

COTTON OUTLOOK

PLEASES HARRIS

Thinks Crop Will Be Below Eleven Millions—Raw Material Famine.

Commissioner Harris is very much encouraged over the outlook for the sale of cotton. He attended the Montgomery conference and thinks that things were set in motion there that will help the South. He advances several reasons therefor. The crop has a beautiful appearance in some sections, he says, but it is all weed, and the insects seem more ravenous than ever. There is no hope for a larger crop than last year's, even with perfect weather conditions. No matter how high cotton will go, there will be from 500,000 to 1,000,000 bales left in the fields, for the high price of ginning and the low price of low grades will make it unprofitable to pick the bumble bee and dogtail. In a statement Commissioner Harris says: "A little less than a year ago Dr. John A. Todd and other English experts attending the world's cotton conference in New Orleans, insisted that the world needed a 15,000,000 bale American crop in 1920. That statement was repeated over and over again when they went back to England. They said that there was a world cotton famine already in sight.

Fifteen Million Needed

"They begged the South to raise 15,000,000 bales this year. A few weeks ago Dr. Todd made the dolorous statement in a Manchester paper that the South had failed this year and would not for many years raise a crop of 15,000,000.

"My estimate is that the crop this year will be 4,250,000 short of the 15,000,000 that would be needed.

"Just 30 days ago cotton sold for 42 cents. Today the same cotton is quoted at around 29 cents. It is a

fact that the world realizes that we have a famine in the raw material, and the world realizes that the consumption of cotton will be greater next year than this year. We know that cotton goods have not decreased in selling price. Cotton shirts that once sold for \$1.50 are now bringing \$3.50 to \$5.00 each, and the amount of cotton in them by weight is worth about ten cents more than formerly.

What is Wrong?

"So there is something radically wrong? What is it? There is no cause for it in the world but the drastic deflation processes of the federal reserve board. This has made it possible for the cotton buyers in Europe and in this country. The bear gamblers are using the opportunity thus created and are driving cotton prices down below the cost of production.

"There is no doubt that the action of the federal reserve board is responsible for their real slump in cotton. This has been pointed out very clearly by the editor of The Manufacturers Record and by Senator Owen of Oklahoma who was one of the authors of the law creating the board.

"The speculators have planned well ahead and are expecting the farmers to do the same thing they have been doing for the last 40 years—to rush at least three-fourths of the cotton on the market in the first three or four months when prices have been forced to a low level by the eagerness of the in their first three or four months farmers to cash in and get rid of their debts. Then, after the farmers have liquidated at prices below the cost of production he bear gamblers who then have the cotton in their possession, advance the prices and require a marvellous profit at the expense of the man who has worked several months in the year to make the raw product.

"But, with the intelligence and the information that the farmers now have, I do not believe they will fall into the trap and do the same old thing. For this is the most over estimated crop that I have known in 40 years' conservation.

Condition Of Present Crop

"In my article on cotton last week, I stated that 65.5 would be nearer right for the condition, and I am now prepared to believe that the September report, if anyways near correct, will be or should be 55 per cent. Never in my life have I seen a crop deteriorate in the entire belt as this one has, and I predicted it 60 days ago. We hear a lot about a big Texas crop. There is no truth in that state. I inquired, particularly of the Texas delegation as to crop conditions. They said 'too much rain, weevils and worms.'

"I am just in receipt of a letter from my son in Denton, Texas, and he says that in many fields where he

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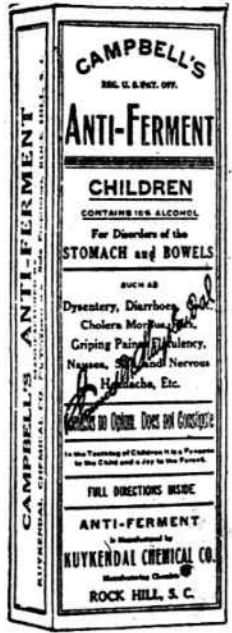
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has been 10 to 20 acres would not make a bale of cotton on account of the weevil and the boll worm.

"I want the cotton producers of the South to get it out of their heads that we are going to make a big crop this year. Get off of the bear side of cotton and be a bull, a big bull with a hump on your back.

"All the cotton states except two were represented at Montgomery, Arizona and Oklahoma being absent. The report was unanimous from all the states that deterioration was greater than had ever been known and that the government estimate was too high. I want to say to the cotton farmers and to those who have 1919 cotton, 'Just sit steady in the boat and you will see cotton go very much higher than it has been yet. The great big cotton bears of the world are now getting scared.'

No Big Crop This Year
"They know that here will be no big crop this year and they will soon run to cover. Just at this writing, I learn that cotton has advanced 200 points, the limit allowed by law for one day's fluctuations. And the reports stated that there was none for sale.

"Now, just a word to those who are selling their first picking: If you will hold it off the market, put in a warehouse or under shelter, you will in a short time get \$50 a bale more for it.

"All that we have to do this year to make the South independently rich by obtaining for once a profit on cotton is to adopt the method outlined by the American Cotton association at the Montgomery meeting. The price fixing committee recommended a price of 40 cents calling the price upwards one cent a month after the first of October.

lize that this was going to be another very short crop, the sixth in succession. There will never be another crop as large as those we had prior to 1914.

"The association recommended that 25 per cent of the best grades of the 1920 cotton crop be put aside and withheld from market for about a year. Also we recommend that one-third of the cotton land planted in 1920 in cotton be sowed in grain and planted in food crops.

"A committee was appointed to look into the advisability of organizing an export corporation that they might be able to get some of these low grades of cotton into the markets of the world, as needed.

"It was urged to market this crop very slowly. According to the law of supply and demand, by the withholding of this crop from the market we are bound in a very short time to see cotton very much higher.

"The spinners of the world have very short stocks and are obliged to have cotton. We are going to make them deliver the goods. Even if cotton should go to 50 cents, cotton goods could sell off from present prices and yet leave a handsome profit for the mills. The farmers are not profiteers. They do not wish to extort from the public, but they do resent having the world told that the high price of cotton causes the high price of fabrics, when this is absolutely untrue."

14,000 NEW YORK COPS ASK BIG WAGE INCREASE

New York, Sept. 11.—Fourteen thousand New York firemen and policemen today asked for salaries of \$2,500 a year, beginning January 1. They now receive from \$1,450 to \$1,900 a year.

A petition filed with the board of estimate read: "We do not believe it necessary to present any facts or figures on the

cost of living or comparative wage scales."

State and central labor organizations of twelve Southern States have been invited to name women delegates to a Southern woman labor conference to be held in Washington in November, under the auspices of the National Women's Trade Union League.

Legal Blanks for Sale Here.—The Press and Banner Company.

MAIL PLANES BEGIN JOURNEY TO MINEOLA

Dawson, N. Y., Sept. 11.—The airplane expedition returning to Mineola, N. Y., from its flight to Nome, Alaska, left the Whitehouse today for Glenora on the Stikine river but encountering bad weather on Nakina summit three of the planes returned late this afternoon. The fourth plane had not been heard from early tonight. It is believed the plane went on to Wrangell or to the landing field at Glenora which is ten miles from wire communication.

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