

been paying 6 per cent. dividends on its common stock, but a fear that it would not be able to continue doing so, with a rumor that the next dividend would be passed entirely, and that some of the directors were selling out, caused hundreds of holders to sell for whatever they could get, and caused the slump. As there is something over \$3,000,000 outstanding, it means a shrinkage of a million and a half in little more than a year. There is also a million of preferred stock, which is reported to be held by one of our largest banks as security for a large loan, and a $4\frac{1}{2}$ per cent. bond issue of \$1,465,000, the redemption of which was to commence in 1900, and continue at the rate of \$35,000 annually. A 6 per cent. stock should sell at par or over, and the fact that it is down to 50 naturally causes much uneasiness.

It must be remembered, however, that at the time the company took over the mills, it was found that several of them were not up to date, notably those at Brantford, Kingston and Halifax, and C. R. Whitehead, the manager, insisted that they should be modernized. A large part of the indebtedness of the company was incurred for this purpose, and from this time forth they may be expected to reap the benefit of the expenditure. The quality of the goods now turned out is said to be better than ever before.

There does not seem to be any good reason for apprehension. Cotton manufacturing in Canada should be, and is likely to continue, a profitable business. The Montreal Cotton Co. is making extensive additions to its mill at Valleyfield, as referred to elsewhere in this issue. Whether the state of affairs in the Dominion Cotton Co. is the result of stock manipulation, or of disagreements, as has been hinted, between the directors and the management, we see no reason, because of its position, to fear for the future of the cotton mills in Canada.

—The President of the Dominion Sheep Breeders' Association takes an optimistic view of the prospects of sheep raising in Canada. Last year was the most prosperous, he thinks, which the sheep breeders of the Dominion ever experienced, but it is to be noted that this is not so much the result of the condition of the wool market as of the demand for Canadian mutton. The price of wool is so much controlled by the whims of fashion as to be a quantity of uncertain amount; nevertheless, in deciding what breeds of sheep to keep, the product of wool has to be kept in mind. The winter show, shortly to be held at Guelph, will afford an opportunity of witnessing the progress made in sheep raising, as well as in other stock.

—There is every prospect that the cotton crop will prove to be short, and wagers have been laid in New York that middling cotton will reach 10 cents before January, and 12 cents before the close of the current

commercial year. It is only a few years since the difference of the price of cotton on Southern markets and in New York or Liverpool was measured by the freight from points in the South to the trading centres named. Now that difference has been considerably reduced and in some instances actually wiped out, the prevailing New York price often being the price paid at points in the South. This change is due to the development of the cotton manufacturing industry in the South, and is a matter of considerable advantage to cotton growers.

—Trade Combinations do not always accomplish their ends. The history of that of the calico printers of England has been one of disaster. It is not much over a year since they formed their trust. During the first six months, they declared £180,000 profit, which was not used to declare dividends, but handed over to profit and loss. During the last six months they lost not only that £180,000, but £66,000 more, making their entire loss during six months' operations £246,000. The reason for this is thought to be that they purchased old and antiquated plants at too high a valuation. The sewing cotton combination has also been unfortunate, due largely to other causes, namely, ineffective management, inferior plants, and generally unsatisfactory condition of the market.

—Germany is making a strong effort to raise cotton in her African possessions. Four American negroes, three of them graduates of Tuskegee Institute, and one a graduate of Fisk University, have been in Togoland (West Africa), since last spring, directing experiments in cotton-raising. They report a reasonable degree of success. Togoland is almost under the equator, has about 26,000 square miles, and a population of 500,000. If this attempt is successful, cotton-raising will be tried in all the other German possessions in Africa. The production of cotton in Central Asia is also increasing every year. The Government and the cotton consumers are assisting the planters to improve the cultivation, and they have now almost learned to prepare the cotton by the American system. Thus the area of production for raw cotton is being extended.

THE BROWN LINEN HALL, BELFAST.

It will be in the recollection of our readers that we last week gave an account of a rather unusual scene which had taken place at the old Brown Linen Hall, in Donegall street, Belfast. For nearly half a century no business has been transacted on the ancient piece of open ground with a dilapidated wall fronting in Donegall street, and a disreputable gateway, over which is inscribed, "Brown Linen Hall, 1773." But regularly every Friday, and punctually at the hour of 11 o'clock in the forenoon, the ancient gateway was unlocked, and the open space, with its broken-down tombstone-like stands, and its goodly crop of rank grass, thistles, and dockans was exposed to the gaze of the curious passer-by for