

MILLS AND MARKETS

ESTIMATES COTTON CROP

Annual Estimate by Prognosticators on Cotton Production Place This Year's Production Between 12,000,000 and 14,000,000 Bales—Mr. E. A. Lee, Who Headed off the First Ten Years' Estimate, Has a New Estimate of 13,200,000 Bales, But Many Adhere to the Belief That the Crop Will Total in the Neighborhood of 14,000,000 Bales.

Estimates of the cotton crop for 1908 are being freely made and are ranging from 12,000,000 to 14,000,000 in round figures. That the production is larger, a million bales, perhaps, than last year's crop is generally conceded, but it remains to be seen how the various guesses which are being indulged. Of course, the 14,000,000-bale estimate is considered illusory, no such production ever having been attained in America.

MR. LEE'S ESTIMATE 12,200,000. Mr. E. A. Lee, of this city, who has been wonderfully accurate in his estimates for the past ten years, is out with his guess for this year's production and the New York papers seem to think it is probably nearest. Mr. Lee makes a study of the business and its accurateness in the past gives him a prophesy for the 1908 production unusual weight. His estimate by States for the past three years, along with the report of Hester on the actual production, are given in this article.

Table showing Mr. Lee's estimate of the 1908 crop by State: Alabama 1,100,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 12,200,000.

Would rather make it considerably less than anything over. Yours truly, R. A. LEE & CO.

MISSED 1905 CROP ONLY 800,000 BALE

Mr. Lee's estimate of the 1905 crop was 11,800,000 bales, while Hester's report shows a production of 11,845,000 bales. Below is his estimate of that crop by States:

Table showing Mr. Lee's estimate of the 1905 crop by State: Alabama 1,200,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 11,800,000.

I may be too high on Texas and Arkansas, but Tennessee and Alabama will make up for the difference. (Signed) R. A. LEE. Dated Nov. 18th, 1908.

ESTIMATE ON 1908 PRODUCTION

Here is the comparison between Mr. Lee's estimate and Hester's report for the 1908 crop:

Table comparing Mr. Lee's estimate and Hester's report for the 1908 crop by State: Alabama 1,100,000 vs 1,200,000, Arkansas 800,000 vs 800,000, Florida 600,000 vs 600,000, Georgia 1,200,000 vs 1,200,000, Louisiana 1,000,000 vs 1,000,000, Mississippi 1,000,000 vs 1,000,000, North Carolina 1,000,000 vs 1,000,000, South Carolina 1,000,000 vs 1,000,000, Tennessee 1,000,000 vs 1,000,000, Virginia 1,000,000 vs 1,000,000, Total 12,200,000 vs 12,200,000.

Hester reports Missouri and Kentucky with Tennessee. I may be too low on Alabama, Georgia, and North Carolina. (Signed) R. A. LEE. Dated Nov. 17th, 1908.

AS TO THE 1907 CROP

The following shows how nearly Mr. Lee estimated last year's crop:

Table showing Mr. Lee's estimate of the 1907 crop by State: Alabama 1,100,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 12,200,000.

I did not travel west of the Mississippi River and have never been in Texas, Oklahoma or Indian Territory. Yours truly, R. A. LEE & CO.

LAST GINNING REPORT

The estimates which are being made now are on the basis of the ginning report issued last week, showing 8,859,553 bales to have been ginned so far this season.

Some idea of the remainder of the 1908 crop to be ginned may be gained by comparison of the reports of the corresponding dates of recent years and the total production. In 1904 the ginning report of this date was 9,748,646 bales, while the total production was 12,451,010. The acreage that year was 17,730,371 and the condition of the crop in November was 72.3.

In 1905 the November ginning report showed a production of 7,717,137, against a total crop of 12,722,720. The acreage was 16,999,542 and the November condition of the crop was 71.5.

In 1906 the November ginning report showed a production of 8,181,153, against a total crop of 12,600,000, and an acreage of 17,000,000.

In 1907 the November ginning report showed a production of 8,239,553, against a total crop of 12,200,000, and an acreage of 16,800,000.

The number of bales ginned after the 1907 report:

Table showing the number of bales ginned after the 1907 report by State: Alabama 1,100,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 12,200,000.

The ginner's report in November in 1904 till the season ended was approximately 4,000,000 bales. In 1905 it was about 12,000,000 bales, and in 1907 it was approximately 4,000,000 bales.

Judging the 1908 crop by such a comparison, which would give an addition of about 4,000,000 more bales between now and the end of the season, the crop would reach 12,850,000 bales, or practically equal to the 1904 crop. The fact, however, that the picking season has been so favorable that the crop is more largely picked now than generally for similar seasons of past years, will make this comparison of little benefit in reaching a conclusion.

WHAT OTHERS ARE THINKING. The New York Journal of Commerce prints this synopsis of opinions on the ginner's report as it relates to the total production of the 1908 crop:

"The amount of cotton ginned to November 14th, as published just before our opening, amounts to 9,830,553 bales. As big crop years should be compared with the year 1904, the only fair comparison is with 1904, when the amount ginned to November 14th was 8,859,553, and 1904, when the amount ginned was 9,780,000. In both these seasons the commercial crop was marketed faster than in 1908, and the reason for this is that the picking season this fall has been very favorable. There can be no doubt that the ginning to date should represent an unusually large proportion of the total yield. On this basis it is certain that we shall have a very large crop, and the popular idea of the crop. We shall not share in this change of opinion, but as we are strongly bullish even with a crop of 14,000,000 bales, it stands to reason that we must be more contented with the crop of 12,200,000 bales. We consider that a crop of 12,750,000 will be the maximum."

Miller & Co. "One very important and expert opinion stated that he believed to-day's figures would constitute 75 per cent of the total crop, which, considering the fine weather conditions prevailing throughout the season, seems not at all improbable. It is interesting to note the interpretation given to to-day's figures by our conservative British country."

S. B. Chapin & Co. "Our own crop expert, who has been traveling throughout the cotton belt for some time, finally makes a trip to the Atlantic States, but will not be able to report until a week or so. So far his investigations have disclosed the belief the crop has been picked, ginning to date, is probably 11,845,000 bales. Below is his estimate of that crop by States:

Table showing S. B. Chapin & Co.'s estimate of the 1908 crop by State: Alabama 1,200,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 11,800,000.

J. S. Bache & Co. "The figure to date has been considerably less than the trade had been led to expect and was taken as confirming 12 1/2 to 13 million crop estimates. There has been no bad weather that would tend to cut down the ginning."

Hayden, Stone & Co. "To-day's census report, showing 9,850,000 bales ginned to date, is very encouraging compared with the high record of 9,780,000 in 1904 (which was the 1902 crop), in view of the exceptionally open weather and ample supply of labor throughout the season, construed by the trade as very bullish, and confirmatory of crop estimates ranging from 12 1/2 to 13 1/2 millions. Consumption will require 12 1/2 million bales, and when the very small surplus carried over from last year is considered, it looks obvious that a growth largely in excess of the present crop, but not generally more than that they are not. "William Ray & Co. "The ginner's report, just issued, was 9,859,553 bales. With receipts the same as last year, the balance of the season, this crop will be about 14,000,000 bales."

D. J. Sully. "The ginning figures of 9,859,553 bales were a surprise to the talent and a refutation of the big crop estimates of the current. They emphasize what I have endeavored to make plain for the last six weeks, namely, that the movement did not of necessity mean an enormous crop, but was a reflection of ideal weather conditions, which made it possible for the farmer to work ten hours daily, week in and week out, which gave him an opportunity to cultivate a large acreage continuously for months, and which afforded him opportunities for marketing not often seen. The turn of the tide is now in sight, and will be such a good one, falling off in the movement next month, in my opinion, that will make the big crop men, who shorts and the spinning world acknowledge the correctness of my advice, and the soundness of my judgment, and produce such an influx of buying orders that will assure a very much higher range of prices."

Table showing the number of bales ginned after the 1907 report by State: Alabama 1,100,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 12,200,000.

ly soon seen, and not only were loans subsequently renewed but further accommodation to a considerable extent. Charles C. Swan said: "I hereby submit my annual crop estimate: North Carolina 1,200,000, Georgia 1,000,000, Alabama 1,200,000, Mississippi 1,000,000, Tennessee 1,000,000, Arkansas 800,000, Louisiana 1,000,000, Texas 1,000,000, Oklahoma 1,000,000, Various 1,000,000, Total 12,200,000."

"I would state that no large yield has ever been produced without a good middle and some top crop. This season there is an entire absence of top, and little or no middle crop. The conditions previous to August 15th, having spent themselves, producing an exceptional fall bottom crop, the succeeding conditions caused the scheduling of everything else on the amount of cotton ginned to November 14th. In years when ginning reports were shown, the 1908 crop would be 14,484,379 bales, but the conditions plan. The movement and amount ginned to date are deceptive as guides to the yield. They might have been as large were the crop not over 11,000,000 bales for the weather for ginning, ginning and marketing the crop has been perfect, labor has been not plentiful, but the demand has been high premiums over contracts."

COMMISSIONER WATSON'S ESTIMATE. The Columbia State quotes Commissioner E. J. Watson as estimating the crop at 12,500,000 bales. "Our estimate, which is based on telegraphic reports received from all the States save Georgia, whose commission is absent from the State, dated November 19th, the ginner's reports of November 14th, is 12,541,088 running bales, excluding lint. This condition is reached after due allowance for the weather and other crop conditions. Were the estimate based entirely on have not been the same in the varying years. Were we to take the average amount of cotton ginned for four seasons to be ginned after November 14th we would have to add 3,704,157 bales to the 9,830,553 bales already ginned and get a total crop of 13,534,710 bales. The amount already ginned in 1908 the amount ginned after November 14th in 1905, to which year 1908 conditions closely correspond, we will have a total crop of 13,534,710 bales, which is seen closely approximates the estimate of 12,551,088 bales that the association's committee considers a fair one."

ABOUT THE CONSUMPTION. The following views held by Mayes & Co. of New York and printed in the Journal of Commerce are interesting and pertinent: "This firm said: 'If the consumption of American cotton during a season of 12 1/2 million bales, which has been 12,800,000 bales, what will be the demand upon America's producing capacity when the world becomes again prosperous? The fact is that the consumption in this direction is a live issue. But for one disturbance in trade, and above all the undermining of public confidence, the sale of the cotton crop of 1908, at 12 1/2 million bales, would have commanded a very high price, possibly not far short of the current market. Arguments along that line, however, are worthless, as the panic did come and prices slid swiftly in the opposite direction. Still the point should not be lost that the cotton crop is the most important of the future."

"As this season starts out with absolutely no surplus of goods anywhere in the world and with a comparatively small surplus in America, the question of the size of this crop becomes a very important one. Our own views regarding it are well known, but there are many equally good points of view. It is our conviction that the field is not over 12,750,000 bales. If these people should become convinced by the movement later on, that they are wrong, they are in danger of an overproduction of cotton. The consumption in the past very bad year was 12,800,000 bales, now it is possible to convince them that a big advance is not ahead of us? What to this end, the cotton crop of 1908, at 12 1/2 million bales, will certainly show an astonishing abandonment of land in the Mississippi valley, owing to the weevil, we can readily see the situation and are being themselves for a genuine bull market."

"The most disquieting feature of the weevil situation is that it threatens not a temporary reduction of acreage, but a permanent one. The low lands infested by the weevil. The consuming world during the past five years has repeatedly expressed its unwillingness to go any further, and in the future to meet the requirements of the steadily expanding consumption of cotton goods. A result of this unwillingness is a reduction of powerful spinning organizations in Europe to fight what was termed the American monopoly of the production of cotton, and vigorous efforts are being made to develop the cultivation of cotton wherever on the globe, soil or climate will lend the least encouragement. As the future supply from America is placed in such grave danger by the weevil, it is not surprising that a permanent higher range of cotton values is deemed one of the inevitable outcomes. We need hardly add that all eyes will be turned on the lowlands of Mississippi and Louisiana as the planting ground for the cotton crop of the future."

THE 14,000,000 MEN. A Norden & Co. said: "We beg to submit herewith our estimate of the cotton crop of 1908-09. In addition to the reports of our correspondents who have assisted us in getting up our crop reports for so many years, we have investigated the conditions in each State along independent lines, in a spirit of great conservatism and regardless of preconceived ideas. The result of our investigation is that notwithstanding the serious complaints toward the end of the summer, the crop in general has fully responded to its early excellent promise. In Louisiana and Oklahoma the yield has been seriously curtailed, while on the other hand, the crop in Arkansas will be very much larger than ever grown. Our estimate by States, including lint, is as follows; we add against a total crop of 12,200,000 bales for comparison:

Table showing Norden & Co.'s estimate of the 1908 crop by State: Alabama 1,200,000, Arkansas 800,000, Florida 600,000, Georgia 1,200,000, Louisiana 1,000,000, Mississippi 1,000,000, North Carolina 1,000,000, South Carolina 1,000,000, Tennessee 1,000,000, Virginia 1,000,000, Total 12,200,000.

INTERESTING NEWS FROM CHINA REGARDING SITUATION IN FINANCIAL CIRCLES. The following is from the Report of the Shanghai Foreign Goods Trade, compiled by Noyes, Murray & Co., Ltd., and dated October 31st, relative to the financial panic in Shanghai: "At the time our last report was published it was generally believed that Shanghai was in the throes of a very serious financial panic. This was brought about, to a great extent, apparently by the rather discreditable failure of the Bank of China, which is expected to involve some of the native banks, and caused some of the foreign banks to call in their loans. The panic is likely to worsen very seriously."

BARNYARD THANKSGIVING

"Come, my fair lady," said His Majesty, the Gobbler, to his companion, as flopping their wings, they flew from the tree where they spent the night. "Let us take a stroll out into the wheat fields. I have somewhat to say unto you ere my end cometh. This is my last day upon earth; with the setting of the sun this evening my orb will be no more, but will be embalmed for the Thanksgiving dinner."

NEW MILL FOR LEXINGTON

Mr. C. A. Hunt, Jr., the promoter of the New Enterprise—All the Present Plans Done Well. Special to The Observer. Lexington, Nov. 25.—The town of Lexington, which already ranks as one of the most important cotton towns of the Piedmont North Carolina, is to have another cotton mill, running the total up to four. Mr. C. A. Hunt, Jr., an experienced cotton mill man from the West, who has been working with the Westcott Mills, of this place, is promoter of the new project and sufficient capital has been secured, part of the capital being local. The mill will have a capacity of 125,000. All of the Lexington mills have been very successful and there is every reason to believe that a new mill will be a success. The building of a new mill at this place has been under consideration for several months.

National Cotton Association is Formed. Jackson, Miss., Nov. 25.—At a meeting of the committees appointed by the National Farmers' Union and the conference of planters and others, the National Cotton Association was formed here yesterday, with Harvie Jordan, of Atlanta, Ga., president, and Lee Richardson, of Vicksburg, Miss., treasurer. "We will largely increase the warehouse facilities for holding cotton; measures will be taken for financing and handling cotton and organizing a bureau of statistics that can be depended upon for reliable information as to the condition of the crop every day in the year," said Mr. Jordan. The main office of the association will be in Atlanta.

THE DEATH RECORD

Mrs. J. H. Gooch, of Stem. Correspondence of The Observer. Durham, Nov. 24.—Mrs. J. H. Gooch, who attended the Southern Conservatory of Music here and was well known to many Durham people, died Sunday at her home near Stem, and the funeral was held to-day, Elder P. D. Gold officiating. She was Miss Sude Hunt and graduated from the conservatory in 1902, being especially proficient in music. She was an exceptionally sweet young woman and every-body admired her.

Mr. W. R. Fullington, of Milton. Special to The Observer. Milton, Nov. 25.—W. R. Fullington, citizen of this place, died last night. He was about 86 years of age and had been in declining health for several years, never having entirely recovered from a fall he had, in his later years. He was a great lover of Masonry, having been a member of that fraternity for more than fifty years. He was a regular attendant at the services of the church, and became too feeble to attend. He was buried this afternoon by the Masons.

Mr. T. J. Lavender, at Gaffney, S. C. Special to The Observer. Gaffney, S. C., Nov. 25.—Mr. T. Jasper Lavender, one of Gaffney's most prominent citizens, died yesterday at his home near the Limestone Mills. Mr. Lavender was only about 30 years of age, but had risen to a position of trust with the Limestone Mills people. He was a devoted man, and not only had the confidence of the members of both these orders but was esteemed by all who knew him. He leaves a wife and four children. He was a member of the entire community in their bereavement.

Former Salisbury Resident Dies in Tennessee. Correspondence of The Observer. Salisbury, Nov. 24.—A telegram received here by Helms A. Peeperson from his son, Mr. A. N. Peeperson, announced the death of the latter's wife at Memphis, Tenn., yesterday from pneumonia. Mr. and Mrs. Peeperson had been in Memphis, where he had accepted a position, having resided here with Rev. Mr. Peeperson since their marriage. The remains were taken to Selma, Ala., by Peeperson, and the funeral was held there. Peeperson was 35 years old and leaves a husband, a one-year-old son and other relatives.

It isn't so difficult to strengthen a weak heart as you get it. It is only when the old-fashioned way of getting the stomach or stimulating the heart or kindling a waxy fire in the chest, or other means of the kind, that the heart is weakened. Each nerve has its controlling center in the brain, and when these centers are weakened, the heart is weakened. It isn't so difficult to strengthen a weak heart as you get it. It is only when the old-fashioned way of getting the stomach or stimulating the heart or kindling a waxy fire in the chest, or other means of the kind, that the heart is weakened. Each nerve has its controlling center in the brain, and when these centers are weakened, the heart is weakened.

Can Live on Candy

Chocolate Creams and Peanuts Would Keep You Alive, says Prof. Olson. Professor John C. Olson, Ph. D., United States Food and Drug Inspector, has his lesson in "How to Live on Candy." Olson says that a diet of chocolate cream contains sufficient nutriment to feed an adult twenty-four hours. A diet of this kind would not be compared with the cost of other food.

Revision Upward. These truths are self-evident: 1. A majority of the people of the United States desire a revision of the tariff. The platforms of both of the great parties contained pledges of tariff revision, and fully 4,000,000 citizens voted in support of these pledges. 2. A majority of the people are in favor of a revision of the tariff by the friends of the protective policy. The success of the Republican party is proof of this. 3. A majority of the people want tariff revision conducted along conservative lines and with as little disturbance to business as possible. The defeat of Bryan and the election of Taft are proof of this. 4. But the people want a revision the object of which shall be to remove useless and burdensome duties, and so far as possible, without damage to any legitimate industry, to reduce the cost of living. A "revision upward" would therefore be a monstrosity.

RARE PRESENCE OF MIND

Young Man Who Saw Death Staring Him in the Face Kicks Belt From Machinery and Saves His Own Life. Special to The Observer. Rocky Mount, November 25.—To rare presence of mind is due the fact that Nathan Bass, a young white man employed at the rock quarry near this city, is to-day a living mortal. While in the act of oiling part of the machinery known as the sifter, the engine started and it began to pull him into its crutches, which would have meant certain death in a few seconds. The young man, with his right arm being drawn into the machine saw his danger and as a drowning man grasps at a straw, made one thrust at the belt with his dangling legs and he was successful in kicking the belt from the pulley, thus stopping the machine and saving his life. He was taken from the machine in an unconscious condition and carried to his home where he gained consciousness a short while after the accident. A physician was called and it was found that no bones had been broken; but that the arm and side of the young man were very painfully hurt and severely mashed. To-day his condition is reported as slightly improved.

When the Furnace Fails

On many a cold winter morning you will wake to find the fires "out." What are you going to do about it—shiver? Prepare now for the emergency with a PERFECTION Oil Heater. Equipped with Smokeless Device. and you'll have genial, glowing heat—instantly—wherever you want it—without smoke or smell—smokeless device prevents—turn the wick as high or as low as you like. Easily carried about. Brass foot holds 4 quarts of oil—burns 9 hours. Handsomely finished in Japan and nickel. Every heater warranted. The Rayo Lamp makes every the lamp burning—instantly—without smoke or smell—smokeless device prevents—turn the wick as high or as low as you like. Easily carried about. Brass foot holds 4 quarts of oil—burns 9 hours. Handsomely finished in Japan and nickel. Every heater warranted. STANDARD OIL COMPANY (Incorporated)

Free Roller Skates For Boys and Girls

Winstow's Extension Ball-Bearing Roller-Skates. Plates and parts made from cold-rolled steel, and equipped with Winstow's roller-skates. For full particulars how to secure a pair of these ROLLER-SKATES, a GOLD WATCH, or a FOUNTAIN PEN, all out coupon and present it at THE OBSERVER OFFICE. Name Address

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