

REPORT ON THE EXCHANGE STORE
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school, it was necessary for the students to go to Bryan for practically all of their supplies.

The Exchange Store now carries a full stock of merchandise, buys in large quantities, and has a high credit rating with all the large wholesale houses in the country. All goods are sold at the lowest possible margin of profit. All books, drawing instruments, drawing material, and regulation supplies are sold at greatly reduced prices, with the result that the students are saved many thousands of dollars annually. This is made possible on account of the low expense account. The ratio of expense to sales is exceedingly low, and this point has been especially mentioned and favorably commented on by every auditor who has audited the accounts.

As previously stated, the old book store was insolvent in the amount of over \$2,000.00 and this insolvency had to be assumed by the Exchange Store, and be taken care of in a gradual way. The fire of May 28, 1912, that destroyed the main building of the College, caused the store to sustain a severe loss of \$6,601.90, making an insolvency of \$3,497.04. With this handicap to work against, and yet selling at reduced prices, the Store is now entirely solvent with a showing of a small surplus. It will, accordingly, be possible in the future to effect a greater saving to the students than has been possible heretofore.

A permit is given the manager of the store covering each item of merchandise that is carried in stock, and this permit includes only such articles as are deemed necessary to the welfare of the students and College Departments. A price list of all books required by the different departments is posted in the store for the benefit of the students and for comparison of prices. They are requested to examine the publishers catalogue that will be found at the counter, on entering the store.

The store is not a private enterprise, operated for personal profit. It is a regularly established department of the College, owned by the College, and under the control of the officials of the College. The employees of the store are paid salaries from the profits of the store, and receive no commissions whatever from sales.

In addition to the money saved the students, a large saving is made the College on account of the fact that many thousands of dollars in goods are bought annually by the store for the College departments at prices that could not be otherwise secured.

The store is now serving its eighth year of usefulness, and a careful, conservative estimate shows that a saving of more than \$40,000.00 has been made students during this period.

Each year the Board of Directors employ auditors to examine into the affairs of the College, and of the store, and to report their findings back to them. All of these reports indicate that the store is being managed efficiently, and conservatively, and in accordance with the purpose for which it was established."

In explaining the clause in the catalogue that the Exchange Store is operated for the benefit of the students, it would be well to consider this from standpoints other than monetary. Its location and convenience, though not the most desirable, is certainly a great advantage to the majority of students, if not to all. Its manager, Mr. Chatham, is an ex-student of A. and M. and he has expressed himself to the Committee as being desirous of cooperating with the student body. He is open to any suggestions, criticism, or cooperation, within the realms of reason, that will benefit the student body. The quality of goods handled by the Exchange Store is probably the best obtainable for the price. The quality of goods is specified by a Committee composed of the President, Commandant, and Deans of the College. This is true especially of uniform and school supplies. All articles sold by the Exchange store are, therefore, authorized, and inspection and comparison of the quality of Exchange Store goods is convincing of their superiority. This is a result of years of experience and careful selective buying from established firms.

On the articles which are not bought in large quantities there can be no appreciable reduction of price, if any, due to expense of handling. Such articles are serge shirts, special uniforms, and certain school supplies.

It was found that the handling of books is a loss to the store due to small profit and cost of handling and to loss through new editions and changes in kind of books used, rendering all old books, from which changes were made, valueless. Their latter loss is best explained by the reader going to the Store and asking Mr. Chatham to show him his dead stock in books.

Logical reasoning shows then that the Exchange Store operated under the conditions listed and with the cooperation of the student body will be beneficial to the student body. Consider this; what would be the result should the store cease to operate?

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makes ladies

prefer

pipe-smokers



New Materials for Uniforms. Uniforms, Pants, and
Shirts Made to Measure. Alterations.

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WHAT IT COSTS



S. D. SNYDER

Ord. Life, age 21 per. \$1000	\$17.52
Total Prem's. 5 years	87.60
*Total dividends 5 yrs.	21.70
Net premiums	65.90
Ave. yearly payment	13.18
Cash value 5 years	34.00
Cost if surd. 5 years	31.90
Ave. yr. cost if surd. 5 yrs.	6.38
Ave. yr. cost of surd. 10 yrs.	5.56
Ave. yr. cost if surd. 15 yrs.	4.36
Ave. yr. cost if surd. 20 yrs.	3.20

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PALACE

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PARADISE FOR TWO

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WED. & THURS., —March 23-24

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THE FLAMING FOREST