

WILLS AND MARKETS

WORLD'S COTTON SPINNERS.

Great Convention Just Over in Milan, Italy, of the International Federation of Master Cotton Spinners and Manufacturers.

The following cable, relative to the annual meeting of the International Federation of Master Cotton Spinners and Manufacturers in Milan, Italy, and particularly the address of Mr. C. W. Macara, chairman of the international committee, will be of interest:

Nearly four hundred delegates representing virtually all cotton-growing or cotton-using countries assembled here to-day at the sixth annual convention of the International Federation of Master Cotton Spinners and Manufacturers Association.

Baron Costanzo Cantoni, president of this year's congress, called the convention to order and welcomed the delegates. After the usual complimentary exchange of greetings, C. W. Macara, chairman of the international committee, addressed the gathering during the year and the progress made in the cotton industry.

The conference will close on Wednesday. Mr. C. W. Macara, chairman of the committee, in his closing address, strenuously advocated at the various congresses which have been held during the last five years are attracting general attention, and they are slowly but surely convincing themselves as necessary to the welfare of the cotton industry as a whole.

The wide circulation of the congress reports throughout the world has had the effect of convincing many engaged in the cotton industry of the impossibility of dealing successfully with these great problems except by international combination; indeed no cotton-using country, however large, could ever hope to cope with these problems in view of the supreme importance of this work.

It is surprising that any cotton-using country which has an employers' association should hesitate to become affiliated with the International Federation. The central organization is very small, the contributing area being so large that the average annual cost to the individual members of the associations in the various countries amounts to little, if any, more than the subscriptions to a trade journal.

EXPANSION OF COTTON GROWING. In connection with the first of these subjects, I may say that we have had ample proof during the last ten years that the supply of raw material is not only precarious but insufficient to meet the demand for it.

With reference to the statistics, I have to remind you that they now include returns from the owners of 87 per cent. of the spindles of the world, a considerable increase from the three and a half years since the tabulation was commenced. The latest proposal in connection with organization is that it should be applied to the settlement of differences and disputes in international trading, a phase which opens up possibilities of immense utility to every section of the cotton trade, and greatly appeals to me.

DEPRESSION OF TRADE, OVERBUILDING AND THE FUTURE. The depression in the cotton industry which had commenced at the time of the last congress has considerably deepened; indeed, the losses of those engaged in it are as exceptionally severe as the profits were exceptionally good in previous years.

This state of things is the natural sequence of the over-expansion which invariably accompanies a period of prosperity. It is most unfortunate for both capital and labor that the experience of the past seem to be entirely overlooked at such times and that former errors are repeated.

I am in favor of any united action which might be taken to try to prevent a recurrence of existing conditions. From long observation it has been calculated that the cotton industry of the world is developing at the rate of 2-3 per cent. per annum. When the International Federation was inaugurated in 1904 the spinning spindles of the world were estimated at about 105,000,000. These figures, of course, exclude doubling and waste spindles, which are often erroneously included in statistics of cotton-using spindles.

The number has now risen to about 125,000,000 spinning spindles, either running or in course of construction. This increase of 20,000,000 in five years is more than double the estimated increased requirement if judged by the past. It is difficult to overestimate the seriousness of the present position, and unless the situation is dealt with by organized effort the outlook is by no means a bright one.

INCREASE OF PRODUCTION. In considering this increase of production there is one factor which is often overlooked, viz., although well kept up, and liberally depreciated old mills are in a strong position for competing successfully with new mills, which necessarily stand at a high capital value, the fact remains that for various reasons a number of old mills are broken up each year, and this is accentuated during periods of depression. A resolution was adopted at the Paris congress affirming that whenever there is a lack of the raw material or the supply of the manu-

factured article begins to exceed the demand in any country, the adoption of short-time working is the only real remedy, and requesting all associations in the cotton-using countries to perfect their organizations in order to put into operation short-time working whenever it might be considered necessary.

MEETING OF AMERICAN COTTON MANUFACTURERS. RICHMOND, VA., MAY 25-28, 1909. For the accommodation of delegates attending the above meeting, Southern Railway has arranged a special Pullman car to leave Charlotte at 6 p. m. on train No. 12, May 24, arriving at Richmond 7 a. m. May 25.

Those desiring Pullman reservations will please call at city ticket office, No. 11 South Tryon street, Charlotte, N. C., or R. L. VERNON, D. P. A.

A HARD STRUGGLE

Many a Charlotte Citizen Finds the Struggle Hard. With a back constantly aching, with distressing urinary disorders, daily existence is but a struggle.

Doan's Kidney Pills will cure you. Charlotte people endorse this claim: "I have used Doan's Kidney Pills procured from R. H. Jordan & Co.'s drug store, I have felt better in every way and I do not hesitate to recommend them."

Remember the name—Doan's—and take no other. For sale by all dealers. Price 50 cents. Foster-McLure Co., Buffalo, N. Y., sole agents for the United States.

A POSSIBLE FEELING OF RESENTMENT. "I do not believe that this present want of unanimity on the part of the members of the English federation as regards organized short time is due to any change of opinion on the question of the efficacy of organized curtailment of production."

The whole record of the International Federation's work demonstrates how much can be done by united action. The scheme at its inception was considered Utopian, and much that has been accomplished would at one time have been thought to be impossible.

A certain number of the 22 cotton-using countries which co-operate in this international movement are not sufficiently organized to join officially, but new associations are being formed and existing associations are gradually carrying on of an industry which is of such vast importance to the human race.

Cotton Seed Oil. New York, May 22.—Cotton seed oil was easy under professional selling and lessened outside demand. May 25.75 to 26.00; July 25.75 to 26.00; Sept. 26.00 to 26.25; Oct. 26.25 to 26.50; prime crude 24.75; prime summer yellow 25.75 to 26.00; prime winter 25.50 to 26.00.

New York Cattle. New York, May 22.—Beaver, receipts 1,091. Calves, receipts 75. City dressed veals 8 1/2 to 12 1/2; country dressed 7 to 10 1/2. Sheep and lambs, receipts 2,619; sheep \$2.20 to \$2.40; lambs \$2.75 to \$3.00; medium spring lambs \$3.75.

Week's Exports. New Orleans, May 22.—Clearings to European ports of breadstuffs this week: Flour 323 barrels. Exports, main 125 barrels for London. No receipts of corn or wheat this week. No receipts of coffee.

Baltimore Produce. Baltimore, May 22.—Wheat firm; spot contract 16 to 16 1/4; Southern on grade 14 1/2 to 15. Corn heavy; spot 80 1/2 to 90 1/4. Oats firm; No. 2 mixed 90 1/2 to 91. Rice firm; No. 2 Western domestic 90 to 91.

BIDS FOR MACADAMIZING Office of the State Highway Commission. Richmond, Va., May 15, 1909. Bids will be received at Chase City, Va., until 12 o'clock noon, Tuesday, June 2, 1909, for the construction of 10 to 20 miles of macadamized roads near Chase City in Mecklenburg County.

Southern Cotton Mill Stocks. Quotations by F. C. Abbott & Company, May 22. Abbeville, 100. Alken Mfg. Co., 75. American Spinning Co., 150. Am. Warehouse pfd., 50. Anderson Mills, 50. Arcade, 50. Arcadia, 50. Arkwright Mills, 100.

INSURANCE STOCKS. Greensboro Life Ins., 100. North State Fire, 100. Dixie Fire, 100. Piedmont Fire, 100. Southeastern, 100. Scottish, 100.

BONDS. N. C. 6s, 1915, 110. N. C. 4s, 1913, 100. N. C. 3s, 1911, 100. N. C. R. R. Stock, 100. City of Charlotte 5s, 1912 & Int., 100. City of Winston 5s, 1912 & Int., 100. Mecklenburg Co. 5s, 1915, 100.

BANK STOCKS. Eastern Park, Asheville, 100. Citizens' National, Gastonia, 100. Charlotte National Bank, 100. Commercial National, 100. Cabarrus Savings Bank, 100. First National, Charlotte, 100. First National, Morganton, 100. Merchants & Farmers' Char., 100. National Bank, Gastonia, 100. Palmetto Bank and Trust Co., 100. American Loan and Savings, 100. Southern Trust, 100. Southern Nat. Wilmington, 100.

THE OLIVER Typewriter. The Standard Visible Writer. The Oliver Typewriter is a money-maker, right from the word 'go'. So easy to run that beginners soon get to the expert class.

YOUR WELL DRESSED RIVAL can be beaten "down-and-out" if you rely on our SUPERLATIVE TAILORING. Quality, Style, Workmanship—our three winners.

WE KNOW YOUR WANTS AND WANT YOUR BUSINESS. We Issue Certificates of Deposit Bearing 4 Cent. Interest. Most respectfully, JULIAN S. CARR, President.

ANNIVERSARY OF MECKLENBURG DECLARATION OF DEPENDENCE, CHARLOTTE, E. N. C., MAY 18-20, 1909. On account of above occasion Southern Railway will operate following special trains on May 20, 1909: Round Trip Rate.

Sanitary Roll and Top Desks. The time was when almost any kind of a desk do. But now things have changed and men are for a class of desks that are superior in design, constructed and properly finished.

Lubin Furnitruer. \$15.00 to \$75.00, guaranteed to be the best money that money can buy.

A \$100 Typewriter for 17 Cents a Day

Please read the headline over again. Then its tremendous significance will dawn upon you.

An Oliver Typewriter—the standard visible writer—the \$100 machine—the most highly perfected typewriter on the market—yours for 17 cents a day!

The typewriter whose conquest of the commercial world is a matter of business history—yours for 17 cents a day!

Yours for 17 Cents a Day. We announced this new sales plan recently, just to feel the pulse of the public.

A Quarter of a Million People Are Making Money With The OLIVER Typewriter. The Standard Visible Writer.

The Oliver Typewriter is a money-maker, right from the word 'go'. So easy to run that beginners soon get to the expert class. Earn as you learn.

That is our battle cry to-day. We have made the Oliver supreme in usefulness and absolutely indispensable in business.

The Oliver Typewriter Co. Chicago, Illinois. 221 S. Tryon St.

The Pilgrim Grand REFRIGERATOR. Lined with pure white stone. The greatest cold retainer of modern refrigeration.

For sale only by J.N. McCausland & Co. 221 S. Tryon St.

HUNTING-CREEK PURE OLD CORN WHISKEY. In Sealed Packages. Reaches You the Next Day.

Send us \$3.00 (registered letter, express or post-office money order) and you will receive the next day, by "Over-Night Express," Four Full Quart Bottles of the best guaranteed Pure Old Corn Whiskey you have ever tasted.

\$2.50 per gallon, in jars. We guarantee safe delivery of all shipments. J. A. COUCH, Manager Shipping Dept. J. A. McDonough Co., 901-903 E. Cary St., Richmond, Va.

If You're From Missouri We Can Show You How your horse should be shod right. Ask your shoer to tell you how he knows when your horse's foot is level.

DR. FISHER'S HORSE SHOEING SHOP, 17 North College Street.

AMERICAN MOISTENING COMPANY. 79 Milk Street, Boston, Mass. J. S. COTHREN, Southern Representative, 405 Trust Bldg., CHARLOTTE, N. C.

Rex Flintkote Roofing. The Best For Leaky Roofs. For sale only by CHARLOTTE SUPPLY CO. (We carry everything in Mill Furnishings.)

TWO-YEAR-OLD ROSE PLANTS, PANSY PLANTS AND A LARGE VARIETY OF BEDDING PLANTS NOW ON SALE AT SCHOLTZ, THE FLORIST, 306 North Tryon Street.

The First National Bank OF DURHAM. RESOURCES: Loans and Discounts, Overdrafts, U. S. Bonds, Premiums on U. S. Bonds, Banking House, Due from Banks, Cash, Redemption Fund, Other Bonds.

YOUR WELL DRESSED RIVAL can be beaten "down-and-out" if you rely on our SUPERLATIVE TAILORING. Quality, Style, Workmanship—our three winners.

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