

manufacturers, therefore, are being driven out of this trade, it will be one of the curiosities of commerce if Canadian manufacturers can continue to compete with the cheap coolie cotton of Hindostan at a profit.

THE PARKS COTTON MILL.—According to rumor, the Dominion Cotton Mills company are anxious to secure control of the Parks Cotton Mill of St. John, N. B., which, owing to financial troubles, has been for some time past in the hands of a receiver appointed by the Court of Equity. Whether or not this is the case, a crisis seems to have been reached in the existence of this mill, the chief creditor, the Bank of Montreal, having refused to continue making advances to the court, as it has heretofore been doing under mutual agreement, and is now pressing its claim for advances already made, amounting to over \$200,000. When the original case was started, in August last, it was understood to be a friendly one, and there was an agreement that the bank was to make advances for six weeks, during which time the mills were to be sold for the benefit of the creditors. This sale was not made, but by a tacit agreement the time was extended till February, and the bank continued the advances. This sale has not yet taken place; and about April 11 the bank stopped the advances, and, as we have said, has since begun a suit to have the case settled up. Since being handled by the courts the mills have been doing well according to reports, and the interests of all concerned seem to require that no forced sale take place at the present juncture of affairs. By an agreement made with the bank on the 3rd March, the proceeds of the stock then on hand were to be applied in reduction of the bank's claim until the debt had been reduced to \$22,000. This, it appears, has not been done, a portion of receipts having been used in the purchase of cotton. The bank naturally objects to any violation of the agreement, and has taken proceedings as above stated to compel the receiver to carry it out. The cotton syndicate having purchased a quantity of the factory bonds, as interested parties, were naturally represented by counsel at the proceedings before the court; hence the rumor that this syndicate was at the back of the whole proceeding through the Bank of Montreal, the stated object being to force a sale and give the syndicate a chance to acquire the property cheap.

THE SHOE TRADE.—A healthier tone is to be noted in connection with the shoe trade. Over-production has been curtailed