us. Not only is this true, but succeeding crop has been sold oach succeeding crop has been than in the aggregate for more money than gregate value of \$660,000,000. The the enormous amount of \$1,950,000,- warn you that any production for entire output of all the gold mines of disastrous to the growers. I therethe world for eighteen months to fore urge and appeal to you, with all pay for any one of the three crops the power at my command, and with of cotton stated above, or it would a full knowledge of the cotton situahave required \$190,000,000 more than tion, to be conservative and moderate the capital stock of all the national in planting the cotton area this year, banks in the United States to have and to increase as far as possible the purchased any one of these three acreage in necessary food supply erops. It cannot be denied that the crops. It is a well known fact that farmers of the South have made a manufactured cotton goods are selfnet saving of at least \$250,000,000 in ling at higher prices than for many the marketing of these three crops, years, and that the demand for the through the effective aid of this as- jobbing and retail trade cannot be sociation and ailled organizations, supplied by the number of spindles When it is borne in mind that the now in active operation.. If our systotal subscriptions paid, by farmers, tems of warehousing, financing and firms and people of all avocations in marketing slowly the cotton crop the South to the support of the coun- were perfected, we could have sold ty and State divisions and the na- the present crop on a basis of twelve tional organization of the association, cents as easily as ten cents, and netdoes not exceed a total of \$50,000 for ted to the South \$125,000,000 more the two years of its existence, it will than we will receive, without detrigive you some idea of the tremen- ment to the spinners or the cotton dous results which have been achiev- trade of the world. It is not wise ed through an infinitesimal invest- to supply the trade with a surplus of OLD METHODS REVOLUTIONIZED

first began the active agitation for the building of first-class cotton ware- by which the crop can be protected houses all over the cotton belt, thereby providing a swift and permanent quantities as to meet the legitimate method of securing good and safe storage for cotton, cheap insurance and a satisfactory method of financing the crop so as to inaugurate a slow movement of the staple on the markets of the country. It is the only organization which ever secured acreage when a reduction in the acreage became imperative. It is the only organization which preferred charges against the wrong doings of certain officials in the bureau of cotton statistics at Washington, and successfully proved them. It is the only association of cotton growers which brought about a conference between domestic and foreign spinners and the producers of American cotton. It was the first and only association of cotton growers which has been able to name and maintain its minimum price on cotton three years in succession, against the organized brain and capital of the world. This association has within two years established a fixed minimum basis of ten cents per pound for American world's necessity. cotton, and that price is now recognized as unalterable throughout the entire cotton spinning area of the Through the propaganda of this association, scattered broadcast Dixie, the Southern farmer is being taught to read and think for himself, to diversify his farming interests and make his necessary food supply crops at home; to break up the iniquitous credit system, which has so long been one of the unfortunate legacies of the civil war; to co-operate among themselves and invite the aid of all legitimate Southern Interests in the fight to maintain the price of Amerlean cotton at fair and profitable figures. The highest ambition of the Southern Cotton Association is to aid in securing prosperity to the rank nation's progress. and file of southern farmers, to see them, the producers of the natural wealth of our country, happy and inclass education and training which will properly fit them for the avocations they expect to pursue in after years; to see heautiful rural homes, filled with many of the luxuries of modern life; splendid public roads, and withal, a high type of educated, prosperous husbandry, such as should be the portion of every member of the South's Anglo-Saxon race. This association does not believe that the burden and the many intricate probtems wrapped up in the solution of marketing future crops of American

ducts from the linted Store of their arm if additional labor to required the blame of that the first of the Amet of the Southern farms let the landords. Unless it is not the first the same of the first say from what countries

tion takes the manner of high ground the conduction and up to the leading and represent \$700,000,000 of this armount on my or to me fire ers, as a class to the for matter? gaged, that is all the linkers and made with a people who will reflect are media upon their same neliquand bepurposes of the Paragers' Library and its requisition of the South lines. But the solutions wigh press our ratal homes, build better for cotton can one which both movements are ar-

prejudice or antagonism at profitable figures to the growers. GREATER SUCCESS POSSIBLE Great victories have been achieved of culture during the past two years, even without perfect organization or sufficient funds to meet the requirements of the

WHAT TO DO WHEN BILIOUS

ding crop has been sold years. The supplies from the two gate for more money than crops of 1904-5, aggregating 25,500,or. The big crop of 1904 000 bales, have already passed into in the aggregate for \$638,000,- consumption with an unabated de-that of 1905 for \$650,000,000, mand for every bale that has been the crop of 1906 will pass into produced in 1906. While the aver-markets of the country at an agage annual consumption of American cotton has now reached the tremennot including the value of the 1907 materially exceeding that figure It would have required the will to a certain extent, at least, prove any commodity, and this is especially true of cotton. It is therefore of the highest importance to press forward The Southern Cotton Association the building of adequate warehouses

and necessary demands of the mills The association has no desire to in augurate any system which would jeopardize the cotton milling interests operation of our milling interests to a secure an abatement of many of practical reduction in the cotton those evils from which the producers and the spinners are jointly suffering to-day, and to aid in the establishment of stable prices that will be profitable to the growers. What our people need above all things else is thorough education upon the intrinsic value of their staple in its relation to the cost of production, and the needs of the consuming world. The percentage of the increase in price of cotton should be kept on a parity with the increasing percentages in prices of other staple commodities. Cotton is the most staple crop in the world, and as the cost of production increases, the price of the staple must also advance correspondingly, or else the growers must suffer the lash of poverty in producing a

and the preparation of feasible plans

and placed on the markets in such

The association is committed to the policy of gradually bringing about direct trade between the growers and spinners and eliminating as nearly as throughout this beautiful land of possibly all conflicting interests, which are detrimental to or present obstacles to the best and surest means of handling the South's cotton crop to the best possible advantage to the productive and consumptive interests of the legitimate cotton trade. The time has come when the farmers of the South should be educated to demand a higher price for their cotton in order that the profit on their staple and the success of the avocation placed on a parity with other business during so prosperous

The labor problem of the South Is attracting the serious attention, at dependent; to see their children en- the present time, of our Stae Legisjoying all the advantages of a first- latures, organized commercial and industrial bodies and ratiroad corpora-The question of immigration to the South, if attempted on a large wale, should command the most senous and thoughtful attention of of our present Anglo-Saxon race. If Southern cotton mills, industrial enadditional expert labor, let them im-Recognizing the undentable fact that the future rights and privileges our population that will not tennardcotton is the base of Southern prose of American labor, and which will at perity, the committee takes the breed out times towned the religious laws all times respect the religious, laws South should support any movement and traditions of the South. The deorganized for the experse purpose of mared from some quarters respecially maintaining the price of colton at commating from foreign spinning tion of Larsen immigrants on South-Realizing further, that the annual ern farms for the supreme purpose exports of raw action to so the South of Logish in cosing the present supamount to med then then the more many ply of American cotton, is a matter and therefore in expers of the same which cannot longer be looked upon bined exports of all other farm pro- such indifference by Southern farm

that the South and in step of with an experient I am unalterately open no longer be an elected at south but a contact persons of any transfer. that In the new keeing in a country's earner on which he not bound by every ture in this country is head three restriction that will protect the perpartition the youth from the importation and the distriction of proper open and which does not il the countries of Northern was taken of the pure-bloaded Aughcountry which first made the Aughtis the year English the type of the present day. If the time cast comes when the southern farmer more begin to divide protection and the ending of those up those kinds when descended to problems which positive appear to them from the blood and sacrifice of the avecation in which they are in their topefathers, or the division be

and Co-operative Unlog in stead of all and destinative to market the products to uplift and protect its more of our farms at their full intrinstic along legitimate and subservative value beautify and make altractive are it and it was and receivance, and there are maintained through the effective one tract our boys and girls to the inde-operation and support of the whole totals to and freedom of rural life. people uniting under the broad and thus turning back the lide which has liberal constitution of the Southern for years swept the best young man-Cotton Association. The members bound from our farms to the towns and And officials of the Formers' I'n.on there and this great hue and cry for and those of the Southern Cotton And introduction to our farms from forsociation, realizing the objects for two countries will cease to be so Intense. Let us suice much of the presganized, should co-operate without and vexed labor troubles on Southfor oth farms by a higher type of eduthe sole purpose of fixing and main, cated husbandey- the use of improvtaining the price of American cotton ed forming implements, and the speedy introduction of diversified agriculture under an intensive system

With reference to the purchase of large areas of cotton lands in the situation, nevertheless the foundation terably opposed to any form of allen has been laid and the pathway to ownership of Nouthern lands. I bepermanent successes in the future is lieve that it is the duty of every State in the South to secure the en-The right thing to do when you feel actment of such laws as will forever debar the foreign ownership of Southin's Stomach and Liver Tablets. They will cleaned the stomach and regulate the liver and bowels Try it. Price. Stomach and Liver Tablets are engaged in the manufacture of Americants. Samples free at R. H. Jerdan & Cashire want to get nearer to the pote

ton fields of the South, let them move their mills to the cotton belt of the United States, and settle down here as good American citizens, and person-ally and us in the development of our marvelous resources in cotton production and manufacture.

THE EVILS OF SPECULATION. The greatest evil with which South-ern cotton growers and the manufac-turers of American cotton have had gregate value of \$880,000,000. The cotton has now reached the tremento contend has been the speculation grand total of three crops aggregated dous total of 12,500,000 bales, yet I in cotton futures. The unbridled the enormous amount of \$1,950,000, warn you that any production for manner in which this business has been carried on for many years in the cotton exchanges, private wire houses and bucket shops of the coun-try has at last aroused the whole people of the country to the enormity of the evil and is causing them to make an emphatic demand for its suppression by State and national leg-Islation. The Southern Cotton Association is the only organization in the South which has forcibly presented the evils of speculation to the people, and begun an active campaign for its suppression. After a long and bitter struggle,

during the past summer, while the General Assembly of Georgia was in the officers of your association. backed by the commercial bodies, mill owners and large buyers of cotton in that State, together with the loyalty of the members of the Legislature, secured the overwhelming passage of the "Boykin" bill, the provisions of which drove every private wire exchange and bucket shop out of business on December 31, 1906. The law is a good one. It will stand the test of courts and will accomthe objects desired, notwithstanding the fact that its provisions are being opposed at the present time y the continued operation of one or o gambling institutions in the State. As the Legislatures of other Southern States convene this winter, I am assured that similar laws in those States will be passed, and within a short time the whole South will be freed from this speecies of graft and inthe country. We invite the co- iquity, which has for years periodically robbed our people of millions of dollars and depressed the price of cotton far below its legitimate values. This association has no desire to make war upon any cotton exchange which issues an honest, legitimate contract to be used to facilitate the handling of spot cotton by the legitimate coton trade. But all forms of speculation and graft the association will continue to combat until relief for the cotton growers who suffer from such institutions has been fully obtained.

> NEW YORK COTTON EXCHANGE. Last September I was especially diected by the executive committee of this association to take steps looking to the suppression of the unfair prac-tices and wholesale speculative features of the New York Cotton Exchange

Recognizing the power and influence of that exchange, with its tentacles of branch exchanges covering all sections of the country, the millions of dollars at its command, and the unscrupulous methods employed in many of its official acts and doings, realized the enormity of the undertaking. But as I have never for one instance hesitated or shirked the responsibility of my duties to the people of the South, I went forward determined to do my best, regardless of the ultimate result of the issue.

Without adequate funds it was a difficult undertaking to secure evidence and perfect a plan of procedure that would substantiate charges of Ilin which they are engaged may be legal and unfair practices by the officlais of that exchange. While I was busily engaged making war against the evil sof local wire exchanges and bucket shops in the South and also fighting the iniquity of certain practices of the New York cotton exchange, my efforts were being to a certain extent handicapped by bitter unscrupulous attacks concentrated against me by friends of these institutions, and surreptitiously published in columns of many leading newspapers in the South. charged with speculating in Wall every man who loves the South and street and organizing a campaign to wishes to safeguard our country to depress the price of cotton. I was the future ownership and protection charged with being a gambler and an enemy to Southern farmers. If there had ever been one scintilla of truth in infumous falsehoods and charges they would have been quickport this labor from those sections of ly proven by these enemies of mine. Europe that will fill the demand and and the Southern Cotton Association shoulders of those who produce it at the same time give an addition to and sent broadcast throughout the merous visits to Washington and New

> his a good, old world after all, if you have no friends or money, in the river you can full, Marriages are quite common and,

tore people there will be: Provided you take Rocky Mountain

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change. I held conferences there with the heads of great banking institutions in an effort to induce the co-operation of Eastern banks with abundance of cheap money in the South and enable Southern farmers to secure loans to meet their maturing obligations on warehouse receipts, and by holding back the staple, force prices to higher levels. I have held conferences in New York with representatives of leading wholesale jobbing houses in that city and Chicago, in an effort to ascertain the supply of manufactured cotton and the prices at which the goods were sold, including the supply and demand. I have held conferences there with men interested in the industrial development of the South, all of my acts and doings being fully known to members of the executive committee of this association, and endorsed and sanctioned by them. Any man who serves as the official head of this association must investigate and study every phase and detail of the cotton business, if his advice is to be either valuable or reliable. My every thought and every act has been for the advancement of the best interests of the South and I can point to my record up to this hour as an unanswerable argument to that fact, and as a reply to those who have done all in their power to injure my influence and to destroy the usefulness of the powerful organization of which I have been the official head for the past two years. I ask you, my countrymen, to stand loyally by the Southern Cotton Association, and defend and protect it against that great army numbered among the speculative in-

tics to destroy it. POSTOFFICE FRAUD ORDER. On December 30 Hon. L. F. Livingston, member of Congress from Georgia, wired me to meet him at once in Washington to lay a request for the issuance of a fraud order by the United States Postoffice Department against certain officials of the New York Cotton Exchange. I immediately joined Col. Livingston in Washington, and after preparing the charges and affixing our evidence, the request for a fraud order was filed with Postmaster General Cortelyou on January 2, and amended by additional evidence which I secured in New York January 4. You are familiar with these charges, which have already appeared in the press of the country. These charges will be proven by men of high character and unimpeachable integrity. If the evils charged cannot be abated through the Postoffice Department they will be reached through other legal Departments of the State or Federal government. My only object is to force the New York cotton Exchange to adopt the same methods employed by the leading cotton exchanges, and issue a legal, honest and fair contract which can be used in the legitimate cotton trade. or to force it to go out of business. I want the New York Cotton Exchange to deliver spinnible grades of cotton on contracts based upon the true intrinsic value of the staple, and stop its present practices of operating a gambling institution to the great derriment of Southern cotton growers. In this fight I want the backing and

whole country. I am threatened with arrest and criminal prosecution by the officials of that exchange, because I have had the nerve to expose their unfair practices and fraudulent contract transactions. I defy them to place their threats in execution. I had rather live upon the vapors of a prison cell through the discharge of a patriotic duty than to live in the gilded walls of a palace built by money illegally wrung from the hard-earned labor of the farmers of the South.

CONCLUSION. In conclusion, my countrymen, let

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and purposes without competent funds to meet its demands and the active co-operation and support of the people who are the beneficiaries of its work. Your officers and executive committees, both State and national. terests of the country who have banded themselves together with their mil-

have served you practically without compensation during the year 1906, oftentimes at great personal sacrifice to their own interests. This you cannot and should not except to continue. The members of your executive committee have been loyal to the truth imposed upon them and have acted lions of dollars and unscrupulous tacwith great conservatism and wisdom in outlining the policies and purposes of the association. The people have taken their advice and greatly benefited their financial condition. I have given to you in the service of the association, two years of my best efforts, and I sincerely trust that the officers who are to take charge of the assoclation for 1907 will guide it onward and upward to even greater success than have been gained in the past, Let there be true Southern harmony and co-operation between this association and any and all other organizations striving for the uplifting and betterment of the agricultural, industrial and financial development of the South. In this beautiful city of Birmingham, representing the great coal and iron centre of the United States, located as she is in the heart and centre of the cotton belt, let us as true Southern patriots, with hand in hard, and heart against heart, pledge our loyalty, one to the other, for the betterment of our country, the protection of our homes and the future safeguarding of the products of our labor. May the great God of the universe bless you and guide your deliberations through this conference.

Jordan Re-Elected President. At a meeting of the executive committee of the Southern Cotton Association to-night the following officers were eleced: Harvie Jordan, Georgla, president; J. C. Hickey, Henderson, Texas, vice president; Dr. Will H. Ward, Mississippi, secretary; F. H. Hyatt, South Carolina, treasurer; E D. Smith, South Carolina, general organizer; B. H. Burnett, Chickalah, Ark., financial agent. co-operation of the people of the

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