

## CHAPTER VII

### Labor

In the minutes of the Finance Committee of September 15, 1903, a suggestion was adopted that meets a point of serious criticism of almost universal employers' practice, i. e., dropping wages without any warning. It was suggested and agreed to that notice should be posted in the mills that the Company had a right to re-adjust the wage scale on the first of January, 1904. This was giving almost three months' notice. It was, in the judgment of the Finance Committee, evidently made necessary by the panic that had hit the industry and which as has already been noted caused dividends on common stock to be reduced.