

CRISIS IN COTTON GROWERS' CORNER.

Farmers' Threat to Hold Produce Despite Large Surplus Causes Alarm in the Trade—Situation Now Abnormal—Law of Supply and Demand Upset—Reduction of Acreage and Fertilizers Plan of Campaign.

The following article which we came across in the New York Herald of last Monday, March 13th, presents so vividly and forcibly the present situation with reference to the cotton crop and the cotton farmers' opportunity that we have decided to omit our "Cotton Growing Talk" this week in order to set this interview of Mr. Fleming's before the cotton-growing readers of The Progressive Farmer and Cotton Plant. Following is the Herald's article, as printed under the headlines given above:

In the deadlock which exists today in the cotton trade there is presented an anomalous condition without a precedent in the record of any staple commodity.

"So firm is the farmer's determination to hold until his idea of a fair price is met," said L. L. Fleming, a director of the New York Cotton Exchange, who has just returned from a trip through the South, "and so consistent is his course with his public avowals on the subject, that the trade is confronted with the abnormal situation of a positive enormous surplus, and yet merchants who have contracts for delivery to spinners find an actual scarcity of offerings, and what is bought is at a heart-breaking basis as compared with their future hedges.

Danger in Coming Contest.

"Should the owner of the cotton see fit or find it practicable to continue for the next thirty days the policy pursued during the last sixty to ninety days, we shall see a contest interesting indeed to the looker on, but sure to leave its mark on some of the participants.

"The parties to the impending fight will be the planter who owns the cotton, the merchant who has contracts with the spinner for specified delivery, the spinner who has not yet contracted for all his wants and the speculator who expects to profit by the discomfiture of one or the other of these legitimate forces. Of these contestants in a battle royal the farmer stands out as the most interesting and picturesque figure, flushed with the victories accomplished during the last two years by standing for his price and getting it. His plan of action, openly stated, is to market his cotton sparingly, to hold back one and a half to two million bales of the surplus, and by reduction of acreage and fertilizers to so reduce the next crop as to force to and hold the market around ten cents, thereby avoiding the sacrifice of his surplus and making more net money from less cotton another year.

Merchants are Alarmed.

"Finding it difficult in December to cover in his commitments to advantage, and feeling assured that

the first of the year would bring freer selling and a normal relation between his sales and hedges, the merchant arranged extensions of many contracts to January; then, as the lines were more tightly drawn, deliveries actually demanded were made, though at a loss, and such as could be arranged were again deferred. This policy having been pursued again in February, the merchant finds himself with a heavy accumulation of commitments for March, the delivery of the greater part of which will probably be insisted on by the spinner without further postponement.

"He can make no plan of action, but must buy to fill his contracts as best he can; if the farmer fails to maintain his position and sells freely the profit originally calculated on may be realized; if, on the other hand, no weakening is shown, he must pay the price and probably stand in for a worse parity between spots and futures than before. His lot for the last ninety days has been an unhappy one, and it looks as though the end of his suffering is not yet.

"The farmer's position financially is better than in years, probably the strongest ever, and owing to the general prosperity in the South, the banking facilities there are amply competent to take care of his surplus on a reasonable basis.

Farmer is in Earnest.

"Undoubtedly the farmer himself is in deadly earnest and prepared for extreme measures, not such as burning his cotton, but ostracism, and maybe worse, for the neighbor who violates his pledge. But we must reckon with the man who will not bind himself, and with more concern the backslider who, while others are standing by slips in his cotton to fill the demand, leaving his neighbor to do the holding, and who, believing others will do the reducing in acreage and fertilizer, increases his own.

"This backslider, if discovered, may find his lines no path of roses, but the fear of him is possibly the greatest obstacle in the way of united action.

"An unbiased opinion would seem to be that neither side will win decisively. The farmer's plan of a concrete organization is too complicated and made up of interests too diverse to prove entirely successful, but the fact that though for two to three months talk of five cents cotton has been thrown at him through the newspapers, circulars, private wires, etc., he has stood 'pat,' and not only stopped a decline but demanded and got an advance, is evidence that he will not emerge from the contest without some measure of success.

"Every indication points to a certain reduction in acreage, probably 15 per cent at least, and the fertilizer dealers are authority for the statement that even if wanted, it is a physical impossibility of transportation, since orders for shipment have been so long delayed, to get more than 80 per cent of the quantity of fertilizers used last year to the farm in time for planting."

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