O ACT ON COTTON CONTRACTS

policy which have been the subject of criticism.

The resolution calls for the appointment of a special committee of era of good prices.

Neven, to consist of six active members of the exchange and President George Brennecke, to sit during the summer, an invitation being given to summer, an invitation being given to spinners and others interested to attend the meetings and express themselves freely on the questions to be

A special paragraph of the resolution states that the co-operation of the bureau of corporation of the Department of Commerce and Laber, headed by Commissioner Herbert Knox Smith, who has been the most notable critic of the exchange's converted and part busttract and methods of doing bustshall be requested.

President Brennecke will announce the personnel of the committee today after the posting of the resolucertain of appointment are Vice President Arthur R. March, Samuel T. Hubbard, of Hubbard Bros, & Co., a former president of the ex-change, and E. P. Walker, a member of the board of managers.

Mr. Marsh, who has taken the lead in the movement, said Saturday:
"The present board of managers since its election in May has been entirely clear in its mind that the subject of the exchange's contract had to be gone into very carefully and thoroughly, and when the proper arrived the board took the action necessary to bring about such an investigation, during the progress of which all classes of men interested in the cotton industry or in ex-change operations will be urged to come forward and state their case. "The exchange desires all the light

it can get." he continued. "The special committee meetings are to extend over a period of two months or more, beginning immediately, and there is no reason apparent why cor-rect conclusions should not be reached. The idea of the board of managers is to take final action of a sound and permanent character on this important and pressing question, therefore all manner and kind of suggestions coming from rewelcomed.

"We are particularly anxious that president the bureau of corporations accept our invitation to participate, and we hope Mr. Smith and his associates will bring with them—or furnish to a sub-committee which will visit Washington if necessary -all the infor tion they have in their possession. Wednesday showers followed fresh east to southeast winds. its purposes are to serve the best poschanges in our contract as the cotton trade as a whole may deem de-

As referred to in the first para-graph of this report, a special com-mittee of the exchange held a conference here on Wednesday last with a committee of cotton manufacturers representing both the Northern and Southern branches of the industry, at which a full discussion of the contract matter took place. spinners were represented by Messrs. E. A. Smythe, Lewis W. Parker and E. A. Smythe, Lewis W. Parker and Arthur H. Lowe, and the exchange by Messrs, S. T. Hubbard, Arthur R. Marsh and E. P. Walker. The con-ference lasted six hours and was held in the board room of the ex-A stenographic report was made, which will be ready for the managers during the course of the

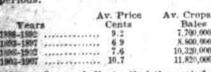
The spinners' committee presented Manufacturers' Association at its recent convention in Richmond.

FUTURE OF COTTON PRICES.

It Depends Almost Entirely on the Consumer of Cotton Goods, Wall Street Journal.

Within two decades since 1887 the quantity of cotton in the United States doubled in yield, in exports and in ACNES SCOTT COLLEGE: domestic consumption. The area planted increased from 20,000,000 to 32,-000,000 acres. Yet in only six out of these twenty years has the average price been ten cents a pound or above. twenty.

These facts throw some light on the question of the future price of the fibre. executive committee of the association Between the mill man who wants 7cent cotton and the grower who wants College having fully met these con-15 cents for his product, the market must find some compromise. The holder now gets about 11 1-2 cents, while the speculative market is over 2 cents lower for early months of the new crop. These values compare as follows with average prices by five-year periods:



These figures indicate that the periods "7-cent cotton" practically overed the decade from 1893 to 1902. In six years out of the ten the price averaged below 8 cents, and for three of the other years was slightly above 8 cents? In one year (1898) it was less than 5 cents (4.9). Since that time the era of 10-cent cotton has prevailed. Excepting the record year of 1904, whose average price was \$.7 cents on account of the big crop, the period from 1903 to 1907 inclusive, paid ten cents and er, for crops that averaged 11,820,000 bales for five years. The question is, are we to to continue on the 10-cent el and better, or revert to the I-cent basis for the year or years immediately shead of us?

The cotton textile outlook is not The cotton textile outlook is not now the most promising. Probably a third of the spindleage in this country is idle. French miles are beginning to look anxiously to the future. Germany has felt keenly the decrease in American orders. British markets outside of India show little improvement. Japan is suffering from the Chinese beyond. There is no country of prominence in cotton manufacturing that is not to some extent running

Citachicid, the Coal of Quality

onsiderably below capacity. Neither he milis themselves nor the growers are in command of the situation. Botn would be glad to believe the speculative prophets who say that the ship of values has crossed the bar and is moving fullrigged out into the clear open

W York Exchange Drops Attitude
of Defiance at Last—Board of
Managers Appoints Committee of
Seven to Conduct Immediate Inrestigation—Spinning and Other
Interests Will Be Heard—Conference With Committee of Cotton
Manufacturers.

Tork Journal of Commerce. New York Journal of Commerce, could buy, but will not. Because we have good crops, that does not prove Following a conference with the that the period of economizing has spinning interests of the North and ended at home. There is still a certain undefined fear that hangs over te, the board of managers of the the consuming world, that it may be York cotton exchange to-day better to save for another year. And will post a resolution unanimously adopted authorizing and providing for a full and complete investigation wait not only till the retailer's shelves of the cotton contract dealt in on are empty, but until the consumer has the exchange; also to include all worn out the garment on his back, other features of the organization's With the consumer unburdened and hopeful again, grower and manufacturer of cotton may look for a new

> News of the Manufacturing City of High Point.

> pecial to The Observer. High Point, July 20.—Jerry Williams, colored was arraigned before Magistrate J. M. Sechrest this morning for non-support of his wife and was sent to jail to await trial at

> court. John S. Davidson, a recognized world's champion on skates, appeared at the auditorium rink to-night in his fancy skating. He will be here until Thursday night.
>
> Mr. R. L. Loflin, of this city, has

received his license for the practice of embalming in the State of North Carolina. At the meeting of the State board of examiners last week at Wrightsville he made one of the highest marks of perfection. Mr. Loffin also passed the board in the

State of New York last year, Hon. Robert N. Page, Congressman from the seventh district, will address a union meeting of the Bar as and brotherhoods of the city on the subject of "Men's Work for Men" Sunday night, July 26th, at 8 o'clock. The meeting will be held in the graded school auditorium, South Main street. There will be a big picnic at Pleasant Grove church the third Sunday in August and Mr. W. P. Ragan, of this city, will deliver the principal address.

Thomasville Farmers to Hold an Institute. Special to The Observer.

Thomasville, July 20 .- The farmers of this section will hold their annual institute in the tabernacle of the Thomasville Baptist Orphanage Saturday, the 25th. A large crowd is expected here on that day and no doubt the meeting will prove beneficial to one and all.

Mr. and Mrs. Charles R. Thomas have returned from a ten days' trip to Morehead City, where they went to attend the annual meeting of the sponsible and interested sources will North Carolina Pharmaceutical Association, of which Mr. Thomas was

THE WEATHER.

Washington, July 20.-Forecast Virginia Wednesday showers followed by fair; North Carolina and South Carolina and sible ends-to bring about such Georgia, showers Tuesday and Wednesday; light to fresh south winds. East Florida, showers Tuesday and

Wednesday; light variable winds. West Florida and Alabama, showers Tuesday, Wednesday fair, light variable winds.

Mississippi, Louisiana and east Texas. fair Tuesday and Wednesday; light variable winds. West Texas and Arkansas, fair Tuesday

and Wednesday Tennessee and Kentucky, fair in west, east portion Tuesday; showers in Wednesday fuir. showers Tuesday Virginia, Wednesday fair.

LOCAL OFFICE U. S. WEATHER BUREAU.

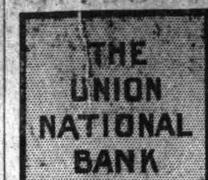
Charlotte, July 20.-Sunrise 5:24 a. m.; et 7.35 p. m. TEMPERATURE (in degrees). Highest temperature

Total for 24 hours ending 8 p. m...... Total for the month

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Attorney, Newberne, Mngr Roper Lumber Co., Roper. President, Columbia, 8. C.

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