause those individuals whose chil-dren would be most likely to inherit

strongly the economic advantages of cellbacy, a childless marriage, or few children." are often just the ones to feel mos

WOMAN'S RIGHTS. A Narrative Set Forth by One of Two Trembling Editors.

A Narrative Set Forth by One of Two Trembling Editors.

Edgefield, S. C., News.

Week before last The Batesburg Advocate contained a good editorial on "Woman's Rights." Last week "A Woman's replied to that editorial, and opened fire on brother Bayly in the following manner, to wit:

"Some one within your editorial sanctum has dared to 'enter where angels might fear to tread,' and impugned woman with the desire to wrest from man the sceptre of his power in lieu of the privileged possession of his 'pants."

"Viewed from a woman's standpoint the position is smarcely tenable and since having thrown down the gavel of accusative reprimend, permit me the privileged use of the cudget of argumentative denial."

We copied the editorial last week and we are now trembling in our boots through fear that we will have to take to the woods with brother Bayly, That is the only thing that can be done and we advise him to skiddoo.

Ever-Envious South Carolina

Houston Post.

We suspect that Mayor Rice's visit to Charlotte is going to make South Carolina pout at us for six months, but that fussy little State will be thoroughly straightened out after we take full charge of her affairs next

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