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**A STUDY OF THE TENANT SYSTEMS OF FARMING
 IN THE YAZOO-MISSISSIPPI DELTA.**

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SUMMARY OF RESULTS.

This study, made in 1913, is based on 878 records relating to the business of tenants on plantations in the Yazoo-Mississippi Delta. Comparison is made between share croppers, who supply nothing but their labor and receive one-half of the crop; share renters, who supply their own implements and live stock and receive two-thirds or three-fourths of the crop; and cash renters, who supply the same items as share renters but pay a fixed rent in cash or lint cotton.

The principal facts brought out by this investigation may be stated as follows:

The share cropping system is the safest for the tenant. The share cropper is practically assured of average wages for his work, but he rarely makes a large income.

The share renter fails more frequently to make even a bare living, but has a better chance to make a good income than has the share cropper.

The cash renter runs still greater risk of failure, but has the greatest opportunity of making a labor income of not less than \$1,000.

The average labor income for share croppers was \$333; for share renters, \$398; and for cash renters, \$478.

From the point of view of the landlord the situation is reversed.

He is assured of a return of between 6 and 7 per cent on his investment where the land is operated by cash renters, no matter what the yield or the tenant's labor income may be.

Where the land is worked by share croppers or share renters the landlord's rate of interest often falls below 6 per cent, but when the yield is good and the tenant makes a good return, the rate of interest sometimes rises to more than three times that amount.

It appears that the landlord can make better money, on the average, when he rents his land on some system of shares. The average rate of interest received by the landlord from share croppers was 13.6 per cent; from share renters, 11.8 per cent; and from cash renters, 6.6 per cent.

The holdings of share croppers are considerably smaller, on the average, than those of share renters or of cash renters, and there are few share croppers having as much as 25 acres in cotton, while about one-third of the share renters and of the cash renters have at least that acreage. The labor income of tenants increases directly with the increase in cotton acreage, but the rate of interest on the landlord's investment appears to be but little affected by the size of the holdings.

The principal factor in determining the amount of the tenant's labor income and the rate of the landlord's profits in this region is the yield of cotton per acre. The relationship between yield of cotton and labor income, however, is much closer on cash renters' farms than on those of share croppers, while the effect of yield on the landlord's profits is more apparent under the share cropping than under the share renting or the cash renting system. The tenant's incentive for securing a good crop is consequently greater among those who rent for cash, but, on the other hand, the landlord is more directly interested in the magnitude of the yield per acre on the land of his share croppers.

TERRITORY STUDIED.

The agriculture of the Yazoo-Mississippi Delta¹ is conducted largely on the plantation system. Under this system white owners let their holdings in small tracts among negro tenants, and are very largely guided in determining the number of acres assigned to each tenant, and in deciding on the terms of the contract, by the known character of the tenant, his reliability and his industry, and the size of his family.

The problems of farm tenure in the Delta are not unlike those prevailing in other portions of the cotton belt, but are decidedly

¹ The Yazoo-Mississippi Delta includes the following nine counties in Mississippi: Bolivar, Coahoma, Issaquena, Leflore, Quitman, Sharkey, Sunflower, Tunica, and Washington, and adjoining parts of Holmes, Tallahatchie, Warren, and Yazoo Counties.

different from those prevailing in other sections of the United States. Broadly speaking, it may be said that the different methods of tenure in this region represent the various attempts on the part of planters to secure a satisfactory supply of labor to grow their cotton, and on the part of tenants to secure the best return for their ability to produce that crop.

This region, which comprises about 6,400 square miles, is bounded on the west by the Mississippi River and on the east by a line of bluffs, and extends from just below Memphis on the north to Vicksburg on the south. Prior to the erection of the levees the Delta was frequently subject to inundations. The soil of the region is as fertile as is to be found anywhere on the continent. The value of farm land per acre is between \$25 and \$50 in these counties, according to the census of 1910, as compared with an average of \$14 for the entire State. This fertile soil, together with a suitable climate, makes the Delta an excellent cotton region, and, in 1909, 76 per cent of the crop land in the nine counties was devoted to this crop, 21.2 per cent being in corn and only 2.8 per cent in all other crops.

The problem of tenancy is especially important in the Yazoo-Mississippi Delta, as will be seen from Table I.

TABLE I.

[From the Reports of the Thirteenth Census.]

	United States	Mississippi.	Yazoo-Mississippi Delta.
Per cent tenants form of all farmers.....	37.0	66.1	92.0
Average acres per farm operated by—			
Owners—			
Total.....	151.6	127.3	123.4
Improved.....	78.5	45.8	54.8
Tenants—			
Total.....	96.2	34.5	23.1
Improved.....	66.4	25.5	21.6
Per cent negroes form of rural population ^a	14.5	57.5	88.3
Per cent negro tenants form of all tenants.....	23.7	59.1	95.4
Per cent of negro farmers that are—			
Owners (including part owners and managers).....	24.7	15.2	5.5
Tenants.....	75.3	84.8	94.5

^a Population outside of places having at least 2,500 inhabitants.

Ninety-two per cent of the farms in the Delta were operated by tenants. The average size of farms operated by owners was 123 acres, of which about two-fifths was improved land while the average size of the tenant farms was only 23 acres, nearly all improved. The average investment in land and buildings on farms operated by owners was \$5,326 and on farms operated by tenants \$1,230. Seven-eighths of the rural population is negro, and negroes form 95.4 per cent of all the farm tenants.

METHOD OF INVESTIGATION.

This investigation is based on 878 records which were secured from planters or from managers of plantations and refer to the business of several representative tenants on each plantation during the year 1913. The information sought was comparatively easy to secure because the transactions involved were few; nearly all of the cash income was derived from the sale of cotton and of cotton seed and sometimes of corn, while the items of expenditure were very largely confined to those for feed and for hired labor, together with depreciation, repair, and insurance charges on buildings and machinery. The investigation did not cover loans or advances by planters to tenants, but was confined to the study of the agricultural returns under the different methods of renting.

The location of the farms from which records were secured is shown by figures on the accompanying map (fig. 1).

The records were secured in March and April, 1914, and referred to the crop year 1913. The cotton crop for that year was better than the average, and the corn crop was about average, being rather poor in the extreme southern part of the territory. Table II shows the average yield of cotton and of corn in each of the nine counties wholly included in the Delta, as reported by the Census for 1909, as estimated for 1910, 1911, 1912, and 1913, and as found on the plantations visited during this investigation. For the entire territory the cotton yield on the land investigated was 0.66 bale per acre as compared with 0.47, the average for 1909-1913, while the corn yield was 24 bushels per acre in each case.

TABLE II.

County.	Yield per acre of cotton (bales).							
	Census 1909.	Estimates.				Average 1909-1913.	Raised in 1913 by tenants investig- ated.	
		1910	1911	1912	1913			
Bolivar.....	0.38	0.50	0.33	0.58	0.64	0.49	0.57	
Coahoma.....	.48	.45	.36	.48	.55	.46	.71	
Issaquena.....	.49	.61	.42	.50	.35	.47	.51	
Leflore.....	.38	.44	.40	.59	.64	.49	.69	
Quitman.....	.50	.41	.46	.62	.66	.53	.60	
Sharkey.....	.45	.52	.32	.42	.56	.45	.63	
Sunflower.....	.40	.47	.33	.59	.67	.49	.78	
Tunica.....	.47	.33	.45	.39	.42	.41	.52	
Washington.....	.49	.53	.30	.50	.59	.48	.77	
Average for 9 counties.....	.43	.46	.35	.53	.59	.47	.66	
		Yield per acre of corn (bushels).						
Bolivar.....	18	(a)	26	25	33	26	19	
Coahoma.....	23	(a)	20	35	22	25	28	
Issaquena.....	19	(a)	27	20	10	19	23	
Leflore.....	18	(a)	25	28	20	23	23	
Quitman.....	22	(a)	(b)	(b)	(b)	22	22	
Sharkey.....	19	(a)	33	(b)	18	23	21	
Sunflower.....	22	(a)	28	25	35	28	22	
Tunica.....	22	(a)	(b)	(b)	20	22	32	
Washington.....	20	(a)	(b)	19	22	20	28	
Average for 9 counties.....	20	(a)	26	26	24	24	24	

a No figures available for 1910.

b No data.

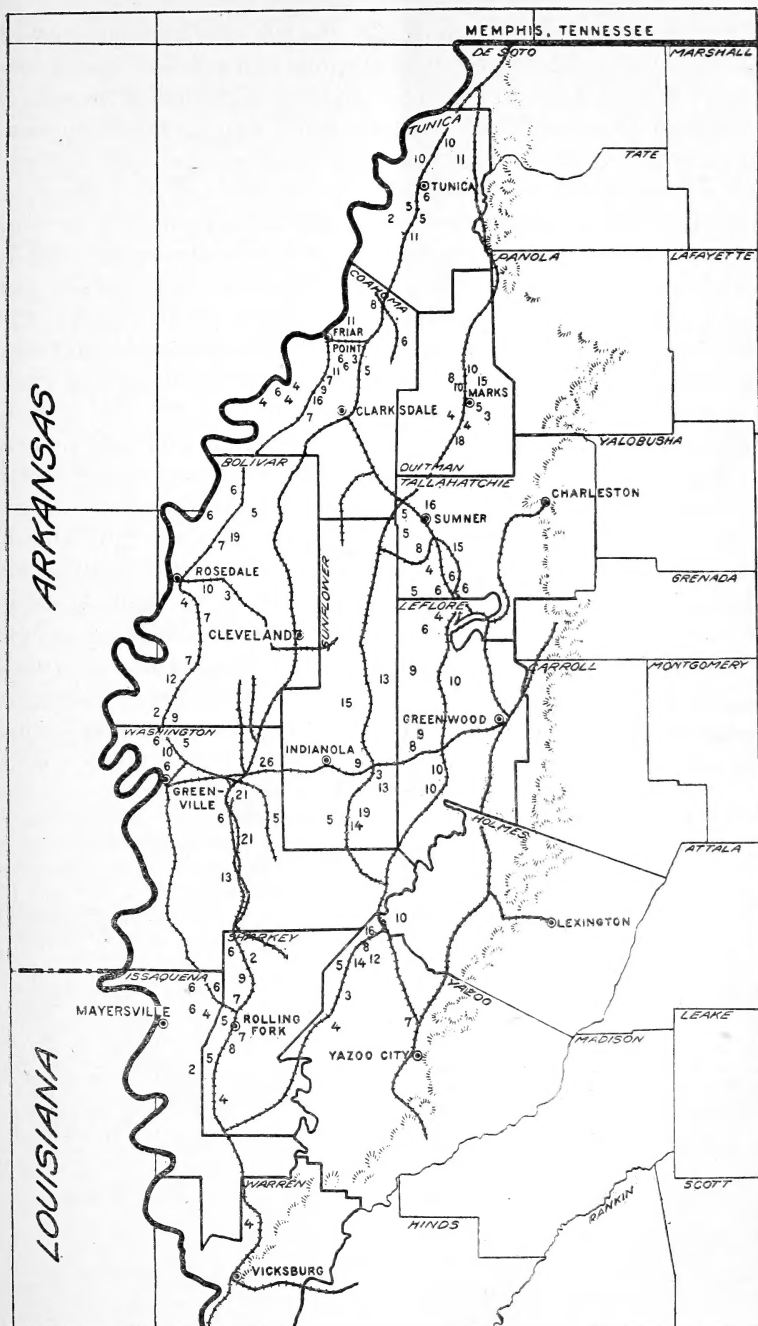


FIG. 1.—The Yazoo-Mississippi Delta. Figures show the number of records taken in each locality.

METHODS OF RENTING LAND.

Three general systems of renting land, with many variations, are practiced in the Yazoo-Mississippi Delta, each of the systems having advocates among planters and among tenants. On large plantations all three of the systems are sometimes found side by side. The main points of the three systems are described in the following paragraphs:

Half-and-half system (share croppers).—Under this system the tenant supplies the labor and one-half of the fertilizers, when any are used, while the landlord furnishes the land, a cabin, a garden plot, all the tools, the work animals and their feed, the seed, one-half of the fertilizers used, and the tenant's fuel wood, which the tenant cuts from the nearest available woodland, using the landlord's mules for hauling. Each party under this system receives half the crop and each pays for his half of the ginning, bagging, and ties. If, as happens occasionally, another crop besides corn and cotton is grown, it is also divided equally between landlord and tenant. Cowpeas are frequently planted in the corn at the last cultivation with the seed usually furnished by the landlord. In this case all the hay, if cured, goes to the landlord. The tenant is often allowed to pasture it if he has a cow or other stock. The landlords exercise careful supervision over the share croppers, who are locally not considered as tenants at all, but as laborers hired to do the work in return for half the crop and the use of a cabin.

Sometimes under this system the tenant pays cash for the use of the land not planted in cotton and for the use of the planter's equipment in working it. In such cases the tenant receives all the crops raised in this manner.

Share renting system.—Under this system the tenant furnishes his own work stock and feeds it, and also supplies tools, seeds, and all labor, while the owner provides the land, the buildings, and the fuel. If fertilizers are used under this system, they are paid for in the ratio of each party's share of the crop. The tenant pays as rent a share of the crop, one-fourth in some sections and one-third in others. The use of the land in corn is sometimes paid for in cash and the tenant then retains all the crop. Each party to this agreement pays for ginning and bagging his part of the cotton. The landlord is interested in the crop and oversees the tenant's operations, but is not so much concerned about the economical use of mules and machinery, since they belong to the tenant.

Cash renting system.—This system is similar to the share renting system, except that in lieu of a share of the crop the tenant pays a fixed rent per acre in cash or in lint cotton. Since the cotton is sold through the planter, he is sure of his rent provided a crop is raised, but since he can not collect his rent if there is no crop, and since also the tenant is usually indebted to him for supplies advanced, the

landlord exercises supervision over the cash renters, except in the case of renters whom he knows to be dependable.

Table III summarizes in convenient form the principal terms of the three systems of tenure:

TABLE III.

	Method of renting.		
	Share cropping.	Share renting.	Cash renting.
Landlord furnishes.....	Land..... House or cabin..... Tools..... Work stock..... Feed for work stock..... Seed..... One-half of fertilizers..... Fuel.....	Land..... House or cabin..... Fuel..... One-fourth or one-third of fertilizers.....	Land..... House or cabin..... Fuel.....
Tenant furnishes.....	Labor..... One-half of fertilizers.....	Labor..... Work stock..... Feed for work stock..... Tools..... Seeds..... Three-fourths or two-thirds of fertilizers.....	Labor..... Work stock..... Feed for work stock..... Tools..... Seeds..... Fertilizers.....
Landlord receives.....	One-half of the crop.....	One-fourth or one-third of the crop.....	Fixed amount in cash or lint cotton.....
Tenant receives.....	One-half of the crop.....	Three-fourths or two-thirds of the crop.....	Entire crop less fixed amount.....

FACTORS OF PRODUCTION IN RELATION TO METHOD OF RENTING.

Table IV presents the relationship between the principal factors of production and the method of renting land.

TABLE IV.

	All records.	Share croppers.	Share renters.	Cash renters.
Number of records.....	878	445	136	297
Acreage in crops per tenant:				
Total.....	23.4	19.3	27.1	28.0
Cotton.....	19.5	17.0	20.0	22.6
Per cent in cotton.....	83.0	88.0	74.0	81.0
Corn.....	3.9	2.3	6.0	5.3
Yield of cotton per acre (bales).....	0.66	0.69	0.69	0.61
Yield of cotton per acre (bushels).....	24.0	24.0	23.0	24.0
Average value of farm property per tenant:				
Total.....	\$2,176.00	\$1,811.00	\$2,504.00	\$2,574.00
Land.....	1,674.00	1,378.00	1,929.00	2,001.00
Buildings.....	240.00	210.00	273.00	269.00
Mules.....	222.00	194.00	248.00	253.00
Implements.....	40.00	29.00	54.00	51.00
Average value of farm property per acre:				
Total.....	92.92	93.95	92.40	92.00
Land.....	71.47	71.49	71.16	71.50
Buildings.....	10.23	10.87	10.09	9.64
Mules.....	9.49	10.07	9.15	9.03
Implements.....	1.73	1.52	2.00	1.83
Average number of mules per tenant.....	1.36	1.03	1.69	1.68
Average value of mules.....	\$164.00	\$187.00	\$147.00	\$150.00
Average number of crop acres per mule.....	17.3	18.5	16.1	16.7
Average number of bales of cotton per mule.....	9.5	11.2	8.5	8.3
Average labor income.....	\$392.00	\$333.00	\$398.00	\$478.00
Average amount earned by outside labor.....	23.00	27.00	25.00	15.00
Average value of family labor.....	118.00	103.00	139.00	132.00
Average value of hired labor.....	56.00	31.00	72.00	85.00
Proportion of total income received by labor (per cent).....	73.0	67.0	70.0	82.0
Average rate of interest on landlord's investment (per cent).....	10.6	13.6	11.8	6.0

It will be seen that cash renters and share renters had, on the average, 28 and 27 acres of cultivated land, respectively, while share croppers had only 19 acres. The share croppers' land was more exclusively devoted to cotton than that of the renters.

The yield of cotton per acre was 0.69 bale for share croppers and share renters, as compared with 0.61 for cash renters, indicating that the cash renters produce smaller crops than the share renters or share croppers, in the magnitude of whose crop the landlord is directly concerned. The assumption that the landlords sometimes assign the poorer land to cash renters since yield per acre does not directly concern the landlord, is not borne out by Table IV.

The average investment was considerably less (\$1,811) in holdings of share croppers than in those of share renters (\$2,504) or of cash renters (\$2,574), but the difference was due very largely to the fact that the share croppers' holdings were smaller, since the value of land and of buildings per acre did not differ materially for the different types of tenants. The average value of tools, however, was only \$1.52 per acre on share croppers' land, as compared with \$2 on share renters' and \$1.83 on cash renters', indicating that less machinery is used on share croppers' holdings. Owing to cooperation, the machinery is generally more fully utilized by share croppers than by the other tenants.

A difference worth noting is that for share croppers, where the mules are supplied by the landlord, the average value of mules was \$187, while for share renters it was \$147 and for cash renters \$150. The landlords supply better mules than do the tenants and see to it that good use is made of the mules, the average number of bales of cotton and the average number of acres cultivated per mule being considerably greater where the mules belong to the landlords than where they belong to the tenants.

The labor income of tenants was \$333 for share croppers, \$398 for share renters, and \$478 for cash renters. By labor income is meant the amount the farmer gets for his individual year's work exclusive of the use of a house and the food and fuel furnished by the farm. It is computed by subtracting from the net receipts all expenses, including value of unpaid family labor, as well as interest on investment and allowances for depreciation and repairs.¹ It

¹ The items of expenditure were determined by obtaining estimates from the 160 planters interviewed, each planter's figures being used on the records for his plantation. The averages of the estimates given by the planters for the various items of expenditures were as follows:

Depreciation and insurance on buildings.....	per cent..	6.0
Repairs on buildings.....	do....	4.5
Depreciation of mules.....	do....	10.4
Depreciation of implements and tools.....	do....	20.7
Repairs of implements and tools.....	do....	13.2
Cost of feeding one mule.....		\$91.00
Cost of ginning and wrapping per bale.....		\$3.50
Cost of overseeing per acre.....		\$1.51

appears that the tenant, on the average, receives more for his labor on land rented for cash and on the share renters' land than on land operated by share croppers. This difference is probably influenced but not entirely accounted for by the size of holdings, the labor income being \$18 per acre for cash renters, \$17 for share croppers, and \$15 for share renters. The relationship between labor income and type of tenure is further considered on page 10.

A question of importance is, what share of the total income produced on the land rented by the different methods remains in the hands of the persons who work the land, after the landlord has been paid? The total amount received by labor is the sum of the labor income, including money earned by work outside of the farm, plus the value of the unpaid labor of the tenant's family, and the cost of hired labor. Out of every dollar earned by the farms included in this study 73 cents went to labor. This amount is much higher than corresponding amounts in other sections of the country studied by the Office of Farm Management; in the corn belt labor receives about 50 cents out of every dollar of income, and in some of the intensive farming regions of the east, 53 cents. The cash renters in the Delta retained 82 cents out of every dollar earned; the share renters, 70 cents; and the share croppers, 67 cents.

The average rate of interest on the landlord's investment was 13.6 per cent on land rented to share croppers, 11.8 per cent on land in the hands of share renters, and 6.6 per cent on land operated by cash renters.

No allowance has been made in these rates for taxes paid by the landlord on his land, so that about 1 per cent should be subtracted from the above figures to obtain the net earnings on the investment. The relationship between the landlord's profits and the system of tenure is further discussed on page 12.

A measure of the productivity of the tenants' labor under the different systems of tenure may be obtained by comparing the amounts produced by the tenants, after subtracting the value of the labor of the tenants' families and of hired labor. (Table V.)

TABLE V.

Per tenant.	All tenants.	Share croppers.	Share renters.	Cash renters.
Value of cotton sold:				
Lint.....	\$845	\$757	\$940	\$932
Seed.....	139	126	151	153
Value of corn raised.....	72	40	100	100
Value of labor performed outside of farm.....	23	27	25	15
Total value of products and of outside labor.....	1,079	950	1,216	1,200
Value of family labor and of hired labor.....	174	134	211	217
Value produced by tenant.....	905	816	1,005	983

The share cropper produced \$816, the share renter \$1,005, the cash renter \$983. This difference in productivity may be due in part to the relative size of the holdings of the different classes of tenants, but is more directly attributable to the greater amount of family labor and hired labor employed by the renters, since the value of the additional crop produced by the labor is greater than the wages paid. It may also be that cash renters and share renters, as a class, are more industrious than share croppers.

LABOR INCOME IN RELATION TO METHOD OF RENTING.

Table VI shows the number and the percentage of each class of tenants whose labor income fell in each specified group, and the average labor income for each group. The accompanying chart (fig. 2) presents the percentages graphically.

TABLE VI.

Class of tenants.	Total.	Labor income.											
		Defi- cit.	Un- der \$100.	\$100 to \$199.	\$200 to \$299.	\$300 to \$399.	\$400 to \$499.	\$500 to \$599.	\$600 to \$699.	\$700 to \$799.	\$800 to \$899.	\$900 to \$999.	\$1,000 and over.
Number having each income.													
All tenants.....	878	18	35	105	194	209	123	62	39	34	19	9	31
Share croppers.....	445	1	12	57	123	143	61	26	12	6	2	2
Share renters.....	136	4	7	20	21	25	23	10	8	8	5	1	4
Cash renters.....	297	13	16	28	50	41	39	26	19	20	12	8	25
Per cent having each income.													
All tenants.....	100.0	2.0	4.0	12.0	22.1	23.8	14.0	7.1	4.4	3.9	2.2	1.0	3.5
Share croppers.....	100.0	.2	2.7	12.8	27.6	32.1	13.7	5.8	2.7	1.4	.55
Share renters.....	100.0	2.9	5.1	14.7	15.4	18.4	16.9	7.4	5.9	5.9	3.7	.7	3.0
Cash renters.....	100.0	4.4	5.4	9.4	16.9	13.8	13.1	8.8	6.4	6.7	4.0	2.7	8.4
Average income for each income group.													
All tenants.....	\$392	\$64	\$63	\$156	\$249	\$345	\$447	\$542	\$649	\$746	\$857	\$950	\$1,344
Share croppers.....	333	126	68	162	250	342	447	536	648	752	887	1,455
Share renters.....	398	77	62	154	256	348	447	542	626	750	847	910	1,220
Cash renters.....	478	56	59	146	245	354	448	547	656	743	856	956	1,355

Only one of the share croppers had a deficit during the year, that is, received less for his share of the cotton than the value of his family's labor, and only 2.7 per cent of them made less than \$100; the great majority of the share croppers (86.3 per cent) had labor incomes of between \$100 and \$499, and only one-tenth of them made as much as \$500. Of the share renters 2.9 per cent reported deficits and 5.1 per cent positive incomes of less than \$100; about two-thirds made between \$100 and \$499, and more than one-fourth made \$500 and over. In the case of cash renters 4.4 per cent lost money and 5.4

per cent made less than \$100; but only a little more than one-half (53 per cent) had labor incomes of between \$100 and \$499, and 37 per cent made \$500 or more, as many as 25, or 8.4 per cent, being in the \$1,000 and over class. Thus the share croppers run a smaller risk of losses or of incomes below \$100, but on the other hand only one-tenth of them rise above \$500 and almost none above \$1,000. In the case of the share renters there are more failures, more very small incomes, but also more incomes of over \$500; while of the cash renters about one-tenth make less than \$100, a little more than one-half make between \$100 and \$499, and more than one-third make \$500 or more.

Table VII brings out the differences between the earnings of the three classes of tenants in a different manner. This table shows what

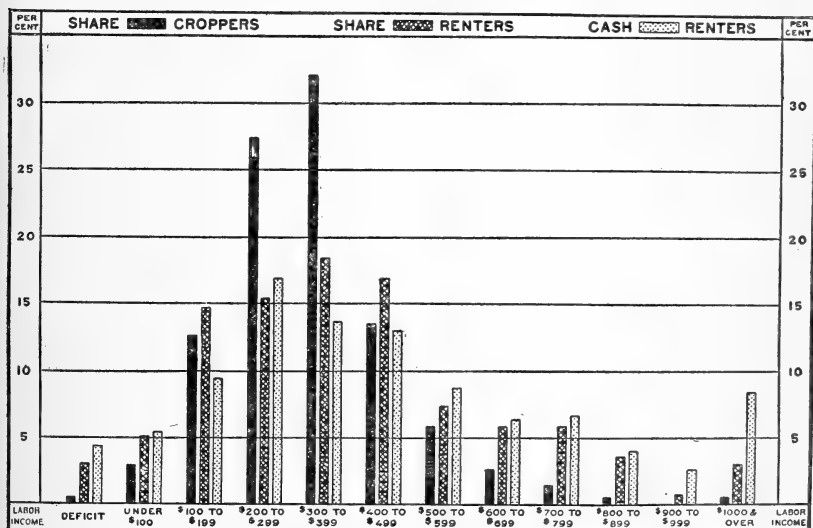


FIG. 2.—Percentage of tenants in each labor income group.

proportion of each class of tenants made labor incomes of not less than \$100, not less than \$200, etc. Of the share croppers 84.3 per cent made at least \$200, as compared with 77.3 per cent of the share renters and 80.8 per cent of the cash renters, but of the share croppers only 24.6 per cent made as much as \$400, of the share renters 43.5 per cent and of the cash renters 50.1 per cent; so that cash renters had twice as good a chance of making not less than \$400 for their labor as did share croppers. The difference in favor of the cash renters becomes even greater in the higher income groups, the share renters always occupying an intermediate position between the other two classes. For instance, only one share cropper in a hundred made as much as \$800, as compared with 7 share renters and 15 cash renters; only one share cropper in 200 made a labor income of as much as \$1,000, as

compared with one in 33 share renters and one in 12 cash renters. The risk in share cropping is the smallest, but so is the possible reward, while in cash renting both the risks and possible rewards are much higher. When all the cases are averaged, however, it appears that cash renters make one-half again as much as share croppers, while share renters make about one-fifth more than share croppers.

TABLE VII.

Amount of income.	Percentage having a labor income of not less than each specified amount.				Amount of income.	Percentage having a labor income of not less than each specified amount.			
	All tenants.	Share croppers.	Share renters.	Cash renters.		All tenants.	Share croppers.	Share renters.	Cash renters.
0.....	98.0	98.8	97.1	95.6	\$600....	15.0	5.1	19.2	28.2
\$100.....	94.0	97.1	92.0	90.2	700....	10.6	2.4	12.3	21.8
200.....	82.0	84.3	77.3	80.8	800....	6.7	1.0	7.4	15.1
300.....	59.9	56.6	61.9	63.9	900....	4.5	0.5	3.7	11.1
400.....	36.1	24.6	43.5	50.1	1,000....	3.5	0.5	3.0	8.4
500.....	22.1	10.1	26.4	37.0					

LANDLORDS' PROFITS IN RELATION TO TENANTS' LABOR INCOME.

Table VIII shows the rate of interest received by landlords on their investment in farms whose tenants made each specified labor income. The accompanying chart (fig. 3) shows the relationship graphically.

TABLE VIII.

Class of tenants.	Labor income.							
	All tenants.	Deficit.	Under \$100.	\$100 to \$299.	\$300 to \$499.	\$500 to \$699.	\$700 to \$999.	\$1,000 and over.
	Number of tenants in each labor income group.							
All tenants.....	878	18	35	299	332	101	62	31
Share croppers.....	445	1	12	180	204	38	8	2
Share renters.....	136	4	7	41	48	18	14	4
Cash renters.....	297	13	16	78	80	45	40	25
	Average rate of interest on landlord's investment on holdings of tenants in each labor income group.							
All tenants.....	10.6	7.0	5.5	8.2	12.7	13.2	9.6	10.2
Share croppers.....	13.6	1.1	3.1	8.7	15.5	19.8	18.2	25.7
Share renters.....	11.8	7.1	8.0	9.2	12.4	13.3	14.8	16.6
Cash renters.....	6.6	8.0	5.7	6.8	6.7	6.4	6.0	7.1

The landlord made only 1.1 per cent on his investment in the case of the share cropper who lost money and only 3.1 per cent where the tenant made under \$100, but the rate increased rapidly with the tenants' labor income, and in the cases where the tenant made as much as \$1,000 he gave the landlord a return of over 25 per cent

on his investment. In case of the share renters the landlord in no group averaged less than 7.1 per cent and his rate of interest rose as high as 16.6 per cent where the tenant had a labor income as high as \$1,000. In the case of cash renters the landlord's rate of interest varied within much narrower limits, the lowest being 5.7 per cent, where the tenants made less than \$100, and the highest, 8 per cent, where the tenants reported a deficit.

The variations in the rates of the landlords' interest are somewhat irregular owing to the small numbers involved, but in general it is clear that the landlord takes the greatest chances and, when successful, reaps the highest rewards from share croppers; with share renters the

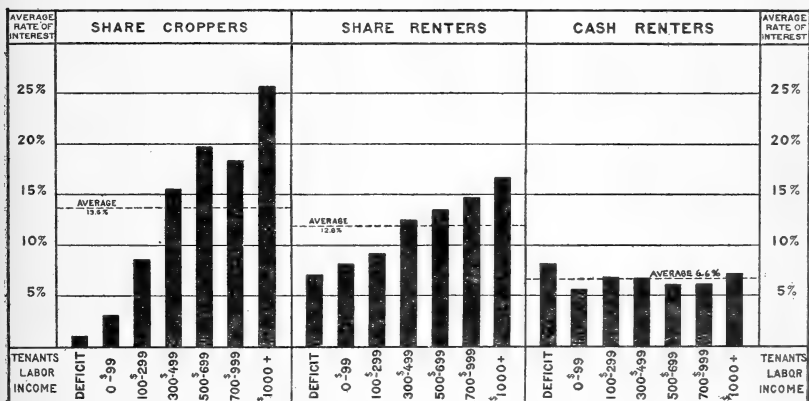


FIG. 3.—Rate of interest on landlords' investments in relation to tenants' labor income.

risks are less, and so are the possible rewards; while with cash renters the landlord takes a minimum risk and is assured of a return of 6 or 7 per cent on his investment, which is less than he would ordinarily receive for money loaned in this locality with land as security.

TENANT'S LABOR INCOME AND LANDLORD'S PROFITS IN RELATION TO ACREAGE IN COTTON AND YIELD PER ACRE.

It has been seen (page 7) that the share croppers averaged 17 acres in cotton, as compared with 20.9 acres for share renters and 22.6 acres for cash renters. Table IX shows the actual number and the percentage of each class of tenants that had a cotton acreage within each specified size group. A derivative table showing the percentage having not less than each acreage in cotton is also presented (Table X).

TABLE IX.

Acres in cotton.	Number of each class of tenants that have each specified acreage in cotton.				Percentage of each class of tenants that have each specified acreage in cotton.			
	All tenants.	Share croppers.	Share renters.	Cash renters.	All tenants.	Share croppers.	Share renters.	Cash renters.
Total.....	878	445	136	297	100.0	100.0	100.0	100.0
Under 5 acres.....								
5 to 9 acres.....	30	22	1	7	3.4	5.0	0.7	2.4
10 to 14 acres.....	205	139	25	41	23.4	31.2	18.4	13.8
15 to 19 acres.....	291	167	39	85	33.1	37.5	28.7	28.6
20 to 24 acres.....	173	79	28	66	19.7	17.8	20.6	22.2
25 to 29 acres.....	70	17	25	28	8.0	3.8	18.4	9.5
30 to 34 acres.....	51	8	13	30	5.8	1.8	9.6	10.1
35 to 39 acres.....	23	5	1	17	2.6	1.1	.7	5.7
40 to 44 acres.....	15	4	3	8	1.7	.9	2.2	2.7
45 to 49 acres.....	9			9	1.0			3.0
50 acres and over.....	11	4	1	6	1.3	.9	.7	2.0

TABLE X.

Acreage in cotton.	Percentage of each class of tenants having not less than each specified acreage in cotton.		
	Share croppers.	Share renters.	Cash renters.
Not less than—			
5 acres.....	100.0	100.0	100.0
10 acres.....	95.0	99.3	97.6
15 acres.....	63.8	80.9	83.8
20 acres.....	26.3	52.2	55.2
25 acres.....	8.5	31.6	33.0
30 acres.....	4.7	13.2	23.5
35 acres.....	2.9	3.6	13.4
40 acres.....	1.8	2.9	7.7
45 acres.....	.9	.7	5.0
50 acres.....	.9	.7	2.0

Each of the tenants studied had at least 5 acres of cotton; of the share croppers 95 per cent had 10 acres or more, of the share renters 99.3 per cent, and of the cash renters 97.6 per cent. Less than two-thirds of the share croppers had as much as 15 acres, and only about one-fourth had 20 acres or more, while of the share renters and of the cash renters the majority had 20 acres or more and about one-third had 25 acres or over. The proportion of share croppers having as much as 30 acres was only 4.7 per cent, and in the groups above that acreage the proportion was insignificant. Of the cash renters nearly one-fourth had as much as 30 acres in cotton, more than one-eighth had 35 acres, 7.7 per cent had 40 acres, 5 per cent had 45 acres, and 2 per cent had 50 acres or more. Relatively nearly as many of the share renters as of the cash renters had 25 acres or over, but considerably fewer share renters had a larger acreage, and only one had as much as 50 acres.

Table XI shows the relationship between size of cotton acreage, tenant's labor income, and rate of interest on landlord's investment.

TABLE XI.

Class of tenants.	Tenants having each specified acreage in cotton.				
	Total.	Under 15 acres.	15-19 acres.	20-24 acres.	25 acres and over.
All tenants:					
Number having each acreage.....	878	235	291	173	179
Per cent having each acreage.....	100.0	26.8	33.1	19.7	20.4
Average labor income.....	\$392	\$293	\$332	\$387	\$622
Rate of interest on landlord's investment.....	10.6	12.0	10.5	11.4	9.4
Share croppers:					
Number having each acreage.....	445	161	167	79	38
Per cent having each acreage.....	100.0	36.2	37.5	17.8	8.5
Average labor income.....	\$333	\$285	\$314	\$388	\$493
Rate of interest on landlord's investment.....	13.6	13.8	12.6	15.1	13.3
Share renters:					
Number having each acreage.....	136	26	39	28	43
Per cent having each acreage.....	100.0	19.1	28.7	20.6	31.6
Average labor income.....	\$398	\$334	\$308	\$386	\$525
Rate of interest on landlord's investment.....	11.8	10.8	10.4	12.1	12.6
Cash renters:					
Number having each acreage.....	297	48	85	66	98
Per cent having each acreage.....	100.0	16.2	28.6	22.2	33.0
Average labor income.....	\$478	\$295	\$380	\$386	\$714
Rate of interest on landlord's investment.....	6.6	6.6	6.6	6.6	6.5

The labor income of the tenants increases steadily, with but one exception, with the increase in the acreage of cotton. The principal reason why the cash renters make a much higher average labor income is that one-third of them have 25 or more acres in cotton. The difference in average labor income between the classes of tenants is not so marked on the smaller holdings, but becomes very decided on holdings of 25 acres or more. This point is brought out in Table XII, in which the average labor income in each size group is figured for share renters and cash renters on the basis of 100 for share croppers.

TABLE XII.

Class of tenants.	Average labor income in holdings falling within each size group (on basis of 100 for share croppers).			
	Under 15 acres.	15 to 19 acres.	20 to 24 acres.	25 acres and over.
Share croppers.....	100	100	100	100
Share renters.....	117	98	99	107
Cash renters.....	104	121	99	145

The figures suggest the conclusion that the method of renting land is comparatively unimportant on small holdings where the labor income of all classes of tenants is low, but where the tenant has as much as 25 acres in cotton, the cash renters have a decided advantage over the other tenants.

The rate of interest on the landlord's investment varies but little with the acreage in cotton, but there seems to be a tendency for the rate to be slightly higher on the larger holdings of share croppers and share renters and on the smaller holdings of cash renters.

A study of the relationship between size of holdings and yield of cotton per acre seems to indicate, as is shown in Table XIII, that the yields vary but little and rather irregularly in holdings of different sizes, with a tendency for somewhat larger yields on smaller holdings.

TABLE XIII.

Class of tenants.	Average yield of cotton per acre for tenants whose cotton acreage falls within each size group.				
	All classes.	Under 15 acres.	15 to 19 acres.	20 to 24 acres.	25 acres and over.
All tenants.....	0.66	0.73	0.64	0.65	0.65
Share croppers.....	.69	.75	.65	.69	.65
Share renters.....	.69	.75	.63	.70	.69
Cash renters.....	.61	.64	.61	.57	.63

Table XIV shows the relation between yield of cotton per acre, tenant's labor income, and landlord's profits.

The two accompanying charts (figs. 4 and 5) show this relationship graphically.

TABLE XIV.

Class of tenants.	Tenants having each specified yield of cotton per acre (in bales).				
	Total.	Under 0.6.	0.6 to 0.8.	0.8 to 1.	1 and over.
All tenants:					
Number having each yield.....	878	235	291	173	179
Per cent having each yield.....	100.0	26.8	33.1	19.7	20.4
Average labor income.....	\$392	\$246	\$435	\$504	\$624
Average rate of interest on landlord's investment (per cent).....	10.6	7.0	10.3	15.8	16.4
Share croppers:					
Number having each yield.....	445	161	167	79	38
Per cent having each yield.....	100.0	36.2	37.5	17.8	8.5
Average labor income.....	\$333	\$235	\$321	\$426	\$458
Average rate of interest on landlord's investment (per cent).....	13.6	7.1	13.4	19.6	19.9
Share renters:					
Number having each yield.....	136	26	39	28	43
Per cent having each yield.....	100.0	19.1	28.7	20.6	31.6
Average labor income.....	\$398	\$194	\$437	\$526	\$753
Average rate of interest on landlord's investment (per cent).....	11.8	8.3	12.6	13.4	14.5
Cash renters:					
Number having each yield.....	297	48	85	66	98
Per cent having each yield.....	100.0	16.2	28.6	22.2	33.0
Average labor income.....	\$478	\$272	\$577	\$791	\$1,256
Average rate of interest on landlord's investment (per cent).....	6.6	6.7	6.4	6.0	8.1

The yield of cotton per acre is the determining factor in the profits of farming in the Yazoo-Mississippi Delta. Where the yield was as much as a bale of cotton per acre the tenant made \$624 for his labor

and the landlord received 16.4 per cent on his investment, while where the yield was less than 0.6 of a bale the tenant had a labor income of \$246 and the landlord only made 7 per cent on his money.

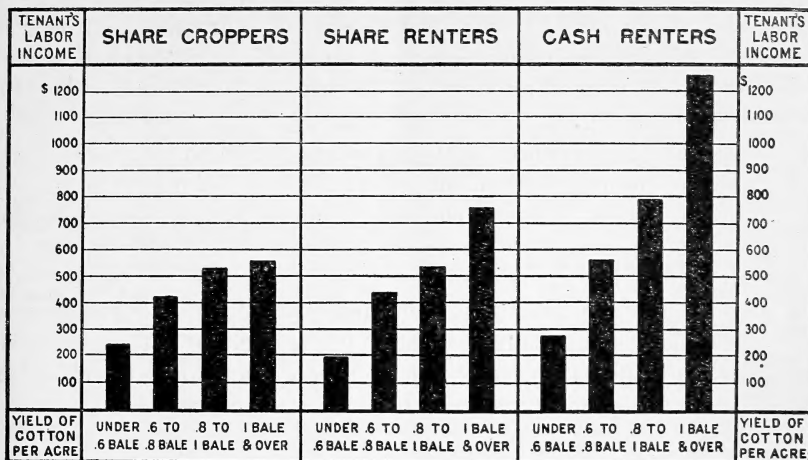


Fig. 4.—Tenants' labor income in relation to yield of cotton per acre.

The labor income goes up with the yield of cotton for all classes of tenants, but the rise is least pronounced for share croppers and most pronounced for cash renters. Thus the labor income of a share

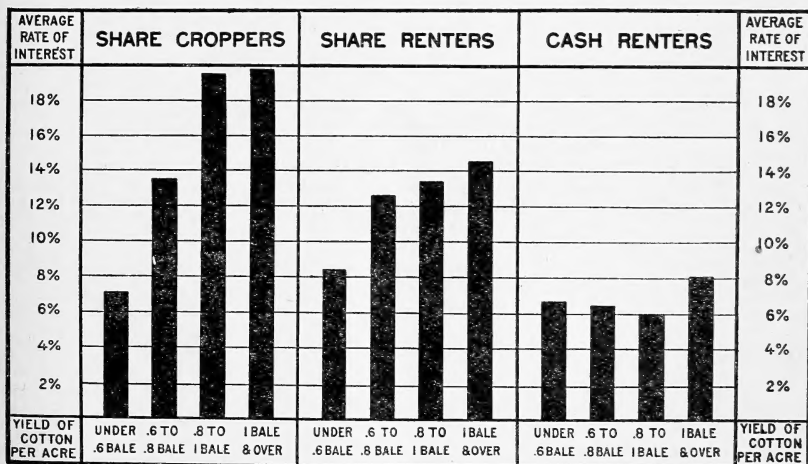


Fig. 5.—Rate of interest on landlords' investment in relation to yield of cotton per acre.

cropper was not quite twice as great where the yield was a bale or more as where it was under 0.6 of a bale, while the labor income of a share renter was nearly four times as great, and that of a cash

renter more than four and one-half times as great where the yield was high as where it was low.

The situation is reversed as regards the interest on the landlord's investment. The rate on share croppers' holdings was nearly three times as great where the yield was a bale or more as where it was under 0.6 of a bale, on share renters' holdings it was one and three-fourths times as great and on cash renters' it was about one and one-fifth times as great.

Thus, while the landlord is interested in good yields for his tenant, no matter what the nature of his contract, the landlord gains a great deal more by higher yields in the case of share croppers than he does in the case of share renters or of cash renters.

The landlord, it will be observed, has a greater object to serve by keeping a close supervision over his share croppers, and, furthermore, his supervision is the more necessary for this class of tenants, inasmuch as they themselves are not so greatly benefited by a higher yield as are the other types of tenants.

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