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SPECULATION IN ANCIENT AND MODERN TIMES.

 IN these latter days, and in certain circles, the word speculation has been made to signify something antagonistic to business principles, a subversion of the laws of trade, an insidious form of gambling and an evil which has even been attacked through penal legislation as an offense against society and the State. The particular form of speculation which has offended public morals most grievously is that which deals with agricultural products, and which, it is claimed, seeks to fix in advance, and presumably to his detriment, the price of the products of the tiller of the soil.

From the widespread opposition to speculation as thus presented in a concrete form, it would appear at first glance that such methods of business—or, as many would term them, such offenses against business—are an evil of recent growth, a malignant tumor, which is sapping the life of trade, and whose eradication would give new vigor to the whole commercial system, if such an unmixed evil really exists. Its origin should be traced and its roots followed until the last vestige be removed. How far back, then, do these sinister roots penetrate? Are our immediate forefathers godless speculators like the race of today? We, of the present generation, speaking of our own fathers, may have to plead guilty for them, so 'tis just as well to skip a few decades and go back to "the good old days before the war," when no nightmare of the "Futures" of today disturbed the serenity of the cotton planter's dream. For, to us of the South, agriculture and futures both spell the one word "cotton."

Perhaps in our research we had better leave out the rollicking, whole-souled planter, whose heart delighted in the mysteries of poker and the excitement of horse-racing, and confine ourselves to the straight-laced, keen eyed men of business at the great ports where the lords of the soil disposed of their produce. Surely cotton in those days was not at the whim and mercy of the reckless speculators! Let us see what conditions were in those halcyon days: First, we must realize that the Atlantic cable was not even yet dreamed of, and that sailing vessels which could make the voyage from the gulf to Liverpool inside of sixty days were considered fast travelers. News of the English markets came to us by steamer to New York, two weeks old, and thence by wire to New Orleans. When a New Orleans merchant of today cables his Liverpool correspondent an offer at noon and gets a reply long before 1 o'clock, the time then consumed between the submission of an offer and the receipt of its possible acceptance—even using the wires between New Orleans and New York going and coming—would have been a full month.

One can readily see how utterly impossible it was to conduct business on any such line as those laid down. It follows, therefore, that the basis of trading must have been very different from that since made possible by the present quick method of telegraphing and cabling. What, then, was the system which prevailed in that envied period? Looked at in the light of present day trading, it was nothing less than the rankest speculation. Even when a mill agent in America bought for a Lancashire spinner, the latter could not know what prices were paid until weeks after the cotton had been bought, nor could he have any opportunity of adjusting the price paid to the value of his manufactured goods. He simply had to take his chances as to gain or loss as the Fates might decree. But the great bulk of the cotton crop was handled by merchants—sometimes also by the planters themselves—who made large consignments to Liverpool and to Havre, trusting to find a market favorable to their fortunes, or, failing that, to hold their shipments in warehouse for weeks, nay months, until conditions should become more auspicious. Frequently the simultaneous arrival of several ships for sailing vessels notoriously uncertain of arrival—would cause a drop of half a cent, or even a cent a pound on European markets, and this contingency was a risk which the exporter had to take. With such possibilities ahead, not to mention the chances of revolution on the continent of Europe, then always near to the exploding point, what margin of profit did the merchants reserve to protect himself? And who bore the brunt of all the risks that in the very nature of things had to be taken by somebody? Certainly not the consumer who bought his cloth in the open markets of Europe, nor the mill man, nor the exporter. In truth, and in a word, the producer finally paid, in a reduced price, for all the risks inseparable from a business carried on under such hazardous conditions.

The planter or merchant who is paying ten per cent for fire protection on his ginhouse and only one per cent on his city property does not need to be told that a shipper in the olden days had to make allowance for a profit on his foreign consignments five, nay even ten times as great as that which he now readily accepts. The reason is obvious, and the particular cause of the security which permits him to work on such a slim margin of profit as at present is the facility which the future markets afford him to "hedge" or protect his purchases or sales of actual cotton. The producer today receives for his crop within a cent of its selling value in Liverpool, three thousand five hundred miles away. A generation ago the difference in price was something like three per cent per pound, of which, of course, the high ocean freights of those days of small

ships represented a considerable part. Still, after making allowance for the improvement in the carrying trade, resulting from deeper harbors, permitting the entrance of twenty-five hundred thousand bale vessels where cargoes of twenty-five hundred were then the rule, and for the vast change which the Atlantic cable has brought about, it can safely be said that the system of future trading, now so zealously guarded by the Cotton Exchanges of the country, saves annually to the producer, in enhanced prices for his cotton, from half a cent to a cent per pound, equivalent to an annual addition to the agricultural wealth of the South of \$25,000,000 to \$50,000,000.

But we have only seen, so far, that our immediate forbears have been speculators so daring in their operations as to pale the average plunger of the present day into insignificance. And the further back we delve into history, the more convinced we become that the speculator of today is not a product of evolution from inferior stock, but a true descendant of a thousand generations of venturesome spirits, some of whose exploits adorn the pages of history and romance. Where is the modern speculator who would ever put up a forfeit of a pound of flesh, as Antonio, the "Merchant of Venice," did against Shylock's loan of three thousand ducats? Antonio had ships trading to Tripolis, to the Indies, to Mexico and to England, and never carried a ducat of insurance on them or on their valuable cargoes. We doff our hats to this noble example of the medieval speculator, who, no doubt, did not realize that he belonged to that now much-condemned breed. But a rarer and more unique speculator was Jacob, whom we are satisfied to accept as the parent of the present race, even though he may not have been the primeval one. What a rare venture was his modest proposition to his tricky father-in-law, Laban, who had foisted on him bleary-eyed Lean in place of cherished Rachael, after his seven years' service as shepherd! Nothing could have been more acceptable to Laban than to set aside as Jacob's request the spotted and striped lambs as his pay in return for fourteen years labor. But Jacob's speculation prospered, as we know, for when mating time came to the flocks, he peeled "green rods of poplar and of almond" in places, so that where the bark was off the wood showed white, and he kept these mottled branches so before the ewes that they "bought forth spotted and divers colors and speckled" lambs in surprising numbers, so that Jacob was "enriched exceedingly."

We all remember the Biblical story of Joseph, who during the seven years of plenty in the land of Egypt, bought up much corn, which he stored up and held until the seven years famine prevailed, thereby realizing handsome profits. Was he a speculator, and did he run a corner in corn, or was he simply a theorist?

The results would seem to indicate that Joseph took advantage of favorable opportunities to buy and sell a commodity. This certainly was not a reprehensible act, but rather indicated that he was wise in his generation, as it brought him honor in high places. Perhaps the nearest to the American heart among the many historic and romantic speculators is the great discoverer of the New World. No venture could have been more hazardous, considering the means at his command, and yet no plans were founded on a sounder basis than his search for a westward route to the Indies. His life was one long pursuit of a single idea, and the perseverance with which he met rebuffs and disappointments, and the courage with which he finally overcame all obstacles, furnish an example which is to this day an inspiration to daring spirits in every clime and every walk in life. If Christopher Columbus should ever be canonized, as is predicted, he should at once be elected the patron saint of the speculator, the man who looks beyond his nose, the modern prophet and seer, who not only read the future, but provides through his own efforts a fitting reward for his wisdom and foresight.

The role of Prince of Wales, which Albert Edward has had to play for the greater part of his life, is difficult, thankless, laborious and barren. To a young man it brings temptations and pleasures, long believed to be unpardonable in a Prince but subject, in the case of an English Prince, to the criticism of the Nonconformist conscience, a narrow and easily worried organ. The loyal and affection welcome of the people to a Prince still in his fortunate time is likely to be chilled and lessened as he grows older. He may fall into evil courses. He is pretty sure to fall into debt. There have been heir apparents who dropped into the arms of the opposition to the court. The place of the waiting heir has something ungracious in itself, and when held for years must become a burden. The laying of cornerstones is no agreeable diversion; and to be a royalty at second hand in an essentially democratic country, to submit to much of ceremony with none of the power of kingship, needs much patience and craves wary walking.

The tone assumed by some influential newspapers indicates that there is a desire in certain quarters that Mr. Cleveland should again make the race for the presidency.

It looks as though the transcontinental railroads had at last been routed by the friends of an isthmian canal.

The Populists continue to wiggle as they disappear down the Democratic throat.

THE ORIGIN OF THE PHRASE.



HAVE often wondered," says a reader of The Mail and Breeze, writing to Tom McNeal, the editor, "where the slang phrases that we hear have their origin. I suppose there must have been some reason for the origin of all the common slang and have concluded to ask you for information. For instance, the expression 'A rocky outfit' did originate, but it is possible that it had its origin in ancient mythology."

I frequently hear the expression, speaking of certain communities of people or certain crowds, "They are a rocky outfit. From circumstance was the expression derived?"

Of course it is impossible to tell just where the expression quoted did originate, but it is possible that it had its origin in ancient mythology.

There is a legend that after men were created for a time they were a good lot. There were no rackets or factions in the party; no man had a snickersee concealed about his person ready to use in carving some other fellow; everything was held in common and one man was just as good as another. The hairlipped man was permitted to engage in conversation. The little weazened spindle-shanked, insignificant appearing man stood as good a chance as the best, and the man with a batfull of brains lived no better than the individual who had not sufficient intellectual development to direct him to seek shelter when it rained.

This was called the golden age because everything went along in such a perfectly lovely manner.

After while things began to change. A few individuals who were smoother than the balance began to assume control of things and organized an association of bosses. Classes began to appear, some claimed that they were the upper ten and that they should be permitted to loaf while the others worked. This was called the silver age. This was followed by the iron age, when a few men wanted to own the earth and let the balance hang on around the edges. The gods, who had been living on the earth up to that time, all sold out and moved away, saying that the political situation was getting too tough to suit them. Finally Jupiter called a meeting of the central committee at his headquarters and invited all the gods who cut any ice to be present. They were all on hand, coming in by the Milky Way route. Jupiter then announced that the men who were running things on earth made him tired, that he had decided to burn the whole business up. One of the other gods suggested that it would be risky to start a fire of that kind on account of the fact that Jupiter's own place was mighty dry and was liable to catch fire. This god was Bacchus, who intended that his remarks should be taken as a hint that it was a long time between drinks, but Jupiter failed to catch on and took the remark of Bacchus seriously. He said that there might be something in the suggestion, and that it would perhaps be better to drown the world than burn it. He therefore organized a flood that eventually got away with all the inhabitants of the world with the exception of one man and his wife, who had always been good people; in fact they had always lived out by themselves in the country, where there was no chance to be bad. They managed to get on a mountain peak that stuck out of the water and stayed there until the flood was over. Then they hunted up a ruined temple and asked the gods what they were expected to do. They were told, as the legend runs, to scatter the bones of their mother behind them. This was a hard jolt for a couple who had been taught to respect their ancestors, but it finally occurred to them that the oracle didn't mean what it said literally, but was using a figure of speech; that mother in this case meant Mother Earth and the bones were stones. Of course that sort of interpretation made the thing easy. They got a basketfull of rocks and going along scattered them behind them. Then the rocks commenced to grow soft and warm; finally they took on the shape of men and women. The rocks that were scattered by the woman became women and the rocks that were scattered by the man became men. Naturally the woman picked up smaller rocks than the man and as a consequence when they were turned into human beings they were smaller than the ones scattered by the man. This accounts, according to the legend, for the difference in the sizes between the sexes. It also happened that in picking up stones to scatter they were not so very particular. Some of the rocks were as large as the foot of a Chicago girl and some were mere bits of gravel. As a result some of the stone men were giants and some of them so little and trifling that they didn't amount to three whoops in a water barrel. Thus it came about that the new men and the new women were a rocky outfit. Some were more rocky than others. Some were made out of flint and some out of soft sand rock and some out of soap stone. Some never hardened, but remained soft as long as they lived, as did their descendants. This class has furnished the easy marks all along the line.

You can easily see from this that the slang expression, "A rocky outfit" had its origin in misty mythology.

A Southern exchange wonders why a big Alabama watermelon is shaped just like a darkey's mouth. Perhaps for the same reason that the average woman's waist is 23 inches around, and the average man's arm is 23 inches long.

THE TRUE COTTON POLICY.



HERE has always been a disposition among the farmers and country merchants throughout the South to endeavor to hold prices by curtailing acreage. It has been frequently pointed out that this was a shortsighted and unwise policy, because whatever benefit accrued to the producers from the higher prices was more than offset by the stimulation which the higher prices gave to the cultivation of cotton in other countries, not to speak of the unfavorable effect on consumption of such high prices.

It is not meant that cotton should be produced at unprofitable prices. Overproduction is an evil which will speedily bring its own cure, but a year of overproduction does not do near the harm that a season of deliberate curtailment of acreage would, even where such curtailment has temporarily resulted in high prices. It must be admitted, however, that despite all the talk, short crops have been due but in a very small measure to curtailment of acreage.

Despite the fluctuations which occur from year to year the world's consumption of cotton is steadily increasing, and it is the fixed belief of all who have investigated the subject that the consumption will yet reach figures several times greater than the present totals. So far this country has furnished the lion's share of the raw cotton, because American cotton gave the best quality for the money, as well as an adequate quantity of desired grades. It is important that this supremacy in the cotton trade should be maintained.

It is clear that if the world's consumption continues to increase, as the authorities declare it will, this country will have to steadily increase its production both by an extension of acreage as well as by better methods of cultivation. Unless we do this, other countries where it is possible to grow cotton certainly will. Should American cotton growers, by a system of deliberate restriction of acreage, succeed in keeping prices on a very high plane, competing cotton-growing countries will be encouraged to increase their acreage so as to be able to make good the deficit in the world's consumption. This foreign competition it is important to prevent, hence the world's growing needs should be met mainly by increased production in this country. By allowing normal conditions to prevail, we need have no fear of foreign competition, as it is freely admitted by everybody that this country can grow better and cheaper cotton than any other country, hence the control of the world's market must continue with us as long as we are prepared to supply the world's needs.

The proper policy, then, is for the South to grow as much cotton as the world will take at a profitable price. The cost of production should be cheapened as much as possible by intensified farming, diversification of crops and the production at home of the supplies required. Such a policy will keep the extension of acreage within reasonable bounds without a resort to concerted efforts to restrict the cotton area. It is only by keeping the price down to a figure which will discourage foreign cotton growers who have less natural facilities than we have that we can hope to retain the undisputed control of the cotton market which we now possess.

The report that Governor Taft had effected a satisfactory agreement with the pope, whereby the papal consent to the sale of the friars' lands in the Philippines had been obtained, is modified by a later report to the effect that a hitch in the proceedings may defeat the whole undertaking. It seems that conditions were imposed which Taft was unwilling to accept and which could not have been accepted even if he had been so disposed.

When Judge Taft was received at the Vatican those who gave him audience may not have known the restrictions he was under, but he certainly lost no time in making his limitations clear. He is not the diplomatic representative of the United States government, authorized to enter into political agreements. He went to Rome simply to tender a commercial proposition. When the Vatican asked, therefore, that the church have supervision of primary education in the islands, he could only say that he had no authority to grant the concession. There is no principle to which the American people more tenaciously adhere than that of separation of church and state, and this principle will be maintained as jealously in dealing with our island possessions as in controlling our domestic affairs. The government at Washington recognizes the fact that the friars should receive full compensation for their property when it is taken away from them. The lands on which the parish churches stand are government property. Our government proposes to transfer the titles of these properties to the church and to pay a fair price for the monastic holdings. With the co-operation of Pope Leo the plan is feasible, and it is entirely probable that the request for church supervision of the schools will not be insisted on. The pope is well aware that the United States is attempting nothing but to place the Philippines on the same fair and impartial line in regard to religious affairs as is maintained in this country.

Michigan is in the grip of the beet sugar men. The Republican convention went no further in its endorsement of the administration than to offer its sympathy to the president.