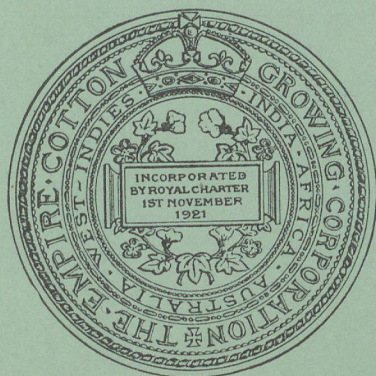


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# Empire Cotton Growing Corporation



REVIEW OF THE SITUATION IN THE  
PRINCIPAL COTTON-GROWING  
TERRITORIES OF THE EMPIRE, AND A  
SUMMARY OF THE MAIN ACTIVITIES  
OF THE CORPORATION SINCE THEIR  
FORMATION

