

MILLS TO CLOSE DOWN.

Hard Yarn Spinners in Session in Charlotte Yesterday Decide to Shut Down For a Period of 60 Days-Resolutions Passed as to Cartail-ment and Prices-Secret Session Held-An Accurate Summary of Situation.

Although the hard yarn spinners, ting of a slower sale of cotton, and enabling the grower to hold it with-out imperiling the credit of himself, who met in this city yesterday, deided not to give out anything to the public as to what was done at their meeting in the Southern Manufacturhis local banker, or any other factor

through the use of advances secured by warehouse receipts. But the banking resources of the cotton belt, that a virtual agreement was reached to shut down all plants for a period of 60 days, at the end of which time banking resources of the cotton belt, another meeting will be held to con- in view of the numerous demands upder the situation and decide whether on them for a rapidly developing secor not a further suspension is neces- tion of the country, needs the co-opsary. It was ascertained at the meet-ing that more than half of the spin-it borrows from the cutside fully ing that more than half of the spin-it borrows from the outside fully dles represented had been standing \$100,000,000 in a single season. At idle for the past 60 days and in many present the foreign capital is actually cases for 90 days. The meeting is carrying the crop by early purchase, said to have been harmonious and en- which it is enabled to make through

were drafted and approved, not only relative to curtailment, but also as to the prices of yarns, which will be kept advantage to the railroads.

Should the mills represented in yesterday's meeting close down absolutely for an indefinite period the thousands and tens of thousands of further advance in foreign exchange oneratives will be thrown out of em-rates here to 4.871-4, and a decline ployment and doubtless many of them will be at a loss what to do. It will result in hardship not only to the opresult in hardship not only to the operatives, but to the business interests The hurt will prove almost incalculable, direct as well as indi-

"Cotton yarn merchants in this city Gorman Bank offered a fortaight's inlevel

"The curtailment plans adopted some time ago by spinners would, had they been strictly adhered to, have served to keep the market on a high level, and prevented stocks from accumulating to the extent now Selling agents' in this in evidence. market further claim that, while promises of curtailment were made, few of the spinners lived up to them. As a result of this they are not sanguine that anything but promises will come out of the meeting tomorrow. It is not a pleasant matter contemplate, they say, but at the same time it is better to close down for a few months than to have to shut

lieve the grower in the first instance, and the Southern banker in the sec-ond, from the necessity of meeting their obligations incurred on account of the cotton crop within the period comprised In the latter portion of the calendar year. In his view, the cir-cle of interdependent credits which begins with the farmer's advances of

GOLD EXPORTS BEGUN.

The National City Bank engaged

\$1.000,000 in gold to-day for export

to Paris-the natural outcome of a

gold for shipment to Europe-with

the exception of one special transac-

tion of \$1,500,000 in October, since last August. Since that time \$106,-

000,000 has been imported from Eu-

rope. It was admitted on all sides that

afternoon that we might send from

some time to come, and that the movement might reach much larger

proportions if European markets

should be at all anxious to bid fer

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begins with the farmer's advances of supplies from country merchants, and extends through the country bankers to the Northern banks is too short, and must be lengthened. In this way'it is intended to distribute in-debtedness over a longer period, with a series of dates of maturity admit-

in the process. This, it is believed, can be done Club, it was learned last night

thusiastic. The action taken was very the urgency of early sales. much in line with the recommenda-tion of the executive committee of the Cetton Manufacturers' Association of North Carolina, which met in this ment of funds, but also as a means of eity last Friday week. Resolutions materially increasing the purchasing power of our cotton exports? Slower marketing would also be of great

secret for a while. The meeting was largely attended, approximately 1 .-500,000 spindles being represented Engagement of \$1,000,000 Wednes-day, First in New York in Ten Months. The attendance was not confined to the members of the Southern Hard Yarn Spinners' Association, but to hard yarn spinners of all classes. Evening Post, 15th.

rect.

The following from The New York Commercial of Thursday, which anticipated the meeting yesterday, very go.1. would probably go out in some accurately sizes up the situation from $(uss^{-1})ty$ next week, as German, wis the Northern point of view:

are very skeptical over the outcome terest free; and German bankers ar-of the meeting of the Hard Yarn ra acd to import the metal by way of Spinners' Association at Charlotte to-Pavis. It was said, how ver, that to day's engagement was negotiated on the ordinary exchange basis, without the ald of any "facilities," and that so far norrow. It is hoped, however, that matters have now reached such a point that spinners will realize that impossible to continue running their plants and expect to get any as the bankers here knew, the gold profits out of the prices obtainable on was going to Parfs, and would be held yarns. Nothing but a complete shut- there. The opinion prevailed this varns. Nothing but a complete shutdown of all yarn plants until September will, in the opinion of conservative \$5,000,000 to \$7,000,000 a week for merchants, help to clean up the large surplus stocks that have accumulated. and place the market on a fair price

the gold here. A report was current that Secretary Cortelyou might call on the banks to surrender another \$35,000.000 of government money, as a check to the gold-export movement, foreign demand become at all heavy. No such demand was made, however but bankers look for a treasury ansouncement very soon. Some authorities predicted to-day that we would send at least \$35,000,-000 on this movement, while others thought that it might reach \$50,0000,.000.

DUN'S WEEKLY REVIEW. . (Corrected by R. H. Field & Co.) Chickens-Spring 20 Easter Trade Accelerated Retail Dis-New York, April 17.-R. G. Dunn & Co.'s weekly review of trade to-lin Co.) morrow will say: no evidence of increased activity in . RABID DOG BITES CHILD. cotton has by no means helped preparation for future business, nor matters, and although yarn prices are manufacturers disposed to oper-Gaffney Madstone is Requisitioned With Salutary Effect—New Presi-dent of Globe Mills—A Shooting ate more extensively. In fact some net curtailment of output is noted, and more reductions in wages have occurred, particularly at textile plants. Scrape-New Residence Under Way. There is an increased . demand for farm hands, and some disputed wage Correspondence of The Observer. scales have signed, but little change Gaffney, S. C., April 16 .- Monday can be discerned in the total number of unemployed. Postponed structural of Mr. Charles Earle, who lives about work is started very slowly. Primary markets for textiles are in five miles from Gaffney, was playbefter financial condition because more ing in the yard when a dog, belongbills are being discounted, but jobbers ing to the household, attacked the litbills are being discounted, our jobours ing to the household, attacked the of are doing a limited business and re-ports from road men are not gratify-ing. The chief drawback in the cot-house of Mri John Spake, a distance house of Mri John Spake, a distance of two hundred yards, where it fell cessions being granted so readily that cossions being granted so reanined to with a nt. Mr. Space line it instantly, purchases are naturally confined to and shot the dog, killing it instantly. immediate needs. Negotiations for it transpired that the same dog had cotton goods that were nearing con-a short while before biting the little cotton goods that were nearing con-summation have been dropped be-cause of the further severe fall in tempted to bite him. Mr. Earle imprices of raw material. There is no mediately brought the little girl to encouragement in the outlook for ex-port trade in the near future. As to stone applied. The stone was appliwoolens, the demands for certain de-scriptions of men's wear continue adhered to the wound at 2:20 p. m. and it adhered to the wound until 11:40, gratifying but duplicate orders for fall making nine hours and twenty min-goods still await results from clothiers' salesmen on the road.

CHARLOTTE DAILY OBSERVER, APRIL 18, 1908.



down later on for an indefinite period. "Prices on almost all counts continue to sag in this market, and there is very little business of any sort moving. Constant price changes and irregular quotations make the buyer very cautious in operating. Some small orders are being placed from prices reach a firmer basis. The slump have been for some time below the parity of raw cotton, buyers are demanding further concessions when talking business. Stocks continue to accumulate, and the pressure to sell is becoming greater every week."

FINANCING THE COTTON CROP.

Some Suggestions in the Interest of Better Marketing and Consequently Better Prices.

Wall Street Journal.

The cotton crop deserves to be bet-ter financed. Improvements have been made in seed selection, in methods of cultivation, and even in the methods of commercial handling; but in the financing of cotton, in which everybody is concerned who has anything to do with it from darming to foreign exports, we are far from making the most out of our opportuni-

It is a well-known fact that by far the greater proportion of the cotton yield is marketed within the first four months of the crop year, or the last four months of the calendar year. Here is a commodity with a total value of from \$500,000,000 to \$550,000,000, without which the Unit-ed States in its foreign traile would have a balance against itself. Yet

on account of defective financing cotton is thrown upon the market in such a way as to make oversupply inevitable. This depresses prices to the producer, reduces his purchasing power, and gives to foreign buyers all the advantages of the reduced price riod after the crop is gathered." There is no good reason, under ex-

isting conditions of the supply of funds, why the American cotton trade and industry should play perpetually into the hands of the foreign buyers. The foreigner purchases over 60 per cent. of American cotton and pays on the average of \$400,000,000 for it. Our system of marketing favors him more than it does ourselves, and the only reason for continuing this practice is the want of sufficient cred-its to substitute a slower method of marketing cotton whereby it may be

disposed of in twelve months, instead of four or five. How can this be done? Judge Eu-gene Williams, of Waco, Texas, has or several years been endeavoring to enlist the interests of Southern crowers as well as Southern and orthern bankers in the effort to re-

Northern bankers in the effort to re-That languid, lifeless feeling that comes with spring and early summer, can be quickly changed to a feeling of buoyancy and energy by the judicious use of Dr. Boop's Restorative. The Restorative is a genuine tonic to three, run-down nerves, and but a few property of the second but a few property always leads to singular in the customary lack of exercises and outdoor air ties up the liver, stag-natus the kidneys, and oft-times weakens the Henri's action. Use Dr. Shoop's Re-thanged. A few days' test will tell you that you are using the right remedy of the seally and surely note the change from day to day. Bold by Mul-in's Pharmacy.

Footwear markets at the East are quiet, jobbing demand from all sec-tions being backward,

cipal exchanges in the East and in foreign countries were closed to-day in observance of Good Friday, and all, with the exception of the New York Produce Exchange, will be the advantages of the reduced price all, with the exception of the New resulting from the practice of con-sested marketing within a short pe-riod after the crop is gathered." Monday.

New York Produce.

New York, April 17 .- Butter steady, unchanged. Cheese weak; good to prime 12 to 13%; winter made 9% to 11; common 8%; skims 1 to 9%. 5%; skims 1 to 9%. Eggs firmer; nearby selected white 18% to 19; good to choice 17% to 18; brown

and mixed extra 17%; first to extra first 18% to 17; storage packed first to extra first 16% to 17; fresh firsts 16 to 16%.

New York Cattle.

Bheep and lambs, receipts 2,517; few clipped sheep \$4 to 5; culls \$2,55; wooled lambs \$7.62% to \$8; clipped do \$6.50. Hogs, receipts 2.46, steady; medium State hogs \$6.55 to \$6.56; Ohio pigs \$5.60.

SEA ISLAND COTTON.

Savanniah, Ga., April 37.-Sea Island market: Fancy Florida 25 to 38 nominal; fancy Georgia 25 to 38 nominal; et al. Common 15 to 19; extra choice Geor-gia 17; choice 15 to 15; extra fine 13; fine 11 to 12; common 3 to 10. Sales 75L