

COTTON MANUFACTURERS MEET

ACRISIS IN THE INDUSTRY, SAY'S PRESIDENT HEATH.

Instead of Meeting the High Price of the Staple by an Advance in the Price of Goods, He Says, They Become Bears of Both Raw and Manufactured Cotton.

WASHINGTON, May 11.—The eighth annual convention of the American Cotton Manufacturers' Association began its sessions here this morning. More than 200 delegates were present, and the chief topic of discussion was the recent remarkable speculative advance in the price of the Southern staple.

In his annual address President W. C. Heath of the National Association called attention to the fact that the present condition in a session at a point in the history of the cotton industry of such seriousness that it may justly be called a crisis.

"Undoubtedly," he said, "the most serious question that confronts the cotton manufacturer today is the high price of the staple, coupled with the apathy of the goods market. When the price of the staple began to rise last fall, it was generally recognized that the supply would fall short of the demand. But instead of accepting this fact and endeavoring to bull the manufactured article correspondingly, we all took the opposite course and became voluntarily raw cotton bears and consequently manufactured cotton bears.

Since the market, resisting the combined assaults of the manufacturers of the world and the strongest speculators living, struggled upward to a dizzy height, we have, as manufacturers, our losses from a yet irresponsible market for our pains. As manufacturers we should have accepted the situation of a rising market. Instead of that we persistently and emphatically advertised to the world that it was our opinion that the increasing price was purely speculative and far beyond the intrinsic value, thereby converting the public, the great converters, jobbers and consumers to the idea of withholding their orders because prices were abnormally high and were bound to decline.

"Under such circumstances it seems to me that our customers would be fools to buy more of our goods than they need, and that the only thing of bearing the market on raw material, as you have done, is in the hands of a weapon of doubtful effect in the hands of the manufacturers.

"Have you heard of the great grain mills of the West, when wheat was high, advertising to the world that it was too high and that the price of flour would inevitably decline? No; they accepted the situation, and they meet it by advancing the price of flour in keeping with the price of grain, and by curtailing their output. I claim that the importer of raw cotton and demand has established the high price of cotton, and that, eliminating the speculation, has had no rampart, and could in all probability have witnessed much higher prices. Whenever consumption overtakes production high prices will follow.

In closing President Heath spoke of the present attitude of organized labor toward organized capital. The workingman, he said, had secured a right to be heard on account of organization, and large numbers appeared to be putting this power to dangerous uses and were becoming dangerous, not only to their own purpose, but to the very Government itself.

"We are confronted," he continued, "with the unheard-of American demands of their leaders to be made to work for us to market itself, and that the employer shall not be allowed to hire when he will, except at the dictation of some organization."

Secretary Corielyon of the Department of Commerce and Labor followed. He said in part:

In order to maintain and increase your business, your pushing your products out into the markets of the world, I trust that we shall see this greatest cotton producing country turning more and more of its cotton into the manufactured form before sending it abroad, and supplying the finished goods more and more to the United States.

"This is the world's largest importer of cotton manufactures, especially manufactures. With a population of 100,000,000, and when conditions at home will justify cotton manufacturing, it is not surprising that we should export to the markets of the world, I trust that we shall see this greatest cotton producing country turning more and more of its cotton into the manufactured form before sending it abroad, and supplying the finished goods more and more to the United States.

At tomorrow's session a number of papers will be read and in the afternoon the delegates will call at the White House in a body.

E. P. Waterbury Accused of Theft.

E. P. Waterbury of 556 Hancock street, Brooklyn, secretary of the Universal Car Bearing Company, at 11 Broadway, was arraigned in the Tombs court yesterday charged with the theft of \$2,000 on August 3, 1904, of which the amount, \$2,000, was charged that Waterbury appropriated to his own use a check for that amount. The prisoner was held for examination May 25.

Rosario Mining Divided.

The trustees of the New York and Honduras Rosario Mining Company have declared a dividend, No. 104, of 1 per cent, on the capital stock of the company. The dividend is payable May 21, 1904, and the transfer books will be closed until that date.

DAILY TREASURY STATEMENT.

Table with columns: Receipts, Disbursements, Balance. Includes Treasury Receipts, Disbursements, and Balance.

RESERVE FUND.

Table with columns: Gold, Silver, Bonds, Total. Shows reserve fund details.

GENERAL FUND.

Table with columns: Cash, Bonds, Total. Shows general fund details.

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