

Slow Start Was Feature This Year's Cotton Crop

Review of Season Is Lacking in Dramatic Periods of 1921 to 1923—Initial Stages of Crop Discouraging to Farmers and Had Buyers in the Dark

By GEORGE DEWITT MOLLISON

After holding the attention and interest of the general public for three successive years, cotton returned back to its normal position, giving way to both grain and a curfew. A review of the season is, therefore, lacking in the dramatic qualities of 1921, 1922 and 1923, when the course of prices completely overshadowed developments in corn, wheat and stocks. Instead of violent and sensational price changes, disturbing to the consumer of raw material but rendered inevitable by under-production to a degree that finally ended in a virtual cotton famine, a combination of events brought relief through increased supplies of both American and foreign cottons.

The recent annual Government estimate indicates a 1924 yield of 13,155,000 bales grown in the South, compared with only 10,170,000 in 1923, 9,750,000 in 1922 and a crop of only 8,900,000 in 1921.

Thirty-five Cents a Year Ago
A year ago, cotton was 35 cents or above, a price that meant inevitable curtailment in its use in all but the most fortunate placed textile plants as well as hardship in every direction. Spindles and looms had to stop running as the public could not or would not pay the cost of goods at a price corresponding to the high level of raw material. Throughout the world, manufacturers felt the shortage and cotton advanced to a prohibitive figure in order to reduce consumption within the limits of a rapidly dwindling supply.

Crisis Threatened
A crisis threatened the cotton trade, such as had no counterpart since the Civil War and what the condition would have been with another poor crop was emerging in its implications. Before the outbreak of the World War in 1914, the South had produced crops averaging over 14,000,000 bales for several succeeding years, ending in 1914 with the record-breaking outturn of over 16,000,000 bales.

Then production decreased until the average of the three seasons from 1921 to 1924 was only 9,300,000 bales. Fabrics made of cotton last for years, but the revolutionary change involved in a cutting down of 5,000,000 bales in the annual yield of American cotton meant such inroads on reserves, the wearing out of an great accumulated stock of goods that it seemed not improbable that another year would find silk cheaper than cotton.

Manufacturers' Problem
Manufacturers were confronted with a situation threatening ruin and nothing reveals the deplorable position better than the loss of nearly \$3,000,000 reported by the Amoskeag Mills in its annual report for the past year. In an effort to meet this unparalleled emergency, one of the most successful corporations in the textile business had encountered a huge loss in operating expenses. Without a larger supply of raw material, other mills less strong would

be obliged to go out of business. While the cotton market itself had become the center of abnormal activity, the trade suffered, business slackened, machinery ran part time and the problem facing mill owners was how to hold out until the new crop appeared in the fall.

Prices at Maximum
With forced curtailment in all directions and the textile trade passing through what was conceded to be one of the most depressing phases in the experience of a quarter of a century, the first eight months of the calendar year were prime ones. Prices attained their maximum the day following Thanksgiving at the close of November, 1923, when May contracts in New York touched 37.23 after starting their sensational rise from the basis of 21 cents in the previous July. This marked the culmination of the upward movement and though the tide was slow in receding, from January 1st on all factors operated in the direction of waning prices.

So many mills found the price prohibitive that curtailment had spread with extreme rapidity until there were instances where New England mills shut down entirely. This was not a situation to encourage speculation for an advance which had already served its economic function by pushing the price level to a point where the demand was reduced commensurate with the small existing supply.

Too Uncertain for Speculators.
On the other hand, experience of the two previous growing seasons, with attendant wholesale weevil damage, rendered the outlook too uncertain to encourage speculative selling for a decline. Though October contracts, representing the as yet unplanted crop of 1924 had touched 30 cents when the advance reached its peak in the fall of 1923, they again sold at 29.98 during July, 1924.

Anxiety over the start and progress of the new crop was the dominating note of this entire eight months' course of events. At no time could there be said to have prevailed any degree of security or feeling of confidence in an ample crop of cotton. With the eyes of the world centered on developments in the South, operators lived apprehensively from day to day, unable to peer far enough into the future to know whether cotton would sell at 40 cents or 20 cents a pound when harvest time arrived.

There were days when the outlook appeared hopeless and it seemed as though another crop disaster impended.

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and feverish buying movements advanced prices five cents a pound only to be succeeded by an abating degree of nervousness attended with falling values. While the question of the size of every growing crop provides an element of uncertainty each year, details of the past season furnished a unique experience for the trade and one that will not be quickly forgotten.

While it is inevitable that the very necessity of a large yield produces a state of mind wherein the least unfavorable changes of weather is exaggerated, it is nevertheless true that initial stages were in reality discouraging to a degree. With the breaking up of winter in the Southern States and planters themselves eager to raise a big crop, it seemed as though warm weather would never arrive.

It was not so much that the frost failed to get out of the ground as that it took so long to seed, once planted, to germinate. Unlike some years, when late winter and early spring rains prevented plowing and seeding beyond a normal date, it was possible to carry on farming operations about as usual. But the sun failed to warm up the ground rapidly and for weeks temperatures continued more like early March than the more like early May. Beginning along the Atlantic seaboard and working westward to the far cotton regions of Texas and Oklahoma, temperatures were progressively below a reasonable average.

Mercury Too Low
Taking the months of April and May as a whole, the average in eastern sections of the Carolinas and Georgia was about a degree or two too low. In Alabama and Central Tennessee, three to four degrees below that usually experienced at that time of the year. In the Mississippi Valley, five to six degrees, while in the extreme western portions of the belt temperatures averaged as much as eight degrees below normal. As a result, when it came time to report on the condition of the growing plant for the purpose of making up the May 25th Government estimate, growers over a vast area of the South simply stated that figures were an impossibility either because the seed had not germinated, was hardly out of the ground or that stands were so small and late that accurate description was difficult.

So Washington called the con-

dition 65.6, 7 per cent below the ten year average and the lowest on record with the single exception of 1920. The interesting feature of the two crops, 1920 and 1924, is the fact that both started under the most discouraging surroundings ever attending a planting season, yet both eventually emerged with a fine yield of cotton.

Crop As Yet Same as 1920
While the average this year was larger than in 1920, being a record planting of over 40,000,000, the size of both crops proved about the same. Those familiar with cotton culture are of the opinion that the delay following seeding developed a tap root rather than top growth so that a sturdy plant resulted. What appeared a hopeless outlook was in reality the best preparation that could have been devised at that stage and the formation of a strong tap root enabled the seed to resist deficient moisture later on.

A larger quantity of fertilizers was used this year than usual and of better grade. It is estimated that the increase in fertilizers amounted to over 14 per cent above 1923 and according to the Department of Agriculture commercial fertilizers were used on 28.7 of the total area under cotton cultivation.

The fact that the distribution of moisture was virtually normal, without a repetition of the disastrous floods and overflows that prevented the planting of tens of thousands of acres in the spring of 1923, enabled the grower to complete his contemplated area.

Nature Proved Generous
While cold weather necessitated considerable replanting in nearly every state, the first of June found preparations about

completed and only the appearance of summer weather needed to force germination.

As though ashamed of her apathy, her indifference to the special needs of the Southern cotton grower, nature began a process of minute, painstaking attention to the requirements of vegetation in a way that evoked the admiration of all concerned. During the first half of June, she turned on the heat in western sections of the belt. The mercury rose gradually so as not to bake the ground or wilt the tender plants just emerging from cold storage. Days grew steadily hotter until maximum temperatures of over 100 degrees prevailed throughout the greater part of the enormous cotton producing area of Texas, Oklahoma and Arkansas.

The plant grew rapidly under the best possible surroundings, with warm days and nights replacing the cold weather of the previous two months. And then, having made her atonement to the west, she devoted her energies to the east during the latter half of the month of June. Here the plant was small with a poor start but under the combined influence of forcing temperatures and sufficient precipitation to provide adequate moisture, the season soon advanced rapidly and in a few weeks the Government was able to report that in Alabama, Georgia and Mississippi what had previously been a delay of three to four weeks had been replaced

with a condition only a few days behind normal.

Average Condition Improved
As a result of this fortunate sequel of events, the average condition of the growing crop was raised about 71, or nearly six points over figures of the previous month and apprehension gave way to a feeling that the outlook now promised a fair crop. This of course remained subject to midsummer developments but with an even break, there were adequate grounds for a greater degree of confidence than had existed since 1920. July and August brought excessive rainfall in certain parts of the Atlantic, with too little moisture in Louisiana and portions of Texas, but the plant in the greater percentage of cotton growing areas continued to make satisfactory progress.

It has always been a moot question among those engaged in its culture whether cotton was a wet or a dry weather plant. The discussions waged for years, some

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