

JAPANESE COTTON SITUATION.

The government cotton bulletin shows that cotton ginned up to December 13 exceeded that ginned last year to the same date by 3,100,444 commercial bales. In his forthcoming "Cotton Facts" Colonel Shepperson, the New York cotton statistician, shows that, including "linters" and factors' samples, and allowing for difference in the weight of bales, the government estimates of the crop, issued December 3rd, is equivalent to 13,859,928 bales of the weight of last year. He says:

"In the previous years the department's estimates of yield have been quite uniformly below the final results of the 'commercial crop.' They were 1,455,000 bales below for the season of 1901-2, and 3,013,000 for the season of 1902-3, and an annual average of 1,114,000 less than the commercial crop for the five seasons from 1897-8 to 1901-2."

The Philadelphia Record gives some interesting statistics and offers some words of defense for the cotton crop reports at Washington. That paper says: "Cotton has dropped below seven cents in New York, and the indignation of the South at the crop figures given out by the Department of Agriculture two or three weeks ago is rising to white heat. Congressmen, Senators, and members of the House have demanded a Congressional investigation of the methods of crop reporting and the demand has come from the South that the publication of reports from ginners be abandoned."

"In reply to the complaints of some of the New York cotton men that the department's figures were habitually too low, Secretary Wilson some time ago wrote a letter saying that the department was giving satisfaction to the producers, and intimating that if the middlemen were not satisfied it was not of much importance. It was shown that according to trade figures of consumption the department had been constantly estimating the crops too low. In the grain trade there is no dissent from the opinion that from 1890 to 1902 the department estimated the wheat crops too low, for the same reason; all its information came from the producers."

"The department has recently been getting reports from the ginners, which enabled it to check the estimates of production by the cotton statistics of cotton ginned. The presumption, then, is that the department is now nearer the truth than it used to be, but is still more likely to underestimate than to overstate the crop. The area planted was in September, 1903, 498,000 acres, or 10,000,000 acres more than in 1898, when the crop was 83.2 against 79.8 at the end of June, and the condition September 30, as reported by the Department of Agriculture, was 75.8, as compared with 65.1 at the same date in 1902 and a ten-year average of 66.8."

"In view of these figures of area and condition, the habit of the department to estimate crops too low (proved by the census as well as by trade estimates), and the fact that the amount of cotton ginned is definitely much against the Southern theory. The department's condition figures pointed to a crop much larger than that which the department has announced, and the Southern propositions to burn a million bales, or to hold the crop back on the farms, looking at the condition people themselves knew that they had a record-breaking crop."

"If it is true that the large increase in acreage and the better crop conditions of 1903, have resulted in a 13,000,000 bale crop, it yet appears that the decline in price of 17 cents last year to 6 cents now is not warranted. The crop is not much more, if really it is any more, than the mills of Europe and America will require for consumption. The cotton producers of the South may have overproduced themselves, but they can remedy that the coming crop year."

"It will be remembered in this connection, and Mr. S. H. D. North, director of the Census Bureau at Washington, calls attention to the fact, that the provision for gathering cotton statistics was inserted in the law at the instance of Southern Congressmen, on the plea that it was necessary for the protection of cotton producers against the speculators and others interested in depressing the price of the staple for their own profit. Mr. North is correct. We remember when the South was urging that the government should gather the statistics and that there was rejoicing when the provision was incorporated in the bill. It was urged as a reason that the government should gather these statistics, that enormous losses resulted from the untrustworthy estimates put forth every year by speculators and the agents of the Liverpool market, and that early and trustworthy official information regarding the size of the crop would protect the grower, disarm the speculator and manipulator and permit the law of supply and demand to regulate the price, as Mr. North says. If these official government statistics hurt us, it means that we made a mistake in having the system adopted by the

REWARD OF \$1,000.00 OFFERED

TO ANY ONE PROVING THAT THE FOLLOWING STATEMENT IS NOT BASED ON ACTUAL FACTS, MORE REYNOLDS' SUNCURED WAS SOLD IN THE PAST YEAR, 1903, THE THIRD YEAR IT WAS OFFERED TO CHEWERS THAN THE AMOUNT USED IN THE UNITED STATES OF ANY BRAND OF TOBACCO CLAIMED TO BE SUNCURED.

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