

# Toric Lenses

What does it mean? That you can get a direct vision at any angle you may look through, and that the lenses can fit nearer the eye than the only practical lens.

E. D. Puett & Co. Manufacturing Opticians, 39 North Tryon St.

# Contractors

WHO BUY THEIR BUILDERS HARDWARE FROM US ARE OFTEN ABLE TO UNDERBID THE OTHER FELLOW.

Ask us for PRICES on what you need.

ALLEN HARDWARE COMPANY

# C. McNelis

FOR RENT One six-room house on East Third Street. One six-room house on the corner of East Stonewall Sts., with all modern improvements.

FOR SALE Six-room house on North Graham St. One six-room house on North College St., with all modern improvements.

# C. McNelis

Main Office 18 West 5th St., Charlotte, N. C. Branches 11 Church St., Asheville, N. C. 214 West Market St., Greensboro, N. C.

# Queen City Dyeing and Cleaning Works

Established 1898. French Cleaners, Steam Cleaners, and Dyers of Ladies' and Men's Garments of Every Description.

# We Have It

That Bicycle you are thinking of buying. We handle Buggy and Carriage Tires. Repairing a specialty.

Relay Mfg Co., 231 South Tryon Street.

# Norfolk & Western

Schedule in Effect January 12, 1908. Daily Charlotte and Roanoke, Va. 7:00 am Lv. Charlotte, N. C. By Ar 6:30 pm

## Pres. W. B. Tompson Speaks

Continued from page 10

necessity to the modern cotton trade, has been assailed and preached against and legislated against because of certain flagrant and spectacular evils which have attached themselves thereto or have adroitly endeavored to confuse their identity with that of a legitimate business. But these evils can and must be destroyed. They do not belong to the legitimate system, but are parasites that bring the system into disrepute and if not themselves destroyed will destroy the system without the intervention of legislation.

The first and worst of these evils is the bucket shop. This is an unmixt evil. It is a gambling joint without qualification and a crooked joint at that. Nothing is bought or sold in a bucket shop. The keeper thereof simply deals a game against his victims. The sole and only excuse for associating its operations with the idea of future trading is because it has selected the fluctuations of the cotton market as the issues upon which it makes its bets. In principle it is identical with the poolroom and the faro layout. The bucket shop is no obscure and undetermined genus. It is easily defined, differentiated and located. It is perfectly feasible and simple to pass a law that will pluck it up by the roots and cast it out of any state, or out of the United States without injuring, involving or touching any legitimate interest whatever.

Bucket Shops. The bucket shop is responsible for the most pernicious and by far the most far-reaching phase of the gambling disease that has obsessed the south. The destruction of it would eliminate the most conspicuous and serious charge that has been made, but unjustly made against future trading and legitimate exchanges. But it is not to be denied that even in the exchanges there are many contracts bought and sold for a purely speculative purpose. Before passing a sweeping condemnation upon this class of trading it would be well to give a little thought to the principle of speculation, and some consideration to the question of whether or not there may be two kinds of speculation—that which is permissible and may be beneficial, and that which should not be countenanced and is wholly bad. It is not easy to draw the line clearly between a speculative and a non-speculative contract; between a speculative and a non-speculative business. The element of chance enters so largely into human affairs that almost all of our actions and undertakings have a speculative significance. It may be announced as a truism and without the possibility of successful contradiction that speculation is wholly bad for the young, the incautious, the weak, and those who have not the means to afford to take any chance whatever. But we are now dealing with a proposition of business and not of paternal coercion, and in this view of the matter I think we may safely say that speculation may be either legitimate or illegitimate.

If a man buys a thing because he thinks it is cheap and holds it until its value increases his speculation is legitimate. It makes no difference in the legal or moral quality of the act whether or not he has possession of the thing. His promise or contract stands for performance. The quality of the action is essentially different if he merely wagers that a certain event or tendency may or may not occur, or if having bought or sold some commodity or contract, he enters into a conspiracy with others, or employs some accidental power of his own to depress or advance the price of this commodity beyond its legitimate value to the hurt of the bona fide owners or traders in such commodity. This is illegitimate speculation.

Speculation Beneficial. Legitimate speculation is beneficial to the market and when practiced by those who can afford to do so, it is not necessarily hurtful to the individual. It often supplies a demand for a commodity or for its representative, which is the enforceable contract for the commodity, when the demand for the commodity is absent or in abeyance. It often happens that by reason of a sudden excess of supply over demand, or because of some accidental happening that disturbs business and engenders a pessimistic feeling, that demand is withdrawn and prices decline in consequence. A decline thus started will continue until arrested by some buying power. It often happens that this buying power is supplied by the speculator. He thinks that the price is low and buys because he thinks he can make money by holding and selling later. It often occurs that by reason of a crop injury, or some other happening that makes the speculator believe that the price, although comparatively high, is yet too low. In this case he also buys with the expectation of holding and selling at a profit. It matters not whether he eventually takes the cotton or sells out his contract to some one else who will take the cotton. The good effect is accomplished. The contract that was sold to him, no matter how many hands it may pass, must eventually be liquidated by some holder thereof having to buy from some spot holder the actual cotton for which the contract calls.

Therefore, speculation in itself is not necessarily bad for the market and may be of great benefit. But even admitting this distinction in speculation, it cannot be denied that there still remains a great deal of speculation in cotton that is bad for the market and for the individual. Such speculation is can, and should be eliminated. It is somewhat more difficult to reach this evil than the bucket shop, but it can be reached, and if not entirely eliminated, it can be minimized by certain restrictions as to who shall or shall not trade, what contracts shall or shall not be lawful and under what conditions trading shall be permitted. Unfairness. A third evil to be considered is the one that is found in the unfairness of the contract itself, and the injurious

effect upon the market and upon the price of cotton caused by the delivery of cotton or the tender of delivery on such contract. A contract that permits the delivery of low and unmerchantable grades which the receiver is forced to take at a price far above its value on the actual market is tainted and its value depreciated. It is not a true contract, but a counterfeit, and it may be used for the purpose of temporarily depressing the market by those interested in so doing. Such a contract and such a practice can and should be reformed. A law providing for a national standard of classification of the merchantable grades of cotton, upon which standard all arbitrations on contract deliveries shall be made, and further making unlawful any contract under which unmerchantable and useless stuff could be delivered, and providing that all cotton delivered on contract should be paid for by the receiver on the basis of the actual spot value of the several grades delivered on the market and at the time of delivery, would effectually eradicate this evil influence.

Thus it seems plain that the legitimate future contract is in itself entirely legal and honest, and in the evolution of the cotton trade has become a necessary, if not indispensable factor in the proper marketing and distribution of the crop and the manufacturer's product. It also seems plain that the evils complained of are not inherent in the system of legitimate contract trading, and can be eliminated therefrom with no hurt to the system itself but with benefit thereto. The conclusion, therefore, follows that it is our duty to attack and destroy the evil, but to sustain and encourage the good.

New Orleans Cotton Exchange. The New Orleans Cotton Exchange is a legitimate exchange. The contract for future delivery prescribed by the rules of the exchange, is an honest contract. This contract calls for the actual delivery of the cotton, and either party thereto can enforce its provisions under the rules of the exchange or in the courts of law. Under this contract no cotton lower in grade than good ordinary and of fair color can be tendered. No unmerchantable cotton can be tendered on this contract. Cotton delivered on our contract is paid for by the buyer on the basis of its value on the spot market at the time delivered, and not on the basis of arbitrary differences fixed at some other time. If good ordinary or good middling is delivered on our contract, the receiver pays therefor the actual value of good ordinary or good middling, and is not compelled to settle on the basis of an inflexible and arbitrary valuation. Cotton received on our contract is paid for on the basis of our spot quotation, and our spot quotations are based upon actual sales. Our contract offers no inducement to the speculative seller, for it gives him no unfair advantage. It is a fair contract and an honest and legal contract and through it the exchange performs one of the most important functions of an exchange.

A Friend. The New Orleans Cotton Exchange is the only friend the producer has among all the great exchanges of the world. Its membership is made up largely of men born in the south, and men who are in sympathy with the producer, and whose interests are directly or indirectly interwoven with the producer's interest. If proof is needed of this assertion, it is to be found in the fact that the New Orleans exchange has always led in all the great upward movements of cotton. Even now, when its business is crippled, and its influence and power diminished by the acts of those who should be its friends, it still shows its loyalty and character by maintaining both its spot and contract markets actually higher than any market in the world. You may ask me why our contracts are quoted below spots. I will tell you that contracts for the current months have been going out on an equality with spots, which proves the honesty and value of the contract. Contracts for the later months are lower than spot because there is little demand for them. Why is the demand so small? Because the greater part of the south and practically all the friends of cotton are prohibited by law from buying cheap contracts and doing the very thing that would help the producer in his fight. I believe, and my belief is founded not only upon the logic of reasoning, but upon deductions from existing facts, that if the several states had passed anti-bucket shop laws, and laws prohibiting the evils of gambling only, and had refrained from outlawing the legitimate future contract, none of you would be now holding your cotton for 15 cents, because you would have gotten 15 cents for it long ago.

Serious Problem. It is a serious problem that confronts us and a most momentous issue. We of the South have a fault of disposition which is a hindrance to success. We are not vigilant enough and too violent. We pursue our own way industrial composition, while alien influences tighten their coils about our rights and property, and then suddenly we awake into a spasm of ill-considered extravagance and energy, but a part of our possessions to be taken from us and we break into a fierce revolt that imperials what is left. It is not alone in the matter under discussion that we have been unfortunate and at fault. There is a broader, deeper and more insidious menace to our prosperity than the issue of whether a man may speculate or not. There are forces at work which are taking away from the south and transferring to alien interests and to other countries, not only the control of the price of our great commodity, but the handling of the crop itself and the attendant advantages, emoluments and profits to which by every right we are entitled. When I think upon the fact that here in these few states we produce the material that practically clothes the world—and I think upon the fact that we have by right a practical monopoly of one of the greatest necessities of life; when I think upon the fact that the enormous profit and advantage growing out of the control and handling and distribution of this great crop, and when I see that from all the wealth that flows from the cotton field, the farmer save only a bare living, the merchant a proportionately small pro-

# CASTORIA

The Kind You Have Always Bought, and which has been in use for over 30 years, has borne the signature of *Chas. H. Fletcher* and has been made under his personal supervision since its infancy. Allow no one to deceive you in this. All Counterfeits, Imitations and "Just-as-good" are but Experiments that trifle with and endanger the health of Infants and Children—Experience against Experiment.

## What is CASTORIA

Castoria is a harmless substitute for Castor Oil, Paregoric, Drops and Soothing Syrups. It is Pleasant. It contains neither Opium, Morphine nor other Narcotic substance. Its age is its guarantee. It destroys Worms and allays Feverishness. It cures Diarrhoea and Wind Colic. It relieves Teething Troubles, cures Constipation and Flatulency. It assimilates the Food, regulates the Stomach and Bowels, giving healthy and natural sleep. The Children's Panacea—The Mother's Friend.

## GENUINE CASTORIA ALWAYS

Bears the Signature of *Chas. H. Fletcher*. The Kind You Have Always Bought in Use For Over 30 Years. THE CENTAUR COMPANY, 77 MURRAY STREET, NEW YORK CITY.

fit and the laborer the minimum of employment, I am amazed and grieved at the injustice of it all. We are permitted to make the cotton and bale it. We are permitted to do the work without interference and then the assault begins. The effort is made to force us to sell at once. When sold, the raising companies, owned by outside capital and with no interest in us except for the freight we give them, rush the cotton through our ports and dump it into ships owned by foreign companies interested in foreign ports. The cotton is stored in foreign warehouses in foreign markets, handled by foreign labor, classed and arbitrated by foreign arbitrators under the rules of foreign exchanges and buyers' exchanges at that; and from these foreign centers of accumulation, equipped with every facility for holding, the stocks are distributed gradually and as needed, to the rest of Europe and the east.

Transfer Stations. Why, the great Texas port of Galveston has been made only a transfer station. Its wharves and shipping facilities are magnificent, but it is a finished city. The cotton that goes through Galveston, if stored and handled there, instead of on the other side, would make a city of many times its present size. Our port of New Orleans is gradually being reduced to a similar condition in so far as the cotton business is concerned, and the same is true of all our southern ports. The combination between the American railroad companies for their own greater profit with the ocean transportation companies for their own greater profit, and for the advantage of their native ports, expresses itself in rate inducements and increased facilities in favor of the through trade and in discrimination and burdensome exactions against the locally handled trade. Our own inaction and ignorance of our power has hitherto prevented us from taking our just proportion of this golden stream that has its source in our land and flows through our land and empties itself upon the lands across the seas. But now that the farmer has shown that he can Liverpool and has lighted the way, the possibilities of a great and earnest coalition of interests is clear. We can and must control our crop and the distribution thereof. It is within our power to hold at home and to so adjust supply to demand and stimulate consumption, that we will realize the full value of our product. It is within our power to handle our own course so as to retain all collateral advantages and profits at home.

Looking Ahead. When those days shall come there shall be some great southern port where long lines of warehouses operated and financed by the farmer and his friends, at the minimum of cost and with the maximum of security shall hold the surplus of the crop. When those days shall come Liverpool and the other foreign markets, instead of buying our cotton when it is cheap, and carrying the great surplus stock to be sold and distributed at a propitious time, shall come to our market for necessary supplies and we shall demand the tribute that is ours by right.

When those days shall come a great southern cotton exchange shall fix a standard of classification for the world and shall arbitrate the differences between the seller and the buyer before the cotton leaves these shores. When these days shall come the merchant who sells cotton to the other side will not have to wait three months for returns, then to find that he has been penalized and assessed in reclamations by the arbitration of a foreign exchange, while in the meantime the man from whom he bought may be either bankrupt, or gone, or dead. When those days shall come such sales will be made on the classification and arbitration of our own exchange, the cotton will go from the interior point or the point where sold direct to our market, there to be arbitrated and certificated and shipped by men who will stand for the seller's rights. We have the power to achieve

all this and we will achieve it. It is a big thing that I propose, but we of America like to deal in big things.

Co-operation Required. But my friends you cannot accomplish this great thing alone. We cannot accomplish it nor can all the banks in the south accomplish it alone. There is no hope of success unless we all unite, and we can succeed if we do unite. Our commercial adversaries are united. The spinner is not assisting his exchanges. He is not crippling those whose duty, inclination and interest it is to help him. He and all whose profit it is to buy cheap cotton are watching with no alarm the trouble the farmer is giving his friends. All these would willingly see the New Orleans exchange crippled by the lack of buying power, for then the producer would have no one to help him and supply him with those modern weapons without which no commercial battle can be won today. We stand for the same essentials you stand for. Your complaint against us is based upon a misunderstanding. Our complaint against you is that you are injuring yourselves and us and punishing us for the wrongs that others have done. Our cause is really one. We are divided by misunderstanding, but united skill united in a joint endeavor to maintain our right to reap what we have sown, and joined together by the ties of a common interest, a common heritage and a common hope.

MARKED FOR DEATH. "Three years ago I was marked for death. A grave-yard cough was tearing my lungs to pieces. Doctors failed to help me, and hope had fled, when my husband got Dr. King's New Discovery," says Mrs. C. A. Williams, of Rac, Ky. "The first dose helped me and improvement kept on until I had gained 35 pounds in weight and my health was fully restored." This medicine holds the world's healing record for coughs and colds and lung and throat diseases. It prevents pneumonia. Sold under guarantee at Woodall & Sheppard's drug store. 50c and \$1.00. Trial bottle free.

Gas Ranges \$10.00 Deposit, Balance Monthly. THE GAS CO

NEW SHIPMENT —of— Rosette Irons, price 50 cents; by mail 70 cents. Rosette Patty Irons, price 50 cents; by mail 75 cents. Heart Shaped Waffle Irons. J.N. McCausland & Co Stove Dealers and Roofing Contractors. 221 S. Tryon St



# Light

is a wonderful thing. The newest book often gives us light look-ed for. OUR STOCK and OUR PRICES, furnishes you the light you want, when you go to purchase FURNITURE, RUGS AND MATTING. We can help you very materially in all purchases of this kind as we are thoroughly posted ourselves, and you share the benefit of our knowledge and light when you buy from us. The light and knowledge of our QUALITY AND PRICE is a wonderful convincing power, and a saving to your pocket. Just try it and see for yourself.

# Lubin Furniture Co.

Advance Showing OF SPRING CLOTHING FOR Young Men, Boys and Children. Just received from New York's best Clothing Makers, representing the most advanced styles and highest qualities. NOW READY

# Ed Mellon Co.

Stetson Hats FOR SPRING 1908

We are ready to show you all the New Shapes and Colors in Stetson's Soft and Stiff Hats at \$3.50

YORKE BROS. & ROGERS Mail Orders Receive Prompt Attention

# MEN'S FURNISHINGS

The saving that would result from buying all your furnishings at our store would amount to an important item in a year and at the same time you would have the satisfaction of wearing the newest best things in the market. Try us for Shirts, Underwear, Hosiery Handkerchiefs, Collars, Cuffs Neckwear, Hats, etc. One purchase will make you a steady customer.

Miller Clothing Company CORNER TRADE AND COLLEGE STREETS