

begins with the money in hand, but this popular plan has built a good many of the best, most profitable properties in the South, and it has advantages. The entire "live" element in the community is financially interested, and the enthusiasm is reasonably sure to be kept alive until the mill is finished and started. Then the smallest holders gradually sell their stock to those of larger means. While the holdings remain sufficiently diffused among the people, the company is rid of the disadvantage of unwieldiness that a too great number of owners would entail. All the mills built by this plan have proved successful. The Piedmont region is the favorite quarter for locating cotton mills in the South. It (as the name indicates) covers the eastern foot of the Appalachian range, from Virginia, in a south-westerly direction, to Middle Georgia. The advantages claimed for this country are several: Abundance of water power and transportation, convenience to both coal and cotton; the proper moisture in the atmosphere required to facilitate cotton manipulation. The prevailing south-east breezes from March to December, and the north-west current from December to March produce the right amount of moisture held in solution, and artificial moisture is not needed in the spinning and carding rooms. However well these claims may be founded, it is certain that on this strip of the mountain's foot are located 80 per cent. of the most profitable cotton mills in the South.

## Foreign Textile Centres

**MANCHESTER.**—The aspect of affairs in the cotton trade naturally has commanded general attention locally. Early in the dispute in the cotton trade the joint committee of the various Employers' Associations met the operatives' representatives, and formally presented their demand for a 5 per cent. reduction in wages. A week was suggested for a reply, but this being considered inadequate by the men's leaders, a fortnight was granted for the purpose of obtaining the answer of the workers to the proposition. There is, of course, considerable speculation as to the probable nature of the response. The men have always resisted reductions, on the economic ground that buyers eventually obtain the full benefit, leaving producers in as poor a plight as before. Possibly the arguments which will be brought forward by the masters may induce them to accept a compromise, although this is very uncertain. On the other hand, one finds on 'Change, that the position from the spinners' standpoint, has been greatly altered during the past few days. Orders have been very freely placed, with the result that some firms are assured of an outlet for their production until the end of the year. This, it is assumed, will rather reduce the strength of the demand for a wage reduction. "Absurd," again say others: "for in a few months the trade will be in as bad a state as ever. Better by all means, therefore, go on with the fight now we have commenced." In other quarters, as, for instance, amongst shippers, talk about the probability of a strike produces an incredulous smile. "Spinners," one is informed, "have got what they want already. They have frightened consumers of yarns into anticipating their wants, and the demand that has set in, owing to the fear of a strike, completely alters the position of affairs. Recent events simply represent the bull tactics of the Stock Exchange applied to the trade in cotton yarns." Retailers, and there are unfortunately thousands of them, who look upon the threatened dispute in the cotton trade as one virtually affecting their own interests, must look out for themselves from the conflicting views what they consider the correct one. The fact is, that opinions are nowhere more divergent than on the boards of Exchange itself, the buyer naturally expressing views opposite to those of the seller, although he may not be sincere in what he says. It is certainly true that there has been no general

improvement in the condition of the great foreign markets upon which the staple trade of Lancashire principally depends. Calcutta and Bombay took fair shipments from Liverpool last week—say, roughly, 33 million yards in all—but there is still insufficient employment for all looms. Still, adding Kurrachee and Madras takings (about ten million yards), it must be admitted that the Indian trade recently was not bad. Standard and well-known grey cloths have been more particularly enquired for in the Bombay market. The latter part of September is generally dull in Bombay, and the recent increase in shipments is the usual recovery from the quietness of that month. Prospects in the agricultural districts were generally satisfactory when the mail left. The heavier makes of jacanets for bleaching are in moderate demand. Dhooties are rather quiet. For the home trade purchases are at a lower level, merchants being indisposed to increase their holdings in view of the unsatisfactory labor outlook. The wholesale houses, largely for reasons which are explained above, have been rather quiet, and complaints appear to be general. It is beyond doubt that the throwing out of employment of so many thousands of skilled workmen, usually earning good wages, has had a serious effect on drapery sales in many parts of the country.

**LEEDS.**—Representatives of shipping houses formed the greater portion of the attendance at recent markets, and were more eager to secure parcels of heavy overcoatings and suitings at the same rates as were current this time last year than has been the case for some time past. As regards ordinary cloths of this description, they were able to satisfy their requirements, the bulk going to France and Italy. Higher grades of winter specialties did not attract their attention to any great extent, but this did not affect rates, which, for superior naps, beavers, presidents, and reversibles, remain firm, at the somewhat improved quotations established at the beginning of the season. Home buyers have operated sparingly. As regards South America, a little more is doing on Brazilian account, and Argentina is also looking up a little. Union worsteds, printed meltons, and vicuna serges are receiving some attention from China and Japan, and advices lead to an expectation of an extension and repetition of orders in these goods, and also the better kinds of fabrics. Miscellaneous sales have been varied, but not large. Covert coatings are in good request at late rates. Prices of blankets and rugs show no change.

**BRADFORD.**—Although the recently completed series of colonial wool sales in London maintained a firm tone to the end, and special lots of the finest wools commanded fully as much money as at any time during the sales, and Bradford buyers had probably barely secured their usual share of these wools, the market here has since then shown no evidence of any excitement, and the tone of business here may be described as firm, but quiet. There is, however, no alteration in the situation as recently described, as the shortage in the production of the finest classes of Australian wool is becoming every day more evident, and with the probability of the United States becoming a freer purchaser at an early date, and the prospect of an improved demand on both home and Continental account, everything points in the direction of the upward tendency in the prices of these fine wools which has been foreshadowed in this journal for some months past. The finer classes of cross-bred wools are sharing in the improvement noted above in the pure merino wools, and even the coarser classes of cross-bred wools are wonderfully firm in face of the poor demand for the lower classes of braid yarns and the stoppage in the American demand for the cheaper classes of worsted coatings, in both of which trades, in the normal state of trade, very large quantities of the coarser kinds of cross-bred wools are consumed. In English wools there appears to be very little movement of importance, except a better enquiry for the very brightest lustre wool, which is probably wanted for mixing with some of the cheaper classes of mohair for braid pur-