

MILL DEVELOPMENT

Details of Various Plans
For Enlargement

(Special to News and Observer.)

Baltimore, Feb. 27.—Details of various new cotton manufacturing companies and of plans to enlarge established plants were among the past week's industrial reports of the Manufacturers' Record. Besides these there were many other manufacturing, mining and milling enterprises announced. Among the most important announcements were the following: The Cotton Fibre Company, Charlotte, N. C., incorporated with capital stock of \$125,000 to manufacture from the waste of cotton mills; A. D. Wood, Columbia, Ala., who has been erecting buildings to be equipped with 5,000 spindles, decided upon installation of 15,000 spindles; Alden Knitting Mills, New Orleans, decided to build a branch at Meridian, Miss.; Elk Mills, Fayetteville, Tenn., now operating 8,000 ring spindles, will double producing capacity; McAden Mills, McAdenville, N. C., awarded contract for 3,000 spindles additional; Ethel Cotton Mills, Selma, N. C., began erection of buildings to be equipped with 5,280 spindles; Poteau Cotton Mills, Poteau, Okla., organized to build a plant; Henry Warten and associate, Athens, Ala., to invest \$100,000 in a cotton oil mill, fertilizer factory and ice plant; Craig Water Power Co., Roanoke, Va., appointed engineer for its proposed water-power-electric plant of 2,500 horse-power and intends to build another plant of same capacity; Chima Lumber Company, St. Landry, La., incorporated with \$50,000 capital stock; W. H. Penman, Beaumont, Texas, decided on plans for a plant to manufacture boilers, tanks, and other similar products; Gulf Lumber Company, Pullerton, La., to build a second mill with daily output of 250,000 feet of lumber and costing about \$125,000; L. A. Pitts, Dubuque, Iowa, to establish plant at South Houston, Texas, for manufacturing railroad and machine castings; Russell Machine Company, Spartanburg, S. C., incorporated with \$100,000 capital stock; Merchant's Ice & Cold Storage Company, Houston, Texas, incorporated with \$300,000 capital stock to build cold storage plant, main structure to be six stories high of reinforced-concrete; Flint Hill Mining Company, Gaffney, S. C., incorporated with \$250,000 capital stock; F. H. Robins and associates, North Mountain, W. Va., decided to invest \$100,000 in a brick plant; Georgia-Carolina Power Company, Augusta, Ga., incorporated to build a water-power-electric plant for distributing 8,000 horse-power in Georgia and South Carolina; Charles J. Graham, secretary of the Graham Nut Company, Pittsburgh, Pa., purchased control of American Bolt Company, East Birmingham, Ala., and will enlarge plant, purchase price of being reported as \$125,000; Putnam Fertilizer Company, Eatonton, Ga., arranged to install a plant with daily capacity of 50 to 100 tons; National Plaster & Material Company, Memphis, Tenn., incorporated with \$20,000 capital and will manufacture 25 tons of plaster daily, besides manufacturing fire-proofing materials; Norman Buggy Company, Griffin, Ga., incorporated with \$50,000 capital to manufacture buggies; American Cabinet Manufacturing Company, Manchester, Va., incorporated with \$50,000 capital stock; Eure Cooperage Company, Norfolk, Va., incorporated with \$50,000 capital stock, and Norton Mattress Manufacturing Company, Norton, Va., incorporated with \$25,000 capital.

The most important buildings announced during the week were: American National Bank, Richmond, Va., engaged architects for a \$200,000 office building; City National Bank, Temple, Texas, decided to build a \$60,000 office building; contract awarded at \$19,850 to M. B. Moore, Christiansburg, Va., for enlargement of court house at Christiansburg; Edward P. Ansley, Atlanta, Ga., has plans by A. Ten Eyck Brown for a ten-story reinforced concrete garage; contract awarded at about \$75,000 to George Becking, Chattanooga, Tenn., for building the custom house at Americus, Ga.; City of Albany, Ga., accepted plans for a \$30,000 city hall; E. B. Daggett, Fort Worth, Texas, to build a \$50,000 hotel; Grenada Bank, Grenada, Miss., awarded contract at about \$25,000 to J. F. Barnes, Jackson, Miss., for constructing a bank and office building; Vernon Parish, Leesville, La., awarded contract to H. B. Hull Constructing Company, Jackson, Miss., for building a \$58,000 court house, and various others.

IS JAPAN BANKRUPT?

(Continued From Page Twelve.)

is the birth-rate. This is increasing in Japan and without immigration the nation steadily grows. It had 23,000,000 in 1872; it has now 50,000,000, and its population is growing at the rate

CANNING OUTFITS

of 500,000 each year. Within the past twenty years over ten millions have been added to it, and today the babies swarm. I have visited every great people of the world, and nowhere are there so many new babies as here. Each other child has a baby strapped to its back; almost every woman who works in the fields is thus loaded, and one meets old men and young boys going along toting these almond-eyed, yellow bits of solemn humanity. The babies look well. They are healthy, and they seldom cry. I doubt not the birth rate will be still higher, if the conditions improve, and one of the burning questions is how Japan can keep on feeding all of its people if the storks continue to bring in a half million more babies every year than they brought in the year just behind. In most countries the birth rate falls with want and hard times. Marquis Katsura tells me that this has been the case with Japan in the past, and that it would be so today if her people lacked food. The fact that the babies come faster and faster shows that the nation is not in desperate want.

National Assets.

As to the actual wealth of this country, it compares favorably with that of other lands. At the present writing, without counting its debts, the nation is worth about twelve billions of gold dollars. This is almost as much as the wealth of Italy, more than twice as much as that of Spain or Holland and about one-third of the estimated possessions of all the Russias. The richest countries of the world are the United States, Great Britain, France and Germany. We lead all the rest in having money to burn. Our assets are estimated at one hundred and sixteen billion gold dollars; Great Britain's at sixty-two; of France at forty-three, and of Germany at forty-two billions.

Considering the short life of the new Japan and the great wars it has undertaken, its cash account is respectable, to say the least. It has almost \$8,000,000,000 in houses, lands and other buildings, about two billions in furniture and works of art, and over one billion in goods and other merchandise. Its shipping is estimated at a hundred millions, which is probably low, and its marine products at eight hundred millions, which may be high. Japan has over \$600,000,000 worth of mines. She has almost one thousand millions invested in companies and banks, and over \$800,000,000 worth of railways, telegraphs and telephones.

Banks and Stock Companies Which Pay Dividends.

These islands are rapidly becoming a land of factories. Formerly, everything was made by hand in the houses, and today there are millions of men, women and children who work at their homes. There are also something like 5,000 factories moved by steam, gas, turbine water wheels and electricity, and more than 600,000 hands are employed in them. Over 2,000 of these factories are devoted to textiles and about 400 to machinery and work in iron and steel. The government alone has 1,000 factories of its own, in which almost 200,000 men are employed. It has one connected with its shipbuilding and naval establishment which employs over 500,000 men.

Many of the private companies have large capitals paid in. The total aggregates more than one-fourth of that amount. This includes agricultural companies and industrials of various kinds. It comprises many commercial combinations and transportation companies, and also insurance companies, stock exchanges and a multiplicity of banks.

As to the banks there are now over 2,200, all managed by Japanese with Japanese capital. Their paid-up stock aggregates over \$250,000,000 and their dividends are big. Take the Bank of Japan, which does the business of the government. That bank has a capital and reserve fund amounting to about \$200,000,000, and its assets are \$400,000,000. Its deposits show a balance on hand of over \$200,000,000, and the net profits are about \$3,000,000 a year. The stock pays 12 per cent. The Yokohama Specie Bank made \$2,000,000 in 1907, and paid a dividend of 12 per cent, while the Hypotheek Bank paid 10 per cent. There are forty-six agricultural banks here which pay dividends of 8 per cent, and most of the ordinary banks are paying the same and some much more.

Eight Million Postal Savings Depositors.

One person in every six in Japan has some money in the postal savings banks. These were started in 1875, and the depositors have doubled in the past five years. There is now four times as much money in the postal savings banks as there was at the time the war with Russia began; and their accounts amount to almost \$50,000,000, with over 8,000,000 depositors. The banks pay 4.8 per cent interest, and the interest is compounded by adding it to the principal every six months. It is probably the highest savings bank rate paid by any government.

As to the private savings banks, they number five or six hundred, with deposits aggregating \$100,000,000, and the dividends are on the average about

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9 per cent. The paid-in capital of such banks amounts to more than \$22,000,000.

New Corporations of Japan.

It must be remembered that all these institutions have been established within a generation. Japan knew practically nothing of corporations until a few years ago, and the people are still afraid of them. Marquis Katsura, the premier, who originated the new financial policy now starting, says he wants combinations of capital, and the bigger the better. Baron Shibusawa, one of Japan's multi-millionaires, who was instrumental in starting some of the first of such combinations, says that they have already quintupled the value of every Japanese industry and have increased that of many twentyfold. He believes the future of the country depends upon them. Today Japanese capital is organizing. There was a big era of such speculation at the close of the China-Japan war, and a similar one has just passed. During these periods there were many over-capitalized companies, but most of them have gone to the wall, and the greater part of the corporations now in existence are paying dividends. There are now nine or ten thousand different companies with a paid-up capital of more than \$500,000,000.

The Electric Roads and Their Dividends.

There are electric railways in the larger cities. These have a capital of almost \$40,000,000. In addition there are other companies, organized but not yet in working order, with an aggregate capital of over \$15,000,000. The electric railway business is in its infancy, and it is susceptible of great development. The Tokio electric tramways paid 8 1/2 per cent dividends last year, and the line from Tokio to Yokohama paid more than 11 per cent. The Osaka-Kobe line yields dividends of 12 per cent, and there are other roads which are paying from 4 to 9 per cent. All these lines are overhead trolleys and the service is good. The cars are crowded. In those of Tokio it is often impossible to get a seat during certain hours, and, as usual, the straps aid in paying the dividend. You can get more for your money on the Tokio street cars than anywhere else I know. The fare is equal to two of our cents, and the system of transfers is such that one can ride over thirty-five miles of track for that amount.

Government Railways With One-Cent Fares.

As to the steam railways, the most of them are owned by the government. More are being acquired, and in time the whole of such communications will belong to the state. I understand that the government railways are paying and that the profit last year from them was almost \$20,000,000. This will pay the interest on the purchase of the lines and still yield a small surplus. During my stay in Tokio I talked with Baron Shimppei Goto, the imperial minister of communications. He thinks there is no doubt that the roads will eventually yield a large profit. There are 5,000 miles of them, and he tells me that Japan needs 5,000 miles more. He expects to broaden the tracks and standardize the equipment and to greatly improve the rolling stock. He believes in the nationalization of the roads, and says that government ownership is a necessity in Japan in order to prevent overcharges. The government roads have cost \$115,000,000 to build, and when the loan issued for their purchase is paid it is estimated that they will yield the state \$25,000,000 and upward a year. In my talk with Baron Goto I asked him whether Japan could afford to carry its railway passengers for 2 cents a mile. He replied:

"We are doing better than that. Our passenger rates are about 1 1/4 cents a mile, and our freight rates are equally low. Our rates on the average are just about half those of the United States."

Baron Goto says that the traffic on the railroads shows that the business conditions are improving. He referred to the fact that we had last year something like 200,000 cars idle on the American tracks, while Japan had more freight than it could handle, and its stations are now fitted with goods awaiting transportation.

Ship Subsidies Which Pay.

Baron Goto says that the shipping interests are doing well, and that the government subsidies are paying in the increase of foreign trade. Japan has now steamers which aggregate more than 1,000,000 tons and sailing vessels whose tonnage is one-third that amount. It has regular lines of vessels to Europe, America, Australia and India, as well as to Manchuria and Siberia, and on all the big rivers of China. The steamship lines are paying dividends. The Nippon Yusen Kaisha, which is the largest in Japan, pays 12 per cent, and the Toyo Kisen Kaisha has dividends equally good. Many of the ships are built in Japan, some of the vessels constructed being 9,000 tons or more. There are 200 private shipyards in Japan.

In another letter I shall write about the factories of Japan; giving the amount of business they are doing and showing how the year is growing. Suffice it to say that they include many cotton and spinning mills, machine shops,

chemical works, wood-working establishments, match factories and those which make watches and electrical supplies.

Hard Times and the Taxes.

From what I have written in this letter it will be seen that the finances of Japan are not founded altogether on wind. The country is in many respects rich, and it has considerable undeveloped resources, the chief of which are in the industrial possibilities of its people. At the same time the cost of living is comparatively low, although more than in the past, owing to the gradual changing to the more expensive customs coming in with the new civilization. Whether the country will continue to prosper with the extravagances of this civilization remains to be seen. As it is now, what the United States wastes at every breakfast would feed all Japan for a whole day, and the money she spends for carpets would buy all the furniture of this nation of 50,000,000 people.

This letter is about the hard times of today. That they are hard times is no question, although I doubt whether they are as bad as they were in many of our cities during the past year. Every one seems busy, and although some of the factories have cut down the forces there are few unemployed. The men have other jobs, for in nearly every house the people are making one thing or another for sale. At the same time wages are low, and the taxes have been continued on the war footing of the struggle with Russia.

Taxed to Death.

Everything in Japan is taxed. There are stamps on all bank checks, and when you pay your bill your receipt has a stamp. Every business is taxed according to the amount of its volume, and every peddler and jinrikisha man pays a license. There is a tax on medicines, on sake and liquors and on Japanese soy, the sauce which the people use with their food. This was increased at the time of the war.

All incomes pay taxes, and these grow with the amount of one's property. There are about 8,000,000 families in Japan, and all are expected to pay a certain percentage, if they make more than \$150 a year. These taxes were increased during the war and they still hold. There are, of course, taxes on lands, which now run from 3 per cent upwards to 17 per cent, according to the class of the land. There are inheritance taxes, mining taxes, taxes on stock exchanges and the issue of bank notes.

There are customs duties on everything imported, and there is a special tax on travelers, whether they go by steamboat, steam train or on electric cars. This tax depends on the mileage, running from 5 sen to 50 sen, according to distance, for the first class; from 3 to 25 sen for second class and 1 to 4 sen for the third class. A sen is one-half cent. It will be seen that the tax is very light on the third class, the longest trip costing 2 cents, and that is it heaviest on the first class, where the same distance is taxed 25 cents.

Government Monopolies.

In addition to all this are the government monopolies, including tobacco, salt and camphor. There is no place where good cigars cost so much and where the home-made cigars are poorer. Any kind of tobacco costs three times as much here as in the United States; an ordinary "two-for" is sold for a dime, while a nickel cigar easily brings 25 sen. Cigarettes are equally high. The tobacco monopoly brings in about \$16,000,000 a year to the government and the salt monopoly yields over \$7,000,000. On the whole, the nation is taxed just about all it can stand.

FRANK G. CARPENTER.

Old North Carolina Volumes.

(Kinston Free Press.)

A box labeled "Books" addressed to one of the most straightforward and upright citizens of Kinston arrived at the express office several days ago. Notice was forwarded the person for whom the books were intended that they had arrived and were at the office. Several days elapsed and the owner failed to call for his express. Meanwhile the box had been moved about some and the books had evidently rubbed up against each other considerably, for the manager of the office noticed something about the package that caused him to call up the address over the phone and make the following statement: "Say, please get your box; the books are leaking."

Night on Bald Mountain.

On a lonely night Alex. Benton, of Fort Edward, N. Y., climbed Bald Mountain to the home of a neighbor, tortured by Asthma, bent on curing him with Dr. King's New Discovery, that had cured himself of asthma. This wonderful medicine soon relieved and quickly cured his neighbor. Later it cured his son's wife of a severe lung trouble. Millions believe it the greatest Throat and Lung cure on Earth. Coughs, Colds, Croup, Hoarseness and Sore Lungs are surely cured by it. Best for Hay Fever, Croup and Whooping Cough. 50c. and \$1.00. Trial bottle free. Guaranteed by all druggists.