

**High Silver. High Cotton.**

Within the last few weeks the price of silver has gone up rapidly. This advance has caused renewed activity in the mining industry, and a number of mining companies have already decided to increase their dividends. This advance in the price of the second of the precious metals has a far-reaching effect, however, outside of the industry devoted to the production of the metal itself.

If silver holds its present price, as there is every reason for believing that it will, the cotton goods manufacturer is going to be greatly benefited, and the benefit will extend back to the cotton producer. The old axiom of "high silver, high cotton," is true in the main, although to make it entirely correct it must be modified and circumscribed by a great many ifs and buts.

The countries which are still on a silver basis are the great markets for cotton goods of the coarser weaves. The importance of China as a cotton goods market, great as it is today, is growing rapidly. Every year sees China a heavier purchaser, and each year sees the United States in possession of a larger per cent of this business.

No other foreign cotton goods market is to be compared with China, and the recent advance in the price of silver adds about one-fifth to the purchasing power of the Chinaman's money. If he could have purchased 1,000 yards of cotton goods before, he now can and will buy 1,200 yards; and if as some believe, the price of silver goes still higher, so will the markets of the Orient become of more importance to the American manufacturer.

The southern mills, which make the coarse grades of cotton goods, will feel the effect of the advance in the price of silver very soon. They have not been backward in reaching out for foreign trade from which, to a very great extent, indeed, they must live—and the season before them should be the best they have ever known.

"Let the south make the coarser grades, and New England the high-class cotton goods," is a suggestion often heard in the trade.

Any time, however, that the southern mill owners find that there is not a market for their heavy drills and sheetings, they are bound to turn their attention to the manufacture of goods of higher grade, even if they have to pass by the cotton grown at their doors and import Egyptian cotton. With a big business in China, India and the Red Sea countries—all silver countries—there will be less hurtful competition between the mills of the north and those of the south, and general prosperity all around.

The pessimists who have been saying that high-priced cotton must be followed by a period of dullness in cotton manufacturing circles have overlooked the fact that, if his silver is high, the Oriental will not object to paying a little more for his goods, while goods of the higher class will always stand an advance in price when necessity requires it.

The cotton mills of the United States which have been closed are starting their spindles just as rapidly as they can get cotton for them, and they are not going to close down as long as they can get hold of a bale of cotton. There is no cotton goods in

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American correspondents report that they are greatly embarrassed by the Turkish authorities in sending news to their papers.