

TO HOLD UP THE PRICE.

What This State is Expected to do in Organizing Big Corporation.

Columbia, Sept. 19.—The special committee of the South Carolina division of the cotton association appointed to pave the way for raising this state's quota of the \$60,000,000 necessary to control the market, today issued the following address:

At a called meeting of the county presidents of the South Carolina division of the Southern Cotton association, held in Columbia on September 17th, the conditions and prospects of the association were freely discussed. Each county president was asked to report on conditions and prospects in his county, and the average of the reports made was that the state would produce 60 per cent of last year's crop. The ten cents minimum, as established by the Hot Spring convention, was unanimously endorsed. The condition of the association in South Carolina was far from satisfactory, but it was the general belief that a campaign pushing the better organization of the state would result in a more thorough organization than we have had in the past. It was believed that South Carolina farmers are willing to stand by the ten cents minimum, and that but little cotton will be placed on the market under that price.

The most important matter for consideration present to the meeting was the organization of a holding company for retiring cotton offered for sale under the minimum price, as was recommended by the executive committee in session at Hot Springs, Arkansas. The undersigned committee was appointed to make this report to the press of the proceedings of the meeting, and were appointed a permanent committee to get up South Carolina's part of the capital stock of the company.

At Hot Springs, Arkansas, a committee consisting of E. D. Smith, S. A. Witherspoon, J. P. Allison, J.-C. Hickey and F. L. Maxwell were appointed to secure from the state of Mississippi a charter for the formation of a cotton holding company, having a capital stock of \$100,000,000 with the privilege of beginning operations when \$10,000,000 are paid in. Steps are being taken to secure this charter and by-laws for the operation and governing the company will be pushed. Farmers will be asked to subscribe stock to this company to the amount of at least \$5 per bale on cotton produced by them. And the general public can take stock to any amount at \$5 a share. This subscription can be paid in money, or at the option of the subscriber, in cotton at ten cents per pound. This money to be used for the purchase of cotton offered for sale below the minimum price. The idea of local government of the company will be carried out as far as practicable; for instance, the money collected in each county should be deposited in the banks of that county, and as far as possible used for retiring cotton in that county offered for sale under the minimum price. The counties are to be organized into a state company and the different state companies into a national company; with a central office for each state company and one central office for the national company. It was the sense of this meeting that if this company was ready to begin operations at an early date, that the price of cotton could readily be carried a cent higher, or up to the ten cents minimum asked. If this company should go on the market at present and buy cotton at nine cents per pound and the price should advance within thirty days to ten cents, there would be a profit of \$5 per bale to the stock holders of said company; giving the stockholders a one hundred per cent dividend on the money invested.

No subscription made to the company is to be binding until the full ten million dollar bona fide subscriptions shall have been secured. And it was the sense of this meeting that the company shall not begin operation until the ten million dollars shall have been paid in full and deposited in the county banks where collected. Of course, it is distinctly understood that each and every one of the subscribers for stock who pays in the money, or cotton, gets a certificate for the number of shares subscribed for. That the liabilities of each subscriber to this stock be limited by the charter to the amount subscribed. The undersigned committee after fully discussing this plan, heartily approve and endorse and believe that such a plan will be necessary to fix and maintain a staple price for cotton. It unhesitatingly recommends it to the people of the state, believing it to be practical and feasible.

Francis H. Weston.
Wade Stackhouse.
R. M. Pegues.
W. D. Bryan.
F. H. Hyatt.
Walter Gregg.
W. J. Moore.

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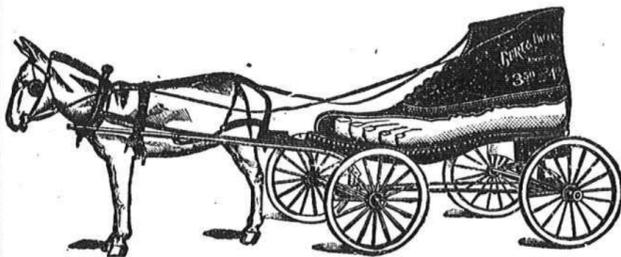


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