

MONEY IS EASY IN ALL BIG CENTERS

Capital Is Accumulating and Seeking Safe and Profitable Employment.

New York, Feb. 22.—Money is easy everywhere. Not only in New York, but in Paris, Frankfurt and Berlin the tendency of interest rates is still downwards. This, of course, is mainly due to the depression prevailing in commerce and industry in all parts of the world. As a result capital is accumulating and diligently seeking every form of safe and profitable employment. The effect of this situation upon the security markets is marked. In the first place, it causes a good demand for high grade investments from conservative investors and institutions, who have more regard for preservation of principal than either dividends or speculative profits. At the same time another class of buyers, i. e., the general public, continues to abstain from the market, partly because the dullness of business and diminution of profits lessens their purchasing ability, and partly because they recognize that the prices of average stocks are much too high in view of existing conditions. The insiders and big market leaders have successfully resisted any important decline thus far, owing to the abundance of cheap money. There are reasons for believing, however, that those whose policy it was to support the market and resist natural tendencies have accumulated all, if not more than, the stocks they desire, and that in the absence of buyers their position is anything but a satisfactory one, notwithstanding their unquestioned financial strength.

For some months past all the resources and skill of the great leaders have been concentrated upon the purpose of resisting natural tendencies. Considering the great shrinkage in railroad traffic, and the unquestioned dullness in business, prices ought to have undergone a considerable reaction. Such has been the course in all previous panics, and it is difficult to appreciate why the results should be any different now. There is no doubt the recovery following the rebound after the panic was too violent, having been unduly stimulated by the inflationary effect of cheap money and the powerful co-operation of great financiers. This resistance to natural reaction was not confined to the security market; it extended equally into all of the great industries under the control of big combinations. It is to be doubted, therefore, if liquidation has been as complete as it should have been. In order to bring business to a really sound basis, buyers, not only of stocks, but of commodities, lack confidence. There is a universal feeling that as prices are too high, a recession must follow; and all buyers as a matter of self-interest are preserving a hand-to-mouth policy and obstinately refusing every anticipation of future requirements.

It is this lack of confidence among buyers that has much to do with the present inertia of business. Nearly all lines of business today are exceedingly quiet, the only signs of healthy

activity being where, as, for instance, in cotton goods, a thorough readjustment has already taken place. Iron and steel prices are now being reduced to still lower levels. But needless to say, though this has attracted many orders, buyers are still unsettled because action has been deferred, and the market has not yet been sufficiently tested by competition between buyers and sellers. Moreover, the dullness in trade is being further aggravated by tariff agitation. While tariff talk does not lessen the amount of food consumed, clothes worn or shelter required, still the uncertainty has a restraining effect upon new ventures and strengthens the determination of buyers to preserve a hand-to-mouth policy. No doubt when the tariff question is settled business will instantly take a vigorous start in consequence of the accumulation of deferred orders, so that the total volume of business over an extended period will have suffered little or nothing. During the interval, however, much hesitation will prevail and must be endured until the tariff question is settled. Unfortunately, the prospects are for a prolonged and bitter agitation, present indications being for a more or less excited session of Congress, lasting well into mid-summer. Already an unusual length of time has been given to hearings on the tariff by the ways and means committee, and with very unsatisfactory results. President-elect Taft is expected to call a special session of Congress beginning the middle of March, and from thence on it is to be feared that the business community will be harassed more than now by the uncertainty pending revision. The tariff has now become a political issue of supreme importance, too important and complex to be settled by any tariff commission, and capable of adjustment only by debate and struggle on the floor of Congress.

The outlook for the stock market continues complex. On the one hand, we have universal ease in money and prospects of its continuance until the autumn in spite of government withdrawal of deposits, gold exports amounting to the first of April. The good inquiry for bonds and high class stocks is certainly encouraging. London has been a larger investor of American securities than for some time past, and the general strength of the foreign markets will, of course, exert a beneficial influence here. On the other hand, the prospects of continued dullness in trade in the United States, the outlook for irritating tariff discussion and the fact that neither securities nor commodities have yet undergone an adequate decline all tend to unsettle confidence in the future of the stock market. The new administration will shortly be sworn in, and a reassuring and encouraging message is confidently expected from President-elect Taft. The effect of this, however, can only be temporary, unless there should be a material change in other vital conditions. The natural tendency of prices is to seek a more normal level, and the situation would be benefited by a gradual readjustment. It is simply a question of how long artificial resistance, powerfully aided by cheap money, can hold in check natural forces. The market is quite likely to witness sharp rallies on any favorable developments of importance, but the prevailing tendency must be towards a lower level until the tariff is settled and business begins to show signs of genuine improvement.

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Restoring Jericho, City Destroyed By Noise



BENEATH THE LONG MOUND SHOWN IN THE PHOTOGRAPH LIES THE ANCIENT CITY OF JERICHO.

Will Jericho be rebuilt? They ask the question in the Holy Land, in 1909.

The walls of Jericho, which fell before the Israelite forces at the blast of a ram's horn after processions of priests and people marched around them daily for seven days, are being uncovered by German archaeologists.

Joshua, the Israelite leader, pronounced a curse on the city after its fall, and invoked the curse of God on the man who should rebuild it.

Twice has this curse been defied, once in the days of King Ahab, and again under the Herods, during the Roman occupation. But in both cases destruction followed fast on the heels of the haunted city.

Since the time of Emperor Vespasian it has lain hidden and forgotten under a plateau of shifting sand. The German scientists, under the direction of Prof. Sellin and Prof. Watzinger of Berlin, are making the third attempt to restore it.

Gray bearded rabbis and the wise men of Israel watch the progress of the excavations with interest. The work is half done. Will the Lord allow it to be finished?

As excavated and restored so far the walls of the old city are shown to be of remarkable thickness and strength. Over a foundation of natural rock was placed a filling of fine gravel. On this was built a sloping



A DRINKING CUP



AN ISRAELITE JAR



ABYSSINIAN URN

ON THE LEFT, SAMPLES OF POTTERY TAKEN OUT OF THE RUINS OF JERICHO. ON THE RIGHT, PHOTOGRAPH OF EXCAVATION WHICH IS UNCOVERING THE WALLS OF THE ORIGINAL CITY.

rubble wall twenty feet high and seven feet thick. Crowning this was the actual fortifications in clay brick.

In the ruins of the city has been found much old pottery which is of interest to the archeologists. Much of this is old Judaeo in origin. From later investigations it is hoped to classify more of it, whether Canaanite, Israelite or Jewish. Other pottery with the mark of Rhodes, and

with Aramic inscriptions, as well as terra cotta work, has been found.

The destruction of Jericho by Joshua, as told in the Bible, is dated back to 1451 B. C. It was rebuilt by Hiel, a general of Ahab's, in 1918 B. C., and destroyed again by Simon, a Roman general. Restored under Herod, it fell again before the sword of Vespasian, and has remained lost ever since.

WAS A FIGHTER BUT HE ALSO LAUGHED

Genial Side of Our Many Sided, Retiring President, Must Not Be Overlooked.

Washington, D. C., Feb. 22.—There is a genial and a humorous side to Roosevelt which, as he is leaving the White House, must not be omitted from the records. Much has been told of his aggressiveness; much of his savage fighting qualities; a great deal of his serious activities—bodily and mental. Less is known, perhaps, of the man who laughs—who tells or sees a joke.

And yet Roosevelt has that side. I trust I may be pardoned if I relate a matter of some intimacy, just to illustrate.

I was seeing the president by appointment at the famous "shaving hour." As is well known this occurs between the morning rush of work and the hour for lunch. In the little room between the office of the president and that of his secretary is a big leather chair, ordinarily used for waiting visitors. This is converted into a tonsorial throne between 12:30 and 1:30, and the skillful Lancy does the trick. In the economy of time the hour is used for appointments of the less formal character.

On this particular day the windup of the conference was enlivened by the arrival of Secretary Taft.

"I have been trying to discover," I said to Mr. Taft, "whether the president intends to take part in the presidential campaign of 1908."

Up to this time no intimation had been given to the important things which subsequently happened.

Secretary Taft sat up, and there was an interested twinkle in his eye.

"As to that," the president replied, "I can only say that I hope to see some good man win. To that end of course, I shall do my part."

"And I was wondering as to whether there might be any ideas in your mind as to who that good man is?" I said.

"I am for some good man," the president went on. "Any good man who fills the requirements of the place. The field is open—"

I was listening with both ears. "Any man will be suitable to me, providing only—well, providing that he be a man of substantial weight—say 200 pounds; that he be a graduate of Yale—say of the class of '78; that he be experienced in public life—say as civil governor of the Philippines; that he be of judicial temperament and training—as if he had been a judge; of one of our federal circuit courts; that he be trained in administering our great Panama canal; that he have had experience as secretary of war, and, in his religious views that he be a Unitarian—any man suits me, so that he meet requirements of this kind."

It was dull. The president never cracked a smile. The secretary sat

and chuckled, and I had a "tip" of some considerable importance.

In the writings of Roosevelt the reader will seek in vain for anything not serious. And yet the author does not take his literary activities with entire seriousness. He has a little joke on himself in this connection. It comes about when visitors not as well versed as they might be, hear some anecdotes or incidents which strikes them of peculiar interest, and they remark:

"You ought to write that, Mr. Roosevelt. That really ought to be preserved."

"It is," the president responds, "You will find it in my books."

When solemn people and occasions are interrupted by events not solemn, the results amuse. Such an event was a cabinet meeting at which Kermit Roosevelt entered with a king snake and several snakes of other sorts crawling from his sleeves. Attorney General Bonaparte left his chair with more haste than dignity, and other members of the cabinet expressed their vigorous disapproval. The president tried to keep a solemn face on this occasion, but hardly with success.

Roosevelt is not always "talking shop." He loves a joke and craves to be amused. He is quick to see and keen to take the point. Sometimes his conversation runs to anecdote and he tells a story to illustrate his point. Such at times are drawn from that vigorous life which was a rancher in the west. I recall one time when he was discussing the opposition to his plan to send the fleet around the world.

"Go?" said he. "Will they go? That reminds me of an incident at an election held in a very small and very rugged settlement in our far west. The bow, who was also the sheriff, had given orders that no member of the opposing faction be permitted to cast a ballot. During most of the day the order went. But there was one man more daring than the rest and he stepped up and offered a ballot of the offensive kind. The sheriff landed on the offender's jaw, and the victim went to earth. After a pause an admiring spectator spoke: 'Say, sheriff, but that was went down.' 'Went down?' drawled the sheriff. 'I guess if he hadn't after what I handed him I'd a' gone around behind to see what the hell was holdin' of him up.'"

The point of the story was not lost. The fleet went.

But Roosevelt will be remembered for his strenuous, active, pugnacious, versatile personality. These are what have occupied the public stage. The other side is known only to those who have seen behind the veil.

I think the man has changed. He is not less strong. He is not bitter. He is not tired. He does not lack in hope. But there are lines in his face which were not there when first I saw him seven years ago. They are the lines which come to him who

has fought on that side where only the great and truly patriotic can take their stand—the people's side. He has stood up beneath a rain of calumny and hatred, dealing and receiving blows. Some of the enemies' shafts have hurt. The daily clever calumny—the poisonous lie spread and spread—handed daily to the public in the organs catering to the interests of class and privilege—some have doubtless found their mark.

But he is game. Not the most intimate of his friends ever heard him whine. If his dearest friend—if the man who owes him most—should turn upon and sell him out—him and all his friends and political acquisitions—and by treachery deliver them into the hands of his enemies—even then I think Roosevelt would take the wound like the soldier who has been hurt and taken prisoner by the enemy. If the capture was to be the end he would take it bravely. But until the end he would watch for a chance to get away and make the fight anew.

And in spite of all Roosevelt is a modest man.

"To one of those whom the outgoing president has found not just of the time-serving pack, he recently remarked: 'You are one of six who will remember me thirty days from now.'"

To one who had suggested that he had made a record which would have its place in history he said: "No. It is just a dozen and a half administration. That is all. I have been loyal to those friends of Lincoln, the plain people. But that is all."

But it is not all. After seven years of daily visitings at the White House, seeing much of men and things and from the point of view of confidence and nearness, I am inclined to think the stature of this president is second only to that of that great model which he loves—Lincoln.

He is a great man, and one likewise to be loved.

Soldier Barks Death Plot.

It seemed to J. A. Stone, a Civil War veteran, of Kemp, Texas, that a plot existed between a desperate lung trouble and the grave to cause his death. "I contracted a stubborn cold," he writes, "that developed a cough that stuck to me, in spite of all remedies, for years. My weight ran down to 130 pounds. Then I began to use Dr. King's New Discovery, which restored my health completely. I now weigh 178 pounds." For severe colds, obstinate coughs, hemorrhage, asthma, and to prevent pneumonia it's unrivaled. 50c and \$1 Trial bottle free. Guaranteed by all dealers.

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GORGEOUS GOWNS FROM GAY PAREE



Extravagance is running wilder riot than ever in the latest production of the fanciful French dress-makers.

Old styles of by-gone periods are idealized and coupled in rich brocades. Clouds of cobwebby laces for which Old King Solomon could not have afforded the price, are becoming the every day habiliments of the exotic Parisienne.

Flowers of gold and silver, and incrustations of pearls and other gems are used upon many of the new gowns. The costumes designed by Margaine Lacroix, which are here-with pictured, show the trend of extremism.

An ironical accessory of toilet to accompany such fabulous gowns is the "Alms bag," without which the lady of fashion does not consider herself dressed at all.

The "alms bag" traces its ancestry back to the leathern sacks worn by the strolling monks in the eleventh century. Its more recent forerunners were the receptacles in which great ladies of the old days carried alms for beggars.

In reality the "alms bag" is worn not for sweet charity's sake, but because it harmonizes with the mediæval splendor of the costumes being affected better than an up to date shopping bag or chatelaine.