

NO OVER-PRODUCTION

Governor of Texas Says World's Demand Far Greater Than Supply

He Says That Every Bale is Worth From Fourteen to Fifteen Cents a Pound—Conference of Southern Governors Favor the Warehouse Plan—President Barrett Attends Meeting.

New Orleans, Oct. 30.—The cotton conference called by Governor Colquitt, of Texas, to devise means of restoring the normal price of the South's great crop, after an all day's consideration of different plans for relieving the demoralized situation in the cotton world, did not reach an agreement and adjourned at 6:30 until 10 o'clock Tuesday morning.

Almost every cotton growing State was represented at the meeting to-day. The Governors of Texas, Alabama, Mississippi, Louisiana and Virginia and Charles S. Barrett, President of the Farmers' Union, were among those present and took an active part in the proceedings.

At to-morrow's session Governor Colquitt, of Texas, has promised to make public the first statistics ever compiled for the benefit of the cotton producer relating to the consumption of cotton and the estimated demand of the world for the cotton of the 1911 season. These figures, it is said, will clearly demonstrate that, even admitting that this season's crop will be the largest in the South's history, every bale is worth from 14 to 15 cents per pound. While the figures were not given out in detail, Governor Colquitt said they showed that the world's demand at the present time was far greater than the supply.

The figures bearing on the consumption of cotton and the world's demand were furnished by American consuls abroad through Secretary of State Knox.

They were secured on short notice and Governor Colquitt declared this fact proved that the Government can furnish such statistics for the farmer's benefit throughout the period of marketing cotton, and demand for such will be made by the conference.

At this afternoon's session the conference listened to an address by President W. B. Thompson, of the New Orleans Cotton Exchange, which all present conceded contained suggestions that, if carried to a conclusion, would mean the financial emancipation of the cotton planter and of the South.

Mr. Thompson treated the question solely as an economic issue. After presenting the causes of the present condition and showing the part that the farmer must play by a disposition to market his crop slowly, and the part the banker of the South should take by his willingness to lend financial support, Mr. Thompson discussed the State's part. He told of the step taken by Louisiana by popular vote of her citizens to establish State-owned, State-controlled warehouses, whose receipts will be bankable in every part of the world and offered this as the only safe plan for the Southern States to adopt to secure a permanent relief from the condition which now confronts them.

To Make Cotton the Surplus Crop.

New Orleans, La., Oct. 31.—The farmers of the South must withhold from the market every remaining bale of the present season's crop of cotton and follow this with a concerted and binding agreement to reduce next season's cotton acreage at least 25 per cent if they hope to restore the South's great money staple to a normal price level and retrieve the losses sustained by reason of the present low prices.

This is the plan which the conference of Southern Governors adopted at its convention, at to-day's session, to secure immediate relief from the depression in the price of the staple.

As a means of securing permanent relief from such conditions and to guarantee the cotton farmer in the future against the necessity of glutting the market with his supplies in the opening of the season, the conference adopted resolutions favoring the establishment in every cotton-growing State of a State-controlled warehouse, and the collection and periodical publication of statistics bearing upon the world's demand for consumption of American cotton.

The propose of foreign banking interests to finance a holding movement covering 2,000,000 bales of the present crop was referred to a special committee for future action.

"WHO STRUCK KING COTTON?"

What Government Colquitt, of Texas, Says, and What Senator Butler, of North Carolina, Says.

Washington Post.]

Another effort is being made to raise the price of cotton by the boot-strap process. This time the South is genuinely alarmed, seeing that cotton has declined \$30 a bale since the Southern Democrats in Congress got together and fixed upon 15 cents a pound as the minimum selling price, hoping thereby to minimize the harm their tinkering with the tariff had done. Governor Colquitt, of Texas,

has called a conference of Governors to give their attention to the calamitous state of affairs and hit upon a plan to restore the South's biggest asset to the status quo.

Governor Colquitt apparently hugs the general deflation among the politicians of his section that the decline was brought about by the Government prosecuting the bull clique that forced the quotation up to 20 cents a little more than a year ago. He appears to have the idea that the cotton mills throughout the world are holding back from replenishing their depleted stocks until the price sinks still lower, and he wants the Government to supply information that will enable the Governors to circumvent the alleged conspirators. In other words, he would have the Government virtually force the manufacturers, or "bear crowd," to go into the market and meet the views of the producers as pre-determined by the politicians. Of course, the law of supply and demand has nothing to do with the slump, nor could the action of the Southerners themselves in attacking the tariff have frightened anybody into "laying low."

While the weight of opinion in the Cotton Belt is fairly reflected by Governor Colquitt and others of his class, there are at least two States where the common theory is rejected. The Carolinians as to the cause of the trouble. Most of the Southern mills are located in those two States, and the people are in a position to see both sides of the question. Former Senator Marion Butler, a cotton raiser, wholly disagrees with Governor Colquitt in placing the responsibility on the manufacturers and the Government. Butler says the "chief cause for the low price of cotton is the election of a Democratic House, and this effort to close the cotton mills by tearing down the wall of protection. The cotton mill men have not been buying raw cotton because no wise man would manufacture a large quantity of cotton and then have the tariff protection removed, so

with cheap cotton goods made by cheap foreign labor. If the cotton mill men did not exercise caution they would become bankrupt should Congress do what the Democratic party has threatened to do.

"As to the political effect of the House passing the cotton tariff bill last summer, Butler says the American people are frightened at what the Congress to do, and that if the hostile policy is persisted in it will soon become clear that 'thousands and tens of thousands of business men of his section, who voted the Democratic ticket last fall, will indicate that they will not do so next year.'"

NOT THE CROP THAT CAUSES LOW PRICE.

Democratic Politicians "Cussing" the Farmers for Raising Too Much Cotton—Never Too Much When Republicans Have Full Control of the Government.

A correspondent of a Democratic paper in Lincoln County who signs himself "Farmer" (but, who by the way, is not a farmer) has taken issue with the Lincoln Times as to the low price of cotton. The editor of the Times has "sequelched" "Farmer" several times and continues to hand him some nuts that are hard to crack. We clip the following from The Lincoln Times:

"Farmer" wants to deny that a Democratic Congress caused low cotton. In 1907 there was as much cotton raised in the United States as will be this year according to the last estimate. In 1907 cotton sold at fourteen cents. This year it is selling at nine cents, although there are more consumers now. Then it is evidently not the crop that causes the low price. What is the cause?

"We wait an answer. It is a strange thing that as soon as the Democrats get in power they begin to cuss the folks for raising too much cotton. But when the Republicans are in power there's never too much. And there is a reason. When the people

have money they buy what they need, but when they get nothing for what they do and make, they have nothing to buy with and hence do not consume as much as is produced. The result is low prices. That is the real difference between the two parties. The people of the South begin to see it, too, and that is what is "ailing" such as "Farmer."

SUFFRAGETTES WON'T SAY "OBEY."

Editor J. P. Caldwell's Condition is Serious.

Charlotte, N. C., Oct. 30.—The friends of J. P. Caldwell will be deeply concerned to learn that the veteran editor has been growing weaker during the past few days and that his condition is now regarded as serious, if not critical. He did not rest well last night and seemed court.

"The word 'obey' in the marriage service is now generally being objected to," said Miss Blackwell, "and many women, whether believers in suffrage or not, refuse to repeat it in the marriage service. I think suffragists would very generally concur in advising its removal from the marriage ceremony."

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slightly weaker this morning, according to news from his bedside, but his mind remains clear, active and coherent. His principal trouble has been untended respiratory, while a tendency toward drowsiness also occasions some degree of alarm.

Charged That Tammany Hall Sold Judgments.

New York, Oct. 31.—On the eve of the county elections Tammany Hall is facing what its enemies declare is going to develop into one of the greatest political scandals in years and prove that Tammany Hall has been selling places on the judicial ticket.

Three legal investigations were instituted to-day into the judiciary mix-up.

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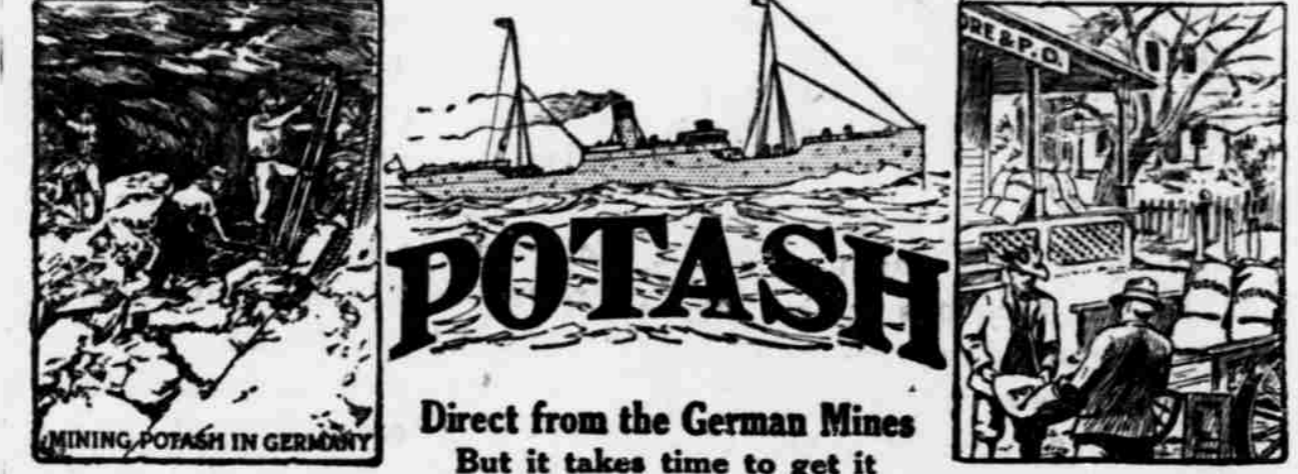
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