

F. Ashby Blakey  
Chairman Executive Com.



W.H. Jackson

R. E. Glenn, N.C.

MEMBERS IN SESSION

From Page One.)  
...at your welcome...  
...and that if we em-  
...your city has  
...to disseminate all  
...the high standard  
...life in accordance with  
...your people live."  
...opening formalities had  
...through with Arthur H.  
...of the association's  
...annual address. He de-  
...able time to the labor  
...said it was to be re-  
...honest efforts made in  
...faith by some of the cot-  
...to divert the flow of  
...from the cities where  
...wanted, to the South,  
...need for labor, should  
...opportunity to the gov-  
...at the benefit of the  
...to prosecute the  
...Mr. Lowe said:

MR. LOWE'S ADDRESS.

...the American Cotton  
...Association, I wel-  
...your friends to this  
...and best cotton convention  
...thank you for your in-  
...I extend a most  
...to the members and  
...wish you all a most plea-  
...surable occasion. No efforts  
...pared to make this con-  
...great success. President  
...other men of national  
...are invited, and would  
...our guests if previous en-  
...had not prevented. I do  
...thank the members of  
...committees who have made  
...arrangements for this  
...We are especially indebt-  
...to the Philadelphia  
...their unlimited generos-  
...ity and service. In con-  
...the convention we have  
...most unique and interest-  
...of the most recent devel-  
...ments that have been de-  
...the machinery builders.  
...tremely neat departure and  
...a great success. We are  
...all who have taken an  
...this feature. Let every  
...and profit by the exhibit.  
...the best possible opportu-  
...before the manufacturers,  
...comprehensive way, the  
...facts that are new, interest-  
...able.

...ago a few gentlemen in  
...C., believing that good  
...could be accomplished by as-  
...co-operation organized  
...in Cotton Spinners Assn-  
...that small beginning,  
...association with a mem-  
...ber 1,000, has been devel-  
...next great step is a consol-  
...the National Association  
...Manufacturers, making the  
...largest and most influen-  
...of cotton manufacturers  
...President MacColl made  
...suggestion looking to  
...this address to that associa-  
...annual convention in Bos-

...of the association has  
...an dthe achievements  
...phenomenal. It has held an-  
...tations at different places at  
...able papers have been pre-  
...matters of great import-  
...industry have been origi-  
...developed. The proceedings  
...conventions, which have been  
...make a valuable addition  
...to the literature of the  
...textile industry.

...ation has been of great  
...force in forming public  
...in promoting questions  
...erted effort is required. I  
...the record of the past in  
...ication of what will be ac-  
...to my mind, this conven-  
...just started upon the  
...it gives promise to accom-

...eation is indebted and  
...all of the members, and to  
...who have contributed  
...who will take any part in  
...me. We are also indebted  
...especially the textile and  
...for the splendid support  
...given to the work of the as-  
...the past, and in giving  
...to and encouraging the ar-  
...of this convention.

TEXTILE ORGANIZATION.

...association is recognized as one  
...representative organiza-  
...the cotton industry of the  
...ations are extended to it  
...representatives nearly all  
...industrial conventions  
...gathering that are in  
...in this country. It has also  
...to send representatives to  
...and conferences abroad.  
...ation, jointly with the Na-  
...of Cotton Manufac-  
...Southern Cotton Associa-  
...the Farmers' Educational  
...ative Union have arranged  
...of the cotton manu-  
...and cotton growers to be  
...October of this year, to be  
...an extended trip through  
...States. Splendid re-  
...cotton growers and manufac-  
...tured from this confer-

countries. A movement that was started by this association.

There are many problems before the manufacturers that can only be accomplished by concerted action, there are some that the manufacturer must work out alone. We represent one of the most important industries in the world. To my mind, there is no field in human activity that affords more opportunity and imposes more responsibility than is put upon the cotton manufacturer. It is his business to clothe the people. He assumes the responsibility of a very intricate and trying business. The highest type of business ability is required. He must be an expert upon questions of tariff, finance, transportation, rates of exchange, immigration, insurance, prices of cotton, value of an operation of machinery, labor conditions, market conditions for goods, coal, supplies, etc. He assumes the responsibility and welfare of his employees, he must be their mainstay; he must give them employment and wages, he must have a care for their health, happiness, education, even religion; he must take an interest in their trials, ambitions, successes and failures. Many manufacturers have charge of every detail of a small city. They must provide houses, streets, sewers, sidewalks, water supply, lights, schools, churches, stores, hospitals, parks, playgrounds, entertainments etc. Everything to be found in a thriving up-to-date municipality except the poor house and jail; I have never seen either of these in any mill village.

In these mill villages the people are better housed, better fed, better clothed, more contented, with a less percentage of crime, sickness, poverty and want, than is found among the same class of people in the towns and villages of similar size anywhere in the world, and no amount of fanatical or political misrepresentations will change the fact.

It is only natural that men in such positions, and their enterprises should become the object of all kinds of criticisms, especially of the paid printer, who for hire is ready to break the ninth commandment which says, "Thou shalt not bear false witness against thy neighbor." Such people do not grasp the conditions. They remind me of the man who set fire to his woods and destroyed his whole property because he had found a few thistles. But gentlemen, we must go forward in our work in the future as in the past, increasing wages, shortening hours, raising the age limit of children as conditions will justify, regardless of these critics who are destructive, not conservative.

UNUSUAL ACTIVITY.

At the present time we are in the midst of unusual activity in cotton manufacturing. It is easier to make sales than to make deliveries. In fact, the whole country is in a prosperous condition, and it will continue to be so long as the great crops and the enormous output of cold continues.

Practically the only complaint in the country to-day is the shortage of the labor supply, the whole country needs labor in every enterprise, both field and factory; this is especially true in the South. It is to be regretted that the honest efforts made in perfect good faith by some of the cotton manufacturers, members of this association, to divert the flow of immigrants from the cities where they are not wanted, to the South, where there is a crying need, should have offered opportunity to the government officials at the best of the labor organizations, to prosecute the manufacturers. During the year ending June 30, 1906, 1,100,000 immigrants came to this country; 374,798 were booked for New York, 198,691 for Pennsylvania, 36,533 for Illinois, 73,863 for Massachusetts, 447,287 for New Jersey, 58,415 for Ohio, 27,342 for Connecticut. A majority of which are said to have remained in the cities of New York, Philadelphia, Chicago and Boston, while the number booked for Alabama was 1,471, Georgia, 713, North Carolina 263, and South Carolina 235. Think of it and tell me what you think of men who oppose a better distribution. The splendid showing made by the manufacturers and the sorry plight of the government before the court at Greensboro, N. C., showed the true condition of this remarkable case. The impressions given and charges made, in some of the papers, that these prosecutions had the approval and encouraged support of the cotton manufacturers of the North is absolutely false. I am a member of the Arkwright Club, of Boston, and of the National Association of Cotton Manufacturers. I know and often meet many Northern manufacturers. I have never heard a word or seen anything that would suggest that any manufacturer of the North was in sympathy with the effort to discourage immigration to the South. I firmly believe that all the opposition that the movement has had, came from the labor agitators and politicians. President MacColl referred in strongest language the charge that the Northern manufacturers approved of these prosecutions.

I was in the United States Senate at the time that the immigration bill was under discussion; all my sympathies were with Senator Bacon and Senator Tillman as against Lodge and Senator Beveridge. I believe that the position taken by the Senators from the Southern States was right; and I believe that I represented the sentiment of Northern cotton manufacturers. There is no need to change the

try would be benefited by their coming.

LABOR SITUATION.

The labor situation is the most important problem before the cotton manufacturers to-day. The shortage of labor in the North is about equal to the shortage of labor in our industry. In this country, is so great that cotton mill building is almost at a standstill compared with what it is in England. The Manufacturers' Record reports that one machinery builder says he could sell 500,000 spindles, at once, to go into the South, if he could furnish the labor to operate them. Outside of New Bedford, the only large mill that I have heard of as being projected, is one to be built at East Boston, Mass., and I am told that the reason that that location is selected, is because it is expected that the mill will get some of the city labor from East Boston and Chelsea.

We are very fortunate in having upon our programme Mr. Watson, commissioner of immigration of South Carolina. (we expected that Mr. E. P. Sargent would be with us and regret that he is not), who we expect will give us some valuable hints as to what may be done in the way of immigration, to relieve this famine of labor. The cotton mills in the South must pass through a trying time in solving this labor problem, the change from the present condition to the time when the labor in the Southern cotton mills will be made up largely of immigrant labor, will require a great deal of patience, perseverance and sagacity. The mills should be helped in this matter, not hindered.

The future growth and magnitude of cotton manufacturing in the South will depend largely upon the number of immigrants that can be obtained for cotton mill work. The native American will drift to other industries—that he will—is the experience of the New England mills. The most needed and next great railroad development in this country should be in the South. The products for transportation in the South are bulky and heavy. Within five years a cotton crop of 16,000,000 bales will be required and grown in the South. The railroad facilities required to transport such a crop together with the iron and steel, the coal and coke, the lime and cement, the lumber, the produce and fruit crops, will be enormous. All this means a demand for labor by industries, that will grow from the cotton mills. The discussion of this question at our last convention has been of inestimable value. There is a better understanding of the real conditions, there is less stealing of help from one mill by another. Wise movements have been started that will result in further improvements. Efforts are being made to get immigrants. The prejudice against immigrants is slowly but surely disappearing. The necessity of immigrants is recognized.

NEW HELP NEEDED.

In future, everything possible must be done to get new help, make the work in cotton mills attractive in comparison with other employments. Good comparative wages must be paid, and manufacturers must do everything possible for the health, comfort and welfare of the employees. Remove the erroneous prejudice against cotton mill work. Make the mill attractive. Make the work attractive, make the village attractive, make all the conditions and surroundings healthful both morally and physically.

The demand for the cotton mill products will tax the full productive capacity of the mills in this country for many months. The increase in population in this country has been far more rapid than has been the installation of new cotton machinery, and the inability of the mills to procure sufficient labor, leads me to believe, that there will be a steady demand for the production of the cotton mills at good prices for some time to come.

The demand upon the mills in England, largely from the colonies, has justified the construction and equipment in that country, during the last three years of mills containing 10,000,000 spindles, against the few hundred thousand that have been put in in this country. There is very little probability that England or the foreign countries will furnish increasingly large quantities of cotton manufacturers for this country, if no charge is made in the tariff; but before this country can become a big factor in furnishing manufactured cotton goods in competition with England and European mills, in foreign countries, there will need to be some solution of our labor question.

ever that we are approaching any such condition at the present time. The recent depression in the stock market alarmed some people. It will probably have some slight effect upon general business, over trading always brings reaction, but the strength of the real business of this country lies outside of Wall Street and the stock market. I do not believe that it can have a perceptible effect upon the cotton industry until such time as we shall be able to procure labor enough to run our cotton mills at full capacity.

Each season brings its questions of special timely interest and the association must never relax its efforts for the purposes which mean the future good of the cotton industry. Every effort to increase the quantity and improve the quality of the cotton produced in this country should be supported. Every effort to develop cotton manufacturing in this country should be encouraged. Every effort to open the foreign markets to our cotton manufacturers should be encouraged; every effort to bring desirable immigrants who will work in our cotton mills should be encouraged. Every effort to develop an American merchant marine to carry the products and manufactures of our country to foreign markets should be encouraged. Every effort to preserve the forests that protect the water sheds that furnish the power to drive the spindles and looms of our mills should be supported.

SAFEGUARDING EMPLOYEES.

Let everything possible be done to eliminate accidents in our mills. Do all we can to secure good, safe and economical insurance for the employees. Teach frugality and encourage the establishment of savings banks and cooperative banks. Do everything possible to improve the health and healthful condition of the laboring people. Join the movement to fight and stamp out the dreaded white plague, "tuberculosis," and all other kinds of contagious disease. Encourage and support the textile industrial schools. Advocate the introduction of courses of business and commercial study in the universities and colleges. Stand for and encourage those things that are for the permanent good of the cotton industry. Create public opinion that shall support helpful legislation and oppose adverse legislation.

Let the association set high standards in the methods of doing business. Let the cotton products of the American mills be the standard in every market in the world, let every member of the association be enthusiastic and loyal in the support and encouragement of the work of the association. So will the association be a benefit and a help to the industry we represent, and to the individual member.

E. J. Watson, commissioner of immigration of South Carolina, corroborated President Lowe on the scarcity of labor, and told of the need of a desirable class of immigrants. He said the time has come for the "American manufacturer and the American laborer," without regard to section, to join hands and eliminate the political demagogue whose mission in life seems to be to array labor against capital, and section against section, without regard to any other interest than his own petty political advancement.

He suggested that desirable immigrants be brought directly into the South through a Southern port of entry.

OUR EXPORT OF COTTON.

James W. Burke, of the National Export Association of American Manufacturers, New York, in an address on the export of cotton, said the United States to-day furnished only five per cent. of the world's exports of cotton goods, or about 8 per cent. of the total quantity shipped by England. The principal cause of this condition, he said, is the fact that American manufacturers have not been in direct contact with the European markets, in consequence of which the National Export Association of American Manufacturers has been formed, whereby agencies to further American trade in Europe are maintained.

An address which was heard with marked attention by the delegates was that of Mr. Theodore H. Price, of New York, who discussed his recent move against the New York cotton exchange. His subject was "The Future Contract; Its Use and Abuse."

MR. PRICE'S ADDRESS.

I thank you for this opportunity of appearing before you. I appreciate it all the more because at the present time on the New York cotton exchange, I am anathema and marmosetta, and many of my former friends are my severest critics because of the action I have taken.

approach the issue in a judicial frame of mind.

I may briefly refer to the action I have taken with regard to the New York cotton exchange. I asked for and secured an injunction, which demanded in specific terms that they should obey their own rules, by-laws, the laws of the State of New York and of the United States. The counsel of the exchange, in commenting upon the subject, is reported by The New York "Sun" to have said:

"Although Mr. Price's injunction will do little except enjoin the classification committee from doing things that are already technical violations of the by-laws of the exchange, the terms are so general that the committee could not continue its work, and without the classifying of the cotton, trading cannot go on."

I am unable to differentiate between a technical violation and a real violation of any rule. The law itself does not recognize such a thing as technical murder or technical theft, and I submit that if it is necessary that the by-laws of the New York cotton exchange be violated to enable it to continue its present methods, then is it not time that those who are invited to trade upon the New York cotton exchange, be put upon notice of such condition, and am I to blame if, having bought cotton under the rules of the New York cotton exchange, I insist upon the enforcement of those rules, to protect my rights thereunder? So much for the controversy at issue between the New York cotton exchange and myself. By agreement between counsel, the issue has been submitted to a referee who is an officer of the court and before whom the case is now being tried. I assume that the more reasonable members of the New York Cotton exchange are convinced that the rules have been violated, and that they will be glad to have such violations corrected, and measures taken which will prevent further transgressions of this character. It is rather to the theory upon which the by-laws of the New York cotton exchange are erected, and the methods provided for under those by-laws, that I shall address this discussion.

The exchange has, during the past year or two, been subject to much criticism. This criticism has resulted in the enactment of statutes in many Southern States, which, practically, put transactions on the New York cotton exchange under the ban of illegality. Under such conditions, there have appeared for the exchange two apologists, Mr. S. T. Hubbard, a former president of the exchange, and a brother of the present president, delivered recently in Boston an address in defense of the exchange, which, for the sake of illuminating this discussion, I have had printed with my own address. A letter from Mr. Arthur R. Marsh, one of the board of managers of the New York cotton exchange, in defense of the New York cotton exchange, appeared in The Atlanta Constitution, of April 26th, and this I have also reprinted.

Mr. Marsh is an able thinker, a logician, and a man of academic mind. The burden of his defense is that since the cotton market of New York is geographically handicapped, by disadvantage in freight rates, it can attract no cotton except the undesirable residuum of the crop, and that the contract, must, therefore, be made such as will permit of the delivery of this undesirable residuum.

The gist of Mr. Hubbard's argument is "if you buy at a discount, you can sell at a discount," and that the great advantage of the fixed differences between grades, which prevail in New York, is that "if you receive cotton at one valuation, you wish that valuation to remain permanent until you redeliver it or sell it." Another statement made by Mr. Hubbard is as follows: "The cotton merchants of New York have maintained and increased their dominant position in the world's markets, by offering to the cotton trade the same standard of classification since 1836, from which the other markets have departed."

This latter statement of Mr. Hubbard's in passing, I most emphatically challenge, and am in a position to prove that the standard of classification, which now exists in the New York market, is not the same as that of 1836, but one considerably debased as compared with that of 1836. It is one of my chief contentions that this standard should have been maintained, and that it has not been so maintained. This, however, is a detail. Let us consider, first, the question of the so-called "fixed differences."

These differences are fixed in November for a period of 10 months, and in the succeeding September for a period of two months. Just why the year was thus subdivided, I have never been able to understand. The character of the crop cannot be known in September, and it is but little better known in November. The past year's experience has shown that the grade differences established by the law of supply and demand, in November, were very much wider than those established by the law of supply and demand in February, and this is one reason why the New York contract has depreciated relatively, as compared with the value of real cotton. But let us consider the basic principle, underlying the right of the exchange, to fix differences for a period of 10 months. The advantage of such an arrangement are not apparent to me. Is it legal? Has the exchange any more right to say that good ordinary cotton shall be worth within 125 points of middling cotton for a period of 10

months, than it has to say that good ordinary cotton shall be worth a contract for 100 points of cotton, or that it may be debased by the delivery of 1,000 bushels of corn at a price 50 cents a bushel less than that, at which the contract for the wheat was entered into. There is no more reason why those, who trade in New York contracts, should be protected against the legitimate fluctuation in the value of the different grades, than that they should be protected in the value of the basic grade itself, i. e., middling. Not only is the practice without reasonableness but it has worked, is working, and will continue to work, the greatest possible harm to the New York cotton exchange, if it be not speedily abandoned. The spinner sells his goods for delivery during January, 1908. He desires to protect himself against any radical fluctuations in the market for the raw material. The past year's experience has shown that the New York contract affords no protection. It has declined largely as a result of these fixed differences while the price of cotton, which the spinner required, has advanced. If the differences between the grades, month by month, or week by week, had been co-ordinated to the actual value of the respective grades, the New York contract would have continued to maintain, as have the Liverpool and New Orleans contracts, some just relation to the price of all grades of cotton.

A planter desires in July to sell against his prospective crop of January contracts in New York, and if in November, through a mistake, either in judgment or intention, on the part of the revision committee, the differences on the high-grade cotton were made unduly narrow, and the farmer produced these high-grade cottons, the result would be that the New York contract, which the farmer had sold would relatively advance, as compared with the value of spot cotton in the South, and the farmer would be forced to sell his cotton in the Southern market at a price perchance considerably less than the just equivalent of the basis, which he assumed he had obtained when making the original transaction.

The truth is, gentlemen, that the attempt to fix the differences between the grades, whether it be for a period of 10 months or six months, is an effort to set aside the operation of the law of supply and demand, and as such, must work injustice and result to the ultimate injury of all concerned. If a mistake be made in fixing these differences, it is irrevocable. If conditions change so that it is apparent that the differences are wrong, it is impracticable to correct them and the result is that the New York contract has largely ceased to be availed of by the trade itself for any legitimate purposes of protection, and has been relegated by statutory enactment in many of the Southern States to the category of those things which may be described as gambling, rather than business, even though business involves, as it must always, more or less speculation.

We come now to consider Mr. Marsh's contention that the New York cotton exchange is the clearing-house of the world. That it is at a geographical disadvantage of \$1.50 a bale in freight, and that therefore, in order to maintain some reserve stock of cotton in New York, with which to clear the balances, which arise in this great clearing-house, we must so let down the bars as to attract the undesirable cotton, because we cannot get good cotton. I have great respect for Mr. Marsh's opinion, but it seems to me that he takes an untenable position. London is the clearing-house of the world. It is there that the world's debts are settled by the payment of net balances. What would be said if in the world's financial clearing-house, a debased standard of currency were suddenly to be adopted and silver, instead of gold, made the medium by which the exchanges were settled. Does London when it finds its stock of gold insufficient, for the needs of its clearing-house, proceed to say that, since we cannot get gold, we will do the next best thing and make the people, who have relied upon us for clearances, settle their balances poor and con in a deteriorated currency? No; it raises its bank rate and its discount rate, and despite whatever pressure may be exerted, it attracts enough British sovereigns or gold bars to settle the various differences between the nations of the world, who are members of that great clearing-house.

Has the New York cotton exchange pursued a similar course? No. Shortly after the organization of the New York cotton exchange, it became apparent that the public, being optimistic and hopeful, as a rule, generally were buyers of cotton rather than sellers. The astute gentlemen, who are largely responsible for the existing rules and by-laws of the New York cotton exchange, recognizing this fact, as a rule, are sellers rather than buyers. They sell what they do not have in the hope that delivery of it may not be demanded, the process of rendering the stuff that was to be delivered less and less desirable, year by year, has continued until to-day there are in New York some 20,000 or 30,000 bales of cotton, which I think have been there from three to four years, and some of it longer, and which no one can be induced to buy except for the purpose of redelivering it as a means of depressing the market. Such conditions, gentlemen, should not be permitted to exist. If New York aspires to be the clearing-house of the world, it must maintain the standard by which such clearances are to be made, so that it will be beyond reproach. Cotton has three essential characteristics which govern its value. They are the grade, color and the staple. There is no limitation in New York upon the delivery of cotton, with a staple so short that it is almost unsplinnable. In fact in my opinion, there is in the New York stock at present, a considerable quantity of cotton, that approaches dangerously near, so far as its staple is concerned, to what are ordinarily described as "linters." This cotton which has remained in New York for an indefinite period. The standards of the New York cotton exchange should take account of these three essential characteristics. They should be simplified, so that it is not possible for anyone receiving 100 bales of cotton, to have to take, as he may to-day, 30 different grades in lots of one bale each. In my opinion, the certificate system, so-called, has done more to make possible the recent decadent condition of the New York cotton ex-

change, than any other factor. Do not understand me as an opponent of the commercial theory, which found expression in the establishment of the New York cotton exchange, and which will still justify its existence if that theory be worked out properly. Reasonable and common-sense rules I believe that the New York cotton exchange can be made a valuable auxiliary to the entire cotton trade of the world, and that it can be made to provide the necessary insurance which dealers in the article yearn against the hazards of their buying through distribution of this class amongst the many who are willing to speculate in cotton. But, in my opinion, this legitimate function cannot be performed unless there is a change in present rules and practice on the New York cotton exchange. A standard of classification must be made permanent. That standard must be rigorously and fairly enforced in classification of cotton. The rules may be so changed that a man receiving cotton has some reasonable opportunity to legitimately merchandise it, if not hold it simply as a "big stick" over the head of the misguided speculative buyer of contracts. It must be made practicable to change the difference between the grades as the law supply and demand dictates, and must be made practicable to correct errors of classification by an appeal to an authority other than that which made the original mistake.

So far as the geographical basis in freight, of which Mr. Marsh complains, is concerned, I do not think that amounts to much. London is the greatest seaport in the world, and there is no place that, as a seaport, suffers from greater geographical advantages. It would seem that, to go, the tortuous Thames and heavy port charges would have proved it of its pre-eminence as a port, but the commerce of the world continues to centre there because merchant going to London can be sure of buying almost anything that he requires out of the stock there on hand. Logically, the cotton mills of South Carolina should spin the cotton their doors. As a matter of fact, they are to-day buying much of the cotton that they require, in Alabama, Tennessee and Arkansas, because there they find the quality which they find is essential to their business.

Sometimes, gentlemen, I indulge in day-dreams, and to day I have a vision of the United States 20 years hence when we shall be producing a cotton crop of 20,000,000 to 25,000,000 bales, and American spinners alone will be consuming from 10,000,000 to 12,000,000 bales. It will be necessary that order to secure the selection of the cotton, there shall be carried some great market all qualities of cotton ready for prompt shipment, North or South, East or West. There will be great cotton warehouses in New York where the segregation of the various grades of cotton in sizeable lots, to be made, and sample rooms where samples of that cotton can be promptly shown. It is entirely within the range of possibilities, under such conditions, that a stock of cotton of at least a 1,000,000 bales, should be piled in New York, and that spinning with such a wide selection to choose from, should daily go there to buy. If the New York cotton exchange contract be put upon a basis that enables it to maintain a just relation to real value of all grades of cotton, there is no reason why this business should not centre in New York, the exchange become a community cotton merchants engaged in handling of the article itself, and making their profits as legitimate interest diaries instead of at present a community men, whose activities are confined to the consideration of abstractions, and to transactions in mythical obligations, which in their essence contemplate no commercial consummation.

To this end, gentlemen, I am willing, and shall continue to work, not generally appreciated, but, matter a fact, I have during the six years received, and paid for, 400,000 bales of cotton on the New York cotton exchange. I doubt if any other member or firm in the exchange has received and paid for as much. I have in most cases received this cotton in the hope of being able to sell it to spinners. And it is because I have found difficulty in such resale a constant increasing one, until to-day, the staples in the way of such business have become almost insupportable. I have been compelled to take stand I have in favor of a reform of existing methods. The lot of the reformer is not a pleasant one, and where, in my case, a factor of self-interest, his motives are often open to construction, but after all, enlightened self-interest is the most potent

(Continued on Page Eleven.)

NOTICE TO CONTRACTORS

Sealed proposals will be received by the undersigned for completion of the Students' Building, and also for extending the South Wing of Spencer Building (Dormitory) at North Carolina State Normal Industrial College, Greensboro, N. C., until 2 o'clock p. m. of Monday, 27th, 1907. Plans and specifications may be seen at the office of the Dean of the college, at the office of the Superintendent of Public Instruction, Raleigh, N. C., and at the office of C. Rogers Architects, Charlotte, N. C., after May 18th, 1907. Proposals are to be made in three forms, as follows: First, proposal for completing Students' Building. Second, proposal for extending Spencer Building. Combined proposal to complete as one contract. A certified check, made payable to the undersigned in the sum of one hundred dollars, is to accompany group of bids as a guarantee. Awarded contract, the contractor begin work within ten days of receipt of contract, or forfeit deposit. A bond in the sum of half the amount of contract, furnished by a reputable surety company, furnished by the successful contractor. The work to be con-