

Hayne Says 15 Cents is Too Cheap for Cotton

Mr. Frank B. Hayne, who has labored consistently for higher cotton prices this season has outlined the reasons why he is bullish on the market at 15 cents, as follows:

When the government bureau report, issued on August 2, showed a condition of 71.9 per cent, I felt convinced the crop could not possibly reach 10,000,000 bales, and that cotton was selling far below its real value. When the government report, issued on September 2, showed a condition of 63.7 per cent, I felt satisfied that 11,500,000 bales was the maximum possible for the crop and at that time received a telegram from Mr. J. N. Wisner, of New Orleans, asking Mr. W. P. Brown and myself to telegraph him in full our views on the situation. Mr. Brown was absent so I replied to Mr. Wisner by telegraph as follows:

"We look at the situation as follows: Discounting every favorable condition that can arise until December 1, the government report indicates a maximum crop of 11,250,000, and with unfavorable conditions might easily be 1,000,000 bales less. Consumption last year 13,100,000, in spite of short time in England and continent. With largest American crop ever produced the price advanced \$20 a bale while being marketed and the visible supply is far less than two years ago. With a certainty that 13,500,000 will be needed by the country and that probably less than 11,500,000 will be grown an eventual advance is simply unavoidable. Under normal conditions the market should have certainly advanced to thirteen cents yesterday, but was kept down by the enormous selling of the bear clique. These sellers base their action on the supposed helplessness of the South, thinking the South will be forced to sell its cotton at any price the spinners are willing to take it at. We consider that the competition between spinners who will certainly require 1,100,000 bales monthly, will take care of this so-called distressed cotton. If the bankers of the South will help the farmer to market his cotton slowly, we firmly believe it will be worth fifteen cents in the next sixty days. The weakness in our opinion of the bears' argument is that, although the producer may be foolish enough to be willing to sell his cotton far below its actual value, we hardly think that the spinner will be foolish enough, when he fully realizes the facts of the case, not to

start buying freely at these prices and thus avoid the scramble for spot cotton that will surely take place some time during the season."

The Southern farmer has sold at least 5,000,000 bales of cotton on which he realized probably \$350,000. It was very hard to convince the farmer that twelve cents was not an extreme price for his product, but through the efforts of a few Southern men, they finally realized the fact that they were sacrificing their cotton, and I believe that at least \$50,000,000 more has been obtained for the cotton marketed to date than would have been if it had not been for the efforts of this small coterie of Southern men.

My prediction on September 2 of fifteen cents in the next sixty days has now come true, but at that time I thought the crop would be from 11,250,000 bales to 11,500,000 bales. I now feel confident that the maximum for this crop is 10,750,000 bales, the probability is that it will be under 10,500,000 bales; and there is a possibility of its not reaching 10,000,000 bales. Under the present conditions I now feel that fifteen cents is as much too cheap for cotton as twelve and a half cents seemed to me on September 2.

I give below some figures that may be interesting regarding consumption of American cotton:

Year	Consumed	T ¹ Crop
1905-06	12,157,000	13,825,457
1907-08	12,112,000	11,571,256
1906-07	12,811,000	13,570,982
1905-06	12,176,000	11,345,988
1904-05	11,838,000	13,585,885
1903-04	10,083,000	10,011,374

Increase in consumption since 1903-04, 3,024,000 bales, or 30.49 per cent.

Average crop six years... 12,305,000
 Average yearly consumption six years... 11,994,000
 Average crop past three years... 12,969,460
 Average consumption past three years... 12,627,000
 Consumption past three years includes two panic years.

World's cotton sprindles:
 1904... 113,800,000
 1905... 132,800,000

Increase in five years... 19,000,000

It will be seen from the above figures that in 1903-04, known as the "Sully Year," the crop was 10,011,000 bales, and the consumption only 10,083,000 bales, and that last year the consumption had increased 3,074,000 bales, or 30.49 per cent. The visible supply on the 1st of September, this season, was 1,472,000, and on the 1st of September, 1905, was 517,000 bales, or only 355,000 bales, therefore, in the "Sully Year" with a visible supply on September 1 of 517,000 bales and a crop of 10,

11,000 bales, the world had 10,528,000 bales of cotton, of which they used 10,083,000 bales. The visible supply on the 1st of September this year was 1,472,000 bales. If the crop should only prove 10,500,000 bales, the world will have a supply of only 11,972,000 bales, while last year it actually consumed in spite of short time in England 12,157,000 bales, or a deficit of 1,185,000 bales. Why, if in the "Sully Year" the crop had only been 7,500,000 bales to 8,000,000 bales, the situation would not be as acute as it will be if this crop only turns out 10,500,000 bales, yet in that year cotton sold for over 18 cents. If every American mill was to run half-time from now until the end of the season, I do not consider there would be enough cotton to go around."

The spinners' takings to October 29, this year, were 1,923,000 bales, against only 1,801,000 bales same time last year (which had been the record takings of any year up to that time) and against 1,148,000 bales the same time in 1903-04.

Who can tell what price will discount the above facts?

FARMING BY HABIT.

Habit frequently continues a type of farming in a community long after that type has become unprofitable. Wheat farming on fertile virgin soil is usually profitable, but there are many instances in the United States where farmers have continued to grow wheat for a number of years after it had ceased to be a profitable crop. The same is true of cotton. A two-year rotation of corn and oats has been continued in portions of the corn belt, notwithstanding the fact that it is often unprofitable, little or no money being made on either crop. Frequently these unprofitable types of farming continue through a series of years or until the property changes hands or new methods are introduced. The farmer finds it hard to change a lifelong habit.

MUST FOLLOW HIS POLICY.

The defeat by a narrow margin of

A Large and Well Assorted Line of

BOOKS

For Boys and Girls.

WM. B. HARDING

Picture Frames to Order.

Mayor Tom Johnson of Cleveland who is now completing his fourth successive term, brings to a stop an extraordinary career. Whatever may be said of him as an expert in practical politics, he has succeeded after a long series of battles in winning something near their rights for the people of Cleveland. The Republicans, who have fought him bitterly all these years, and at times with the open assistance of President Roosevelt, have been forced virtually to adopt his position on lower street railway fares. The Republican Mayor who succeeds him, in the main must follow Johnson's policy.—New York World.

EXPOSURE

breeds colds, pains in the lungs, then pneumonia. Gowan's Preparation gives quick relief by destroying inflammation and congestion. Acts like magic for croup and coughs. External and penetrating. Buy today and feel secure. All druggists. \$1.00, 50c, 25c.

When the Children Are STUDYING YOU SHOULD GIVE THEM THE BEST LIGHT TO WORK BY AND THAT IS ELECTRICITY

WASHINGTON ELECTRIC PLANT.

JUST ARRIVED

WHOLE WHEAT FLOUR, GRAHAM FLOUR, FLAPJACK PAN-CAKE FLOUR, AND CRACKED WHEAT.

Walter Credle & CO.

WE HAVE A FULL LINE OF OPERA CAPES

Sizes run from 52 to 54 inches. The assortment is varied, and you will have a perfect range of colors to select from. And the prices are reasonable.

Our line of Ladies' Coat Suits is admitted to be perfect. Stop in and see it—we'll value your criticism. You will feel at home in our store. The attendance is instructed not to try to sell you anything you do not want, and everyone is very polite.

SPENCER BROS.

Guaranteed

EVERY BOTTLE OF NYAL'S KIDNEY PILLS ARE GUARANTEED BY US TO GIVE PERFECT SATISFACTION.

THERE IS NOTHING BETTER IN THE TREATMENT OF DISEASES OF THE KIDNEY AND URINARY ORGANS.

REMEMBER THE NAME—NYAL'S.

WASHINGTON DRUG COMPANY

SELECTING A COOK

In selecting a Cook you are careful to inquire as to their knowledge of cooking. The same consideration should be given your baker. Mr. Jacob Fatter, who has had 25 years experience, served his trade in Germany. He is in every way qualified to do your baking. From the Dixie wagon you are served with clean, wholesome food. An inspection of our plant at any time is invited.

W. J. RHODES,
 Proprietor of Dixie Bakery.

DON'T Walk or Ride. Talk Over The Telephone.

You can have a Telephone put in your house in the city or at your farm at a very surprisingly low cost, and save many a long drive and perhaps a life by being in direct and instantaneous touch with your Doctor, Grocer, Merchant and Broker.

Weather reports and market quotations can be secured daily.

Interested parties are requested to communicate with Mr. D. W. Bell, M'g't

CAROLINA TEL. AND TEL. CO.,
 Washington, N. C.

This proposition will interest you, and it would be well to investigate before the approach of the cold winter months.

HIGHEST CASH PRICES paid for **CHICKENS, EGGS** and all **COUNTRY PRODUCE**

We carry Hay, Grain and all kinds Feedstuff — We handle the very best Flour at wholesale.

PAUL & CUTLER
 EAST WATER STREET.

FRESH ARRIVALS:

Big Hominy, Breakfast Hominy Grits, Old Fashion Buckwheat Flour, light and dark; Graham Flour, Whole Wheat Flour and everything in latest cereals.

Neufchatel, Pineapple and Edam Cheese.

A full line of Dried and Evaporated Fruits. Phone us your wants, for quality.

J. F. TAYLOR

EAST CAROLINA Teachers' Training School

Established and maintained by the State for the young men and women who wish to qualify themselves for the profession of teaching. Buildings and equipment new and modern. Sanitation perfect.

SESSION OPENS OCTOBER 5TH, 1909.

For prospectus and information, address ROBT. H. WRIGHT, President, Greenville, N. C.

E. PETERSON COMPANY

Wholesale Grocers

Washington, N. C.

FLOUR

Voight's Royal
Snow Drift
Gilt Edge
Stock's Patent
Stock's Diadem
White Frost, in Wood or in Bags.

Cargo of Canned Vegetables, Fruits and Jellies.

Just Arrived

1 CAR 40,000 POUNDS CANDY

Round Stick,
 Square Stick,
 Candy Dice,
 Candy Balls,
 Peanut Stick,
 Candy Kisses,
 Coconut Jap,
 Bon Bons,
 Fancy Mixed,
 Coconut Ices,
 Lily Mixed,
 Chocolate Drops,
 Love Drops,
 1500 Boxes Penny Candies

Holiday Goods

Mixed Nuts, Brazil Nuts,
 Seeded Raisins,
 London Layer Raisins,
 Evaporated Peaches,
 California Prunes,
 Evaporated Apples,
 Dried Apples,
 Dried Figs,

500 Full Cream Cheese,
 500 Doz. Market Baskets,
 3500 Sacks of 140-Pound Ground Alum Salt

1 Car Grandma Powders,
 1 Car White House Vinegar,
 1 Car of Paper and Paper Sacks

We have complete and heavy stocks; can give you prompt shipment and solicit your business.

E. PETERSON COMPANY, Washington, N. C.