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O'DONNELL & CO.

Sumter, S. C.

THE SOUTH CAROLINA COTTON ASSOCIATION

Columbia, S. C., July 19.—“The object of the American and South Carolina Cotton Association is simply to see to it that henceforth capital shall be available for the financing of cotton produced by the poor farmer and thus to make the cotton market truly respond to the law of supply and demand instead of being controlled by what is distress cotton thrown on a market because the owner is compelled to sell immediately,” says a statement issued from the headquarters of the South Carolina Cotton Association today setting forth the purposes of the organization. The statement declares that the association is working for the economic freedom of the South.

“American citizens outside of the cotton belt,” says the statement “should take a lively interest in these cotton Associations, organizations moving rapidly forward toward complete and permanent form, and looking to the best interests of the cotton producing states of the nation.

There is no reason whatever why American citizens of all parts of the country should not feel the most friendly interest in the success of this Southern organization. Its ultimate success will react favorably upon all parts of the country.

“The primary step being taken by the associations looks to organization of the cotton interest of the South for mutual benefit. This does not involve any animosity or hostility towards cotton interests in other parts of the nation. All who know the history of cotton will readily admit that cotton has enriched all who have handled it except the farmers who do the most grinding and exhausted toil in the raising of the raw product. The reason for this unreasonable state of affairs is obvious. The farmers of the South have never been sufficiently organized to work in harmony for mutual benefit. Since the war between the States they have never had sufficient capital available to enable them to store their cotton and hold it for a fair price. Multitudes of poorer farmers have been forced to sell their cotton for whatever price it might bring as soon as it could be gathered from the field and ginned. The low price for which the poorer farmer were forced to sell their cotton set the price for the entire crop then being offered on the market. Had it been possible to finance the portion of the crop for which immediate cash was needed, a fair price for the entire crop could have been obtained. The object of the Cotton Associations is, simply to see to it that henceforth capital shall be available for the financing of this portion of the crop, and thus to make the cotton market truly respond to the law of supply and demand instead of being controlled by what is distress cotton thrown on a bad market because the owner is compelled to sell immediately.

“The association by financing this portion of the cotton crop will tend to end one of the abuses of the cotton exchange, the manipulation of the market by those interested in artificially depressing the price of the cotton. When the producer who needs cash for his cotton can get this cash on easy terms while holding his cotton in fire proof, insured, and weather proof warehouses, he will simply refrain from selling when the cotton exchange is artificially manipulated so as to drop the price of cotton below that the staple should naturally bring as governed by the demand and by the price of manufactured goods. The legitimate interests of the cotton spinners of New England will in no way suffer through this interference with the activities of the manipulator on the cotton exchange. On the contrary the legitimate interests of the New England spinners will be furthered by the stabilizing of the cotton market, which will save the spinner from violent fluctuation and to enable him to calculate accurately and purchase stocks with some degree of certainty as to future prices of commodity. The prices quoted on the cotton exchange will then become real indicators of the state of the actual cotton market as governed by supply and demand.

“The American and South Carolina Cotton Associations are working for the economic freedom of the state and South. The economic servitude of one section of the country cannot possibly, be advantageous to the legitimate business interests of any other section. Only in the progress and prosperity of each section can all sections permanently progress and prosper.

“The poorer farmer who has heretofore been forced to sell his cotton on an unfavorable market must be enabled to hold it for a favorable market. To meet this situation the American Cotton Association is now mov-

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distress has always determined what the New England spinner would pay him for his cotton. He cannot be expected to forget at one that even when cotton was bringing four and a half cents the New England spinners took measures to depress the market still further. The Southern producer is not in a mood to welcome any effort to organize the cotton producing industry outside of the section in which cotton is produced. He insists that he will organize his own industry. Do you blame him?

“At some future time all who are concerned in cotton will act for mutual ends. For the present this is impracticable. The unorganized and the organized cannot work in union. If this is attempted, the organized interests will dominate wholly over the unorganized. New England must for the present leave to South the organization of its cotton interests. After they are as well organized as the cotton spinners of New England have been for decades, then the two equally compact and organized interests may heartily cooperate for mutual ends.”

ing for the organization of a second corporation which shall finance about one-third of the cotton crop a sufficient amount to meet the requirements of the case and abolish so called distress cotton. This second corporation will be a trade acceptance corporation, to be operated in close connection with the Federal Reserve Banking System, and will need only a limited percentage of the actual capital representing by one-third of the cotton crop in order to be able to borrow additional capital sufficient that portion of the crop.

“The work of the American and South Carolina Cotton Associations is proceeding in accordance with sound business and economic principles. The presidents and Executive Committees of the Association hold what the producer of the cotton is entitled to a reasonable portion of the wealth accruing from the production of raw and manufactured cotton. They hold that the price of cotton should be determined by several factors, the supply of cotton available in relation to the existing demand; the cost of the production of cotton, including a legitimate sum calculated for the owner of the cotton, who in many cases performs all the human labor in its production; the cost of the manufacture of staple cotton fabrics and price at which these fabrics sell. In other words, the work of the Cotton Association looks ultimately towards a just sharing of profits among all concerned in the growing of cotton, its handling and its manufacturing.

“New England must not be surprised, however, if the Southern cotton producer hesitate to welcome any proposals emanating from New England with regard to the acreage to be planted in cotton, the regulating of the price of cotton or other matters concerning the interest of the producer. The producer cannot immediately forget that for sixty years the price he has received for the product of his laborious toil has been entirely outside of his own control and outside of the people of the South. He must remember that his own control and outside of the people of the South. He must remember that his financial



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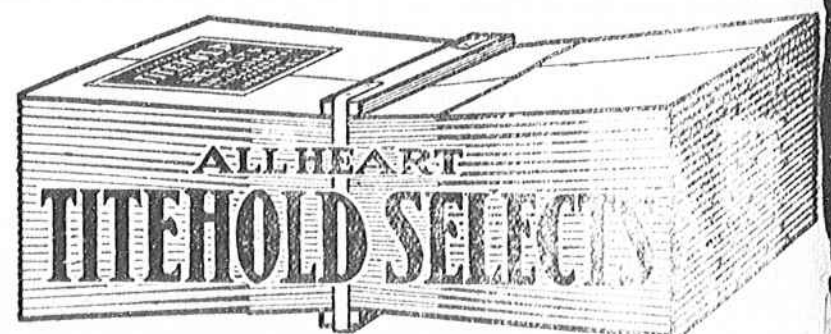
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