

THE ENTERPRISE

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CORNERING THE REGAL PLANT

Cotton Yields to no Product --- Makes United States a Creditor Nation--"Spot" and "Future" Cotton--Not All Trading Wild Speculation.

Although less necessary to man's life than wheat, cotton yields to no product in prestige and power. The very basis of the world's dominant industry, the one crop for which nature has provided no substitute, whose value can be told only in terms of billions, it touches, literally and figuratively, all races and climes. It is the regal plant; "the world waits in attendance upon its growth—it is gold from the instant it puts forth its tiny shoot—its fiber is current in every bank." Without it, the United States would be a debtor nation rather than a creditor nation in the world's commercial clearing house; with it, we wield a commanding agricultural supremacy.

Small wonder that about this princely staple man should have created an empire of speculation along-ide of which the manipulation of wheat is a small affair. To the long and shifting story of corners, cotton has contributed its most stupendous episodes. As with the other commodities, there is the same fateful repetition of corner history. Only in very rare instances has cotton been actually cornered, and then the gain piled up by the successful coup has invariably been lost in the next operation. More often we encounter the familiar and mournful record of failure and loss.

While the methods employed in running a corner in the great Southern staple do not differ materially from those used in wheat and corn, there are some distinctive features of the cotton market that should be explained before going into the specific deals.

If all cotton could be traded in as stocks are traded in, be "cleared" and actually delivered, there would be no corners unless one man bought up a whole crop for cash. Since this would take many hundreds of millions of dollars, it would be next to impossible. But the fact that so called "futures" in cotton are sold on the cotton exchanges makes it possible for the speculator to buy options or contracts for future delivery, thus creating a colossal structure for manipulation.

The future, or option, in cotton is a contract to buy or sell. It is called an option because the cotton contracted for is deliverable, at the option of the seller, at any time during the month for which it is called a future because, in the great majority of cases, the contract calls for delivery at some future time. The unit of contract trading is one hundred bales, aggregating fifty thousand pounds. The three great theaters of cotton trading are the New York Cotton Exchange, which really fixes the prices; the New Orleans Cotton Exchange, and the Liverpool Cotton Exchange.

Two kinds of cotton—"spot" and "future"—are traded in. "Spot" cotton is sold by sample, and is actually delivered. This corresponds to cash wheat, and goes to the manufacturer, who is technically known in the trade as the spinner. "Future" cotton is the medium of all speculation, and makes corners possible.

There are thirty-two grades of cotton, but the standard grade specified in contracts is "middling." All cotton is above or below "middling." It is traded in terms of price per pound. During the Civil

War, when the Southern production was suspended, the price rose as high as a dollar and forty cents. The figure for cotton that would correspond to two-dollar wheat might be set at eighteen cents, a point reached during the Sully corner of 1904. The price corresponding to dollar wheat—a good, safe average—is ten cents.

A new cotton crop commences in September, when the harvest begins. It ripens gradually, and by December 1 the crop is in. The big trading months are January, March, May, July, August, September, and October.

Very little of the cotton speculated in ever gets to New York. Much of the trading in futures is speculation pure and simple, and provides a process by which men sell something they do not own, or buy something they never expect to see or use. The cotton "short" gets as badly squeezed as his full brother in misfortune, the wheat "short." In times of inflated corner prices, he must pay the ransom that the exchanges legalize.

Not all the trading in cotton futures, however, is wild speculation. By selling futures, the planter is enabled to sell part or all of his crop when the price appears attractive—which may be long before the harvest. The spinner is able to buy futures for his needs when the price seems low enough. He can later exchange his contracts for actual cotton, and thus regard his future purchases as a sort of insurance against a big rise in the market. This is legitimate business. It is the abuse of the future by the speculator that causes the tragedy of corners.—Munsey.

Fifth Sunday Services

Rev. W. J. Gordon will preach at Robersonville Sunday morning and at Jamesville Sunday evening. The public is cordially invited to attend these services.

Why Churches Lack Attendance

An interesting canvass is now being made in New York to learn why people do not go to church. Such efforts are not new, but they are practical and show the trend of the times. In Harlem, the canvass shows that fifty per cent of the residents of the district canvassed do not attend church. The result of the canvass, which was made under the direction of Rev. Walter Laidlaw, secretary of the Federation of Churches, was announced by Rev. Dr. John Lyon Caughey of the Harlem Presbyterian church. The canvass covered fifty seven blocks, embracing 13,000 families and 56,600 persons. It showed Dr. Caughey said, a startling number of persons professing religious beliefs, but who were without church connections and did not attend church. Arranged in denominations the non-church-goers were as follows: Jews, 80 per cent; Protestants, 31 per cent; Roman Catholics 12 per cent; miscellaneous, 54 per cent. The most common reason attributed was "need of rest." Others were: "No need of a church" "not interested, instructed or enlightened;" "physical infirmity;" "Sunday employment." But Dr. Caughey asserts: "The real reason in the great majority of cases is the carelessness, the irreligion and the sinfulness of the city in which we live." The canvass will be continued and extended to other parts of the city, and the information obtained will be referred to the various churches for action.—Christian Work.

Hoarseness in a child subject to croup is a sure indication of the approach of the disease. It Chamberlain's Cough Remedy is given at once or even after the croupy cough has appeared, it will prevent the attack. Contains no poison. Sold by Saunders & Fowden; and All Dealers.

EVERETTS ITEMS

Miss Lucy Riddick went to Williamston Monday.

Clayton Keel and Oscar Daniel were in town Sunday.

Miss Lilla Whitley is spending some time in Rocky Mount.

J. H. D. Peel and Judie James left last Wednesday for Raleigh.

J. J. Stroud, of Williamston, is building stores here by contract.

Geo. P. McNaughton, Jr., is here with his parents for the week.

Mr. and Mrs. A. S. Coffield spent last Sunday with relatives near here.

Farmers are marketing their crops and are pleased with the prices.

Miss Fannie Woolard was in town last Saturday to meet her brother, Jodie Woolard.

Mrs. Walter C. Taylor, of Philadelphia, is visiting her parents, Mr. and Mrs. G. P. McNaughton.

The death of Mrs. Mollie Brown Keel on the 26th of October saddened the entire community. She was the devoted wife of J. R. Keel and the daughter of Mr. and Mrs. J. H. Brown. Four little children and a sorrowing husband are left to miss her tender ministrations. She had lived a quiet christain life. Rev. Mr. Arnold, of Greenville, conducted the funeral services, which were attended by a large crowd of sympathizing friends.

HASSELL ITEMS

W. W. Salsbury was in town Tuesday.

Several people from here attended the show at Rocky Mount.

Misses Alma and Myra Fleming spent Wednesday in Hamilton.

Mr. and Mrs. W. Z. Morton, of Robersonville, spent Sunday here.

V. B. Gray spent Sunday at Mr. Powell's near Spring Green.

Miss Hilda Knight, who has attended school at Robersonville, is spending this week at home.

Mrs. W. D. Jordan, Miss Dixie Hollowell, and Miss Laura Salsbury went to Bethel Saturday.

Mrs. R. H. Salsbury and daughter, Louise, spent Friday and Saturday near Hobgood, visiting relatives.

Mr. and Mrs. R. W. Salsbury, of Hamilton, spent Sunday here.

Jack Taylor, of Robersonville, was here Tuesday.

Auxiliary Meeting

The next regular meeting of the Woman's Auxiliary and Parish Guild will be held at the residence of Mrs. James G. Staton, Thursday, November 4th, at 4 o'clock p. m. Reports of the Convocation will be given by the delegates, and it should be the pleasure of every member to be prompt in attendance. Hattie Thrower, Pres't.

Revival Services

Rev. C. L. Reid is conducting a series of services in the Methodist Church, and is being assisted by Rev. M. Mercer, pastor of the Methodist Church at Weldon. The Conference year will soon end and the pastors of the different circuits arrange for meetings before the Conference assembles. The church here has been very fortunate in securing the services of Mr. Mercer at this time. He formerly held pastorates in the Rockingham District and is known for earnest work in the cause of the Master. His sermons are plain and practical, and he presents the truths of the Gospel in a way that all who hear are impressed. Large congregations have listened to him every night and have entered heartily in the services.

ROBERSONVILLE NEWS ITEMS

Mr. Henry Smith is home again.

Mr. R. L. Smith went to Norfolk Monday.

Mr. J. E. Smith spent Wednesday in Ayden.

Mr. Clayton Keel went to Everetts Sunday.

Miss Bessie Roberson was in town Wednesday night.

Mrs. N. T. Riddick, of Everetts, was visiting in town Sunday.

Mr. Marion Green of near Williamston, was in town Saturday.

Miss Mamie Taylor, of Everetts, is visiting Mrs. Ed James this week.

W. A. Ross went to Williamston Sunday to see a very dear friend.

Mr. William House is still under the doctors instructions, and is very low.

Roy Strawbridge, of Williamston is visiting his sister, Mrs. Ray, this week.

There are several new dwellings being built in the town, making room for the people, as our town is on a "boom."

Several of the young people from here strolled off to Parme Sunday afternoon and came back on the evening train.

The Angels visited the home of Mr. and Mrs. W. T. Thomas Saturday evening and took from them their little daughter, who had been sick for several days. Friends sympathize with the parents in the loss of their beloved one.

The crown and glory of life is character. It is the noblest possession of a man, constituting a rank in itself, and an estate in the general good will; dignifying every station and exalting every position in society. It exercises greater power than wealth, and secures all the honor without the jealousies of fame. It carries with it an influence which always tells, for it is the result of honor, rectitude and consistency.

Character is human nature in its best form. It is moral order embodied in the individual. Men of character are not only the conscience of society, but in every well-governed state they are its best motive power for it is moral qualities which rule the world.

The strength, the industry, and the civilization of nature all depend upon individual character and the very foundation of civil society rest upon it. Man may have comparatively little culture, slender ability, and but small wealth, yet if his character be of sterling worth, he will always command an influence, whether it be in the workshop, the counting house, the mast or the senate. You may admire men of intellect, but something is necessary before you will trust them.

Character creates confidence in man in high station as well as in humble life. Truthfulness, integrity, and goodness—qualities that hang not on any man's trust—form the essence of manly character.

He who possesses the qualities, united with strength of purpose, carries with him a power which is irresistible. He is strong to do good, strong to resist evil, and strong to bear up under difficulty and misfortune.

Integrity in word and deed is the backbone of character, and loyal adherence to veracity its most prominent characteristic. There is truthfulness in action as well as in words, which is essential to uprightness of character. A man must really be what he seems or purposes to be. As daylight can be seen through very small holes, so little things will illustrate a person's character.

One of the most marked tests of character is the manner in which we conduct ourselves towards others. A graceful behavior towards superiors, inferiors and equals is a constant source of pleasure. It pleases others because it indicates respect for their personality, but it gives ten-fold more pleasure to ourselves. If we would only let nature act kindly, free from affectation and artifice, the results on social good humor and happiness would be incalculable.

University Notes

(Reported)

On Saturday last U. N. C. met and defeated one of her old time rivals, Georgetown, by the score of 5 to 0. The only score was made in the first half. An outside kick was caught by Winston, who, with Crowell as interference, ran forty-five yards for a touchdown. The game was full of ginger, fast and snappy throughout. Several brilliant plays were pulled off by both sides. Stars for Georgetown, Byrd and Waymack, for Carolina, Crowell, Winston and Porter. Large attendance.

Carolina plays Richmond College at Chapel Hill, Saturday October 30th.

The University Sermon for October was preached before a large audience in Gerrard Hall by Rev. Francis M. Osborne, of Charlotte, N. C. Mr. Osborne graduated from the University in 1899, and while in college was captain of the Varsity foot-ball team and president of the Y. M. C. A. He is now doing a great work in one of the suburbs of Charlotte. He spoke from the text: "And the truth shall make you free." He pointed out Christ to be the great emancipator, freeing us from intellectual bondage, social bondage and bondage to sin.

The daily morning chapel exercises, which were suspended during the improvements made on Gerrard Hall, were resumed this week. The seniors and juniors, in addition to the freshmen and sophomores, are now required to attend. The devotional exercises are led by one of the four ministers in the town, and the music is directed by Proctor C. T. Woolen, and short talks are made by members of the faculty, or men of affairs in the state on subjects closely related to the lives of the students. Six hundred students of the academic school take part in these exercises every morning. The professional students are excused on account of lack of room. This bringing together every morning of six hundred young men will mean much for the unification and strengthening of the University spirit.

Suffrage Amendment

Judge Francis D. Winston has demonstrated his power as a campaign speaker in the contest that the Maryland Democrats are engaged in to rid the state of the worthless negroes' votes. In Baltimore and on the Eastern Shore, Judge Winston has enthused his hearers and his arguments have been unanswerable. In the fight for the suffrage amendment in North Carolina, he was in the front ranks and is fully able to champion the cause in any state in the Nation. Wherever he is needed, there you will find him with an armor impenetrable and with humor no man can resist. The Maryland Democrats have Taft and the entire administration to fight, but the signs are promising.

Tax Notice

Town taxes for the year 1900 are now due, and I ask all who are liable to pay promptly, thus avoiding the trouble and expense incident to non-payment.

W. R. White.

NATIONAL FARMERS' CONGRESS

Meets in Raleigh November 3rd--Five Governors Will be There--Thirty-Five States Will be Represented --- Thousands Will Attend.

The National Farmers' Congress which will meet in Raleigh, will be the greatest event of its kind ever held in the State. Several thousands of the prosperous farmers of the Nation will be there.

Splendid exhibits of corn and other grain have already been arranged to show the possibilities of North Carolina. This Congress means much to the farmers of the entire State, and as many as can should attend. Hon. J. B. Coffield has been appointed from Martin County as a representative. Others should go and reap the great benefits to be derived from the coming together of such a number of the progressive men of the country.

Your cough annoys you. Keep on hacking and tearing the delicate membranes of your throat if you want to be annoyed. But if you wish relief, want to be cured, take Chamberlain's Cough Remedy. Sold by Saunders & Fowden; and All Dealers.

Debating Society

The Society was called to order by the President at 3 o'clock p. m., and found the following programme: Query: Resolved, "That money has more influence over man than education." The Judges: Wig Watts, Arthur White and Roland Roberson decided in favor of the affirmative, after the boys had shown their oratorical powers.

A good literary society means something to our school provided it is entered into with the proper spirit. But if we meet for other things than business, it is problematical whether it will flourish or not. Homer Peel, Sec'y.

It is in time of sudden mishap or accident that Chamberlain's Liniment can be relied upon to take the place of the family doctor, who cannot always be found at the moment. Then it is that Chamberlain's Liniment is never found wanting. In cases of sprains, cuts, wounds and bruises Chamberlain's Liniment takes out the soreness and drives away the pain. Sold by Saunders & Fowden; and All Dealers.

A Delightful Luncheon

What proved to be a very delightful affair was the luncheon given Friday at the Atlantic Hotel by Mr. Frank F. Fagan, in honor of his sister, Mrs. R. P. Badham, of Edenton. Mrs. Badham was pleasantly known here as Miss Emily Wood Fagan, and her many friends were glad to welcome her to Williamston again. Mr. Fagan's guests were Miss Eva Chesson, of Washington county; Miss Elizabeth Gordon, Miss Carrie Biggs, Miss Nannie Smith, Mr. C. B. Hassell, Mr. A. D. Mizell, Mr. Harry A. Biggs, Dr. Joseph H. Saunders, Dr. Hugh B. York and Dr. James S. Rhodes.

Carolina Literary Society

The program for Friday, October 22nd, 1900, was as follows: Incidents and Quotations, by each member; History of Miles Standish, Ludie Cullifer; Reading, "Miles Standish," Ida Jenkins and Jessie Brown; History of "Evangeline," Josie Roberson; Reading from "Evangeline," Sallie Hadley and Hilda Crawford; Hiawatha's Wooing, Penelope Biggs.

Penelope Biggs, Sec'y