

"Is my son getting well grounded in the classics?" asked the anxious millionaire. "I would put it even stronger than that," replied the private tutor. "I may say that he is actually stranded on them."—Chicago Record-Herald.

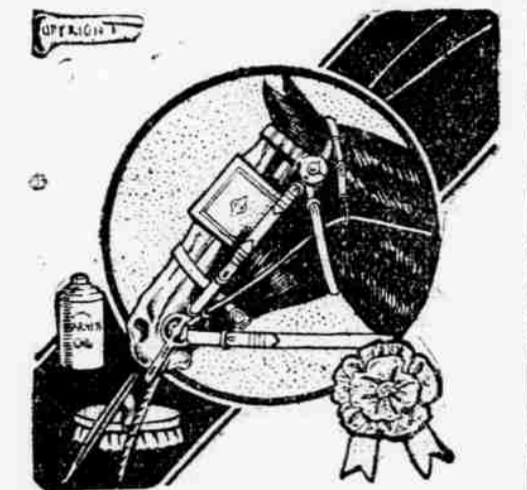
Beware the geese when the fox preaches.—Italian.

Hackney Bros. Company

Is the place to get prompt service for anything in the line of Plumbing and Heating.

We carry a full line of Supplies.

'Phone 312.
6 West Fifth Street.



WE ARE A BLUE RIBBON WINNER when it comes to supplying everything your horse wears. You certainly ought to see how thoroughly we are equipped to supply your horse with NEW HARNESS FOR THE NEW YEAR.

Everything for his toilet, too. Curry combs, brushes, harness dressing, blankets. When you come to examine you'll probably be surprised at the uniform good quality of everything we handle. You'll be still more surprised at the extreme moderation of our prices.

ARNOLD M. SHAW
No. 32 East Trade St.

Professional Cards.

Dr. A. M. Berryhill
DENTIST
Office No. 4 South Tryon St.
Office 'Phone 326.
Residence 'Phone 234-6.

R. N. Hunter S. L. Vaughan
HUNTER & VAUGHAN
DESIGNERS AND BUILDERS
Charlotte, N. C.
'Phone 840. 312 East Fifth St.

Dr. H. C. Henderson,
Dr. L. I. Gidney.
DENTISTS.
Office Hunt Bldg., 208 1/2 N. Tryon St.
Office Phone 816. Residence Phone 499.

Teeth Extracted Without Pain.
Safe Method—No Bad After Effects.
DR. ZICKLER
DENTIST,
27 South Tryon Street.

Dr. Chas. L. Alexander
DENTIST.
293 South Tryon Street, Charlotte, N. C. Office 'phone 169. Residence 'phone 234.

I. W. JAMIESON
DENTIST.
No. 4 S. Tryon Street, Charlotte, N. C.
Office 'Phone 326.
Residence 'Phone 963.

DR. H. F. RAY
Osteopath Registered.
Office, Hunt Building.
Hours, 9 to 12; 2 to 5.
Phone, Office 830; Residence 871.
Consultation at Office, gratis.

J. M. McMICHAEL
ARCHITECT
Rooms 505-506 Trust Building,
CHARLOTTE, N. C.

Hugh W. Harris
ATTORNEY;
Law Building, Charlotte, N. C.

FOR SALE
Handsome Five-Room Cottage with Reception Hall, on lot 50x150.
Rents for \$3.00 a week
PRICE\$1,600
Half through B. & L.
James A. Smith

Pres. W. B. Tompson Speaks
Continued from page 7

through this plan, you have done yourselves and your friends. On the contrary, the judicious holding of cotton is an essential factor and probably the most important factor in the proper marketing of the crop. What I wish to emphasize is the truth that holding cotton in itself and alone, will not bring about the result desired, and further, that there may be conditions under which it will be impossible to hold effectively.

Farmer's Power.
The farmer's power lies in his ability to hold. He should, therefore, entrench his position as strongly as possible by adopting such rules of living as would emerge his independence. He should, first of all, and immediately, abandon the ruinous practice of buying for cash the provisions that he could make at home. The combined profits of the original producer of such provisions, the profits of three or four middlemen and the freight charges of several transportation companies are all paid by the cotton farmer. By living at home the saving is hardly to be calculated, and not only would he save in expense, but he would of necessity plant less cotton, which would, as a general proposition, pay him as much or more than a larger crop made under the present faulty principles. Thereby he would place himself in the most favorable position for holding his cotton. But he would still need some assistance. To carry on the great volume of general business, much money is necessary, and in the fall of the year the great bulk of the money comes from the sale of the cotton crop. If the supply of money is cut short by a tardy selling of the crop, other interests would suffer, business would be crippled and these unfavorable conditions would reflect upon the price of cotton and upon the farmer himself. Thus, even if the farmer could hold his cotton without distress to himself, he could not alone solve the problem. It is necessary that there should be sufficient money available to cover the deficiency by withholding cotton from sale.

Co-operation of Capital.
The co-operation of capital is, therefore, necessary to proper and advantageous distribution of supply. In this crusade all the bankers of the south should earnestly join. Their own profits and prosperity are largely dependent upon the outcome of the cotton crop. Not only should they accumulate reserves against the time of the movement of the crop, but they should encourage the assistance of foreign capital. It is short-sighted policy for our banking interests to endeavor to keep out competing capital. The more money there is in a country of rich but undeveloped resources, the more business there is and the more need for money. Foreign capital regards cotton security as the best security and is waiting for an opportunity to come to us when it can do business without being taxed to the point of loss.

The Other Side.
But even with the farmer reasonably independent, and with ample capital to finance the crop there is yet another necessary factor that must be employed in order that the highest legitimate price for cotton may be obtained. Hitherto, I have dealt with but one side of the proposition. I have shown how supply should and could be regulated, but supply is only one-half of the problem; demand is the other half. No matter how perfect the system for distributing the supply might be, it would be futile if a consuming demand was not there. We would, therefore, do but half our duty and accomplish little of our purpose if we neglected giving as much attention to the stimulation of demand as we do to the distribution of supply. Hence the necessity for a legitimate exchange.

Function of the Exchange.
The function of a legitimate cotton exchange is to improve the market for cotton; to devise ways for minimizing the cost of marketing the crop, and to provide means to both producer and consumer for protection against demoralizing interruptions to the natural course of trade.

Let it be understood first of all, and distinctly that a cotton exchange does not fix the price of cotton. The price of any commodity is fixed by the laws of supply and demand. The figures posted in an exchange only represent the opinions of traders in the commodity as to its present and prospective value. The exchange fixes no price. The trades actually made fix the quotations posted from day to day. The law of supply and demand fixes value. From the fact that there are posted in the exchange quotations of cotton in future months, arises the mistake that the exchange fixes prices in advance, and to this mistake is due to a great extent the antagonism to the exchanges and the radical and vindictive legislation against them. In the light of the understanding of this truth the conscientious reformer can see the way more clearly and be better able to discriminate the good from the evil, to the end that he may preserve the one and destroy the other and escape the fatal and unnecessary mistake of shelling the woods and destroying both.

The Advantages.
The function of an exchange in its simplest form is to provide a convenient place where buyers and sellers may be brought together and trading conducted at less expense, with more facility and in greater volume than could be done if the traders were separated; to establish communication with other markets, both foreign and domestic and to collect and disseminate information and statistics for the benefit and enlightenment of the trade; to frame fair and equitable rules for the government of its members and the trading between them, and to establish tribunals before which dispute might be settled and punishment inflicted upon offenders against honorable conduct in business. In the course of the growth of the business of the exchange, a want developed for a broader market than was afforded by the buying and selling of cotton actually in hand. It was found that after buyers and sellers had satisfied their present needs, and disposed of their present stocks,

they were willing to buy and sell for delivery at such time as the cotton would be needed. The great possibilities of advantage to producer and consumer and merchant in this system was apparent. It would provide an increase for enterprise.

Business Expansion.
If the spinner could buy ahead for delivery at a fixed time and at a price stated and knew that he could enforce the contract, he could with confidence press his business and urge contracts upon the weaver, who, in turn, and on the surety of his contract with the spinner, could safely solicit future orders from the cloth merchant. By this protective method consumption would be stimulated and the volume of demand would be enormously increased. In answer to this sane, legal and honest demand the future contract was provided and future trading permitted and encouraged. Upon this sane, legal and honest contract as a basis, the vast and complex superstructure of the modern cotton trade has been built. Under this protective principle, through a long course of years, the cotton goods trade has grown and developed; the spindles of the world have multiplied until they cannot be counted; consumption has steadily and rapidly increased and a market has been made for our twelve million hales a year. Legitimate future trading is no mere gambling device, as some would have you believe; it is an absolute economic necessity. When you strike at it, you strike at growth, at evolution, at progress. If you destroy it you inaugurate a trade revolution; you disorganize a system of long and deliberate growth; you relocate your market and your market alone back to the first principles of forty years ago, where, in its primitive isolation, it would have to begin the long struggle anew; an anachronism of trade and the target of attack from progressive and aggressive advertisers.

Future Trading.
I speak of legitimate future trading. You may ask me "what of illegitimate and wrongful trading?" I answer that I yield to no man in the measure of my condemnation of the evils that have become attached to and associated with future trading. I, and the organization of which I am the honor of being head, will join hands with you and go as far as we will go in destroying these evils, but we will destroy nothing more than the evils. I will join in an effort to cure a good man of a vice that he has had the misfortune to contract, but I will oppose a proposition to kill the man to cure him. But some may ask if the vice that has become associated with the system of future trading can be eliminated without destroying the system itself. I answer unhesitatingly that it can be done. The vice is incidental, not inherent. Legitimate trading is no more responsible for gambling than is the horse responsible for the wagers that are made upon its speed and endurance. Must we kill the horse in order to destroy the vice of race track betting?

The Contract.
Let us, for the moment, look at the good that is in legitimate future trading, and then at the evil, in order that we may distinguish the one from the other and draw a clear line of demarcation between the two.

Future trading is a beneficial and sustaining and broadening factor in marketing the cotton crop, because it is in effect the actual cotton and the manufactured product. Without the future contract the spinner could not make contracts to sell his goods ahead, for the reason that if he could not contract ahead for the raw material, he could not contract ahead to sell the manufactured product. Or if he did so contract ahead to sell the manufacturer product without having protected himself by a future contract of purchase of the raw material, he would be obliged to ask a price for his product high enough to protect him against the loss he might make, due to an advance in the price of the raw material. In other words, he would compel the purchaser of his goods to put up for him a margin to protect him against a loss that he might make on his speculative contract with the purchaser. This increase in price would operate to restrict buyers for his goods and this in turn would lessen the demand for the raw material. By reason of the protection afforded by a future contract a merchant may buy specific grades of cotton and hold it until such time as the spinner needs it, or he may contract ahead with the spinner to supply the latter with certain grades and wait for the cotton to come to the market, thus creating a forward demand which is a strong sustaining power to the market. But if he is deprived of the protection of the future contract he can neither buy the actual cotton and hold it until he can sell to the spinner, nor can he contract to supply the spinner unless he has the cotton actually in hand. Or if he should buy the spots he would offer a price low enough to protect himself against a decline, or if he sold to the spinner actual grades which he must subsequently buy, he would add to his price enough to protect himself against an advance in the market. The future contract, therefore, affords protection both to the merchant and the spinner, which enables both to pay a better price to the producer for his cotton. The denial of this protection by prohibiting the future contract operates directly against the producer of cotton, the weaver of cotton goods, and the cotton merchant, by making the price lower to the producer, higher to the consumer and by making the merchant's business speculative and unstable.

A Vital Function.
The legitimate future market has another great and vital function, for where there is a future market, for any commodity, trust control is impossible. An open market into which all who have the commodity for sale may come and sell to the highest bidder, and into which all who want to buy either for use or speculation may come and bid the price they are willing to pay, is a force stronger than any combination of men who would dictate to the producer the price at which he shall sell and to the consumer the price at which he shall buy.

The system that confers these undoubted benefits and has become a

FEBRUARY REDUCTION SALE RUGS

We bought our Spring Stock of Rugs. The manufacturers were up with orders so they shipped ours at once. We have put the entire lot in our February Sale. We have the famous S. Sanford & Sons' Oriental patterns Axminster. They look and wear almost as well as a real Oriental Rug and cost less than one-fourth as much as the lowest priced Oriental.

- \$50.00 12x15 Axminster Rugs, now \$40.00
- \$75.00 10-6x13-6 Wilton Rugs, now 60.00
- \$60.00 9x13-6 Wilton Rugs, now 50.00
- \$40.00 9x12 Smyrna Rugs, now 30.00
- \$30.00 9x12 Smyrna Rugs, now 24.00
- \$30.00 and \$35.00 9x12 Axminster Rugs, now 27.00
- \$30.00 9x12 Axminster Rugs, now 25.00
- \$30.00 9x12 Velvet Rugs, now 23.00
- \$20.00 9x12 Brussels Rugs, now 16.00
- \$18.50 9x12 Brussels Rugs, now 15.00
- \$16.50 9x12 Brussels Rugs, now 13.50
- \$12.00 and \$14.00 9x12 Pro-Brussels Rugs, now 10.00
- \$10.00 9x12 Ingrain Rugs, now 7.50
- \$28.00 8-3x10-6 Axminster Rugs, now 20.00
- \$20.00 6x9 Axminster Rugs, now 17.00
- \$14.00 6x9 Smyrna Rugs, now 11.50
- \$12.00 6x9 Brussels Rugs, now 9.50
- \$ 4.50 36-inch Smyrna Rugs, now 3.50
- \$ 5.00 36-inch Axminster Rugs, now 4.00
- \$ 3.00 27-inch Axminster Rugs, now 2.50
- Remnant Brussels Velvet Axminster Rugs, 1 yd to 1 1/2 yds long75 cts to 1.50

Write us and we will ship anything you want on approval.

Parker-Gardner Company

Kings Business College
(INCORPORATED)

A School with a Reputation for doing high-grade work. One of the best equipped schools in the South. THE LARGEST, THE BEST. The strongest faculty. More graduates in positions than all other schools in the State. Bookkeeping, Shorthand, Telegraphy and English. Write for handsome Catalogue. Address, KING'S BUSINESS COLLEGE, Charlotte, N. C. or Raleigh, N. C.

Do You Remember What We Said
1st Week About

"Charter Oak Stoves and Ranges?"

Well, we could not say too much as they have no superior as to quality and scarcely an equal.

When you buy a "Charter Oak" you buy the BEST.

Besides the best stove on earth we carry the most complete retail stock of general Hardware in the South.

Look at these specialties: Corbin Locks and Builders' Hardware, Charter Oak Stoves and Ranges, Atlas and Revere Paints, Community Silver Ware, Gillette Razors.

Draper and Maynard's Base and Foot Ball Supplies, Miller and Freedman Pocket Knives. The world cannot beat this line of Specialties. All the BEST of their kind.

Weddington Hardware Co.
(INCORPORATED)

Phone 65. 29 East Trade St.

Y. M. C. A. BUILDING Subscriptions Are Now Due
Send Checks to A. G. BRENIZER, Treas.

SAY DOCTOR!
Take home with you a copy of Practical Fever Nursing by Dr. E. C. Register. Published by Saunders and sold to be the most "up-to-date and authoritative" book on this important subject. Price \$2.50.

ARTIST IN CHARLOTTE
A word to Picture Agents and Photographers: You can save time and money by letting J. H. Bishop enlarge your pictures instead of sending them to Chicago. Have them enlarged in the Old North State and get better work for less money.
'Phone 1646. Studio 705 S. Mint St.

Stone & Barringer Co.
Booksellers.

Charlotte Hotel
Refitted from top to bottom. Electric light, Hot and Cold Baths. Excellent Table. Rates \$1. to \$1.25 a day. Rooms 50c. Charlotte, N. C. Near City Hall.

THE SICK ROOM
cries loudly for a cool, steady light that can be turned on instantly if emergency without the noise or smell of a match—a light that doesn't eat up all the oxygen in it and so rob the patient. Electric light answers all these requirements, as well show you if you call or write here.

R. G. Auten Co.
Office 202 S. Tryon St. Phone 1307 or 1308.

The Machine Shop

that will give your work prompt and careful attention is the shop that it will pay you to patronize. It is our aim to give our customers the very best service and we will be candid with you at all times. Give us a trial.

W. G. Jarrell Machine Co.
REPAIRERS OF ALL KINDS OF MACHINERY. CHARLOTTE, N. C. 40 26 West Fourth St. 'Phone No. 347

Have Your Diamonds Reset

We carry a complete line of Ring, Stud and Brooches Mountings and can remount your Diamonds in our work shop on short notice. Will be glad to examine your jewelry at any time to see if the stones are secure, making no charge for same.

Garibaldi, Bruns & Dixon
Leading Jewelers.
Nos. 8284 and 7044 winning our first and third prize have not been called for.

The Coal That is All COAL
"Standard Blue Gem"
PHONE NO. 19

and let us send you a load and learn the luxury of using perfect fuel, free from dust and slate.

Standard Ice & Fuel Co.

UNDER NEW MANAGEMENT

The Selwyn
EUROPEAN AND AMERICAN.
European \$1.50 per day and up.
American \$3.00 per day and up.
CAFE OPEN DAY AND NIGHT.
Prices Reasonable.

The Most Modern and Luxurious Hotel in the Carolinas. 150 ELEGANT ROOMS. 75 PRIVATE BATHS. Located in the heart of Charlotte, convenient to railroad station, street cars and the business and shopping centre. Caters to high-class commercial and tourist trade. Table d'hote dinners 6:00 to 8:30. Music every evening 6:30 to 8:30.
EDGAR B. MOORE, Proprietor.

The Presbyterian College For Women
CHARLOTTE, N. C.
SECOND TERM BEGINS JANUARY 9, 1908
Special Rates to New Pupils.
J. R. BRIDGES, D. D., President.

The News Lead