COTTON CROP
SUPPLEMENT

TO THE

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COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1897.

COTTON MOVEMENT AND CROP OF 1896-97.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1897, will be found below. It will be seen that the total crop this year reaches 8,714,011 bales, while the exports are 5,968,422 bales, and the spinners' takings are 2,887,047 bales, leaving a stock on hand at the close of the year of 77,015 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1897, the receipts at the ports for each of the past two years, and the export movement for the past year (1896-97) in detail, and the totals for 1895-96 and 1894-95.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1897.					Stock Sept. 1, 1897.
	Sept. 1, 1897.	Sept. 1, 1896.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana..	2,128,315	1,809,864	846,336	10,256	427,595	699,982	1,984,169	8,141
Alabama...	291,748	199,719	143,412	......	......	37,120	180,532	1,482
Texas......	1,487,108	1,166,946	741,273	1,753	201,591	308,165	1,252,782	15,242
Florida	90,383	33,894	66,732	......	......	5,588	72,320	......
Georgia....	1,018,944	899,387	151,610	......	15,334	394,332	561,276	8,045
So. Car'lina	476,185	371,904	149,940	......	......	191,889	341,829	1,496
No.Car'lina	281,181	198,958	95,431	......	......	111,363	206,794	222
Virginia ...	714,716	495,364	156,613	1,200	5,200	48,158	211,171	36
New York.	*48,791	*53,149	244,359	91,792	40,227	302,497	678,875	39,714
Boston.....	*162,551	*127,201	225,195	3,750	.....	4,293	233,238	1,179
Baltimore.	*83,106	*43,075	76,735	3,982	8,801	83,026	172,544	100
Phila.......	*53,097	*45,414	12,650	......	......	450	13,100	1,358
Portland...	....	....	3,108	......	......	......	3,108	.....
S. Fr'nc, &c	....	......	453	......	......	56,231	56,684	......
Totals—								
This year	6,816,525	....	2,913,847	112,733	698,745	2,243,094	5,968,422	77,015
Last year	....	5,394,875	2,196,977	105,613	468,444	1,875,050	4,646,084	222,678
Prev. yr.	....	7,882,163	3,325,411	119,920	774,904	2,499,478	6,719,713	260,063

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,816,525 bales, against 5,394,875 bales last year and 7,882,163 bales in 1894-95; and that the exports have been 5,968,422 bales, against 4,646,084 bales last season and 6,719,713 bales the previous season, Great Britain getting out of this crop 2,913,847 bales If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1896-97.	1895-96.	1894-95.
Receipts at the shipp'g p'rts.bales	6,816,525	5,394,875	7,882,163
Add shipments from Tennessee, &c., direct to manufacturers...	873,004	851,788	1,157,251
Total..............	7,689,529	6,246,663	9,039,414
Manufactured South, not included above............	1,024,482	915,810	853,352
Total Cotton Crop for the Year..............bales.	**8,714,011**	**7,162,473**	**9,892,766**

The result of these figures is a total of 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for year ending August 31, 1897, against 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for the year ending August 31, 1896. The distribution of these crops has been as follows:

	1896-97. Bales.	1895-96. Bales.	1894-95. Bales.
Takings for Consumption—			
North...............................	1,862,565	1,670,744	2,154,170
South...............................	1,024,482	915,810	853,352
Total consumption..............	2,887,047	2,586,554	3,007,522
Exports—			
Total, except Canada by rail......	5,968,422	4,646,084	6,719,713
To Canada by rail..................	76,848	66,828	99,092
Total exports.....................	6,045,270	4,712,912	6,818,805
Burnt during year..................	5,935	4,088	42,171
Total distributed................	8,938,252	7,303,554	9,868,498
Deduct—			
Stock net decrease and foreign cotton imported.....................	224,241	141,081	*24,268
Total crop.........................	8,714,011	7,162,473	9,892,766

* Net addition.

Consumption in the United States and Europe.

United States.—The season of 1896-97 has throughout been disappointing. Few if any encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the surroundings have proved so adverse that each glimmer of apparent promise has soon vanished and hope been deferred. The financial returns of the mills for the twelve months closing with Aug. 31, 1897, have consequently been very far from satisfactory. It is highly gratifying to be able to add that there seems to be excellent reason for thinking that since the first of August a marked change has taken place in industrial affairs. As yet the new movement has not extended so far as to have fully reconstructed the spinning conditions. Consumption has without doubt become more active, and under the influence of better consumption and smaller production stocks of goods have lessened. The policy pursued in July and the early part of August continued would have relieved the mills from the burden of old accumulations. It would have been wise if that course could have been followed for a time longer. There are so many spindles in the country now that only very active consumption can keep up with a full product.

The season which has just closed opened when the election excitement was at its height. It is not using immoderate language to say that never has the country passed through such an ordeal. As early as January 1896 the probable seriousness of the impending contest began to be felt and have an influence on our industries. The previous six months, that is the last half of 1895, had been fairly prosperous, and during that period cotton spinning especially had enjoyed a time of active production and consumption. But beginning with January 1896 the situation grew steadily worse, consumption decreasing month by month and goods accumulating. In July and August 1896 some mills stopped wholly and many in New England were run on short time under an agreement to curtail production with a view of materially reducing the enormous stocks which had collected. In September the same policy was continued, though less generally followed. Thereafter a buoyant sentiment and not judgment controlled action. That change was induced by a more hopeful view of the result of the election and by increasing confidence in a decided victory for sound money; this sentiment led to a resumption of work on full time by a large portion of the cotton mills before the close of October.

Thus matters stood when the outcome of the election became an assured fact and the fear and strain the public had so long been under was actually removed. It is perhaps no cause for surprise that in such circumstances a feeling of extreme hopefulness should have gotten possession of manufacturers in all parts of the country, and in nearly every department of trade, and that a resumption of work should have become almost general. The belief for the time apparently was that the threads could be taken up just where they had been cut in January 1896, and production and consumption could go on just as if it had not been stopped by the free-coinage agitation. Of course it is easy enough to see now that the belief was a mistaken one and the expectation unreasonable. The result to spinners was that stocks increased again, many mills were forced to stop and others to run on short time; yet the production so far exceeded consumption that the accumulations of goods in January 1897 were just about as large as they had been at any previous date. Another incipient revival occurred with the approach of spring. In the second week of February two transactions were reported which had a tendency to improve the tone of the markets and to increase purchases. One of these was the dissolution of the steel rail pool and a drop in the price of steel rails from $25 to $17 per ton, after a drop previously in December from $28 to $25 per ton. The other transaction was the purchase by Mr. M. C. D. Borden of the American Printing Company, Fall River, of 750,000 pieces of print cloths (64x64), the total stocks of print cloths of all sizes at that time being 1,934,000 pieces.

The drop in steel rails had the immediate effect of enlarging sales of rails very considerably. Orders from railroads were speedily booked to a large amount and important export orders were likewise secured and filled. On the other hand it was reported that the dry goods department presented a more animated appearance, buyers having increased in numbers. The better feeling too was stated to have extended to other markets, the improving sentiment very naturally being infectious. The influence of these larger sales and new hopes lasted only a few weeks, the results of the revival so far as cotton goods are concerned being that purchasers of these goods showed great conservatism in their operations, only taking a sufficient supply to satisfy immediate wants and then retiring. Of course the end was a fresh disappointment to spinners. It is easy enough now to see that this outcome was likewise reasonable. How could trade, which was then at so low an ebb, recover to any decided extent, with an extra session of Congress in anticipation at which the tariff was to be overhauled and with no agency capable of inducing a sudden or any revival in the consuming power of the people in sight or foreshadowed. For an indication of the state of industrial affairs then existing consult the reports of clearings and railroad earnings for February 1897, bearing in mind that railroads are a chief and very efficient source of new energy when once profitably at work. It only remains to add that on the 15th of March the legislation with reference to the tariff was begun. It was July 24th when that legislation was completed and the bill signed by the President. A further act was that the President the same day sent his currency message to Congress, and as a result of the announcement it contained, public confidence in the reform of our currency at the next session of Congress was strengthened.

The foregoing recital of the leading incidents of the year has special usefulness and interest to-day. It brings before the reader the events and influences which have led up to the existing situation and aids one in making a correct forecast of the future. Through this recital we see that every hindrance to the resumption of a general consumption of commodities by the public has been removed except the currency dislocation, which, be it remembered, produced it; and furthermore we see that the people have good reason for the belief that when Congress meets currency reform will be in progress and as soon as possible thereafter will be effected. Fortunately at this juncture, too, a forceful agent for industrial recovery has developed. While these hindrances to a revival, from the election down to the adjournment of Congress, were being overcome or adjusted, abundant crops have been growing, and a highly important incident of the situation is that the surpluses we have raised are all needed by Europe. Thus a natural recuperative movement has begun; our people are accumulating an enlarged capacity for consumption through the crops which have just begun to be marketed and which are meeting as rapidly as they reach the market an eager demand at high prices. Already there are striking evidences in business circles of the fresh life animating our industries, the results attained being recorded in bank clearings, in railroad earnings, and in the markets generally showing more or less improvement and a steady progress. It is not too much to say under these circumstances that after a twelve months of unparalelled trials the outlook as the season opens is full of promise, a new term of prosperity for the cotton goods industry having actually begun.

Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little. At no time during 1896-97 has there been more than a very meagre margin for profit and there have been periods when, based on the ruling price for the raw material, the current selling price has netted a loss. With the resumption of full time in the mills last October stocks began to creep up and by the 19th of December the accumulations in Fall River and Providence were 2,276,000 pieces; during January a moderate reduction was noticeable, but it was not until, as stated above, on February 8, when Mr. M. C. D. Borden of the American Printing Co. purchased and withdrew from the market 750,000 pieces that any considerable depletion was noticed, said purchase decreasing the combined holdings at Fall River and Providence, Feb. 13, to 1,173,000 pieces, the smallest total since the close of February 1896. By agreement among the print cloth brokers no statements of stocks have been issued officially since Feb. 13, but a close approximation has been arrived at each week, and the figures indicate that notwithstanding a reduction in out-turn at times since the Borden purchase was consummated, stocks increased again until August 1 1897 they stood at about 1,540,000 pieces. Since that date increased consumption has begun to absorb old accumulations as well as current production, the stock of cloths August 31 being about 1,150,000 pieces. Features of the current season's print cloth market have been the continued very low rates prevailing and the narrow limit within which prices have fluctuated. To be sure the quotation has gone no lower than in July and August of 1896, when 2·44 cents for 64x64s was recorded, but the average price for the season has been lower than ever before reached, having been only 2 9-16 cents, the range being from 2 7-16 to 2⅝ cents. In 1896-97 the range was from 2·44 to 3·06 cents and the average about 2¾ cents.

Without attempting to follow the course of the market more in detail, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths,64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths,64x64	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths,64x64
	1896.				1895.				1894.			
	Cts.	Cts	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept 1	7 13/16	5 3/8	5	2·50	7 3/4	6	5	3·06	6 7/16	6	5 1/4	2·88
Oct. 1	8	5 1/2	5	2·62	8 5/8	6	5 1/2	3·12	5 13/16	6	5 1/4	2·88
Nov. 1	7 13/16	5 1/2	5	2·62	8 9/16	6	5 1/2	3·31	5 5/16	5 3/4	5 1/4	2·75
Dec. 1	7 5/16	5 1/4	5	2·62	8 1/8	5 3/4	5 1/4	3·19	5 3/8	5 3/4	5 1/4	2·75
	1897.				1896.				1895.			
Jan. 1	6 3/4	5 1/4	5	2·50	7 15/16	5 3/4	5 1/4	3·00	5 1/4	5 1/4	5 1/4	2·68
Feb. 1	6 15/16	5 1/4	5	2·50	7 7/8	5 5/8	5 1/4	2·75	5 2/16	5 1/4	5	2·57
Mar. 1	7 1/16	5 1/4	4 1/2	2·62	7 5/16	5 1/4	5	2·75	5 1/8	5	5	2·50
Apr. 1	6 15/16	5 1/8	4 1/2	2·56	7 1/2	5 1/4	5	2·50	6	5 1/8	5	2·50
May 1	7 3/8	5	4 1/2	2·56	7 13/16	5 1/4	4 3/4	2·50	6 3/8	5 1/8	5	2·87
June 1	7 3/8	4 3/4	4 1/2	2·44	7 5/8	5 1/4	4 3/4	2·50	6 13/16	5 1/4	5*	2·81
July 1	7 1/2	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/4	2·44	6 11/16	5 3/8	5*	2·81
Aug. 1	7 5/8	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/2	2·44	6 11/16	5 1/2	5*	2·88
Sept. 1	7 7/16	4 7/8	5	2·62	7 13/16	5 3/8	5	2·50	7 3/4	6	5*	3·06

The foregoing facts with reference to cotton goods in the United States and the facts we give below with reference to the manufacture and consumption of cotton goods in Europe are a full explanation for the disappointingly low prices which have ruled for the raw material. Higher prices than have been obtained were looked for, the statistical position of cotton having been exceptionally strong. But the conditions of the cotton goods industry the world over have served to prevent any considerable rise in value, notwithstanding the fact that the world's available supply has for some little time past been much lower than in any season since 1890; indeed, even lower comparatively than then, that is if due allowance be made for the important increase in consumption since 1890. Belief in higher prices was somewhat encouraged by the rise in September last, but the upward turn was only temporary, prices graduallly receding until 6 11-16 cents for low middling cotton was touched in December. Between that price and 7 1-16 cents the quotations fluctuated during the succeeding three months, after which the general tendency was upward until May 15, when 7½ cents was reached for low middling uplands. Subsequently fluctuations were within a narrow range, the quotation rising to 7⅝ cents in July and reaching 7⅞ on August 30. In only three years since 1869-70 (1891-92, 1893-94 and 1894-95) has the average price of cotton for the season been lower than in 1896-97. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70:

	High.	Low.	Av'ge.		High.	Low.	Av'ge
1896-97	8½	6 11/16	7 5/16	1882-83	12 [illegible]/16	9½	10⅛
1895-96	8 15/16	6 11/16	7¾	1881-82	12¾	11 1/16	11¾
1894-95	7¾	5⅛	6	1880-81	12 5/16	9 11/16	10 13/16
1893-94	8⅛	6 7/16	7¼	1879-80	13⅛	10 1/16	11¾
1892-93	9 9/16	6⅝	8	1878-79	13 7/16	8 7/16	10 7/16
1891-92	8 3/16	6¼	7¼	1877-78	11 15/16	9⅞	10 13/16
1890-91	10 9/16	7⅜	8⅝	1876-77	12 13/16	10⅜	11 5/16
1889-90	12 5/16	9¾	10 13/16	1875-76	14⅛	10¾	12⅛
1888-89	11 1/16	9⅛	10	1874-75	16¼	13⅝	15
1887-88	10 15/16	9 1/16	9 13/16	1873-74	19⅝	13⅛	16 3/16
1886-87	11 1/16	8⅝	9½	1872-73	21¼	18¼	19⅛
1885-86	9 15/16	8⅜	9	1871-72	26⅜	18	21 7/16
1884-85	11 3/16	9⅜	10 5/16	1870-71	20⅜	13½	16 3/16
1883-84	11 9/16	9¾	10⅝	1869-70	34¼	18½	23¼

Prior to October 1, 1874, quotations were by old classification, which was about ⅜c. higher than new.

What has been said above applies particularly to the Northern mills. But Southern manufacturers, although affected in less degree by prevailing adverse conditions, have nevertheless suffered. Speaking generally, the mills have been quite fully operated during the season and consumptive capacity has been increased by the starting-up of a number of new establishments; but the profit has been less heretofore, and on many lines of goods no profit has been the complaint. Some classes of heavy colored cottons have especially been in over-supply, and in an effort to reduce accumulated stocks the mills running on them have latterly been working on short time; the inability also to obtain a supply of the raw material on terms that would enable the mills to make goods at ruling prices has forced other managers to stop operations partially or wholly.

As was to be expected, there has been a further extension of spinning capacity at the South this year. When we consider the amount of territory covered, the natural advantages enjoyed, and the further fact that, while cotton manufacture in the South has made rapid advances in late years the aggregate number of spindles in operation is barely as great as in the city of Fall River, there is good reason to believe that for some time to come our annual report of spindles will show a gain over its predecessor. In pursuance of the plan so successfully followed by us for over a decade, we have gathered this year as full information as is obtainable bearing upon the operations and development of Southern factories Within the past month not only have we procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, but have also secured considerable data with regard to new mills now building and contemplated additions to existing plants. The returns made to us, as in former years, have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year, and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1897-98:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Av'rage W'ghts	Pounds.
Virginia	11	133,497	4,426	16	36 787	469·92	17,277,516
No. Carolina	147	852,221	19,164	20	267,615	459·84	123,059,275
So. Carolina	64	994,740	28,144	19	320,038	464·84	148,767,042
Georgia	67	677,825	19,041	15	225,506	475·68	108,167,531
Florida	......	......	......	....	......	.....	....
Alabama	32	212,088	3,921	14½	72,069	474·30	34,182,672
Mississippi	8	70,882	2,099	16	18,957	481·08	9,119,867
Louisiana	3	58,952	1,534	18	15,335	483·67	7,417,021
Texas	4	29,160	844	13	12,090	511·44	6,183,276
Arkansas	1	3,000	60	14	677	480·35	325,197
Tennessee	26	95,836	2,344	16	29,915	474·78	14,203,122
Missouri	3	11,752	358	20	3,151	479·82	1,511,905
Kentucky	9	57,692	938	16	22,362	481·03	10,756,911
Total, 1896-97.	375	3,197,545	82,873	17¾	1,024,482	469·48	480,971,335
Total, 1895-96.	352	2,770,2[illegible]4	70,010	17	915,810	470·12	430,549,330
Total, 1894-95.	322	2,379,281	55,390	16¼	853,352	470·74	401,706,255
Total, 1893-94.	321	2,167,242	52,195	15·8	723,329	463·84	335,509,957
Total, 1892-93.	314	2,082,197	46,297	15 7-16	733,701	462·93	339,650,657
Total, 1891-92.	293	1,938,524	40,608	14¾	681,471	463·56	315,903,286
Cens. tot. 79-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

Our returns indicate a continuation of the tendency at the South to build larger mills or increase the spinning capacity of old ones. The number of spindles per mill in the last season reached 8,526, against 7,767 in 1895-96, 7,389 in 1894-95 and 6,751 in 1893-94. The number of spindles in 1896-97 aggregated 64¾ per cent more than in 1891-2 and 15½ per cent more than in 1895-96.

The returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 10 old mills running 27,824 spindles stopped, and 33 new mills running 188,446 spindles started, making a net addition of 23 new mills running 160,622 spindles during the year. Moreover, the total new spindles added this year is 427,261 net, showing that 266,639 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 10 new mills containing 124,500 spindles which expect to start up within a short time, and there are 15 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills aggregating fully 150,000 spindles are also contemplated in the near future.

There is one other branch of the cotton goods industry which claims attention—we refer to the export movement, which this year has shown a further and decided expansion. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent the preceding season, and the shipments to other countries in Asia and Oceanica have risen from $606,475 to $1,971,969. The table below does not include cotton goods exported to China via Vancouver, B. C., which reached a heavier total than in the preceding year. For the fiscal year 1897 these shipments were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95 and 30,309 packages or 20,589,000 yards in 1893-94.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics. By referring, however, to the detailed statement published in the CHRONICLE of August 21, page 334, we find that the shipments to China increased 60,035,757 yards, or over 80 per cent, during the season, and that there were an even greater ratio of gain in the exports to some other countries. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1897.	1896.	1895.	1894.	1893.
Colored Goods......Yds.	83,409,441	58,747,729	58,467,743	61,538,458	43,016,108
Do *Value.*	$4,770,221	$3,419,158	$3,444,539	$3,854,935	$2,802,462
Uncolored goods.. Yds.	230,123,603	166,391,639	125,790,318	124,349,278	100,776,006
Do *Value.*	$12,511,389	$9,539,199	$7,034,678	$7,639,851	$6,306,022
Other man'f's of.. *Value.*	$3,756,058	$3,879,039	$3,310,593	$2,845,897	$2,700,871
Total cotton manufactures exported. *Value.*	$21,037,668	$16,837,396	$13,789,810	$14,340,683	$11,809,355

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,722,978. The record for the last six years has been as follows:

Cotton.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
	£	£	£	£	£	£
Twist & yarns	7,173,108	6,730,836	5,672,024	4,974,133	6,773,482	5,771,033
Manufactures	1,323,366	1,613,750	1,466,656	1,268,425	1,327,175	1,264,002
Total........	8,496,474	8,344,586	7,138,680	6,242,558	8,100,657	7,035,035

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

It will be observed that the shipments this year record a small increase over the total for 1895-96, and are therefore greater than in any previous year. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1896-97 having been £8,496,474 or $41,400,000.

As to the number of spindles in the United States there is but little to be said. An appreciable amount of machinery was idle August 1 1897, mainly in the North; but the stoppage was only temporary, and has been very largely started up since then. The aggregate net increase in spindles at the North has been moderate this year, reaching about 100,000 spindles. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 445,341 spindles. With this year's changes the number of spindles in the whole country at the close of 1896-97 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1896-97, or about to start up.

Spindles.	1896-97	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
North........	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000	13,275,000
South........	3,456,537	3,011,196	2,433,248	2,291,064	2,166,023	2,002,869
Total....	17,356,537	16,811,196	16,133,248	15,841,064	15,641,023	15,277,869

American spinners close the year with moderate stocks of cotton. The takings through the year of Northern and Southern spinners have been given as below:

Total crop of the United States as before stated.....bales.			8,714,011
Stock on hand commencement of year (Sept. 1, 1896)—			
At Northern ports..........................	70,990		
At Southern ports..........................	151,688–	222,678	
At Northern interior markets..........................		4,056–	226,734
Total supply during the year ending Sept. 1, 1897.......			8,940,745
Of this supply there has been exported to foreign ports during the year.....	5,968,422		
Less foreign cotton included .... bales.	77,511–	5,890,911	
Sent to Canada direct from West..................		76,848	
Burnt North and South..................		5,935	
Stock on hand end of year (Sept. 1, 1897)—			
At Northern ports..................	42,351		
At Southern ports..................	34,664–	77,015	
At Northern interior markets..................		2,989–	6,053,698
Tot. tak'gs by spinners in the U.S. for year end. Sept. 1, 1897			2,887,047
Taken by Southern spinners (included in above total).......			1,024,482
Total taken by Northern spinners..........................			1,862,565

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1896-97 have reached 2,887,047 bales, of which the Northern mills have taken 1,862,565 bales and the Southern mills 1,024,482 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875,* reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1890-91.

Takings and Consumpt'n.	1891-92.	1892-93	1893-94.	1894-95.	1895-96.	1896-97.
Taken by—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.........	2,212,032	1,747,314	1,613,971	2,154,170	1,670,744	1,862,565
Southern mills.........	681,471	733,701	723,329	853,352	915,810	1,024,482
Tot. takings from crop	2,893,503	2,481,015	2,337,300	3,007,522	2,586,554	2,887,047
Stock held by mills....	123,900	310,932	108,246	47,217	161,387	52,131
Total year's supply....	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178
Consumpt'n (estimated)—						
Northern mills	2,025,000	1,950,000	1,675,000	2,040,000	1,780,000	1,835,000
Southern mills.........	681,471	733,701	723,329	853,352	915,810	1,024,482
Total consumption....	2,706,471	2,683,701	2,398,329	2,893,352	2,695,810	2,859,482
Tot. supply as above..	3,017,403	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178
Leav'g mill st'ks Sept. 1	310,932	108,246	47,217	161,387	52,131	79,696

The foregoing leaves stocks in spinners' hands at 79,696 bales, and shows that the United States consumed 2,859,482 bales.

Europe.—Although during the latter part of the year ending with the first of September 1896, manufacturers in Europe looked more hopefully towards the then approaching season, yet for several reasons, as the weeks passed, conditions grew less instead of more encouraging. With consumption in the United States greatly restricted as already described—even the November election, which so many felt must be a turning point, bringing no relief—a very important demand on Europe, not for cotton goods alone or mainly, but for wide classes of merchandise, was materially curtailed. The partial withdrawal of so important a customer from the various markets always has some adverse influence on every industry, but in years when other causes serve to contribute to an unfavorable status the same withdrawal is evidently more harmful.

In this case, India, parts of South and Central America, and, in the early portion of the year, Turkey, all developed conditions increasingly adverse to the growth of the European cotton goods trade, and especially detrimental to English spinners. Chief among these centers of derangement was India. The extent of the failure of the food crops in that country was not fully realized until about the last of September a year ago. Soon after that date a sharp rise in wheat at Liverpool and engagements of wheat at San Francisco for India signalized the real condition of affairs. Those events announced that India during 1896-97 must not only fall out of the ranks of exporters of that serial, but would be compelled to draw upon foreign stocks to satisfy her needs. This latter fact was obvious proof of the decided shortage, inasmuch as in no previous year so far as the records show had India been forced to go to Europe or America for supplies of wheat. The features of a famine became more marked in November and thereafter, on account of the failure in a large section of the October rains. Even that, however, was not the last or the worst of the trials India has had to contend with the past season. About the first of January the bubonic plague began to assume alarming proportions—first at Bombay, where in consequence business was almost paralyzed, and later spreading to Kurrachee and other places, with like baleful effects.

These circumstances and conditions, we hardly need to say, have kept industrial affairs between Great Britain and India in a very disturbed and unsatisfactory state all the year, improving only slightly the last month or two as the fact developed, according to the current reports, that the monsoon was turning out fairly well. Transactions, however, were not very materially reduced in the yards and pounds of goods sold by reason of the famine; that condition tended rather to take away from the sharpness of the demand and so lower the tone of the market, and with that the values of goods; thereby the profitableness of the trade suffered rather than the volume. But soon after the first of January, the much greater scourge mentioned, the bubonic plague, disorganized all business with Bombay and Kurrachee and forced trade with India to be confined almost wholly to Calcutta and Madras. The results of the year from both of these disasters have been not only a very considerable falling off in the shipments of goods to India, but this slackened demand from Great Britain's chief customer has likewise gone far in making the Lancashire cotton goods trade unprofitable. A further loss of business, as already indicated, has occurred by reason of a shortened demand from South and Central America. Various causes have helped to restrict the movement in those directions, especially to the Argentine Republic and

Brazil, loss of last year's crops in the first-named country by locusts being the more prominent of these. Business with Turkey likewise began the season unfavorably, but a very considerable improvement has developed since the calendar year 1897 opened; there has been a better trade in progress with Syria ever since Ju e, 1896, Beyrout having been free from the disturbances which afflicted Armenia.

Still another influence has been adverse this year to a profitable trade in Great Britain, especially during the early months of the season, and that is the course of the market for raw cotton. This no doubt would have been of little account had every other condition been favorable. It is impossible to mark up prices of goods to meet advances in cotton unless the demand for the manufactured article is fairly active. Whenever the trade already is slow, tending to worse conditions instead of better, and has to be diligently cultivated, an upward movement in the raw material can be met only by stopping spindles and decreasing consumption. In 1896 the spring and summer development of the cotton plant had encouraged the idea of a large crop. Hence when the sensational reports of very low condition were issued in August and September and the price of that staple advanced a cent a pound, manufacturers were in but few instances prepared for it, while they could only book orders at the old range of values. Then again when in October the incorrectness of these reports became assured and cotton dropped, buyers of goods went over to the opposite idea of a big yield and would order only on the basis of still lower values. All this seriously interfered with transactions; for it is well known that now-a-days English spinners expect to cover contracts for goods with purchases of cotton futures. In this way they insure the contract and make engagements for weeks and months ahead. Only when they are running in that manner—taking orders in advance to be filled when the old ones are executed each order when received being covered at once with cotton—that a profitable all-around twelve months is secured.

But the American reader may ask how is it that such conditions as have been described can exist and yet Great Britain's spinners consume almost if not quite as much cotton as they consumed the previous year, when the total consumed was the largest for five years? The answer to that question illustrates the peculiar character and strength of the cotton goods industry of Great Britain. Its spinners and manufacturers send their goods to every country in the world, so that ordinarily when one consumer diminishes his takings the loss is made good by others. Another fact is that usually home consumption is large; this year it has been very large—so large that although the exports of yarn and goods reduced to pounds show a falling off of about 68,389,000 pounds, home consumption has developed to an extent sufficient to cover the deficit in the foreign movement. This of course does not mean that Lancashire trade is always profitable. It has been far from profitable this season, as already shown. But the noteworthy fact is that the adverse conditions which have prevailed have been so extreme that if they could have been foreseen, a much worse state of trade would have been thought inevitable than has been realized. Some spinners have made money, as they always do. But taking an average of the whole trade, we presume the capital, after allowing for depreciation of plant and wear and tear, has not earned interest.

As to the future, the coming year is expected to show an improvement. Under present circumstances the conditions of the cotton goods trade of Great Britain ought to prove more favorable. A feature that does not promise important change is the trade of the United States with Europe. We assume that our trade with the outside world, notwithstanding the decided improvement in business here, will the coming twelve months be restricted by and under the provisions of the new tariff. Short crops of breadstuffs, too, may interfere with the usual consumption of goods on the Continent. On the other hand India ought to be a much better customer of Great Britain. Presumably there will be some evidences cropping out from time to time of last year's plague; we have already seen published statements that reflect unhealthy conditions prevailing in Bombay still. That was to be expected, but it is only reasonable to presume that with the experience the authorities have had any new development will be kept under and the disease itself soon stamped out. As yet reports about the monsoon are partial, and so far as we have heard not wholly satisfactory; but the drought has broken and the rains have been fairly abundant up to this date; besides there is still time for a more full and general rainfall. Assuming that this feature turns out favorably, there is reason in the belief that India will absorb at least as large a quantity of goods in the season ending with October 1 1898, as it took in the season ending with October 1 1896. We make no mention of the political disturbances, a recent development in India, believing the country will soon be quieted, and that this condition will have little influence on the year's consumption of goods.

Aside from India and short crops of breadstuffs in Europe, there is nothing but the decline in silver or a war in Europe that can be suggested as a possible interference with trade development throughout the world. Since the two Emperors have just met, the two supposed to be the most likely belligerents in the world, and have over the same board broken bread, eaten salt and drank health and peace to one another, where lives the man who would dare to even whisper that word—war? As to the new decline in silver, we leave that for each reader to draw his own conclusions. Speaking for ourselves, we are getting to be a little skeptical about a fall in silver having any influence a Manchester merchant cannot easily surmount. The anticipated embarrassments of a drop from 61d. to 30d. we have seen successfully labored with—good evidence of the success being mills just as active, and paying just as arge dividends, after the decline as before; having seen all that we think the manufacturing cotton-producing public can afford to look on with equanimity while the decline from 30d. to 20d. per ounce is in progress.

Reference has been made above to the material decrease this year in the shipments of goods by Great Britain to India; the falling off has been large, but not as large as circumstances seem to indicate it would be. The movement to China and Japan is also less than in 1895-96, but the shipments to those points were notably heavy that year; there is a satisfactory gain over 1894-95. The takings by the United States and by South and Central America show a falling off. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers* (000) *omitted.*

GREAT BRITAIN'S EXPORTS.

	To India.			To China and Japan.		
	Yarn, lbs.	*Goods, Yards.*	*Total, in lbs.*	*Yarn, lbs.*	*Goods, Yards.*	*Total, in lbs.*
1896-97.						
Oct.-Dec. quar...	11,548	535,699	113,586	5,095	132,666	30,365
Jan.-Mar. quar...	9,632	505,910	105,996	7,955	157,962	38,043
Apr.-June quar...	12,545	430,670	94,577	7,898	149,480	36,370
July-Sept. quar..	*13,000	525,000	113,000	10,000	168,000	42,000
Total..........	46,725	1,997,279	427,159	30,948	608,108	146,778
1895-96—						
Oct.-Dec. quar...	9,540	467,792	98,592	8,797	186,088	44,222
Jan.-Mar. quar...	13,048	550,533	117,852	7,703	202,443	46,242
Apr.-June quar...	14,852	582,009	125,648	7,961	135,351	33,727
July-Sept. quar...	12,529	626,532	131,800	11,106	178,038	44,999
Total..........	49,969	2,226,866	473,892	35,567	701,920	169,190

*Estimated for the quarter on the July movement.

We give in connection with the foregoing a general compilation which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader may not be misled, we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's *omitted.*)	1896-97.			1895-96.		
	Yarns. Pounds.	*Piece Goods. Yards.*	*Total. Pounds.*	*Yarns. Pounds.*	*Piece Goods. Yards*	*Total. Pounds.*
1st quar.—Oct.-Dec..	67,191	1,248,371	311,247	68,389	1,271,047	319,485
2d " —Jan.-Mar..	65,959	1,244,752	310,608	68,066	1,332,433	329,076
3d " —Apr.-June.	66,097	1,088,845	280,015	68,840	1,226,470	308,316
4th " —July-Sept.	*68,000	1,365,000	328,000	68,279	1,413,124	311,382
Total	267,247	4,946,968	1,229,870	273,574	5,243,074	1,298,259

*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated.

These total results show what we have before set out, that measured in pounds the export movement has been smaller the current year than last year. But if our estimate for the last two months of this season, is not excessive, the shipments have been almost as great as in any one of the last thirteen years, the period during which we have kept the record in this form, only excepting last year and 1894-95.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool.	1896-97.				1895-96.				1894-95.			
	Mid. Upl'd Cotton.	*32-Cop Twist.*	*Shirtings, per Piece.*		*Mid. Upl'd Cotton.*	*32-Cop Twist.*	*Shirtings, per Piece.*		*Mid. Upl'd Cotton.*	*32-Cop Twist.*	*Shirtings per Piece.*	
	d.	*d.*	*s.*	*d.*	*d.*	*d.*	*s.*	*d.*	*d.*	*d.*	*s.*	*d.*
Sept. 30...	4 11/16	7 1/4	5	10 1/4	4 23/32	7	5	7	3 17/32	6	5	4 3/4
Oct. 31....	4 17/32	7 1/16	5	7 3/4	4 3/4	7 3/16	5	8 1/4	3 5/32	5 7/8	5	4 3/4
Nov. 30...	4 11/32	7 1/16	5	7 1/4	4 11/16	7 1/8	5	7 1/2	3 5/32	5 25/32	5	2 1/2
Average Sep.-Nov.	4 1/2	7 1/8	5	8 5/12	4 23/32	7 1/12	5	7 3/4	3 9/32	5 7/8	5	4
Dec. 31....	4	6 15/16	5	5	4 17/32	7 1/8	5	6 3/4	3 1/16	5 1/2	5	0
Jan. 31....	3 15/16	6 11/16	5	4	4 5/8	7 1/8	5	6 1/2	2 31/32	5 1/4	4	11 1/2
Feb. 28....	4 1/32	6 11/16	5	3 1/2	4 3/8	6 3/4	5	4 3/4	3	5 5/32	4	10 1/2
Average Dec.-Feb.	4	6 3/4	5	4 1/6	4 1/2	7	5	6	3	5 5/16	4	11 1/3
Mch. 31...	3 31/32	6 25/32	5	3 3/4	4 13/32	6 15/16	5	6 1/2	3 5/16	5 21/32	5	1 1/4
April 30...	4 1/4	6 15/16	5	4	4 13/32	6 15/16	5	6 3/4	3 3/8	6	5	2
May 31...	4 1/8	6 11/16	5	3 1/4	4 1/16	6 7/8	5	6 3/4	3 7/8	6 5/32	5	3 3/4
Average Mar.-M'y	4 1/8	6 13/16	5	3 2/3	4 7/24	6 11/12	5	6 2/3	3 5/8	5 15/16	5	2 1/3
June 30...	4 5/32	6 7/8	5	4	3 15/16	6 21/32	5	6 1/4	3 11/16	5 29/32	5	2 3/4
July 31...	4 9/32	6 15/16	5	5	3 29/32	6 21/32	5	5 3/4	3 11/16	5 3/4	5	1
August 31.	4 1/8	6 13/16	5	4 1/2	4 9/32	7 11/32	5	9 1/2	4 7/32	6 5/16	5	4 1/2
Average J'ne-Aug	4 3/16	6 7/8	5	4 1/2	4 1/24	6 7/8	5	7 1/6	3 7/8	6	5	2 3/4

Here we see that the season of 1896-97 opened with manufactured products ruling higher in value than at the same time in either 1895-96 or 1894-95, but the raw material was also higher. Subsequently the comparison became less favorable, and for the entire year 1896-97 we find that the average price of middling uplands in Liverpool has been higher than in 1895-96, whereas on the other hand shirtings have averaged only about 5 shillings 5½d. per piece this year, against 5 shillings 6½d. in 1895-96.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1897, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—The month of September opened on a fairly prosperous outlook in the manufacturing districts of Great Britain. Before the squeeze in cotton, during the months of August and September, a large stock of cheap cotton had been bought by spinners, and as a consequence the mills profited. This too resulted notwithstanding the rise in the value of the raw material led to a marking up of quotations for manufactured products to a point which checked in some measure dealings for home trade as well as for export. Merchants lacked confidence in the permanency of the advance. Towards the close of the month, with the easing off of prices the demand improved again, but altogether it was reported that transactions had been of a smaller volume than in previous months of the year, and the conditions were much less promising than at the opening of the month. Yarns and goods exported from Great Britain (all reduced to pounds) were 109,518,000 lbs., against 104,019,000 lbs. in September 1895. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 87,000 bales of like weight on the Continent, or, stated in 400lb. bales (Mr. Ellison's unit of comparison in previous years), the total would be 80,000 bales for Great Britain and 102,500 bales for the Continent. *Liverpool.*—Prices for cotton were wholly under the control of advices from the United States during the greater part of September. Very unfavorable crop reports on the 1st and 2d led to gains of 3-32d. and ⅛d. respectively—the latter being the heaviest increase in one day since 1870—and a further rise of 3-32d. was recorded by the 4th. A reaction of 1-32d. occurred on the 5th, but by the 8th prices had gone up 5-32d. more, middling uplands being quoted at 4 27-32d., the highest point reached without exception since March, 1893. During the remainder of the month there were almost daily fluctuations, and notwithstanding the extremely discouraging report issued September 10 by the Agricultural Department, the general tendency was downward, the close being at 4 11-16d. for middling uplands, or a gain of 13-32d. from the final August price, but a loss of 5-32d. from the highest price of the month.

OCTOBER.—*Manchester*—The goods market was less favorably conditioned in October. A number of adverse influences served to reduce the volume of business, among which were the continued high price for the raw material, the prevailing distress in India due to failure of the food crops, and the disappointing demand from America. Furthermore, for Eastern markets other than India the demand was quiet and the same was true of South America. As a result, in many instances where machinery was fully operated lower prices than those openly quoted had to be accepted; in fact not only was difficulty experienced in booking orders at reasonable prices, but a frequent occurrence was the cancelling of orders for India. Short-time was to some extent resorted to, and in most of the important manufacturing districts many looms were wholly idle. Yarns were marked down ⅛d. during the month, and the decline in shirtings reached from 2½ to 3⅛d. Exports of yarns and goods from Great Britain were 105,291,000 lbs., which compared with 112,334,000 lbs. in October, 1895. Consumption was estimated the same as in the preceding month. *Liverpool*—During the first half of the month the cotton market tended downward as a result of improved crop advices and the consequent increasing of crop estimates, middling uplands falling from 4 11-16d. on Sept. 30 to 4 7-16d. on the 16th. of October, or a loss of ¼d. Subsequently, however, reports of killing frosts, in conjunction with the previous heavy decline, led to more active buying, under which quotations gradually rose, reaching 4 17-32d. for middling uplands on the 24th. A reaction to 4 15-32d. occurred on the 27th, no confirmation of frost reports having been received, but the market recovered to 4 17-32d. on the 27th, and so closed. The loss during the month was 5-32d.

NOVEMBER.—*Manchester.*—The market for cotton manufactures during November was even less satisfactory than in October. Not only were transactions restricted in volume, but prices realized were as a rule unremunerative. At the opening of the month there was some disposition shown to make purchases, as with the success of the sound money candidate for the Presidency of the United States an improvement in business was anticipated. But the hope proved groundless; besides that the India famine and situation became increasingly unpromising, so that at the close of the month many leading descriptions of goods were quite unfavorably situated. Short-time was frequently resorted to rather than accept the exceedingly low prices offered. Exports of yarns and goods were less liberal than in recent months, reaching 99,185,000 lbs. against 106,402,000 lbs. in November of the previous year. Mr. Ellison's estimate of consumption in November was the same as for October. *Liverpool.*—While at the beginning of November the tendency of prices for the raw material was upward in anticipation of a more active market after the settlement of the Presidential contest in the United States, the general trend of quotations later was downward, the heavy crop movement, together with the decreased demand from Liverpool, inducing the decline. Middling upland was quoted at 4 17-32d. on the 2d, rose to 4⅝d. on the 4th, but fell back again to 4 17-32d. on the 6th. On the 9th there was an improvement to 4 19-32d, which quotation was maintained until the 14th, when there was a recession of 1-16d., followed by a further loss of 1-16 on the 16th and declines of 1-32d. on the 18th, 19th, 21st and 23d. On the latter date middling upland ruled at 4 11-32d. and so closed, after fluctuating up and down in the interim. The falling off during the month was 3-16d.

DECEMBER.—*Manchester.*—The Manchester goods market in December showed a slight improvement in the margin between cotton and goods over November, for although there was a further easing of prices on both cloths and yarn, the decline for goods was not so great as in the raw material. Business, however, was rather quiet as a rule, only a fair aggregate trade being reported, but at the close spinners were stated to be pretty well under contract. Manufacturers were not as favorably situated as spinners. During the last few days of the month the demand for China exhibited some improvement. The exports of yarns and goods from Great Britain in December reached a total of 106,772,000 lbs., which compared with 100,748,000 lbs. in the same month of 1895. The estimates of consumption were unchanged. *Liverpool*—The general tendency of the market for the raw material in December was towards a lower level of quotations. Fluctuations, however, were within narrow limits, and at times the decline was arrested, but compared with the closing November price the final December quotation recorded a loss of 3/8d. The opening was at 4 3/8d. for middling uplands, from which figure there was a drop of 1-32d. on the 2d and a further decline of 3-32d. on the 4th and 5th. Part of the loss was recovered on the 7th, but the succeeding week witnessed a falling off of 7-32d. after almost daily changes. A drop of 1-32d. on both the 16th and 17th carried the quotation down to 4d.; from the latter date to the 22d there was a further decline to 3 31-32d., between which price and 4 1-32d. the market ranged the remainder of the month, closing at 4d.

JANUARY.—*Manchester.*—No favorable features developed in January. In a few lines of goods a satisfactory business was done, and in some others the turn-over left no reason for complaint; but in most descriptions comparatively few new orders were booked. India continued to be the most unfavorable point in the situation. First the famine, which was bad two months ago, has since then been greatly aggravated; the Southwest monsoon rains were so deficient that the summer-grown crops also became very short over a wide extent in the northern half of the peninsula. Later and in addition to the famine the bubonic plague assumed the features of a great disaster; its proportions were alarming in December, but in January they increased both in extent and severity until trade and industry were paralyzed in Bombay. As a consequence the tendency of prices of goods in Manchester was downward all through the month. At the close of the month a reduction in running time or the stoppage of some machinery seemed inevitable. Yarns and goods exported from Great Britain were during the month 108,921,000 lbs., against 108,618,000 lbs. in January 1896. No change was made in the estimated weekly rate of consumption. *Liverpool* —The condition of trade in Great Britain and the United States was reflected in the cotton market. There was no activity displayed, notwithstanding the decrease in the movement of the American crop. Middling uplands fluctuated around 4d. all through the month, dropping a 1-16 or 1-32 one day and recovering it the next, and finally closed at 3 15-16d., or a decline of 1-16d. as compared with Dec. 31.

FEBRUARY.—*Manchester.* - The adverse conditions stated last month depressed the cotton goods market during February. In addition the troubles in Crete and the complications incident thereto had an unfavorable influence. As a consequence the cloth market was in a very unsatisfactory state, great difficulty being experienced in obtaining new orders except on terms which left little or no profit; in some instances an actual loss was accepted to avoid stoppage of looms. Short time and stoppage of machinery was likewise resorted to in Lancashire and there was some talk of reducing wages. Spinners, while little better off than weavers, were operating on small margins. The outward movement of yarns and goods from Great Britain exhibited an appreciable decrease, reaching only 91,564,000 lbs., against 110,031,000 lbs. in February, 1896. The estimated weekly rate of consumption was unchanged. *Liverpool.*—The market for the raw material was dull and without features of importance during the early days of February, fluctuations being within narrow limits. The opening was at 3 15-16d. for middling uplands, and on the 8th the quotation was 3 29-32d. On the 11th however, a decline of 1-16d. occurred and on the 13th there was a further drop of 1-16d., which was recovered on the 16th and followed by a rise of 1-32d. on the 17th. Subsequently an improved demand set in, causing a hardening of rates, prices advancing 1-32d. on the 20th and on the 23d. A further gain of 1-16d. was secured on the 26th and 1-32d. on the 27th, which carried middling uplands to 4 1-32d., or 3-32d. above the opening.

MARCH.—*Manchester*—The situation in Manchester was a trifle more satisfactory in some departments than it had been in the previous month, but as a rule there continued to be great dissatisfaction at the slow character of the demand, so slow that notwithstanding the increased cost of the raw material efforts to obtain better prices were unsuccessful. The inquiry for export presented no special features. Altogether, therefore, manufacturers were less favorably situated in respect of margin than in February. The position of spinners was more favorable, orders booked during the opening days of the month enabling them to hold out for more remunerative prices. Yarns and goods exported from Great Britain reached a larger total—110,133,000 lbs.—than in the preceding month, and were but slightly smaller than in March, 1896, when the shipments were 110,427,000 lbs. Estimates of cotton consumption remained the same as in February. *Liverpool*—The news from the East, foreshadowing war between Greece and Turkey, brought about a decline in quotations during the early part of the month, which was checked, however, at the beginning of the second week by advices from America indicating a considerable overflow in the Mississippi Valley. This latter influence, in conjunction with an improved demand, stimulated a temporary advance, but as a result of more warlike reports from the East the advantage was almost entirely lost before the close of the month. From 4 1-32d. on March 1 middling uplands declined to 3 15-16d. on the 6th, recovered to 4d. on the 16th and fluctuated between that figure and 3 15-16d. subsequently, finally closing at 3 15-16d., or a loss of 3-32d. from February 27.

APRIL.—*Manchester.*—There was no material change in the conditions from those which prevailed in the market for cotton goods during March, except such as were produced by the advance in cotton. Had spinners and weavers been disposed to accept prices offered for their products, a large business would have resulted; but these prices were as a rule so unremunerative that they were only accepted as an alternative to stopping machinery. The famine and bubonic plague in India, the slack demand from the United States, the war in Southeastern Europe, were adverse influences affecting the market. At the close of the month both spinners and weavers were less favorably situated than for many months. While yarns had been marked up 1/8@3-16d. during the month, goods were in many cases quoted no higher than at the close of March, notwithstanding the increased cost of the raw material. Exports of cotton manufactures from Great Britain for the month were only 90,864,000 lbs., against 101,787,000 lbs. in 1896. Estimates of consumption unchanged. *Liverpool.*—The market for the raw material was a rising one, being influenced in that direction by advices from the United States indicating a backward condition of the crops generally and a further spread of the overflow in the Mississippi Valley. On the first of April middling uplands stood at 4d., but had risen to 4 1/4d. by the 15th. A reaction of 1-32d. occurred on the resumption of business after the Easter holidays, but an upward turn immediately followed which carried the quotation up to 4 1/4d. by the close of the month.

MAY.—*Manchester.*—A combination of unfavorable circumstances served to make this month less satisfactory than its predecessor. The fall in Indian exchanges and the drop in the price of silver interfered materially with transactions for the East, and the declining tendency of the raw material led purchasers generally to confine their operations to urgent present requirements. As a result producers, already not fully supplied with orders, had to face a restricted demand, and in order to keep machinery in motion were in many instances compelled to do business on a basis leaving practically no margin for profit and in cases an actual loss was accepted; towards the close of the month these conditions led to some curtailment of production. A reduction of 5-16@3/8d. in yarns is to be noted during the month and shirtings were reduced about 1 1/2d. per piece. Exports of yarns and goods from Great Britain in May aggregated 98,656,000 lbs., against 97,687,000 lbs. for the month in 1896. The rate of consumption by the mills was estimated the same as in previous months. *Liverpool.*—The market for the raw material presented no special features in May. The general tendency of prices was downward and trade on the whole quiet, the demand from spinners being light and the news from America not of a character to stimulate operations. Middling uplands opened the month at 4¼d., declined 1-32d. on the 4th and recovered the loss on the 10th, but fell back again on the 11th. On the 13th there was a drop of 1-32d. to 4 3-16d. and by the 18th the quotations had fallen to 4⅛d. The lowest price of the month—4 3-32d.—was reached on the 21st, but there was a recovery to 4⅛d. on the 26th, and the market so closed.

JUNE.—*Manchester*—The conditions which prevailed in the goods market in June were better than those experienced in May. At the opening of the month there was but little new business in progress; a marked improvement shortly set in and the aggregate volume of transactions became heavier, and at better rates than had previously been obtained. Not only did the demand for India show improvement, partly as a result of the upward tendency of exchange, but there was greater activity to the dealings for other foreign countries as well as for home consumption. Furthermore, advices from India encouraged the hope of a still better inquiry from that quarter later on. Part of the decline in prices in May was recovered in June, even though the raw material remained almost stationary. There was a general loss of time in the month due to the Whitsuntide holidays, Saturday, the 5th, and Monday, the 7th; also to the Jubilee, the Jubilee day being Tuesday, June 22. Other than that the mills made better time than in May. Yarns and goods exported from Great Britain were smaller in June than in any preceding month of the season, reflecting May business rather than June business, sufficient time not having elapsed for any considerable shipments to be made on account of recently booked orders. The exports reached only 90,495,000 lbs., against 108,841,000 lbs. in June, 1896. The previous month's rate of consumption was maintained. *Liverpool*—The market for cotton ruled quiet very nearly all through the month, and the fluctuations were within narrow limits, advices from America having but little effect either way. On June 1 middling uplands ruled at 4⅛d., rose to 4 5-32d. on the 9th and dropped to 4 3-32d. on the 12th. The 16th found the quotations again at 4⅛d., and after infrequent fluctuations of 1-32d. up or down during the remaining days of June the close was at 4 5-32d.

JULY.—*Manchester.*—The hopes of an active trade in the cotton goods market during July, which developments in the preceding month encouraged, were not fully realized. A fair aggregate of transactions was recorded, the sales of some lines being somewhat in excess of production, and the month closed with a larger volume of orders on hand than at the end of June. But manufacturers found it very difficult to do business on a favorable basis, for although there was a better demand for many descriptions of goods, the limits of buyers were such as to leave only an exceedingly narrow margin for profit. Exports of cotton goods from Great Britain were below anticipations, reaching 103,518,000 lbs., against 118,409,000 lbs. for the like period of 1896, the decrease being largely in the shipments to India. The outward movement to China and South America was also less than a year ago. The preceding month's rate of consumption was maintained. *Liverpool.*—The chief factors in shaping the course of the market for the raw material were crop news from the United States and the statistical position of the staple. The general tendency of prices was upward, but more favorable crop advices served at times to check the advance or bring about a temporary decline. At the same time, and considering the small and rapidly decreasing visible supply, the rise in value was decidedly moderate. On July 1 middling upland was quoted at 4 5-32d., advanced to 4 7-32d. on the 2d and 4¼d. on the 6th. The following day it receded to 4 7-32d., but on the 14th it moved up to 4 9-32d., and at this figure the market closed on the 30th, having fluctuated within narrow limits in the interim.

AUGUST—*Manchester*.—Very little of a satisfactory character is to be recorded of the cotton goods market in August. Derangement of exchanges with the East, owing to the declining silver market, brought business with that quarter almost to a stand-still for the time being, and there was a noticeable falling off in the demand for home trade. Manufacturers opened the month fairly well under contract in some lines, but additional orders were hard to obtain except at figures actually showing a loss. In fact contracts for the East for forward delivery were accepted at quotations which only a decline in the price of the raw material would save manufacturers from loss. Some mills were run on short-time and a few shut down entirely pending an improvement in the trade situation. Reports from the Continent gave evidence of an unsatisfactory outlook, and it was stated that spinners in Germany and France were endeavoring to combine to work on short-time. *Liverpool.*—As during July, the market for cotton was controlled almost wholly by crop reports from the United States. Upon the resumption of business after the holidays middling upland was quoted at 4 5-16d., or 1-32d. higher than at the close of July, but fell back to 4 9-32d. on the 4th. Reports of drought were mainly instrumental in causing a recovery to 4 5-16d. on the 7th. The quotation receded to 4 9-32d. again on the 9th and following the receipt of the Bureau report, which was more favorable than expected, prices eased off and by the 18th middling upland had fallen to 4 1-16d. Less favorable crop reports gave an upward turn to values subsequently which resulted in a net gain of 3-16d. by the 24th, the ruling quotation then being 4¼d. From this figure there was a net decline of ⅛d. during succeeding days of the month, the close being at 4⅛d., or a loss of 5-32d. from the final July quotation.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 500 pounds, not 400 pounds as heretofore.*

Consumption. Bales 500 lbs.	*Europe.* *Great Britain.*	*Continent.*	*Total Europe.*	*United States.* *North.*	*South.*	*Total U. S.*	*Total World.*
1866-67	2,048,000	1,362,000	3,410,000	597,000	61,000	658,000	4,068,000
1867-68	1,895,000	1,384,000	3,279,000	715,000	52,000	767,000	4,046,000
1868-69	1,972,000	1,169,000	3,141,000	772,000	70,000	842,000	3,983,000
1869-70	2,130,000	1,267,000	3,397,000	730,000	79,000	809,000	4,206,000
1870-71	2,241,000	1,525,000	3,769,000	807,000	80,000	887,000	4,656,000
1871-72	2,412,000	1,646,000	4,058,000	888,000	106,000	994,000	5,052,000
Aver. 6 years.	2,117,000	1,392,000	3,509,000	751,000	75,000	826,000	4,335,000
1872-73	2,467,000	1,626,000	4,093,000	926,000	122,000	1,048,000	5,141,000
1873-74	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75	2,470,000	1,792,000	4,262,000	935,000	127,000	1,062,000	5,324,000
1875-76	2,541,000	1,922,000	4,463,000	1,075,000	127,000	1,202,000	5,665,000
1876-77	2,546,000	1,902,000	4,448,000	1,134,000	129,000	1,263,000	5,711,000
1877-78	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 years.	2,493,000	1,817,000	4,310,000	1,059,000	125,000	1,184,000	5,494,000
1878-79	2,274,000	2,077,000	4,351,000	1,292,000	135,000	1,427,000	5,778,000
1879-80	2,68[illegible],000	2,2[illegible]0,000	4,880,000	1,423,000	162,000	1,585,000	6,465,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82	2,912,000	2,558,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83	2,995,000	2,704,000	5,699,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 years.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2,551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,030,000	7,280,000	1,940,000	803,000	2,743,000	10023000
1895-96*	3,276,000	4,165,000	7,441,000	1,711,000	861,000	2,572,000	10013000
Aver. 6 years.	3,198,000	3,822,000	7,020,000	1,812,000	700,000	2,512,000	9,532,000
1896-97*	3,265,000	4,264,000	7,529,000	1,776,000	962,000	2,738,000	10267000

* Figures of European Consumption for 1895-96 and 1896-97 may be changed slightly by Mr. Ellison when he makes up his Oct. annual.

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption would appear as follows:

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1880-81	2,858,000	2,365,000	1,694,000	297,000	7,214,000
1881-82	2,912,000	2,558,000	1,758,000	312,000	7,540,000
1882-83	2,995,000	2,704,000	1,900,000	358,000	7,957,000
1883-84	2,933,000	2,704,000	1,795,000	416,000	7,848,000
1884-85	2,746,000	2,604,000	1,527,000	467,000	7,344,000
1885-86	2,902,000	2,772,000	1,822,000	504,000	8,000,000
1886-87	2,955,000	2,912,000	1,939,000	569,000	8,375,000
1887-88	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	9,996,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	11,097,000
1895-96	3,276,000	4,165,000	2,572,000	1,105,000	11,118,000
1896-97	3,265,000	4,264,000	2,738,000	1,020,000	11,287,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible Supply begin'ng of year.	Crops.			Total Actual Con-sumpt'n.	Balance of year's supply.		
		United States.	Supply of Other Countr's	Total Crop.		End of Year. Visible.	End of Year. Invisi-ble.	Burn', &c.†
1866-67.	1,879,000	1,742,000	1,784,000	3,526,000	4,068,000	1,120,000	175,000	42,000
1867-68.	1,295,000	1,686,000	2,174,000	3,860,000	4,016,000	1,024,000	46,000	39,000
1868-69.	1,070,000	2,051,000	2,122,000	4,173,000	3,983,000	1,008,000	208,000	44,000
1869-70.	1,216,000	1,690,000	2,744,000	4,434,000	4,206,000	1,080,000	300,000	64,000
1870-71.	1,380,000	1,620,000	3,786,000	5,406,000	4,656,000	1,357,000	705,000	68,000
1871-72.	2,062,000	2,429,000	2,593,000	5,022,000	5,052,000	1,426,000	534,000	72,000
Aver'ge	....	1,870,000	2,534,000	4,404,000	4,335,000	....	....	55,000
1872-73.	1,960,000	3,426,000	1,667,000	5,093,000	5,141,000	1,270,000	583,000	59,000
1873-74.	1,853,000	3,678,000	1,856,000	5,534,000	5,305,000	1,344,000	674,000	64,000
1874-75.	2,018,000	3,373,000	1,847,000	5,220,000	5,324,000	1,294,000	564,000	56,000
1875-76.	1,858,000	4,137,000	1,614,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1876-77.	1,876,000	3,946,000	1,518,000	5,464,000	5,711,000	1,054,000	515,000	60,000
1877-78.	1,569,000	4,340,000	1,205,000	5,545,000	5,818,000	971,000	261,000	64,000
Aver'ge	....	3,817,000	1,618,000	5,435,000	5,494,000	....	....	62,000
1878-79.	1,232,000	4,510,000	1,118,000	5,628,000	5,778,000	854,000	160,000	68,000
1879-80.	1,014,000	5,245,000	1,515,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,015,000	1,470,000	7,485,000	6,917,000	1,537,000	197,000	72,000
1881-82.	1,734,000	4,858,000	2,008,000	6,846,000	7,228,00	1,090,000	202,000	80,000
1882-83.	1,294,000	6,446,000	1,880,000	8,326,000	7,599,000	1,363,000	560,000	96,000
1883-84.	1,923,000	5,188,000	1,947,000	7,135,000	7,432,000	1,204,000	346,000	76,000
Aver'ge	......	5,377,000	1,657,000	7,034,000	6,904,000	....	....	77,000
1884-85.	1,550,000	5,136,000	1,606,000	6,742,000	6,877,000	984,000	259,000	72,000
1885-86.	1,343,000	5,984,000	1,680,000	7,664,000	7,496,000	968,000	473,000	70,000
1886-87.	1,441,000	5,960,000	1,982,000	7,942,000	7,806,000	939,000	474,000	104,000
1887-88.	1,473,000	6,400,000	1,680,000	8,080,000	8,134,000	772,000	519,000	128,000
1888-89.	1,291,000	6,463,000	1,880,000	8,343,000	8,420,000	682,000	437,000	95,000
1889-90.	1,119,000	6,820,000	2,034,000	8,884,000	8,814,000	846,000	231,000	82,000
Aver'ge	......	6,127,000	1,815,000	7,942,000	7,929,000	....	....	92,000
1890-91.	1,077,000	8,137,000	1,990,000	10,127,000	9,382,000	1,315,000	427,000	80,000
1891-92.	1,742,000	8,640,000	1,912,000	10,552,000	9,376,000	2,310,000	508,000	100,000
1892-93.	2,818,000	6,435,000	2,172,000	8,607,000	9,078,000	1,903,000	355,000	89,000
1893-94.	2,258,000	7,134,000	2,198,000	9,332,000	9,324,000	1,800,000	336,000	130,000
1894-95.	2,136,000	9,640,000	1,625,000	11,265,000	10023000	2,180,000	1018,000	180,000
1895-96.	3,198,000	6,912,000	1,938,000	8,850,000	10013000	1,231,000	664,000	140,000
Aver'ge	....	7,817,000	1,972,000	9,789,000	9,532,000	....	....	120,000
1896-97.	1,895,000	8,435,000	1,758,000	10,193,000	10267000	946,000	685,000	190,000

To illustrate the preceding, take the last season, 1896-97, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		1,895,000
Total crop during year		10,193,000
Total supply—bales of 500 lbs.		12,088,000
Distribution—Total consumption	10,267,000	
Burnt, &c., during year	190,000	—10,457,000
Leaving visible stock	946,000	
Leaving invisible stock	685,000	
Total visible and invisible stocks at end of year		1,631,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe.

Overland and Crop Movement.

Overland.—It is but natural that the volume of cotton carried overland the past year should show an increase. With a crop over $1\frac{1}{2}$ million bales greater than in the preceding season the marketing of a larger aggregate by the all rail routes was to be anticipated, particularly as the increased yield occurred in great measure in the sections which supply the major portion of the overland traffic. At the same time the gain over last year is moderate, having been but 91,912 bales, or 8 per cent, whereas the crop exceeds that of 1895-96 by over 21 per cent. On the other hand this year's overland falls appreciably below some previous seasons of very much smaller yield. In explanation of this seeming inconsistency we can add nothing to our remarks in the previous year's report that through the opening of new railroads in the South a considerable amount of cotton which formerly sought a market overland has in late years found an outlet by rail to the Southern seaboard.

The changes from last year in the manner of marketing this overland cotton have been quite decided. The routes via St. Louis have handled barely $2\frac{1}{4}$ per cent more than in 1895-96, but the movement via Cairo has increased about 12 per cent, and via Cincinnati the gain has been almost 25 per cent. Heavier shipments have also occurred via Parker and Evansville, and there has been a moderate addition to the amount carried by "other routes." The Louisville roads have in the aggregate carried about one per cent less cotton than last year. Compared with the season of 1894-95, when the crop reached 9,892,766 bales, there is of course a material decline shown by all the routes. In 1893-94 St. Louis handled nearly eight per cent more cotton than in the current season, notwithstanding the much smaller yield.

With regard to the marketing through the Southern outports the changes reflect in part the alteration in yield of the different sections. In the season just closed almost every district produced more cotton than a year ago, but the increase varied with locality. In the Southwest the gain was greatest, a fact which the receipts at New Orleans Galveston, etc., fully substantiates. The variations that have occurred in the last ten years are shown in the subjoined statement:

Per cent of Crop Received at—	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
Wilmingt'n, &c.	03·23	02·78	02·71	03·03	02·80	02·29	02·97	02·33	03·13	03·31
Norfolk, &c.	08·20	06·92	07·79	10·20	07·39	09·54	11·85	10·42	14·05	13·91
Charleston, &c.	05·47	05·19	05·93	05·61	04·35	05·18	05·95	04·50	05·76	06·30
Savannah, &c.	11·69	12·56	11·00	14·12	13·78	13·22	15·32	15·24	13·71	13·70
Florida	01·04	00·48	00·32	00·50	00·47	00·30	00·59	00·52	00·49	00·49
Mobile	03·35	02·77	02·43	02·64	02·55	02·95	03·43	03·37	03·09	02·96
New Orleans	24·42	25·27	26·12	25·15	23·85	27·71	24·00	26·99	24·47	25·36
Galveston, &c.	17·06	15·60	17·54	14·19	16·43	13·27	12·23	12·03	10·22	09·83
N. Y., Bost., &c.	03·76	03·75	05·84	04·05	04·67	04·73	04·45	04·95	05·07	03·97
Total through all ports	78·22	75·32	79·68	79·49	76·29	79·19	80·79	80·35	79·99	79·83
Overland *net*	10·02	11·89	11·69	10·90	12·79	13·27	12·21	12·14	12·99	13·86
Southern consumption	11·76	12·79	8·63	09·61	10·92	7·54	7·00	7·51	7·02	6·31
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1877-78, we give the following

Crop of	Total Yield.	Gross Overland.	Increase and Decrease— Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1896-97	8,714,011	1,282,211	*Increase* 21·66	*Increase* 7·72
1895-96	7,162,473	1,190,299	*Decrease* 27·60	*Decrease* 36·25
1894-95	9,892,766	1,867,104	*Increase* 31·43	*Increase* 48·64
1893-94	7,527,211	1,253,856	*Increase* 12·06	*Decrease* 02·84
1892-93	6,717,142	1,290,512	*Decrease* 25·68	*Decrease* 28·32
1891-92	9,038,707	1,800,482	*Increase* 4·43	*Increase* 8·06
1890-91	8,655,518	1,666,145	*Increase* 18·35	*Increase* 16·58
1889-90	7,313,726	1,429,192	*Increase* 5·46	*Decrease* 2·12
1888-89	6,935,082	1,460,180	*Decrease* 1·18	*Increase* 1·27
1887-88	7,017,707	1,441,920	*Increase* 7·74	*Increase* 11·59
1886-87	6,513,623	1,292,167	*Decrease* 0·56	*Increase* 2·53
1885-86	6,550,215	1,260,279	*Increase* 15·54	*Increase* 27·05
1884-85	5,669,021	991,960	*Decrease* 0·78	*Decrease* 5·44
1883-84	5,714,052	1,049,070	*Decrease* 18·28	*Decrease* 13·07
1882-83	6,992,234	1,217,215	*Increase* 28·61	*Increase* 7·26
1881-82	5,435,845	1,134,788	*Decrease* 17·50	*Increase* 4·10
1880-81	6,589,329	1,090,067	*Increase* 14·45	*Decrease* 7·71
1879-80	5,757,397	1,181,147	*Increase* 13·48	*Increase* 32·47
1878-79	5,073,531	891,619	*Increase* 5·45	*Increase* 28·54
1877-78	4,811,265	693,640	*Increase* 7·26	*Increase* 8·91
Change from season of '77-78 to '96-97			*Incr'se* 81·12	*Incr'se* 84·85

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1896:

	1896-97.	1895-96.	1894-95.
Amount shipped—			
Via St. Louis	574,055	560,880	948,604
Via Cairo	274,165	245,616	337,423
Via Parker	24,056	19,955	35,414
Via Evansville	2,653	1,681	3,784
Via Louisville	137,107	138,302	189,758
Via Cincinnati	151,439	123,668	178,020
Via other routes	105,938	88,644	159,590
Shipped to mills, not included above	12,798	11,553	14,511
Total gross overland	1,282,211	1,190,299	1,867,104

	1896-97.	1895-96.	1894 95.
Deduct shipments—			
Overland to New York, Boston, &c...	327,845	268,839	578,025
Between interior towns	5,231	5,029	33,520
Galveston, inland and local mills......	6,525	7,165	5,366
New Orleans, inland and local mills...	22,906	19,340	33,613
Mobile, inland and local mills..........	7,049	7,892	18,284
Savannah, inland and local mills.......	5,146	1,946	3,506
Charleston, inland and local mills.....	11,862	8,598	14,131
N. Carol'a ports, inland and local mills.	3,802	4,518	8,351
Virgi da ports, inland and local mills..	18,841	15,184	15,057
Total to be deducted...................	409,207	338,511	709,853
Leaving total net overland*.........	873,004	851,788	1,157,251

* This total includes shipments to Canada, &c., by rail, which during 1896-97 amounted to 76,848 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

	1896-97.		1895-96.	
Exported from N. Orleans:				
To foreign ports	1,984,169		1,619,068	
To coastwise ports.........	272,191		301,544	
To Northern ports, &c. by river and rail*.......	8,018		7,085	
Manufactured*.....	14,888		12,255	
Burnt..........	....		....	
Stock at close of year......	8,141—	2,287,407	39,184—	1,979,136
Deduct:				
Received from Mob'le....	118,889		98,962	
Received from Galveston and other Texas ports.	1,019		2,455	
Stock beginning of year..	39,184—	159,092	67,855—	169,272
Total product of year		2,128,315		1,809,864

* In overland we have deducted these two items.

Alabama.

	1896-97.		1895-96.	
Exported from Mobile:*				
To foreign ports..........	180,532		102,007	
To coastwise ports.........	126,172		109,701	
Burnt........	....		1,500	
Stock at close of year	1,482—	308,186	4,578—	217,786
Deduct:				
Receipts from N. Orleans.	....		2,503	
Receipts from Pensacola.	11,860		10,157	
Stock beginning of year..	4,578—	16,438	5,407—	18,067
Total product of year		291,748		199,719

* Under the head of coastwise shipments from Mobile are included 7,049 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

	1896-97.		1895-96.	
Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	1,229,981		755,999	
To Mexico, from Galveston, Corpus Christi, &c.	22,801		36,900	
To coastwise ports*.......	272,739		279,675	
Burnt........	3,568		....	
Stock at close of year.......	15,242—	1,544,331	57,043—	1,129,617
Deduct:				
Received at Galveston from New Orleans, &c..	180		1,520	
Received at El Paso, &c. from Galveston, &c....	....		....	
Stock beginning of year..	57,043—	57,223	11,151—	12,671
Total product of year......		1,487,108		1,116,946

* Coastwise exports include 6,525 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

	1896-97.		1895-96.	
Exported from Pensacola, &c.*				
To foreign ports	72,320		17,603	
To coastwise ports.........	18,063		16,291	
Stock at close of year......	........—	90,383	........—	33,894
Deduct:				
Received from Mobile....	....		....	
Stock beginning of year..	........—		........—	....
Total product of year		90,383		33,894

* These figures represent this year, as heretofore, only the shipments from the Florida *outports.* Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

Georgia.

	1896-97.		1895-96.	
Exported from Savannah:				
To foreign ports—Upland	417,936		353,267	
To foreign ports—Sea Is'd	18,204		12,849	
To coastwise ports— Upland*	363,166		336,653	
Sea Island................	61,735		62,742	
Exp'd from Brunswick, &c.:				
To foreign ports...........	125,136		74,350	
To coastwise ports.........	52,191		42,182	
Burnt........	....		59	
Manufactured*	1,088		1,733	
Stock at close of year— Upland....................	1,628		21,352	
Sea Island	6,417—	1,047,501	2,231—	907,418
Deduct:				
Rec'v'd from Ch'ston, &c.	4,974		2,182	
Received from Florida— Upland†	....		....	
Stock beginning of year— Upland..................	21,352		5,446	
Sea Island....	2,231—	28,557	403—	8,031
Total product of year		1,018,944		899,387

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 15,056 bales Upland nd 21.023 bales Sea Island, from the interior of Florida, received at aavannah during the year by rail.

South Carolina.

	1896-97.		1895-96.	
Exported from Charleston:				
To foreign ports—Upland	267,295		197,752	
To foreign ports—Sea Is'd	2,933		2,965	
To coastwise ports— Upland*	143,857		79,836	
Sea Island............	7,700		7,044	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd	71,425		77,912	
To foreign ports—Sea Is'd	176		60	
Exported coastwise from Georgetown, &c....	2,073		1,644	
Burnt.........	....		8	
Stock at close of year— Upland...................	569		18,531	
Sea Island....	927—	496,955	572—	386,324
Deduct:				
Rec'd from Savannah— Upland..................	1,442		48	
Sea Island..............	125		....	
Stock beginning of year— Upland.................	18,531		14,370	
Sea Island....	572—	20,670	2—	14,420
Total product of year		476,285		371,904

* Included in this item are 11,862 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

	1896-97.		1895-96.	
Exported from Wilmington:				
To foreign ports...........	206,794		132,531	
To coastwise ports*.......	31,065		37,496	
Burnt....	200		....	
Coast'e f'm Washington, &c.	46,517		22,511	
Manufactured..............	1,674		1,478	
Stock at close of year	222—	286,472	5,291—	199,307
Deduct:				
Stock beginning of year..	5,291—	5,291	349—	349
Total product of year		281,181		198,958

* Of these shipments 2,128 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

	1896-97.		1895-96.	
Exported from Norfolk:				
To foreign ports...........	200,275		53,822	
To coastwise ports*.......	539,711		289,091	
Exported from West Point:				
To foreign ports	....		9,930	
To coastwise ports.........	140		134,018	
Exp'd fm Newp't News, &c.				
To foreign ports..........	10,896		14,629	
To coastwise ports..........	712		2,254	
Taken for manufacture	13,908		13,885	
Burnt..........	538		565	
Stock end of year, Norfolk, West Point, New. News, &c.	36—	766,216	2,906—	521,100
Deduct:				
Received from N. York, &c	2,401		55	
Received from Wilmingt'n	1,250		502	
Received from other North Carolina ports...	43,754		19,626	
Received at Norfolk, &c., from West Point, &c....	1,189		....	
Stock beginning of year..	2,906—	51,500	5,553—	25,736
Total product of year		714,716		495,364

* Includes 4.933 bales shipped to the interior, which, with 13,908 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

	1896-97.		1895-96.	
Shipments—				
From Memphis	577,429		413,644	
From Nashville...........	30,402		21,895	
From other places in Tennessee, Miss., Tex., &c..	789,948		845,924	
Stock in Memphis and Nashville at end of year.......	2,571—	1,400,350	18,399—	1,299,86
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports......	181,102		177,121	
Shipped direct to manufacturers	873,004		851,788	
Stock at Memphis and Nashville at beginning of year..................	18,399—	1,072,505	2,114—	1,031,023
Total shipm'ts to N. Y., &c.		327,845		268,839
Add shipments to manufacturers direct.............		873,004		851,788
Total marketed by rail from Tennessee, &c.*		1,200,849		1,120,627

* Except 37,834 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1897....................bales.	7,689,529
Consumed in the South, not included	1,024,482
Total crop in the U. S. for year ending Sept. 1, 1897..bales.	8,714,011

Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1896-97....	8,714,011	1886-87 ...	6,513,623	1877-78....	4,811,265
1895-96....	7,162,473	1885-86....	6,550,215	1876-77....	4,485,423
1894-95....	9,892,766	1884-85...	5,669,021	1875-76....	4,669,288
1893-94 ..	7,527,211	1883-84....	5,714,052	1874-75....	3,832,991
1892-93....	6,717,142	1882-83....	6,992,234	1873-74....	4,170,388
1891-92....	9,038,707	1881-82....	5,435,845	1872-73....	3,930,508
1890-91....	8,655,518	1880-81....	6,589,329	1871-72....	2,974,351
1889-90....	7,313,726	1879-80....	5,757,397	1870-71....	4,352,317
1888-89....	6,935,082	1878-79....	5,073,531	1869-70....	3,154,946
1887-88....	7,017,707				

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1897.			Year ending September 1, 1896.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Av'age weight.
Texas	1,487,108	785,758,125	528·38	1,116,946	586,664,717	525·24
Louisiana....	2,128,315	1,079,460,085	507·19	1,809,864	920,171,055	508·42
Alabama.....	291,748	148,018,358	507·35	199,719	99,783,607	499·62
Georgia*.. ..	1,109,327	540,963,311	487·65	933,281	451,624,009	483·91
So. Carolina.	476,285	231,183,976	485·39	371,904	179,477,150	482·59
Virginia	714,716	345,958,280	484·05	495,364	238,819,938	482·11
No. Carolina.	281,181	137,542,498	489·16	198,958	97,228,785	488·69
Tenn'ssee,&c	2,225,331	1,114,935,338	501·02	2,036,437	1,022,006,273	501·86
Total crop	8,714,011	4,383,819,971	503·08	7,162,473	3,595,775,534	502·03

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 503·08 lbs., against 502·03 lbs. in 1895-96, or 1·05 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 8,732,187 bales. The relation of the gross weights this year to previous years may be seen from the following comparison :

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1896-97	8,714,011	4,383,819,971	503·08
1895-96	7,162,473	3,595,775,534	502·03
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·85
1891-92	9,038,707	4,508,324,405	498·78
1890-91	8,655,518	4,326,400,045	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,082	3,437,408,499	495·66
1887-88	7,017,707	3,406,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,967,317	481·21
1883-84	5,714,052	2,759,047,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,686,378	475·62
1880-81	6,589,329	3,201,546,730	485·88
1879-80	5,757,397	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·15
1876-77	4,485,423	2,100,465,086	468·28

New Crop and Its Marketing.

We cannot speak as positively of the situation at this point in the season as we are sometimes able to do. The chief reason for lack of facts on which to base a judgment is the backwardness of the plant. Compared with 1896 the growing crop is a late one, and consequently more dependent upon future developments and conditions than an early crop. Then again, our acreage report showed that the start in the spring as a rule was backward and otherwise not favorable, though Texas was an exception. Hitherto these early defects have not disclosed weaknesses, the conditions of growth in June, July and over a large section in August having been less trying than usual, so that the plant has no where met with any real disaster. At the same time the late feature is just as it was in the spring, having in no degree been made good. In Texas the dry weather which prevailed over a large part of the State from early in July until after the middle of August caused apprehensions of serious injury, but since rains have fallen the outlook is improved.

We hardly need to say that with these drawbacks it would be very venturesome to give any forecast of the yield. No crop ever depended to a larger extent than this upon future developments and weather conditions. The general backwardness of the plant is clearly indicated both by the date of the receipt of the first bale in the various sections and in the total receipts up to Sept. 1. In Texas, to be sure, the first bale was reported at Houston on June 30, the earliest date, with one exception, in our record ; elsewhere first arrivals have been from a few days to nearly a month later than in 1896. The aggregate receipts of new cotton to Sept. 1st have also been much below 1896, but that year they were phenomenally large. Compared with other years the total in 1896-97 is a full one; a fact due to the drought in Texas. The movement in most of the States is very backward. By reference to the table below it will be noticed that at all points, except at Galveston and New Orleans, the arrivals of new cotton have been small. An incentive to the forwarding of cotton this year is to be found in the fact that at many mills in the South the stock of raw material was practically exhausted before the close of July.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at Houston from Texas on June 30. Last year the first bale also came from Texas, being received at New Orleans on July 10, and in 1895 the same State furnished the initial bale, on July 11. There is, however, little to be learned from a *first* arrival, but the *average* of all the first arrivals is a better guide.

	Date of Receipt of First Bale.						
	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Virginia—							
Norfolk	Aug.25	Aug.31	....	....	Sept. 7	Aug. 8	....
No. Carolina—							
Charlotte	Aug.24	Sep. 1	Aug.24	Aug.29	....	Aug.13	....
Wilmington...	Aug.15	Aug 20	Aug.31	Aug.22	....	Aug. 7	Aug.13
So. Carolina—							
Charleston ...	Aug. 8	Aug.13	Aug. 7	Aug.15	Aug.21	July 29	Aug. 3
Greenwood....	....	....	....	....	Aug.31	Aug. 8	Aug.26
Georgia—							
Augusta	Aug.10	Aug.11	Aug. 7	Aug.15	Aug.13	July 29	....
Atlanta	....	....	Aug.16	Aug.26	Aug.28	Aug.20	....
Savannah—							
From Ga....	Aug. 6	Aug. 1	July 29	Aug.11	Aug.12	July 28	Aug. 2
From Fla .	Aug.12	Aug.26	Aug.12	Aug.15	Aug.21	Aug. 4	Aug. 6
Albany........	July 24	---	Aug. 6	Aug.11	....	July 29	....
Columbus	....	....	....	....	Aug.10	....	....
Florida—							
Tallahassee ...	Aug. 7	Aug.31	Aug. 4	Aug.16	Aug.17	Aug. 5	Aug. 4
Alabama—							
Montgomery ..	Aug. 6	Aug. 8	Aug. 2	Aug.14	Aug.17	July 30	Aug. 4
Mobile	Aug. 8	Aug. 7	Aug. 4	Aug.11	Aug.14	July 28	July 31
Selma	Aug. 6	Aug.12	Aug.11	Aug. 9	....	July 28	....
Eufaula	Aug. 6	Aug.12	July 29	Aug.11	Aug.13	July 28	Aug. 4
Louisiana—							
New Orleans—							
From Texas.	July 9	July 12	July 13	July 7	July 25	July 10	July12
" Miss. Val.	Aug.12	Aug.24	Aug. 3	Aug.14	Aug.12	July 23	July31
Shreveport....	Aug.14	Aug.24	Aug.14	Aug.16	Aug.14	July 28	Aug. 2
Mississippi—							
Vicksburg	....	Sept. 3	Aug.26	Aug.18	Aug.30	July 22	Aug.14
Columbus	Aug.18	Aug.27	Aug.19	Aug.17	Aug.27	July 31	Aug.18
Greenville	Aug.18	Aug.23	Aug.23	Aug.30	Aug.28	July 23	Aug.13
Arkansas—							
Little Rock....	Aug.19	Aug.19	Aug.24	Aug.22	Aug.30	July 25	Aug.25
Helena	Aug.26	Sept. 8	Sept. 5	....	Aug.30	Aug. 5	Aug.26
Tennessee—							
Memphis......	Aug.22	Sept. 1	Aug.22	Aug.17	Aug.20	July 27	Aug.22
Texas—							
Galveston.....	July 23	July 13	July 24	July 13	July 11	July 23	....
Where from {	Bee County	SanPat Bee Co.	DeWitt County	DeWitt County	DeWitt County	....	....
Houston	July 6	July 11	June30	June26	July 24	July 13	June30
Where from {	Duval County	Duval County	Duval County	Uvalde County	V'toria County	....	SnD'go County

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. But this is not so in the present season, when, as stated above, there have been circumstances tending to hasten the early movement. It will be observed that New Orleans has received 50,658 bales, or 10 per cent more than last year, and that at Galveston the arrivals have reached 29,122 bales, against 71,736 bales in 1896.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Charlotte, N. C	1	....	1	2	1	350	......
Raleigh, N. C	......	......	......	......	100	908	* 20
Charleston, S. C.....	1,105	197	148	674	38	9,623	822
Columbia, S. C.....	......	......	......	......	......	1,000	‡ 15
Augusta, Ga..........	*300	301	*250	367	55	10,131	*1,000
Savannah, Ga........	8,168	2,003	7,275	3,005	285	27,342	3,097
Columbus, Ga.........	843	136	*500	760	335	†5,004	† 786
Montgomery, Ala....	2,739	89	878	759	592	6,200	894
Mobile, Ala	1,288	62	354	264	77	2,887	237
Selma, Ala...........	3,750	100	413	269	*100	*1,500	* 100
Eufaula, Ala.........	640	82	241	275	225	1,426	160
New Orleans, La....	14,685	4,666	5,429	15,233	4,379	46,051	50,658
Shreveport, La......	225	2	56	9	7	1,855	816
Vicksburg, Miss.....	......	......	1	4	1	1,076	32
Columbus, Miss......	17	1	32	6	8	603	31
Little Rock, Ark....	......	......	......	......	1	212	21
Memphis, Tenn......	7	..	13	4	3	6,873	21
Galveston, Texas....	27,404	12,181	7,708	17,550	2,877	71,736	29,122
Total all ports to September 1...	61,172	19,820	23,299	39,181	9,084	194,777	87,832

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season of 1896-97 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 28). It will be noticed that the crop shows a decided increase over 1895-96, and is therefore the heaviest yield on record.

Florida.

	1896-97.		1895-96.	
Rec'ts at Savan'h,&c. bales	21,023		18,046	
Receipts at Charleston....	......		10	
Receipts at New York, &c.	4,904		3,608	
Shipments to Liverpool direct from Florida......	......		....	
Tot. Sea Island crop of Fla.		25,927		21,664

Georgia.

	1896-97.		1895-96.	
Receipts at Savannah.....	84,125		77,419	
Receipts at Brunswick,&c.	1,873—85,998		1,288—78,707	
Deduct—				
Receipts from Florida.....	21,023		18,046	
Rec'pts from Charles'n, &c	69—21,092		139—18,185	
Tot. Sea Island crop of Ga.		64,906		60,522

South Carolina.

	1896-97.		1895-96.	
Receipts at Charleston....	10,988		10,579	
Receipts at Beaufort, &c..	176—	11,164	199—	10,778
Deduct—				
Receipts from Florida, &c.	125—	125	768—	768
Tot. Sea Island crop of S. C.		11,039		10,010

Mississippi.

	1896-97.		1895-96.	
Receipts at New Orleans.	......		......	
Total Sea I. crop of Miss..		......		......

Louisiana.

	1896-97.		1895-96.	
Receipts at New Orleans..	......		......	
Total Sea Isl. crop of La.		......		......

Texas.

	1896-97.		1895-96.	
Receipts at Galveston.....	1,644		346—	
Receipts at Charleston....	......—		649	
Total Sea Is. crop of Tex.		1,644		991
Total Sea Island crop of the United States........		103,516		93,187

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1897. Stock Sept. 1, 1896.	Net Crop.	Total Supply	How Distributed. Stock, Sept. 1, 1897.	Leav'g for Dis-trib't'n.	Of which Exported to— Great Brit'n	Havre &c.	Total For'gn Ex-ports.
S. Carolina.	572	11,039	11,611	927	10,684	3,109	....	3,109
Georgia....	2,231	64,906	67,137	6,417	60,720	15,028	3,176	18,204
Florida....	....	25,927	25,927		25,927	...	....	......
Texas....	....	1,644	1,644	18	1,626	......	....	......
Mississippi	..	......	......	......	......	......	....	......
Louisiana .	....	......	......	......	......	......	....	......
New York .	*196	......	196	......	144	11,883	7,395	19,278
Boston	....	......	......	†52	......	13,911	....	13,911
Baltimore .	....	......	......	......	......	3,252	102	3,354
Philadelp'a	....	......	......	......	......	575	....	575
Total...	2,999	103516	106515	7,414	99,101	47,758	10673	58,431

* 120 Georgia and 76 South Carolina. † 52 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 103,516 bales; and with the stock at the eginning of the year (2,999 bales) we have the following as 'h total supply and distribution:

This year's crop......bales.	103,516
Stock September 1, 1896......	2,999
Total year's supply......bales.	106,515
Distributed as follows:	
Exported to foreign ports......bales. 58,431	
Stock end of year...... 7,414—	65,845
Leaving for consumption in United States......bales.	40,670

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 40,670 bales, or 140 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1896-97 being given in detail.

Season.	Crop. Flori-da.	Geor-gia.	South Caro-lina.	Texas, &c.	Total.	Foreign Exports. Great Brit'n.	Conti-nent.	Total exports	American Cons'mpt'n*	Stock August 31.
1896-97.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96.	21,664	60,522	10,010	991	93,187	42,391	7,672	50,063	40,530	2,999
1894-95.	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94.	19,107	39,367	2,578	....	61,052	32,647	4,686	37,333	24,345	1,258
1892-93.	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	....	59,171	24,915	2,653	27,568	32,093	1,951
1890-91.	25,520	26,531	16,267	....	68,118	34,293	4,823	39,116	26,651	2,441
1865-90.	374,371	122,447	217,272	4,021	718,111	454,886	43,662	498,548	220,274	90
Total.	511,878	422,918	281,935	6,690	1,223,416	692,628	81,720	774,348	442,455	...

* The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31. 1892.	1893.	1894.	1895.	1896.	1897.
N. Orl'ns.	2,162,859	1,338,600	1,636,811	2,053,831	1,619,068	1,984,169
Mobile...	37,866	36,486	34,660	122,995	102,007	180,532
So. Car...	350,212	217,550	404,453	499,142	278,689	341,829
Georgia..	610,839	446,473	587,632	649,021	440,466	561,276
Texas....	848,936	813,321	811,368	1,407,831	792,899	1,252,782
Florida ..	....	7,610	500	300	17,603	72,320
No. Carl.	118,573	131,995	167,404	202,270	132,531	206,794
Virgina..	334,958	210,320	318,184	328,845	78,381	211,171
New York	802,014	723,044	792,135	803,476	712,101	678,875
Boston...	288,857	233,313	230,844	287,466	277,664	233,238
Philadel .	22,192	20,791	33,981	67,352	9,471	13,100
Baltim're	287,472	222,855	206,297	277,306	148,441	172,544
P'tlnd,Me	....	....	....	4,095	.....	3,108
San Fran.	143	532	7,225	16,283	36,763	56,684
Tot. from U.States.	5,864,921	4,402,890	5,231,494	6,719,713	4,646,084	5,968,422

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1897. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1896. Receipts.	Shipm'ts.	Stock.
Eufaula, Ala..	16,018	16,348	61	17,827	17,880	391
M'tgomery, Ala	129,784	134,389	536	123,822	119,666	5,141
Selma, Ala.....	73,587	74,937	650	38,915	37,199	2,000
Helena, Ark...	50,673	51,128	269	50,867	50,176	724
Little R'ck, Ark	88,979	90,860	20	101,940	100,882	1,901
Albany, Ga....	33,900	34,404	600	33,990	33,457	1,104
Athens, Ga....	56,900	57,750	50	51,187	50,314	900
Atlanta, Ga....	141,822	144,275	47	92,032	89,796	2,500
Augusta, Ga...	288,667	294,389	1,334	184,915	181,785	7,056
Columbus, Ga..	46,117	48,334	283	49,989	48,847	2,500
Macon, Ga.....	61,775	65,047	208	61,090	57,643	3,480
Rome, Ga......	63,232	63,342	90	52,088	51,911	200
L'ville, Ky.. Net	7,941	7,991	......	6,384	6,583	50
Shreveport, La.	104,437	106,113	822	84,215	83,195	2,498
Columbus, Miss	34,866	35,529	38	28,729	28,053	701
Gr'nville, Miss.	57,800	59,170	56	41,700	40,274	1,426
Meridian, Miss.	41,750	43,575	75	33,391	31,980	1,900
Natchez, Miss .	63,863	65,120	1,791	50,222	47,560	3,048
Vicksb'rg, Miss	80,809	81,832	2,610	66,887	63,308	3,633
Yazoo C., Miss.	65,688	67,154	530	54,219	52,283	1,996
St. Louis, Mo..	563,404	574,055	7,677	571,564	560,880	18,328
Charlotte, N. C.	23,544	23,544	......	21,196	21,196	......
Raleigh, N. C..	27,276	27,736	25	22,174	22,734	485
Cincinnati, O..	310,189	311,256	2,989	226,436	228,162	4,056
Columbia, S. C.	40,400	40,400	......	35,600	35,600	.. ..
Greenw'd. S. C.	19,600	19,600	......	17,076	17,076	......
Memphis, Tenn	561,747	577,429	2,491	429,712	413,644	18,173
Nashv., Tenn..	30,256	30,402	80	22,112	21,895	226
Brenham, Tex.	68,251	70,851	3,400	68,581	64,445	6,000
Dallas, Texas..	53,351	53,651	200	44,145	43,661	500
Houston, Tex..	1,415,738	1,427,271	18,144	1,160,793	1,133,819	29,677
Total, 31 towns	4,622,364	4,697,882	45,076	3,843,798	3,755,904	120,594

Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	* Galves-ton.	† Savan-nah.	‡ Char-leston.	W'mg-ton.	§ Nor-folk.	New York.	‖ Other Ports.	Total.
Liverpool	746,565	660,118	144,853	144,746	95,431	156,613	223,804	511,641	2683,771
Hull......	4,775	1,758	......	......	......	......	63,782	3,750	74,060
Manch'ter	67,348	81,155	6,757	5,194	......	......	19,735	14,189	194,329
London...	......	......	......	......	......	400	17,767	3,982	22,149
Leith......	......	......	......	......	......	800	9,794	......	10,594
Belfast ...	28,732	......	......	......	......	......	......	2,300	31,032
Newcastle	......	......	......	......	......	......	449	......	449
Glasgow...	......	......	......	......	......	......	820	205	1,025
Dublin	3,690	......	......	......	......	......	......	......	3,690
Grimsby ..	5,481	......	......	......	......	......	......	......	5,481
Havre.....	401,595	201,591	15,334	......	......	5,200	39,777	8,801	672,298
Dunkirk..	25,800	......	......	......	......	......	......	......	25,800
Marseilles	200	......	......	......	......	......	450	......	650
Bremen...	315,301	205,517	208,584	134,884	108,688	25,653	84,310	99,350	1182,287
Hamburg..	67,022	37,299	19,699	......	......	11,689	30,239	9,430	175,378
Warburg..	......	......	1,900	1,835	......	......	......	......	3,735
Amst'd'm	......	1,100	......	......	......	......	1,106	......	2,206
Rot'rdam.	1,886	9,258	......	......	......	9,907	......	7,535	28,584
Antwerp..	27,939	4,415	600	......	......	999	32,940	3,755	70,558
Ghent	......	4,488	4,863	......	2,675	......	......	......	12,026
Copenh'n.	16,489	5,975	......	......	......	......	......	......	22,464
Christiana	......	......	......	......	......	......	750	426	1,176
Gefle......	......	......	......	1,600	......	......	......	......	1,600
Gottenb'g	......	......	......	......	......	......	4,165	......	4,165
Reval......	......	7,800	29,278	......	......	......	......	100	37,178
St. Pet'b'g.	7,861	2,753	11,125	3,700	......	......	......	......	25,439
Narva.....	5,595	......	......	......	......	......	......	......	5,595
Temando.	......	300	......	......	......	......	......	......	300
Alosta.....	......	100	......	......	......	......	......	......	100
Lisbon....	650	......	......	......	......	......	4,305	......	4,955
Oporto....	420	......	1,000	......	......	......	4,597	......	6,017
Barcelona	79,202	700	70,836	44,428	......	......	23,621	......	218,787
Malaga....	3,000	......	1,000	......	......	......	2,600	......	6,600
Corunna..	900	......	......	......	......	......	......	......	900
Santander	451	......	......	......	......	......	600	......	1,051
Ferrol.....	200	......	......	......	......	......	......	......	200
Genoa.....	152,497	5,661	43,337	5,442	......	......	74,475	......	281,412
Leghorn.	......	......	......	......	......	......	1,000	......	1,000
Naples ...	......	......	......	......	......	......	21,281	......	21,281
Venice...	5,170	......	500	......	......	......	6,035	......	11,705
Trieste....	15,399	......	1,610	......	......	......	5,886	......	22,895
Dom. Ca. a	......	......	......	......	......	......	......	81,141	81,141
Mexico....	......	22,801	......	......	......	......	......	5,588	28,389
W. Indies	......	......	......	......	......	......	20	......	20
Cent. Am.	......	......	......	......	......	......	2	......	2
So. Amer.	......	......	......	......	......	......	40	......	40
Japan.....	......	......	......	......	......	......	4,525	55,981	60,506
China.....	......	......	......	......	......	......	......	250	250
Total....	1984,169	¶	561,276	341,829	206,794	211,171	678,875	808,374	6045,270

¶ 1,252,782

* Includes from Texas City, &c., to Mexico, 21,940 bales.

† Includes from Brunswick to Liverpool, 96,590 bales; to Manchester, 6,757 bales; to Bremen, 19,139 bales, and to St. Petersburg, 2,650 bales.

‡ Includes from Port Royal to Liverpool, 71,601 bales.

§ Includes from Newport News to Liverpool, 9,493 bales; to Bremen, 1,203 bales, and to Antwerp, 200 bales.

‖ "Other Ports" include: From Mobile to Liverpool, 129,848 bales; to Manchester, 13,564 bales; to Bremen, 33,170 bales, and to Hamburg, 3,950 bales. From Pensacola to Liverpool, 66,732 bales, and to Mexico, 5,588 bales. From Boston to Liverpool, 225,195 bales; to Hull, 3,750 bales, and to Halifax, Yarmouth, &c., 4,2›3 bales. From Baltimore to Liverpool, 74,230 bales; to Belfast, 2,300 bales; to London, 3,982 bales; to Glasgow, 205 bales; to Havre, 8,801 bales; to Bremen, 66,280 bales; to Hamburg, 5,480 bales; to Rotterdam, 7,535 bales; to Antwerp, 3,305 bales; to Reval, 100 bales, and to Christiana, 426 bales. From Philadelphia to Liverpool, 12,075 bales; to Manchester, 575 bales, and to Antwerp, 450 bales. From Portland to Liverpool, 3,108 bales. From San Francisco to Liverpool, 453 bales; to Japan, 36,945 bales, and to China, 250 bales. From Puget Sound to Japan, 19,036 bales.

a Including rail shipments via Detroit, Port Huron &c., 76,848 bales.

Fall River Mill Dividends.

As a matter of interest in connection with our annual cotton crop report, we append the latest returns of dividends of the Fall River mills, as they serve to confirm what we have said about the condition of the print cloth and cotton goods trade. The record is for the third quarter of 1897 and makes a very unsatisfactory exhibit. The amount distributed is even smaller than for the second quarter of the year, and compared with the corresponding period of 1896 the showing is very unfavorable. Twenty-four corporations have passed their dividends this quarter, and the others, with one exception, have distributed less than in 1896. The aggregate amount paid out for the second quarter of 1897 has been but $110,450, or an average of only 0·48 per cent on the capital. In 1896 the average dividend for the second quarter was 1·26 per cent, in 1895 it was 1·85 per cent and in 1894 it was 1·25 per cent.

THIRD QUARTER 1897 *and* 1896.	*Capital.*	*Dividends* 1897.		*Dividends* 1896.		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co........	$800,000	..No	dividend.	..No	dividend.	....
Barnaby Manuf'g Co......	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manuf'g Co......	495,000	..No	dividend.	*2	$6,600	—6,600
Border City Manuf'g Co..	1,000,000	1	$10,000	1½	15,000	—5,000
Bourne Mills	400,000	3	12,000	4	16,000	—4,000
Chace Mills..................	500,000	..No	dividend.	1½	7,500	—7,500
Conanicut Mills............	120,000	..No	dividend.	..No	dividend.	....
Cornell Mills	400,000	1½	6,000	2	8,000	—2,000
Davol Mills..................	400,000	1	4,000	2	8,000	—4,000
Flint Mills.........	580,000	1½	8,700	2	11,600	—2,900
Globe Yarn Mills....	1,200,000	..No	dividend.	..No	dividend.	....
Granite Mills................	1,000,000	..No	dividend.	1½	15,000	—15,000
Hargraves Mills............	800,000	1½	12,000	1½	12,000	....
Kerr Thread Co	1,000,000	..No	dividend.	..No	dividend.	....
King Philip Mills..........	1,000,000	1	10,000	1½	15,000	—5,000
Laurel Lake Mills..........	500,000	..No	dividend.	1½	7,500	—7,500
Mechanics' Mills..........	750,000	..No	dividend.	1½	11,250	—11,250
Merchants' Manuf'g Co...	800,000	..No	dividend.	1	8,000	—8,000
Metacomet Manuf'g Co...	288,000	..No	dividend.	..No	dividend.	....
Narragansett Mills........	400,000	1	4,000	1½	6,000	—2,000
Osborn Mills................	600,000	..No	dividend.	1½	9,000	—9,000
Parker Mill.	500,000	..No	dividend.	1¼	6,250	—6,250
Pocasset Manuf'g Co......	600,000	..No	dividend.	1½	9,000	—9,000
Richard Borden Mfg. Co..	800,000	..No	dividend.	1	8,000	—8,000
Robeson Mills..............	260,000	..No	dividend.	..No	dividend.	....
Sagamore Manuf'g Co	900,000	..No	dividend.	1	9,000	—9,000
Sanford Spinning Co	500,000	..No	dividend.	2	10,000	—10,000
Seaconnet Mills	600,000	1½	9,000	1½	9,000	....
Shove Mills..................	550,000	..No	dividend.	1½	8,250	—8,250
Slade Mills..................	550,000	..No	dividend.	..No	dividend.	....
Stafford Mills......	1,000,000	1	10,000	†2	16,000	—6,000
Stevens Manufactur'g Co.	250,000	..No	dividend.	2	5,000	—5,000
Tecumseh Mills............	500,000	..No	dividend.	1½	7,500	—7,500
Troy Cot. & W. Mfg. Co...	300,000	2	6,000	5	15,000	—9,000
Union Cotton Man'f'g Co	750,000	1½	11,250	2	15,000	—3,750
Wampanoag Mills.........	750,000	1	7,500	1	7,500	....
Weetamoe Mills............	550,000	..No	dividend.	..No	dividend.	....
Totals....	$22,793,000	0·48	$110,450	‡1·26	$281,950	—171,500

* On capital of $330,000. † On capital of $800,000. ‡ On capital of $22,423,000

Combining the foregoing results with those for the half year (published in the CHRONICLE of June 5, page 1096), we have the following exhibit for the nine months. It is there seen that thirty-seven corporations, with a capital of $22,793,000, have paid out in dividends in the nine months of the present year only $539,450, or an average of 2·37 per cent, against $1,077,825, or 4·80 per cent, in the like period of 1896. It s furthermore to be noted that twelve mills have declared no dividends whatever thus far in 1897, and that the Bourne and Stafford mills stand alone as having increased the amount paid to stockholders over last year. In 1895 the average dividend of all the mills was 4·80 per cent, in 1894 it reached 4.11 per cent and in 1893 was 6·10 per cent.

NINE MONTHS 1897 *and* 1896.	*Capital.*	*Dividends* 1897.		*Dividends* 1896.		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co........	$800,000	..No	dividend.	1½	$12,000	—12,000
Barnaby Manufac'g Co....	400,000	..No	dividend.	..No	dividend.	....
Barnard Manufac'g Co....	495,000	1	$4,950	6	19,800	—14,850
Border City Man'f'g Co...	1,000,000	3	30,000	5	50,000	—20,000
Bourne Mills................	400,000	9	36,000	8	32,000	+4,000
Chace Mills..................	500,000	2½	12,500	5½	27,500	—15,000
Conanicut Mills............	120,000	..No	dividend.	3½	4,200	—4,200
Cornell Mills................	400,000	5½	22,000	6	24,000	—2,000
Davol Mills..................	400,000	3	12,000	6	24,000	—12,000
Flint Mills..................	580,000	5	29,000	6	34,800	—5,800
Globe Yarn Mills............	1,200,000	..No	dividend.	3½	42,000	—42,000
Granite Mills	1,000,000	1	10,000	5½	55,000	—45,000
Hargraves Mills..........	800,000	4½	36,000	4½	36,000	....
Kerr Thread Co............	1,000,000	..No	dividend.	4	40,000	—40,000
King Philip Mills.....	1,000,000	4	40,000	4½	45,000	—5,000
Laurel Lake Mills..........	500,000	..No	dividend.	4½	22,500	—22,500
Mechanics' Mills.....	750,000	2	15,000	5½	41,250	—26,250
Merchants' Manufac'g Co.	800,000	2	16,000	5	40,000	—24,000
Metacomet Man'f'g Co....	288,000	..No	dividend.	..No	dividend.	....
Narragansett Mills.........	400,000	4	16,000	5	20,000	—4,000
Osborn Mills................	600,000	3	18,000	5½	33,000	—15,000
Parker Mill..................	500,000	2¼	11,250	2½	12,500	—1,250
Pocasset Manufact'g Co..	600,000	2	12,000	4½	27,000	—15,000
Richard Borden M'f'g Co.	800,000	2	16,000	4½	36,000	—20,000
Robeson Mills..............	260,000	..No	dividend.	1½	3,900	—3,900
Sagamore Mfg. Co.........	900,000	..No	dividend.	4	36,000	—36,000
Sanford Spinning Co	500,000	..No	dividend.	6	30,000	—30,000
Seaconnet Mills............	600,000	4½	27,000	5½	33,000	—6,000
Shove Mills	550,000	2½	13,750	5½	30,250	—16,500
Slade Mills..................	550,000	..No	dividend.	1	5,500	—5,500
Stafford Mills..............	1,000,000	5	50,000	6	48,000	+2,000
Stevens Manufactur'g Co.	250,000	4	10,000	6	15,000	—5,000
Tecumseh Mills	500,000	3	15,000	5	25,000	—10,000
Troy Cot. & W. Mfg. Co....	300,000	9	27,000	*20	60,000	—33,000
Union Cotton M'f'g Co....	750,000	5	37,500	7	52,500	—15,000
Wampanoag Mills.........	750,000	3	22,500	6	45,000	—22,500
Weetamoe Mills...........	550,000	..No	dividend.	2¾	15,125	—15,125
Totals.......	$22,793,000	2·37	$539,450	4·80	$1,077,825	—538,375

* Including an extra dividend of 5 per cent from real estate.

The above exhibit is of course a highly discouraging one, and indicates the effect the decidedly unremunerative prices obtained for goods has had on the cotton-manufacturing industry. Since about the beginning of August, however, the outlook has brightened perceptibly, and the present promise is for a more active demand at better prices.