

# Cotton Acreage Not Safe Index As To Size Of Crop

Much Depends on Yield Per Acre, and That Depends on Cultivation and Fertilization, Which Are Hard to Calculate Under Changing Conditions on Plantations

By J. C. ROYLE  
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New York, May 22.—The question of just what the "front porch" campaign of the farmer will amount to this summer, is causing considerable anxiety among those interested in cotton and cotton cloth manufacture. This is not a political question, delegates to the meeting here this week of the National Association of Manufacturers explained. It concerns the amount of time the cotton growers are going to spend sitting on the porch in the shade this summer, which will have almost as much effect on the size of the crop as the weather of the next few months.

The manufacturers gathered here however made no attempt to conceal their disappointment over the real political situation connected with the final passage of the bonus. They feel that the amount of cash which the bonus payments will put in circulation will have little effect in stimulating trade when compared with possibility that tax reduction cannot be made or that if such reductions are made it will lead to heavy issues of trust certificates and other government financing. The manufacturers, however, feel that the effect of the bonus will be more noticeable in the future than in the immediate present and are prepared to continue the activity of their operations as long as circumstances justify them.

As to the cotton situation the number of pounds of the staple produced per acre is falling lower in many of the old cotton belts. This has been due not only to the wearing out of the soil but to the fact that fertilizers were not always intelligently and properly used. The emigration of farm laborers from some sections of the South led to the splitting up of the larger plantations into small tracts. The tenant farmers who work such tracts, it is claimed by cotton men, are prone in some cases to work on cotton cultivation only until the plants have a start on the weeds. Some use fertilizer and some expend little for this kind of crop assistance. Not all of these tenant farmers can be counted on to take drastic and efficient steps against the boll weevil.

These things undoubtedly will be factors in determining the size of the 1924 crop and the cotton "pars" on which government estimates and forecasts are reckoned are being carefully revised in the light of 19-1924 conditions. The new land broken to cotton for the first time this year naturally will not be so widely affected.

The fate of the new cotton crop is becoming of increased importance to the manufacturer of cotton goods since the strong statistical position of the old crop and the heavy export movement on the one hand and the heavy curtailment of domestic production have each been practically discounted. Nevertheless, the movement of manufacturers toward selling abroad their reserve supplies

of cotton not immediately needed, at high spot price levels, and buying options for future delivery in its place, was soon checked. Conservative cotton men estimate that a crop two million bales larger than grown in 1923 will be needed this year. More depends on this year's crop than that of any time since the civil war.

The position of agriculturists in general has greatly improved in the last two years, according to Finley P. Mount, president of the Advance Rumely Thresher Co. "Meeting competition by lowering production costs," he said, "is the open secret of the most successful manufacturer in the world. This has been followed out in a limited degree by the American farmer through use of better equipment.

In my judgment the farm prob-

lem is not a problem of price. It is a problem of profits and profits depend not on price alone, but on the spread between price and the cost of production.

The price of farm products is practically beyond our control. Production costs are largely within our control for they may be reduced by saving labor, by increasing the yield per acre and by reducing the farmer's overhead."

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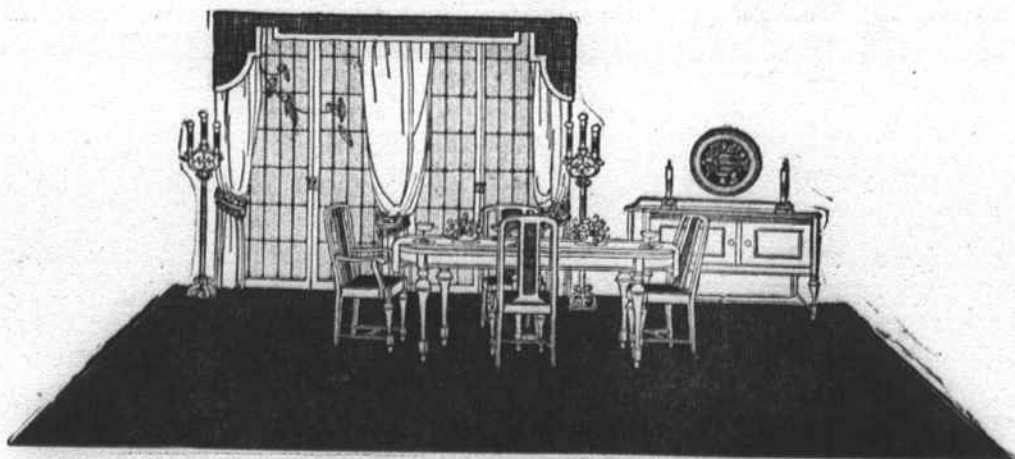
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