

KEEPING PRICE OF COTTON UP.

(By Theodore V. Wensel, President Rumble & Wensel Co., Natchez, Miss.)

Not only should the price of cotton be high—much higher than it is, but it should stay that way certainly for a long time to come. The bankers, newspapers, cotton factors, merchants, manufacturers and farmers of the South should realize this and help bring it about.

The present holders of per cotton should not sacrifice their cotton at current prices. The world faces a cotton famine. You who have the cotton will be among the favored few. Your cotton is almost invaluable. But you must see beyond the temporary market rate, induced by political developments and the imminence of war. Things are not as bad as they seem. Naturally, speculators are taking advantage of the psychology of the situation to depress the market and buyers hold off to help the process along. But the fact remains that the mills must have cotton and cotton is fast becoming scarce. When users realize this, and find out that the Southern holder of cotton is not to be stampeded into letting his cotton go at any old price, there will be a mad scramble for the precious fabric, and the spot holder will come into his own.

In the first place cotton ought to be high, aside from the supply and demand of this particular commodity. On a long list of commodities, some of which have risen over 300 per cent, in value, an appropriation of 50 per cent, above normal exists. This is due to the vast production of gold, and huge paper war credits, which of course reduce the purchasing power of the dollar. When money is cheap, other things are high. On this basis alone cotton ought to be worth not less than 18 cents basis middling, this being 50 per cent, increase on the average price for the last six years of 12 cents.

It is generally conceded that the 1916-17 crop is short. There is hardly any need to emphasize this point. Further, this is the second year that there has been a shortage. The situation is briefly shown as follows: The crop this year including linters is estimated to be twelve and a half million bales. There was carried over from the old crop including mill stores, in warehouses and interior towns, on plantations, three and one-quarter million bales. This gives a total visible supply of fifteen and one-quarter million bales. Of this number about ten million bales have already been marketed. This will leave about five and three-quarter million bales still to be used. At the rate that the American mills and exports have been taking American cotton, it should require about one million bales between now and the time the next crop comes in. As it never happens that all the cotton

in sight is available for use, one can see the enormous shortage that will exist late in the summer of this year before the new crop comes in.

Now suppose you do have war and exports are affected. This will be offset by the increased demand for cotton goods in the shape of uniforms, the manufacture of shells, and other war uses. As a matter of fact, it is noticeable that the German submarine policy will stop the exportation of cotton entirely. It may limit it such as it has done in the first few days since this submarine policy was put in to effect, but it will not stop it. The cause Great Britain as a last resort will give armed convoys to steamers carrying necessities, which includes cotton. If the United States goes into the war, this would help the exportation of cotton by the conveying and arming of merchant ships. It is plainly evident that there is a terrible shortage of cotton and no matter what happens there will not be enough to go around next summer. If the mills are to run full time and are not willing to permit their stocks to run down to practical exhaustion, some authorities contend that a two months' supply is necessary in the mills of America and that the stock in the mills will be kept at about what they were on August 1st last—1,632,000 bales.

Not only are prices for cotton goods and other commodities very high now, but there is general prosperity abroad, and even should the United States enter the war, business will be quickened and the demand for cotton goods especially will be increased. From reliable information, we understand that a week or so ago, a Dry Goods Commission Firm in New York sold a million dollars worth of cotton goods at the highest price of the season for similar goods. There has been very little change in the price of cotton goods or any of the fabric goods such as silks, linens, etc. There is no reason to expect a lessening of the demand.

With the certainty that the present cotton crop is much less than the world will require; and that the visible supply will be much less than last year's and with the certainty that the demand for cotton is great or greater than it has been; it is an absolute certainty that spot cotton is very valuable and that the holders can get their own price. Middling cotton to day should be selling for not less than 18 to 20 cents a pound.

As far as the 1917 cotton crop is concerned, although there has been a great talk of immense crops and a very big crop next fall nevertheless, this is not going to be as easy of realization as it might seem. To the

very active and its territorial gain last year has been immense. The weevil is now over the entire state of Alabama and four-fifths of Georgia. It is expected in South Carolina for the next crop. It is estimated that during the past year the Fall weevil invaded 13,000 square miles of territory in Georgia. Even though there be an increase of 10 per cent, in acreage in the State of Georgia during the coming season (and some authorities contend there will be no increase) the yield will be materially reduced on account of the activity of the fall weevil. The fall weevil has already affected Alabama as it did Louisiana and Mississippi. We can expect the same result in the great cotton States of Georgia.

In Louisiana, since the advent of the fall weevil, the yield has dropped from as much as 1,100,000 bales a season of 1904-05, to 273,000 bales; in Mississippi from 1,700,000 to 800,000, estimated for 1916-17 crop; in Alabama, the cotton gained up to January 16, 1914, was 1,676,000 bales; in 1915 it was 1,100,000 bales; this year up to date, it has been only 543,000 bales or one-half of last year, or one-third of two years ago. Just think what it will do in Georgia! These are statistical facts.

Furthermore, there are some other conditions that do not look so well for a large crop for 1917. Already the matter of labor is a serious one. If this country raises a large army, the matter of labor will be much more serious still.

Another condition which is against the cotton crop is that of fertilizer. In order that cotton be successful, especially in the Eastern belt, intensive cultivation is necessary and this requires good fertilizer, and good fertilizer is very expensive. The Eastern belt outside of the Delta section can not produce a full yield of cotton without commercial fertilizer. A fertilizer with a potash base is the one most necessary. Every one knows that a fertilizer with an adequate supply of potash is practically unobtainable. Therefore some fertilizers are lacking in quality and such good ones that can be obtained are exceedingly high in price. It is the writer's experience that cotton can not be profitably produced under boll weevil conditions where high price fertilizer bills have to be met. The fertilizer situation is most unfavorable as far as the planting of cotton is concerned.

However, the thing that will have a great influence on the future of cotton is the attitude of the farmers towards the next crop. On account of the prices that have usually been obtained this last fall, many farmers will be tempted to increase their cotton acreage. This, of course, would be a great mistake. If the farmers of the South should rush in and plant all the cotton they can in 1917, and neglect their corn and hay and other crops,

the tendency will then be for the price of cotton to go down, and whilst the planting of a large acreage under cotton does not necessarily mean a large crop (the South has failed to make a large crop this past year on a very large acreage), still a large planting will have a sentimental effect on the market, and should a large crop be gathered next fall, our farmers will get less for their cotton and pay more for their corn, hay and meat. If the farmers of the South will continue their diversification and plant only an average crop, the crop of 1917 will then be the third small one in succession, and it will not be unlikely that the price will go to 20 or 25 cents and possibly more. The Southern farmer will then have raised his own food and food stuffs and any surplus could be sold at prevailing high prices, and would needs all of the food and forage crops that can be produced in 1917 and at prices most favorable to the farmers. The South will become a land overflowing with wealth and will at last have come into its own.

The Southern farmer ought to realize this. The thing for him to do is to diversify; not increase his cotton acreage; and by next fall he will have enough feed and food stuffs to supply himself, market his surplus if any, and sell his cotton at a price that will yield him immense returns. There is not very much in it for the farmer if he only gets 16 cents a pound for his cotton and pays the Western farmer \$2.00 a bushel for wheat in the form of flour, \$1.00 a bushel for corn and 15c a pound for meat. Curtail your cotton crop; plant more corn, peas, peanuts, velvet beans, hay crops; raise live stock; and at the end of the year you will own your \$1.00 a bushel corn, or 10c hogs and 8c cattle, and sell your cotton for 25c or 30c a pound.

Holders of spot cotton—hold firm. The present situation will hold down to the proposition that some people have cotton which other people must acquire.

Was Born in This County.

Dr. James W. Team, one of Fairfield county's best known physicians, died at his home in Ridgeway at an early hour Saturday morning. He had been in failing health for several years, but had been confined to his room only a few weeks. Dr. Team was born in this county about forty-four years ago, but had spent most of his life in Fairfield where he had many friends who mourn his being taken in the prime of a most useful life. He is survived by his wife, who was Miss Pauline Boyd of Ridgeway.

H. N. Gary of Columbia, aged about 25 years, a flagman on Southern railway freight train No. 63, was instantly killed in the yards at Chester while endeavoring to make a coupling Monday morning. The body was taken to his home in Columbia.

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Wireless Station At Gaffney.

Gaffney, Feb. 24.—Passengers on trains coming through Gaffney will have their attention attracted by two steel towers west of the railway, each 165 feet in height. This is the wireless station of Harry D. Wheat, which is now in operation, and which has a radius of several thousand miles. The equipment is of the very best, and Mr. Wheat, who has made an exhaustive study of the science, is an expert operator. The station is intended only for the use of the young man, and will not be used for commercial purposes.

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Cheshire in Bad Again.

Anderson, Feb. 24.—Victor B. Cheshire, editor of The Farmers' Tribune, was given a preliminary hearing this afternoon by Magistrate G. H. Geiger on a charge of statutory rape, warrant in the case having been served out several days ago by the magistrate. Geiger's constable, Magistrate Geiger bound Cheshire over to the circuit court and he was turned over to the sheriff. It is a ballable by a circuit judge was the opinion of the magistrate.

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