

30,000,000 IDLE SPINDLES.

Deplorable Condition in Cotton Manufacturing World—Half Million Operatives Out of Employment.

In an interview to-day with a representative of the Chronicle, Mr. George B. Hiss, president of the American Cotton Manufacturers' Association, stated that he thought it quite probable that, by the first of September, the total number of idle spindles in the cotton manufacturing world dependent upon American cotton would reach 30,000,000. When it is considered that but 80,000,000 of the 125,000,000 spindles in the entire world are dependent upon American cotton, the importance of this statement can be realized. It means that approximately 500,000 people will be thrown out of employment and that, counting an average of \$30 to the spindle, \$900,000,000 of capital will be temporarily idle.

The suffering and financial loss that will result will not be confined to the cotton manufacturing world alone, but will affect many other industries and avocations and hundreds of thousands of other people.

"Mr. Hiss, what is the cause of this deplorable condition?" asked the reporter.

"The question can be answered in one word—gambling," replied Mr. Hiss. "The situation is an abnormal one and there would never be any occasion for its existence if it were not for the juggling that is constantly going on in the cotton market. We have this week had an example of the work of the manipulators, in the wild fluctuations in the cotton markets. Nothing but the juggling of the manipulators runs the price of cotton up 50 points one day and down 100 points the next.

"It is not the high price of cotton that hurts the trade," continued Mr. Hiss, "but the absence of a fixed standard of value. The price does not stay up or down long enough for the trade to become adjusted to the situation, and the uncertainty of what a day may bring forth makes the position of the legitimate traders always a precarious one. If there could be some fixed and stable standard of value, it would really make no difference to the mills and the trade at large whether the price of cotton was 20 or 6 cents a pound. But when a manufacturer makes contracts for future delivery on a basis of 8-cent cotton and is forced to pay 10 cents a pound when he goes into the market for his staple, he suffers at the expense of the big gamblers who fatten on the substance of legitimate trade."

"What is the remedy?" asked the reporter.

"I am not prepared to say just what remedy could be adopted," replied Mr. Hiss, "but it is very important that something be done, and something will have to be done in the course of time. The governments of this country and England may be forced to take a hand in the matter and, to a certain extent, control the purchase of cotton, or a

trust may be formed to control the sale of the crop. The organization of the Southern Cotton Buyers' Association is a movement in the direction of controlling the cotton crop in this country."

Recently Mr. Hiss received a letter from a gentleman interested in the cotton business in Germany stating that the German government, recognizing the evil of the business, had refused to allow boards of trade in that country to handle cotton futures. This is a vindication of the position taken by Mr. Hiss, in an address before the recent session of the American Cotton Manufacturers' Association, in which he spoke plainly of the evils to the trade resulting from the juggling in the cotton markets of the world. He predicted then that it would be necessary for the trade to appeal for government protection.

People who have given thought to the subject are agreed that it will be necessary for the manufacturers of this country to combine against the men who gamble in their raw products. If relief does not come in some shape, it will be but natural for the manufacturers to quit purchasing machinery and turn stock gamblers themselves. — Charlotte Chronicle.

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