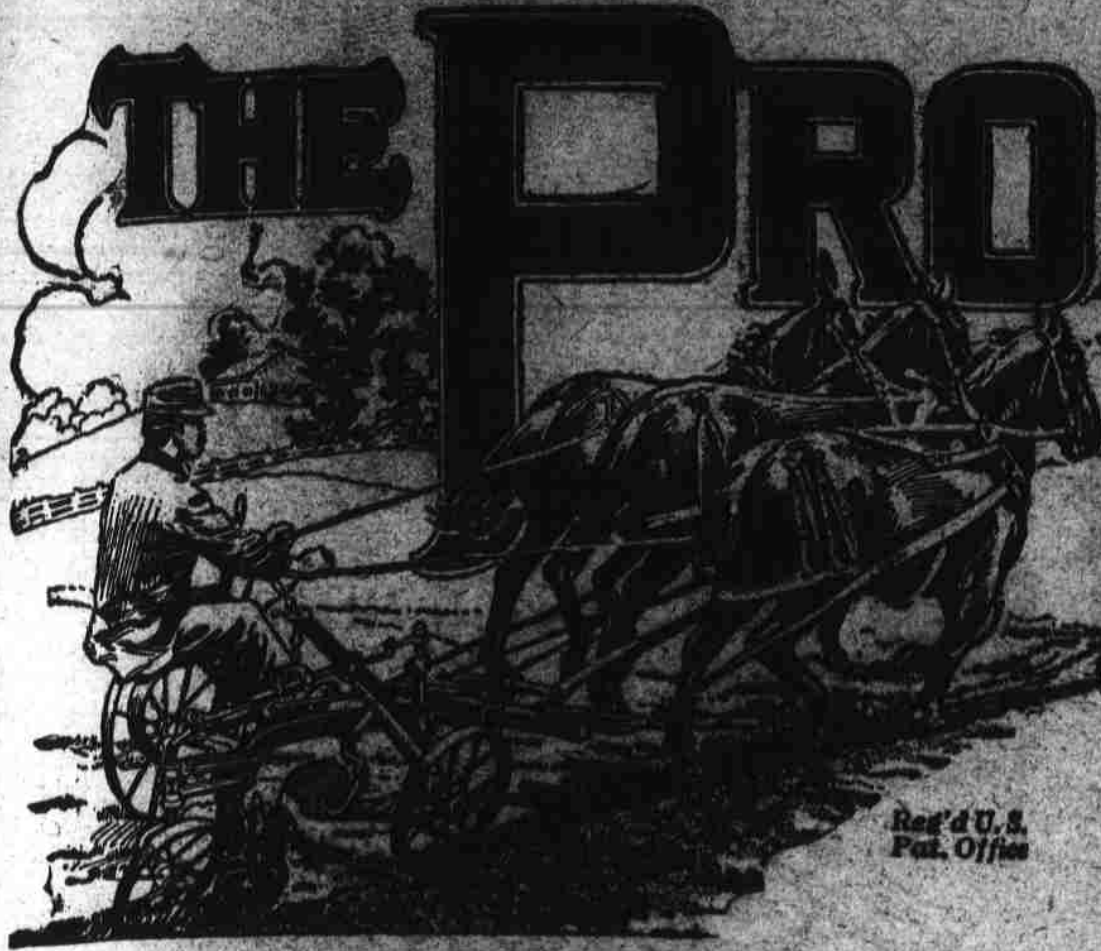


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Cotton Prices Are Uncertain: Make Sure of Food and Feed

As this is written, spot cotton in New York has dropped from thirty-six cents on April 4 to slightly over thirty cents—a fall of nearly six cents in less than two weeks. At the same time in New Orleans cotton for October delivery dropped from something over thirty-one cents to about twenty-six—a drop of between five and six cents.

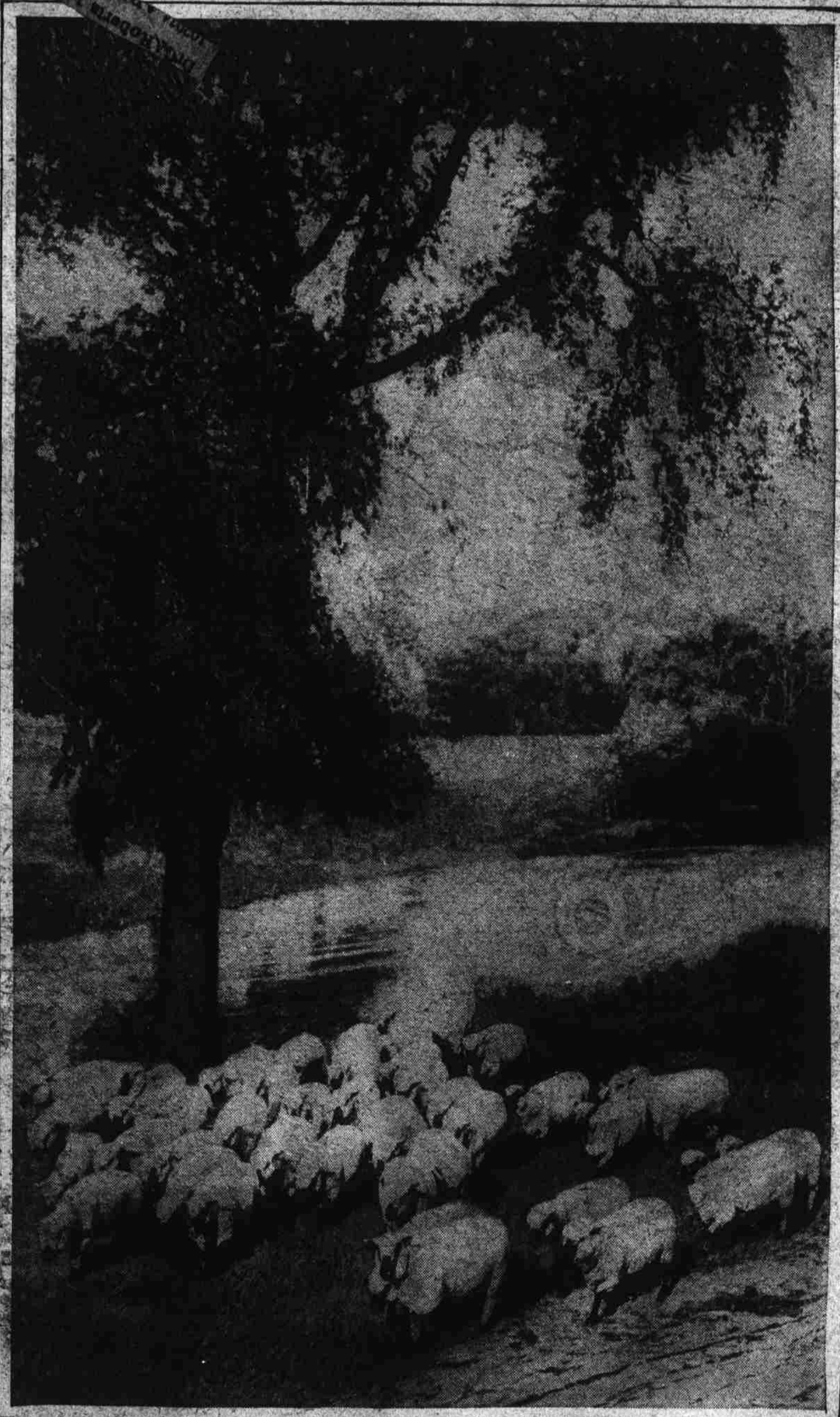
These big breaks in the cotton market do not mean that the world does not need cotton; but they do mean that it is becoming very doubtful whether we will have the ships to move our cotton.

Our Allies in Europe are begging for men and food, not for cotton; and it is a safe guess that Uncle Sam will use every available ship to get men and foodstuffs to them, letting cotton and other less essential commodities wait, at least until the crisis is passed.

For the Southern farmer, there is a lesson and a warning in the present situation. All the American mills and munition plants will probably not consume this year, including linters, much over eight million bales. This means, unless the shipping situation improves, that stocks of raw cotton probably will accumulate and force the market down. Almost certainly will this be the case if we unduly increase the acreage and consequently the size of the next crop.

The time is too critical and the future too uncertain for the Southern farmer to gamble. Cotton may or may not be a good price next fall; but one thing is certain, and that is that we must eat and our livestock must be fed. In view of these facts, it is nothing but the sheerest folly if we fail to grow an abundance of food and feed crops. If this is done, we can get along, no matter how low cotton goes.

Don't gamble; play safe. All cotton may mean ruin.



Courtesy Swift & Co.

MORE SHEEP MEAN MORE WOOLEN CLOTHING FOR THE BOYS "OVER THERE"

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