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COTTON WAREHOUSING PLAN BY NO MEANS A NEW SCHEME

Charlotte Observer.

The so-called Duke plan of warehousing cotton, which has been so much in the public prints within the past several weeks, attracts attention to several previous warehousing undertakings embracing almost all of the essential features of the latest plan, which have been launched in previous years but which for various reasons were not carried through to a successful termination.

The fact should be borne in mind that all of these plans embody certain primary features, without which the undertaking would be a failure before it was ever started. The first of these is the manifest requirement for stability and ample backing, with those safeguards hedged about it so that the character of the collateral or security offered must be above question. Expert grading, safe storage, delivery, etc., are other essentials. As to direction and control there have always been two schools of thought; one favors state regulation and the other corporate control.

State vs. Corporate Control. Those who advocated state regulation had many strong features to advance and likewise those who favored corporate control had many powerful talking points in behalf of their plan. Thus for instance a state-controlled institution would have the indorsement and backing of the commonwealth, and would be more distant from possible speculative tendencies—the great magnet of disaster to previous undertakings of this character, and in a general way would be closer to the people in the operations. Corporate control has the advantage of great possible efficiency in service in that possible political influences would be absent, would have no territorial limitations as to state borders and would not be dependent on any other control save that of its directors. Of course there are other features that will occur to the thinking reader but space forbids their inclusion here.

Previous undertakings as for instance the John L. McLaurin plan, calls for state control; the latest Duke undertaking calls for corporate management and control but there is no reason why the government should not take a hand in overseeing that everything was done right, particularly under the new administration, the new currency law, etc.

Mr. Tompkins' Plan. Mr. D. A. Tompkins of this city is perhaps the first man in the south to advocate a plan very similar to that which is in progress of completion and what is known as the Duke plan. Many years ago he evolved such a proposition and in 1905 prepared a special article outlining his plan, which by reason of its timely interest is herewith reproduced. This article by Mr. Tompkins was written "Cotton—The Supply and Demand." It follows:

"This is a plan to issue a certificate on cotton which would stand good for the full term of the year and the character of the cotton so accurately determined and defined by an expert that the certificate becomes a better basis of credit and better also to purchase than the cotton itself would be. The cotton could remain in the original store-house any length of time, even more than a year, while in the meantime the certificate might have been hypothecated or bought and sold many times. The certificate represents the cotton as accurately as a good certificate represents gold in the treasury. Unless it was absolutely certain that gold of a guaranteed

quantity of cotton delivered annually there should be warehousing provided to carry the surplus from the full years to make up the deficiency in lean years. Many warehouses have been built, but it transpires that warehouse room is but one factor in the reform needed in the commerce of cotton. A bale of cotton is a warehouse signifies nothing to the farmer, man with money to invest. The European buyer, for example, doesn't know anything about the responsibility of the local warehouse company. Therefore the receipt of a local warehouse for cotton is not negotiable in Europe for this reason alone. But there is another reason still more important and that is that the spinner cannot take the risk of grade or weight and of many other features of the quality of the cotton. Therefore in order to bring the surplus of all the

cotton of the world, all of the conditions must be worked out and brought to be standard in quality. All of these do not advance the purpose to be accomplished. The warehouse room necessary to carry 1,000,000 bales of cotton is not a small thing. The cotton to make a bale of cotton and to transport it to the market must be

accepted, classified, graded, etc., etc., and separately recorded. The certificate hereto attached would stand for one hundred bales or any less number.

Heretofore cotton warehouses have issued receipts which made them responsible for nothing except to store cotton and deliver it when called for. Most of these receipts disavow responsibility for quality, afloatage and even claim the right of substitution. They stand for nothing except to deliver a bale of cotton.

The certificate I propose guarantees everything. The cost of storage under this certificate would be same as under the old. In addition to this storage cost there would be a charge of five cents a bale for expert grading and guarantee of grade and for guarantee of weight, strength and other characteristics as provided for in the blank form.

The company issuing these certificates would have to establish its responsibility beyond a doubt; such a company might or might not own warehouses. Whether it did or not it could issue certificates in warehouses other than its own. It could issue certificates on all cotton for shipment out of the warehouse feature.

Such certificate would so accurately represent a bale of cotton as to make its buying and selling easy and safe in any of the cotton markets of the world or make it safe collateral in any of the financial markets of America or Europe.

Each bale would be separately inspected, classified, graded, etc., etc., and separately recorded. The certificate hereto attached would stand for one hundred bales or any less number.

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It would tremendously facilitate trading in cotton because specifications would be copied and forwarded to a number of different people to show what cotton was for sale. When a trade was made the certificate could be forwarded through the banks.

To Cotton Farmers. The fuller details of Mr. Tompkins' plan, which are highly interesting by reason of the fact that they furnished so clearly the primary features of the latest undertaking, are contained in the address, which Mr. Tompkins delivered at the convention of the National Cotton Association held in Shreveport, La., December 12-13, 1905, on "Cotton—The Mill Man's Point of View." This address was directed at the problems confronting the farmer and the spinner and was designed to show wherein the situation might be bettered, the various features touched upon being the mill weaver, the determination of the spinner of Europe to foster and develop the production of cotton in other parts of the world, the increasing scarcity of labor available for cotton farms and speculation, in connection with the paragraph on speculation, the essential points of a warehousing plan were enumerated.

These are, first, that the certificate should be a certificate of every warehousing undertaking. The certificate should be issued and insured after being graded and a warehouse receipt issued for it, which with the guarantee of the powerful warehousing company would afford first class collateral in any of the money markets of the world.

The picture that accompanies this article is a copy of the typical standard warehouse which Mr. Tompkins suggested at this Shreveport convention in 1905.

In Atlanta. In an address in Atlanta in 1905, Mr. Tompkins again outlined the salient features of his plan, as follows: "We have all speculated more or less this year of some money to spec-

ulate on cotton. I have seen a quantity of cotton delivered annually there should be warehousing provided to carry the surplus from the full years to make up the deficiency in lean years. Many warehouses have been built, but it transpires that warehouse room is but one factor in the reform needed in the commerce of cotton. A bale of cotton is a warehouse signifies nothing to the farmer, man with money to invest. The European buyer, for example, doesn't know anything about the responsibility of the local warehouse company. Therefore the receipt of a local warehouse for cotton is not negotiable in Europe for this reason alone. But there is another reason still more important and that is that the spinner cannot take the risk of grade or weight and of many other features of the quality of the cotton. Therefore in order to bring the surplus of all the

the man who is willing to buy part of the surplus and carry it for future use the cotton is too cumbersome for him to ship it long distances. A warehouse receipt guaranteeing the proper storage and delivery of a bale of cotton is not sufficient.

Cotton the Basis. What is needed to make cotton a basis of general trade credit is a combined storage receipt and guaranteed certificate of classification, grade, weight and other points affecting the working quality or value of the cotton.

This would require a guarantee company which would have in its employ a corps of expert cotton graders. One of these would examine and determine every factor affecting the value or use of a bale of cotton. He would fill out a certificate with the facts about a bale of cotton and the guarantee company would become responsible for every feature of the cotton as specified in the certificate, including storage, insurance and delivery when called for, as well as classification, grade, weight, etc.

A certificate so filled out and guaranteed would become a negotiable commercial document. The spinner, European or American, would buy these certificates when the surplus was depressing the market and lay them away in his safe until the cotton was wanted to spin. The local warehouse would be benefited because purchasers would in most cases prefer not to move the cotton until wanted. There would be no reclamations. The spinner would buy his cotton by the figures in the certificate, and this could be done in Europe as well as if the cotton was there. It would relieve the banks of the south from the burden of carrying the cotton crop for the farmer, and would relieve the farmers from the necessity of forcing sales, because he could get for his own cotton guaranteed certificates which would stand for a loan in New York or elsewhere than the south.

It would give a natural commercial means of equalizing markets and prices and would make it possible to take the world in cotton vastly more satisfactory.

I favor the development of cotton production in other parts of the world as proposed by the English and continental spinners. This would bring climatic influence to bear to get a better average. The chances of general frost damage would be reduced if the crop was more widely scattered. I believe all the cotton farmers would be benefited by any influence that tended to reduce the variations in production and price. Great variations injure the farmer as well as the manufacturer, and whatever tends to steady production and prices is an advantage to both.

A guarantee company could do its business in existing warehouses and in compresses. It would improve the business of these.

The Forty Year Test. It is difficult to have a proposition worth to survive a period of forty years. Chamberlain's Cough Remedy was first offered to the public in 1877, from a small beginning it has grown in favor and popularity until it has gained a world wide reputation. You will find nothing better for a cough or cold. Try it and you will understand.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC. OF THE ANDERSON DAILY INTELLIGENCER published at Anderson, S. C., Monday, August 24, 1914.

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The Farmers & Merchants Bank and the Farmers Loan and Trust Company, both of Anderson, S. C., take a great deal of pleasure in lending money to prompt paying customers and at this season of the year take an especial pleasure in lending money to their farmer friends.

We would be pleased to extend our acquaintance with the farmers of this good county by lending them money.

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SWEET POTATO PLANTS Nancy Hill, Golden Beauty, and Porto Rico Yams. I will sell them on South Main Street. Orders filled and shipped from Florida to any point. Plants and full count guaranteed. R. F. SASSARD, Anderson, S. C. BLS-W.

WHO WANTS IT? An up to date store room will be built on N. Main Street to suit the needs of the firm who want to open business in good location. All interested parties will please promptly address "Builder" care of The Intelligencer.

JULIAN E. CLINKSCALES ATTORNEY AT LAW. Loans Negotiated on Best Terms.

ANDERSON, S. C. EUROPEAN NEWS AND VIEWS

London, March 26.—While the daily press is busy giving the details of the Easter situation as it appears on the surface, those who have studied Ireland during the past week can foresee a far graver and more widespread danger than mere civil war in case there should be hostilities in Ireland. There seems to be an undercurrent of dissatisfaction with the general condition of affairs and it strikes at the very heart of the empire. Although it may seem, progressive politicians have been appearing their needs of dissatisfaction so quietly that it is difficult to see how it would not take time to start such a revolution as other countries have known. The militant suffragettes, too, have played their part well. Not only is the minority discontented, but King George himself is said to realize the gravity of the situation and is alarmed.

It is said that a bill is at the heart of the side of fifty, then England's part in the war is down as one of the best credits in the country's history.

An Agreement Was Probably Arranged. New York, March 26.—A conference between Federal Attorney Marshall and counsel for the Metropolitan Tobacco Company, at which arrangements were considered for the reorganization of the company, closed by the government to control a monopoly of the tobacco trading business, took place today.

At a conference last week representatives of the company were informed it would be required to agree to revise the business methods. The agreement, it was said, was to be a condition of the government's consent to the reorganization of the company.

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