COTTON CROP

SUPPLEMENT

TO THE

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Cotton Crop—United States.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1898.

COTTON MOVEMENT AND CROP OF 1897-98.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1898 will be found below. It will be seen that the total crop this year reaches 11,180,960 bales, while the exports are 7,532,615 bales, and the spinners' takings are 3,504,018 bales, leaving a stock on hand at the close of the year of 176,006 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 1898, the receipts at the ports for each of the past two years, and the export movement for the past year (1897-98) in detail, and the totals for 1896-97 and 1895-96.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1898.					Stock Sept. 1, 1898.
	Sept. 1, 1898.	Sept. 1, 1897.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana..	2,690,256	2,128,315	1,135,457	6,501	422,754	819,288	2,384,000	56,181
Alabama...	350,450	291,748	154,401	......	......	73,574	227,975	5,880
Texas......	2,021,487	1,487,108	782,242	8,368	299,362	464,909	1,549,881	30,270
Florida	135,234	90,383	73,888	......	......	39,535	113,423	.....
Georgia....	1,459,712	1,018,944	231,009	......	32,547	717,417	980,973	9,557
So. Car'lina	547,933	476,285	142,574	......	......	244,597	387,171	3,625
No.Car'lina	393,946	281,181	117,719	......	......	180,367	298,086	5,903
Virginia ...	567,981	714,716	81,843	......	200	48,042	130,085	3,536
New York.	*121,717	*48,791	318,260	57,342	54,448	322,661	752,711	52,915
Boston.....	*225,647	*162,551	300,445	9,000	50	5,910	315,405	4,084
Baltimore .	*74,788	*63,406	94,388	......	5,020	125,326	224,734	1,500
Phila.......	*87,256	*53,097	18,104	......	......	1,850	19,954	2,555
Portl'd,&c.	....	....	9,488	......	......	......	9,488	.....
S. Fr'nc, &c	....	......	46	......	......	138,683	138,729	.....
Totals—								
This year	8,676,407	....	3,459,864	76,211	814,381	3,182,159	7,532,615	176,006
Last year	....	6,816,525	2,913,847	112,733	698,748	2,243,094	5,968,422	77,015
Prev. yr.	....	5,394,875	2,196,977	105,613	468,444	1,875,050	4,646,084	222,678

☞ * 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 8,676,407 bales, against 6,816,525 bales last year and 5,394,875 bales in 1895-96; and that the exports have been 7,532,615 bales, against 5,968,422 bales last season and 4,646,084 bales the previous season, Great Britain getting out of this crop 3,459,864 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.	1897-98.	1896-97.	1895-96.
Receipts at the shipp'g p'rts.bales	8,676,407	6,816,525	5,394,875
Add shipments from Tennessee, &c., direct to manufacturers...	1,276,614	873,004	851,788
Total...........	9,953,021	7,689,529	6,246,663
Manufactured South, not included above........	1,227,939	1,024,482	915,810
Total Cotton Crop for the Year .... bales.	**11180960**	**8,714,011**	**7,162,473**

The result of these figures is a total of 11,180,960 bales (weighing 5,667,372,051 pounds) as the crop for the year ending August 31 1898, against 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for the year ending August 31 1897

The distribution of these crops has been as follows:

	1897-98. Bales.	1896-97. Bales.	1895-96. Bales.
Takings for Consumption—			
North..........	2,276,079	1,862,565	1,670,744
South..........	1,227,939	1,024,482	915,810
Total takings for consumption.	3,504,018	2,887,047	2,586,554
Exports—			
Total, except Canada by rail......	7,532,615	5,968,422	4,646,084
To Canada by rail..........	113,470	76,848	66,828
Total exports..........	7,646,085	6,045,270	4,712,912
Burnt during year..........	2,948	5,935	4,088
Total distributed..........	11,153,051	8,938,252	7,303,554
Add—			
Stock increase less cotton imp'ted.	27,909	*224,241	*141,081
Total crop..........	11,180,960	8,714,011	7,162,473

In the above are given the *takings* for consumption. The actual consumption for the same three years have been.

	1897-98.	1896-97.	1895-96.
Stock beginning of year..........	79,696	52,131	161,387
Takings..........	3,504,018	2,887,047	2,586,554
Total..........	3,583,714	2,939,178	2,747,941
Stock end of year..........	499,775	79,696	52,131
Year's consumption..........	3,083,939	2,859,482	2,695,810

* Net deduction.

Consumption in the United States and Europe.

United States.—A stage in the cotton-spinning industry of the United States has been reached which—if it be assumed that the demand for goods is to remain as at present, that is, without material increase—makes necessary the admission that the Southern spinner is for the time being in possession of the field. We are not to be understood as asserting that the South is producing cotton goods in sufficient supply to meet the demand the North now satisfies, or that it is in control of every department of the trade. Those statements, all know, are not by any means facts. The consumption of cotton in the North, even during the last season, was 51 per cent larger than the consumption in the South. But there are certain classes of goods, the coarser and medium makes, which the South can manufacture cheaper than the North, and those classes compete with the product of so large a portion of the spindles in the North that the general market the past year has in good part taken its tone from that situation. In other words our Northern markets have during 1897-98 been over-supplied, and, as a result, stocks of goods have continued burdensome and values as a rule unremunerative At the same time, with this as the position of affairs here the mills in the South have enjoyed a fairly profitable twelve months, some of the larger mills running night and day.

Accepting then these statements as correctly representing the situation, and this difference in cost of manufacture between the mills of the two sections as an existing fact, the inquiry naturally arises, must the coming twelve months show in the North like unfortunate results to those of the past twelve months? Many have drawn a very unpromising forecast from these facts. They can see nothing but disaster in store for all spinners whose goods come in competition with Southern mills. Of course it is easy to construct an argument raising some such presumption based on an addition to the spindles year by year in the cotton States and on a concurrent continuation of the present relative cost of production in the North and South. On these assumptions, which may prove true but most likely will prove false, a belief in the decadence of Fall River, New Bedford, Providence, and the like, as cotton-manufacturing towns may find support. But as we look at the situation, the present crisis is one in which short views are more useful and timely, and indeed the only ones that those cities or Northern spinners need bother themselves with. The question pressing for answer to-day, the one which concerns every man in any way interested in making cotton goods or in the production of raw cotton, is confined to the near-by future. The problem seeking solution is—what are the signs for the next twelve months? That is to say, admitting the claim that to-day the medium and coarser grades of cotton goods can be manufactured cheaper in the South than in the North, what kind of a year can the Northern spinner anticipate and what kind of a demand from the North for the raw material can the cotton producer look forward to?

Before answering these questions, consider for a moment why it is we deprecate laying so much stress, as is done by some, on these long, lugubrious horoscopes with reference to the Northern spinners' situation; and why it is wiser for the time being to wholly discard those views. The suggestion made is the result of a long observation and study of trade crises. No kernel of truth that experience has left deserves to be prized more highly or trusted more implicitly than the one that all inequalities such as exist in this case work out - if they are given time—a natural cure. Of the advantages claimed, not one is beyond change in that way; and hence when, as a premise for his argument, a writer projects into a long series of coming years the more favorable conditions at present accompanying Southern production of cotton goods, he is assuming as a feature of the future more than the case warrants. For illustration, consider the profit accruing to the Southern manufacturer from the lower wages now ruling in that section. That item of cost is not the only dependence for the existing margin, but it is the chief. So far as that part of the inequality arises from Northern States legislation it will most likely be corrected when the influence of the offending statutes is more generally understood and appreciated; but in addition to that there is another corrective already at work—a movement tending to equalize the value of labor in the two sections. We refer to the multiplication of mills in the South and to the constant growth in the demand for labor such additions produce. This two-fold development must go on progressing rapidly and *pari passu*. So long as the favorable margin for goods exists spinning power will increase, and so long as additional spindles continue to be set up the demand on the market for labor will in turn be enlarged. In other words, an active increase in spinning capacity means an active absorption of labor, a process which, continued, must inevitably end in the labor supply becoming less abundant and wages higher. Presumably the change in this item of cost will be gradual. It has already begun. Colored labor in mills is about to be tried to arrest its progress. The movement will go on in face of that experiment. As the conditions ripen trade unions will take up the issue, and then the advance in wages South will come in a more radical way. It is not unlikely also that the equalizing process may be attended by a decline in the scale of wages at the North. We do not undertake to describe in all respects just how the adjustment will be brought about; our purpose was merely to remind our readers of this tendency at work, which must in time prove effective.

But passing that feature, the claim we make is that, notwithstanding the inequality in the item of wages and of the wider margin which, by means of that and other conditions, the manufacturer of goods in the cotton States is securing, the prospect for the coming twelve months is that Northern as well as Southern mills will obtain a fair profit for their product. Our conclusion is based on the assurance that the spindles of the whole country are needed to supply normal consumption, that the consumption has been below normal for a considerable period, and that there is now good promise of such an increased demand for goods as will soon tax the full productive capacity of the country. That the consumption of goods has been below normal can be proved in more than one way. Indeed the depressed condition of trade is so recent an experience, has so widely affected all our industries, and is so obvious a feature now, as, in our opinion, not to need proof. But fortunately we have other evidence which establishes the truth of our contention—that for a number of years the home consumption of cotton goods has been materially restricted, so restricted as to warrant the presumption that with consumption the coming year full and active all the spindles in the country will find constant and profitable work.

The conclusion that the home demand for cotton goods has not been normal in recent years finds support in the figures which represent the cotton consumption of our mills for a series of years. Thus from Sept. 1 1883 to Sept. 1 1888 (five years) the total consumption by Northern and Southern spinners was 10,031,375 bales of cotton, or an average for those years of 2,006,275 bales. For the five years later than the foregoing, that is from Sept. 1 1888 to Sept. 1 1893, the total consumption was 12,586,259 bales, or an average per year of 2 517,252 bales. Carrying the compilation forward another five years, from Sept. 1 1893 to Sept. 1 1898 the corresponding total was 13,930,912 bales, the average per year being 2,786,182 bales. From the foregoing averages we learn that in the second period named (1888-93), while population increased about 6,500,0 0, the annual average of cotton consumption increased 510,977 bales; but in the third period (1893-98), while population increased about 7,200,000, the annual average consumption of cotton increased only 268,930 bales. Assuming that the increase in annual average consumption in the second period (510,977 bales) was normal, it is obvious that the normal increase in the annual average production for the following five years ending with Sept. 1 1898, instead of reaching only 268,930 bales, could not be less but must be more than in the previous cycle; how much more may be roughly estimated by the growth in population, which, as given above, increased in the earlier cycle about 6,500,000 and in the latest cycle 7,200,000, an excess in growth during the latest period of a little over 11 per cent.

In other words, the foregoing makes evident the existence of a general industrial depression and of a restricted home consumption of cotton much below the normal the last five years of the record. Indeed we might have gone further and demonstrated that the country has not had since 1879 to 1882, inclusive, but a single twelve months when our industries were so generally prosperous that the call was for a supply of goods equal to the normal wants of the people. The country has in truth rested under the incubus of an enforced silver circulation, increasing year by year ever since gold payments were established, and though there have been times when conditions have prevailed which for a period suspended in a measure the baleful effect of that depressing influence, it has existed all the same, and has in one way and another disturbed our industrial progress and so kept the consuming power of the people more or less restricted all the time.

But we must omit on this occasion any extension of the period reviewed. The above figures and statements do not leave any ground for questioning the assertion made that the consumption of raw cotton by our mills North and South has been much below normal during the five years which ended with the 1st of September. There are, though, other means for enforcing the same truth. No one can doubt that a general increase in stocks of goods is, under the circumstances, an evident indication of a shortened consumption of products; the fact is such a shortened consumption becomes more obvious through that process perhaps than in any other way. What has been the condition in recent years as to stocks of cotton goods? Is it not manifest to the whole trade—indeed has it not been a constant complaint of that trade—that stocks have become extremely troublesome, and increasingly so the last three seasons? This too has been concurrent with movements which must have tended to relieve the situation—a large addition to our exports of cotton goods and a decline in their import. In our remarks below with reference to the print cloth department we have given facts showing the accumulations of that product which not only illustrate but very strikingly enforce what we have said here. Put this condition of stocks of the manufactured article by the side of the fact previously disclosed, that the consumption of raw material has not shown the normal increase, and does not the demonstration stand complete? That is to say, not only has the use of cotton by the mills been materially restricted but a large addition to the exports and a large decline in the imports of cotton goods have also been in progress, and yet our people have not absorbed the unexported portion of our manufactured cottons. It may be asked then what becomes of the vexed question as to spindles having increased until they are more numerous than the needs of our population can keep running? It is sufficient for us to say on that point that the claim has never been tested, and until it has it cannot be proved. Moreover, the obvious presumption is, from what has been shown in the foregoing, that it is not a fact; and if we had the time and space we believe we could make it clear to any unprejudiced mind, through a separate study of the spindles, their growth and the growth in wealth and population of the country, that they are not too numerous and have not reached the point of excess.

The foregoing leaves the question of profitable consumption the coming twelve months of our Eastern mills with only the business outlook to deal with. We do not need to write at any length of the assurance the country now has of a term of activity and prosperity much more decided than we have had the promise of for a long time. As a severe storm often clears the atmosphere saturated with depressing and enfeebling tendencies and charges it with invigorating and reviving forces, so the war has cleared away many conditions which had become a constant source of irritation to our industries and has substituted others which are giving new life and energy to our entire population. We are having now a timely illustration of the restorative influence which the war has worked. Heretofore at about this period of the year "a tremor of silent fear" has been wont to pass through and through business circles. Every one would be asking his neighbor, we wonder what Congress, when it meets, will do to kill off our incipient trade revival? Sure enough it would be something—perhaps Cuba, or Venezuela, or free coinage, or paper inflation—something would be used as the text to endanger our standard of values and so deaden the hope just springing into life. The war has put all that behind the nation. We need not go into details, but it is obvious to every one that we have risen to a new plane of action. All the old disturbing issues have lost force, and whatever little vitality may have been left in any of them the march of events will work off gradually.

But prosperity to be natural must be slow in its return; and no one should be disappointed if its progress be almost imperceptible for a time. Accumulations of goods where they exist must be absorbed. When consumption has become active enough to take off ful current production and to encroach, be it ever so little on stocks, the term of trial will have passed. Even then, though, progress in manufacture to be lasting must find us able to produce goods at a low cost, so as to be in condition to compete, as our iron furnaces are to-day, with any country which may prove to be our rival in trade. If there is one feature that marks the character of the passing industrial epoch, it is the tendency to cheapen production. Among the first to give conspicuous evidence of the movement were our railroads, forced by the low price of products to make a low cost of freight. They have at length, through this pressure, reached conditions which enable them to accept marvelously low rates and find a profit in them too. The agriculturalist has at the same time been working out the same problem. In our acreage report this year we showed one of the ways in which the average planter had been able to find a profit in the extremely low price for the raw material. This is the tendency the world over and in every department. As already said, revival in trade will surely come, and for a time will put into profitable action every spindle in the land; but to keep up progress all effort will have to focus on a continued study of the problem to cheapen production. The old high price and wide margin of profit are not likely ever to return.

Only a few additional details are needed; they are historical and are required to fill out the record of influences affecting the goods trade during the year closing with the 31st of August. They in some measure help to explain the slack and lifeless character of the demand for goods during the twelve months. The start was a mistake. Emotion and not greater eagerness among buyers was at the bottom of it. Tariff legislation having reached a finish just before the season opened, it was assumed that the long-looked-for good time had come. As a result of this belief cotton mills which had been partially or wholly idle in July and August resumed at a jump operations in full. In fact, before the middle of October all the mills were not only running as usual, but in some cases resort was had to night work. This period of activity was, naturally enough, short-lived, for almost before the close of the mon h it was found that the product of the mills was not being absorbed, and propositions to curtail the output began to be discussed.

Out of this state of affairs arose a complaint about wages. The special ailment urged for the depression in the goods market was the cheaper cost of production in the South, the claim being (chiefly by corporations engaged on goods with which Southern mills came in competition) that the higher wage scale at the North operated to that section's disadvantage and a readjustment should be arranged. No definite agreement was reached until near the close of 1897, when the continued enlargement of stocks of goods forced action. A reduction in wages ranging from 10 to 11 per cent was finally decided upon, and notices to that effect were about the middle of December posted in the mills signifying that the new scale would go into force in January. Strike talk followed, but the Fall River operatives finally accepted the terms offered; at New Bedford the men stopped work Jan. 15, and returned to work April 11 at the lower wages. Labor troubles occurred at other points, with the same result as at New Bedford. Indeed, before the latter date war with Spain was seen to be an inevitable event, a state of hostilities becoming actual about the close of the third week of April. From that time until the first week of August business conditions have remained quite uniformly unfavorable, and most kinds of manufacture, and among them cotton-spinning, have been greatly depressed and as a rule unremunerative. With August came the certainty of peace, and day by day as the month passed consumption of products increased and our industries assumed a more active condition.

We have referred above to the situation of the print cloth department and to the accumulations of stocks of goods in that department during recent years. It so happens that we have left ourselves but little room to discuss these matters. The figures as to stocks are full of significance bearing upon the conclusions already reached, but we have in the foregoing so fully explained their relation to the subject under review that we shall do but little more here than to state the facts; fortunately they need very little interpretation. We have prepared the following statement from our records. It gives in quite a graphic form the leading features for a series of years in the history of this industry:

Year, Sept. 1 to Aug. 31.	—Average stocks print First 6 months.	cloths— Second 6 months.	Year.	Year's cotton consumption in U. S.	Population Sept. 1, Gov. estimate.
1897-98	1,674,000	*2,000,000	1,837,000	3,083,939	73,199,000
1896-97	1,992,000	1,345,000	1,668,500	2,859,482	71,645,000
1895-96	440,000	1,751,000	1,095,500	2,695 810	70,127,000
1894-95	213,000	277,000	245,000	2,893,352	68,642,000
1893-94	468,000	860,000	664,000	2,398,329	67,186,000
Av'ge 5 years	957,400	1,246,600	1,102,000	2,786,182	70,160,000
1892-93	4,650	235,500	120,075	2,683,701	65,756,000
1891-92	353,500	11,850	182,675	2,706,471	64,320,000
1890-91	801,800	769,500	785,650	2 531,006	62,967,000
1889-90	300,000	511,000	405,500	2,349,478	61,622,000
1888-89	21,000	98,000	59,500	2,315,603	60,303,000
Av'ge 5 years	296,190	325,170	310,680	2,517,252	62,994,000
1887-88	225,500	25,500	125,500	2,222,873	59,004,000
1886-87	194,850	382,500	288,675	2,147,179	57,725,000
1885-86	650,000	331,000	490,500	1,997,676	56,463,000
1884-85	1,312,000	1,365,000	1,338,500	1,686,130	55,220,000
1883-84	743,000	1,132,000	937,500	1,977,517	54,000,000
Av'ge 5 years	625,070	647,200	636,135	2,006,275	56,482,000

* Our estimate.

We would recall the circumstance that the reports of print cloth stocks were suspended in March and April 1897, their publication was resumed in May but was finally discontinued on December 25 1897, when the total reported was 2,285,000 pieces. Our investigation leads us to believe that the aggregates of these stocks, though they have fluctuated within narrow limits, were not materially changed from the total given above until about August 1 1898. Since that date they have declined possibly about 300,000 pieces and close the year at say about 1,900,000 pieces. Our table, as will be seen, gives the average of stocks for each six months and year from September 1 1883 to September 1 1898, besides two columns, one of which shows the total annual consumption of cotton by our mills North and South and the other the population on the first of September 1897 and on the same day of each earlier year.

The financial results from the operations of manufacturers of print cloths have been unsatisfactory, as the remarks already made indicate; indeed they have been less satisfactory than in 1896-97, and probably less satisfactory than any year of the recent unfavorable cycle. Heretofore the lowest price reached for 64 squares was 2·44 cents in June 1897 (with low middling uplands at the same time 7 3/8 cents) and in July and August 1896, with same grade of cotton concurrently 7 1/8 to 7 5/8 cents; this season, in the early part of May, the quotation dropped to 1·94 cents, with cotton at 5 7/8 to 6 1/8 cents, and from April to August with cotton 5 5 16 to 6 1/8 cents, 64 squares were at no time better than 2 cents. The range for the season has been from 1·94 cents to 2·62 cents and the average about 2·20 cents. Below are the highest and lowest quotations for 64x64 print cloths for the past twenty years:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1897-98	2·62	1·94	1887-88	4·00	3·25
1896-97	2·62	2·44	1886-87	3·50	3·22
1895-96	3·06	2·44	1885-86	3·38	3·04
1894-95	2·88	2·50	1884-85	3·28	2·97
1893-94	3·00	2·61	1883-84	3·69	3·25
1892-93	4·06	2·87	1882-83	3·85	3·48
1891-92	3·50	2·75	1881-82	4·06	3·67
1890-91	3·31	2·88	1880-81	4·38	3·68
1889-90	3·75	3·25	1879-80	5·88	3·50
1888-89	4·06	3·75	1878 79	4·38	3·18

Without attempting to follow the course of the market more in detail, we give our usual statement, 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 Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64
	1897.				1896.				1895.			
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
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
Oct. 1	6 1/16	4 3/4	5	2·50	8	5 1/2	5	2·62	8 5/8	6	5 1/2	3·12
Nov. 1	5 9/16	4 3/4	5	2·38	7 13/16	5 1/2	5	2·62	8 9/16	6	5 1/2	3·31
Dec. 1	5 3/8	4 5/8	4 1/2	2·25	7 5/16	5 1/4	5	2·62	8 1/8	5 3/4	5 1/4	3·19
	1898.				1897.				1896.			
Jan. 1	5 1/2	4 1/2	4 1/2	2·12	6 3/4	5 1/4	5	2·50	7 15/16	5 3/4	5 1/4	3·00
Feb. 1	5 1/2	4 1/2	4 3/4	2·19	6 15/16	5 1/4	5	2·50	7 7/8	5 5/8	5 1/4	2·75
Mar. 1	5 7/8	4 1/2	4 1/2	2·19	7 1/16	5 1/4	4 1/2	2·62	7 5/16	5 1/4	5	2·75
Apr. 1	5 3/4	4 1/2	4 3/4	2·06	6 15/16	5 1/8	4 1/2	2·56	7 1/2	5 1/4	5	2·50
May 1	5 7/8	4 1/2	4 3/4	2·00	7 3/8	5	4 1/2	2·56	7 13/16	5 1/4	4 3/4	2·50
June 1	6 1/8	4 5/8	5	2·00	7 3/8	4 3/4	4 1/2	2·44	7 5/8	5 1/4	4 3/4	2·50
July 1	5 13/16	4 1/2	5	2·00	7 1/2	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/4	2·44
Aug. 1	5 5/8	4 1/2	5	2·00	7 5/8	4 3/4	4 1/2	2·50	7 1/16	5 1/4	4 1/2	2·44
Sept. 1	5 5/16	4 3/8	5	2·06	7 7/16	4 7/8	5	2·62	7 13/16	5 3/8	5	2·5

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings s almost invariably 5 per cent. For Lancaster ginghams the prices in he present season are subject to a discount of 5 per cent.

The foregoing indicates that other staple products of cotton as well as print cloths have reached a lower level of prices the past season than ever before. It is of course a fact that manufacturers were able to secure their supply of the raw material more cheaply than in either of the two preceding seasons, but it will likewise be recalled that both 1896-97 and 1895-96 were very unsatisfactory years, the margin above actual cost being much of the time quite shadowy. Comparison with 1894-95 brings out most clearly the unfavorable outcome of 1897-98. As the mills obtain their supply of the raw material wholly or in great part during the first half of the season—Sept. 1 to Feb. 28—it is only fair to take the average price for that period as giving an approximate idea of its cost to them. Following that plan we find that in the New York market the average price for low middling, Sept. 1 1897 to Feb. 28 1898 was 5 3/4 cents, against 5 1/2 cents in 1894-95, or 1/4 cent per pound higher this year. On the other hand, they received during the season just closed an average of 7/8 cent less per yard for standard sheetings, 3/8 cent less for ginghams and 55 one-hundredths of a cent less for print cloths than in 1894-95. So far as the raw material is concerned the price has been low throughout the twelve months, a not unnatural result of so phenomenally large a crop. At the same time the lowest quotation in 1897-98 for low middling in the New York market was 5 5-16 cents, or 3-16 cent higher than the bottom price in 1894-95. The average for the year, however, has been only 5 13-16 cents, or the lowest ever recorded.

SOUTHERN cotton mills, as already indicated, have shown more satisfactory results. It is needless to say that the margin of profit has not been so wide this year as in 1896-97, but the mills nevertheless have generally made money, and now that the war is a thing of the past manufacturers consider the outlook for the future highly promising. The production of goods has been quite fully up to the capacity of the establishments, and in many instances operations have been carried on by night as well as by day. A further expansion of spinning capacity is to be recorded. Following our usual custom we have gathered this year the full data 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 information with regard to new mills now building and contemplated additions to existing plants. The returns made to us 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. Evidence of the continuation of the tendency at the South to build larger mills or increase the capacity of old ones is not lacking in our returns. The number of spindles per mill in the last season reached 9,143 against 8,526 in 1896-97, 7,870 in 1895-96, 7,389 in 1894-95 and 6,751 in 1893-94. The aggregate of spindles in 1897-98 was 71 1/2 per cent greater than in 1892-93 and 11 3/4 per cent more than in 1896-97. It is worthy of note that the increase in the consumption of cotton by Sou hern mills the past season has been 203,457 bales as compared with 1896-97, or almost 20 per cent, whereas in the previous season the gain was only 108,672 bales, or barely 12 per cent. In the seven years since 1890-91 consumption has more than doubled. 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 now temporarily stopped expecting to start up again in 1898-99.

States.	No. of Mills.	Number of Spindles	Number of Looms.	Average No. Yarn.	Consumption. Bales.	Consumption. Av'rage W'ghts.	Consumption. Pounds.
Virginia	11	133,497	4,604	18	41 412	481·95	19,958,516
No. Carolina	153	919,227	21,333	20	320,815	462·09	148,245,128
So. Carolina	71	1,205,272	35,103	21	396,560	467·36	185,335,155
Georgia	68	709,406	17,440	15	262,080	472·38	123,801,240
Florida	......	......	......	....	......	......	....
Alabama	35	268,784	5,184	15	91,382	479·69	43,834,795
Mississippi	7	63,004	2,012	16	19,702	476·69	9,395,605
Louisiana	3	59,252	1,534	17	16,505	484·65	7,999,098
Texas	4	27,720	708	11 1/2	14,096	508·92	7,173,711
Arkansas	2	11,000	210	17	1,521	480·01	730,103
Tennessee	21	102,834	2,144	15 1/2	33,368	479·8[illegible]	16,010,551
Missouri	3	12,502	374	17	3,775	478·80	1,837,500
Kentucky	10	67,276	1,183	14	26,723	481·41	12,864,778
Total 1897-98	391	3,574,754	91,829	18 1/4	1,227,939	470·04	577,186,180
Total 1896-97	375	3,197,545	82,873	17 3/4	1,024,482	469·48	480,971,835
Total 1895-96	352	2,770,284	70,010	17	915,810	470·12	430,543,330
Total 1894-95	322	2,379,281	55,390	16 1/4	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
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.

These 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 5 old mills running 17,200 spindles stopped, and 21 new mills running 146,494 spindles started, making a net addition of 16 new mills running 129,294 spindles during the year. Moreover, the total new spindles added this year is 377,209 net, showing that 247,915 of these spindles have been an increase in the spining capacity of old mills. Aside from the above we have knowledge of 5 new mills containing 61,692 spindles which expect to start up within a short time, and there are 8 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.

Before passing from this subject of manufacturing in the United States there is one other point that claims attention, and that is the exports of domestic cotton goods. This movement the past season has been appreciably less than in 1896-97 and but slightly greater than in 1895-96. The falling off in shipments has been quite general but most decided as regards those to British North America, which record a decline of nearly 50 per cent. Even the shipments to China via Vancouver, B. C., which do not appear in the Government returns, were much less than in any recent year, having been only 20,393 packages containing 12,270,600 yards, against 34,845 packages, or 24,574,600 yards, in 1896-97, 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 the aggregate exports as reported by the Bureau of Statistics and they exhibit a loss the past year of $4,013,586. But by referring to the detailed statement published in the CHRONICLE of August 6, p. 280, it will be seen that the exports to British East Indies alone record any great measure of increase. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	*Year Ending June 30—*				
	1898.	1897.	1896.	1895.	1894.
Colored Goods......Yds.	79,415,376	83,409,441	58,747,729	58,467,743	61,538,458
Do *Value.*	$4,138,887	$4,770,231	$3,419,158	$3,444,539	$3,854,935
Uncolored goods.. Yds.	191,092,442	230,123,603	166,391,639	125,790,318	124,349,278
Do *Value.*	$9,151,936	$12,511,389	$9,539,199	$7,034,678	$7,639,851
Other man'f's of.. *Value.*	$3,733,269	$3,756,058	$3,879,039	$3,310,593	$2,845,897
Total cotton manufactures exported . *Value.*	$17,02[illegible],092	$21,037,678	$16,837,396	$13,789,810	$14,340,683

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.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
	£	£	£	£	£	£
Twist & yarns	6,955,482	7,173,108	6,730,836	5,672,024	4,974,133	6,773,482
Manufactures	1,184,506	1,323,366	1,613,750	1,466,656	1,268,425	1,327,175
Total...	8,139,988	8,496,474	8,344,586	7,138,680	6,242,558	8,100,657

☞ 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.

As to the number of spindles in the United States, there is not much to be said. There is a moderate number idle now in the North, but the stoppage is only temporary. Apparently there has been no increase in spindles at the North this year. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 213,753 spindles. With this year's changes the number of spindles in the whole country at the close of 1897-98 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 1897-98, or about to start up.

Spindles.	1897-98.	1896-97	1895-96.	1894-95.	1893-94.	1892-93.
North........	13,900,000	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
South........	3,670,290	3,456,537	3,011,196	2,433,248	2,291,064	2,166,023
Total	17,570,290	17,356,537	16,811,196	16,133,248	15,841,064	15,641,023

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.			11,180,960
Stock on hand commencement of year (Sept. 1 1897)—			
At Northern ports........	42,351		
At Southern ports....	34,664—	77,015	
At Northern interior markets....................		2,989—	80,004
Total supply during the year ending Sept. 1 1898........			11,260,964

Of this supply there has been exported to foreign ports during the year......7,532,615			
Less foreign cotton included .... bales.	78,359 -	7,454,256	
Sent to Canada direct from West.......		113,470	
Burnt North and South*........		2,948	
Stock on hand end of year (Sept. 1 1898)—			
At Northern ports..........................	61,054		
At Southern ports	114,952 –	176,006	
At Northern interior markets.........	--- --	10,266	- 7,756,946
Tot. tak'gs by spinners in the U.S. for year end. Sept. 1 1898.			3,504,018
Taken by Southern spinners (included in above total).......			1,227,939
Total taken by Northern spinners..........................			2,276,079

* 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 1897-98 have reached 3,504,018 bales, of which the Northern mills have taken 2,276,079 bales and the Southern mills 1,227,939 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 1891-92.

Takings and Consumpt'n.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Taken by—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.........	1,747,314	1,613,971	2,154,170	1,670,744	1,862,565	2,276,079
Southern mills.........	733,701	723,329	853,352	915,810	1,024,482	1,227,939
Tot. takings from crop	2,481,015	2,337,300	3,007,522	2,586,554	2,887,047	3,504,018
Stock held by mills....	310,932	108,246	47,217	161,387	52,131	79,696
Total year's supply....	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178	3,583,714
Consumpt'n (estimated)—						
Northern mills	1,950,000	1,675,000	2,040,000	[illegible]80,000	1,835,000	1,856,000
Southern mills.........	733,701	723,329	853,352	915,810	1,024,482	1,227,939
Total consumption....	2,683,701	2,398,329	2,893,352	2,695,810	2,859,482	3,083,939
Tot. supply as above..	2,791,947	2,445,546	3,054,739	2,747,941	2,939,178	3,583,714
Leav'g mill st'ks Sept. 1	108,246	47,217	161,387	52,131	79,696	499,775

The foregoing leaves stocks in spinners' hands at 499,775 bales, and shows that the United States consumed 3,083,939 bales.

Europe.—There is very little to be said about the spinning industry in Europe which has not been quite fully developed in our monthly record with reference to Manchester and Liverpool given below. The chief favorable influences have been the large crop and declining price of cotton in the United States; a good monsoon and the breaking of the drought in India; better conditions for the distribution of goods in Turkey; and as the year has advanced an increased demand for goods from South America and some other countries. The unfavorable influences have been the war between Spain and the United States; the disturbance of the political situation in Europe chiefly growing out of the action against China, first of Germany and subsequently of Russia; and the appearance of the bubonic plague at Calcutta, the last being in its influence quite temporary. As a result of all these happenings the exports of goods from Great Britain have increased; the total reduced to pounds for the twelve months ending with October 1 1898 (the last two months being estimated) was 1,276,109,000 pounds, against 1,211,897,000 pounds in same months of 1896-97, and 1,298,259,000 pounds in 1895-96. The takings of goods for the home trade are presumed to have aggregated about as last year, when they were fairly satisfactory.

We frequently see it stated that the cotton spinners of Germany or of some other European State are rapidly displacing Lancashire goods in the markets of the world. Such a statement conveys an erroneous impression. Very likely there may be a modicum of truth in the suggestion; that is, it may be true that some one quality or kind of goods has crowded out a similar English make. But that is a special matter. It indicates nothing which can have any general application. On the contrary, it is a fact that Great Britain's consumption of cotton and the world's consumption of the products of its spindles have been all the time on the increase. These are conditions evidently inconsistent with the conclusion that its trade is being rapidly displaced; this increase, too, is the more noteworthy when we remember that during recent years a higher tariff has been adopted by the United States and protective tariffs have been adopted by nearly every European State; tariffs which were devised to operate and have operated to the disadvantage of the markets in those countries for British goods. Moreover, India during the same period has become quite a manufacturing centre, with an annual increase in spindles, while Japan and China have also made a substantial beginning in the same direction. How this growth in spindles has progressed during recent years is an interesting study. For the purpose of indicating the development, we have prepared the following statement of the world's spindles for five years. The figures for Great Britain and the Continent are Mr. Ellison's; those for the United States are our own; the others are official, except those for China, which are made up chiefly from the Consular reports.

NUMBER OF SPINDLES IN THE WORLD.

	1897.	1896.	1895.	1894.	1893.
Great Britain	44,900,000	44,900,000	45,400,000	45,190,000	45,270,000
Continent	30,320,000	29,350,000	28,250,000	27,350,000	26,850,000
Total Europe	75,220,000	74,250,000	73,650,000	72,540,000	72,120,000
United States—North	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
do —South	3,456,537	3,011,196	2,433,248	2,291,064	2,166,023
Total United States	17,356,537	16,811,196	16,133,248	15,841,064	15,641,023
East Indies	4,065,618	3,932,945	3,809,929	3,641,000	3,575,917
Japan	*773,738	757,196	580,945	530,074	391,781
China	+440,000	275,000	115,200	66,200	66,200
Total India, etc.	5,279,356	4,965,141	4,506,074	4,237,274	4,033,898
Total world	97,855,893	96,026,337	94,289,322	92,618,338	91,794,926

* Estimated 350,000 additional in process of erection.
\+ Besides 125,000 in process of erection.

It should be said with reference to the figures in the above for Great Britain that although as they stand they disclose a small decrease, that decrease is only in number; the capacity of the spindles for making goods and consuming cotton has at the same time been materially growing by the substitution of new spindles for old style. The extent of the added productiveness can be better estimated when the annual consumption of cotton is stated, as it will be directly. It should be noted that a like change in the relation between the number and capacity of spindles has been in progress in other countries as well as in England. In other words the average consumption of cotton per spindle has been all the time on the increase except it may be where there is a reduction by the manufacturer to finer counts of yarn. Consequently when it is stated that there is an enlargement during the last five years of over six millions of spindles in the world, it is to be borne in mind that those figures do not measure the increased capacity to manufacture goods. As already said, we get a better idea of the progress making in spinning through the consumption of cotton the same years, though even that is not an exact measure.

The cotton takings and consumption by the mills of the world are set out in our customary tables which follow. Using the briefest method for illustrating the statement made above as to Great Britain's consumption (that is using the six years' averages), we find the consumption of that country from the six years' average ending with September 1 1872 of 2,117,000 bales (of 500 lbs. each) has increased every six-year period since that date as follows: For the six years ending with September 1 1878 the average yearly increase was 376,000 bales; for the six years ending September 1 1884 the average increase was 283,000 bales; for the six years ending with September 1 1890 the average increase was 210,000 bales; for the six years ending with September 1 1896 it was 212,000 bales, and the average for the two years since to September 1 1898 has been 117,000 bales. A similar conclusion is also reached from an examination of the exports of cotton goods from Great Britain; they may fall off for a single year from some specially severe cause, but on the average there is a constant growth. The statement (reduced to pounds) by quarters for the last two years is as follows. These years end with October 1 and the last two months of the last quarter are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's *omitted.*)	1897-98. Yarns. Pounds.	1897-98. Piece Goods. Yards.	1897-98. Total. Pounds.	1896-97. Yarns. Pounds.	1896-97. Piece Goods. Yards.	1896-97. Total. Pounds.
1st quar.—Oct.-Dec.	78,230	1,241,636	321,829	67,192	1,246,371	310,750
2d " —Jan.-Mar.	74,678	1,356,[illegible]84	341,321	65,959	1,245,753	311,379
3d " —Apr.-June.	69,151	1,167,904	297,959	66,097	1,088,845	280,688
4th " —July-Sept.	*70,000	*1,250,000	*315,000	68,751	1,216,761	309,080
Total	292,059	5,016,[illegible]24	1,276,109	267,999	4,797,730	1,211,897

*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. If our estimate for the last two months of this season is not excessive, the shipments have been greater in 1897-98 than in any one of the last fourteen years (the period during which we have kept the record in this form), only excepting 1895-96 and 1894-95.

Notwithstanding the derangement in trade in portions of India, due to the reappearance of the bubonic plague, the shipments of goods from Great Britain to that quarter this year indicate a quite important increase. The movement to China and Japan has also been greater than in 1896-97, but the exports to those countries have been less than in 1895-96. 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.

(000s *omitted.*)	To India. Yarn, lbs.	To India. Goods, Yards.	To India. Total, in lbs.	To China and Japan. Yarn, lbs.	To China and Japan. Goods, Yards.	To China and Japan. Total, in lbs.
1897-98.						
Oct.-Dec. quar.	15,322	590,328	128,134	9,288	87,561	26,021
Jan.-Mar. quar.	14,555	664,584	141,647	9,135	139,416	35,792
Apr.-June quar.	11,293	509,674	108,745	9,481	181,580	44,200
July-Sept. quar.	*12,500	*600,000	*127,222	10,000	185,000	45,373
Total	53,670	2,364,586	505,748	37,904	593,557	151,386
1896-97.						
Oct.-Dec. quar.	11,548	535,699	113,528	5,095	132,666	30,350
Jan.-Mar. quar.	9,632	505,910	106,309	7,955	157,962	38,141
Apr.-June quar.	12,545	430,670	94,814	7,898	149,480	36,463
July-Sept. quar.	13,089	515,468	111,592	9,246	144,235	36,808
Total	46,814	1,987,747	426,273	30,194	584,343	141,762

*Estimated for the quarter on the July movement.

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.	1897-98. Mid. Upl'd Cotton.	1897-98. 32-Cop Twist.	1897-98. Shirtings per Piece.	1896-97. Mid. Upl'd Cotton.	1896-97. 32-Cop Twist.	1896-97. Shirtings, per Piece.	1895-96. Mid. Upl'd Cotton.	1895-96. 32-Cop Twist.	1895-96. Shirtings, per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30	$3\frac{7}{8}$	$6\frac{19}{32}$	5 $4\frac{1}{4}$	$4\frac{11}{16}$	$7\frac{1}{4}$	5 $10\frac{1}{4}$	$4\frac{23}{32}$	7	5 7
Oct 31	$3\frac{3}{8}$	$6\frac{19}{32}$	5 $4\frac{1}{2}$	$4\frac{17}{32}$	$7\frac{1}{16}$	5 $7\frac{3}{4}$	$4\frac{3}{4}$	$7\frac{3}{16}$	5 $8\frac{1}{4}$
Nov. 30	$3\frac{1}{4}$	$6\frac{3}{8}$	5 $4\frac{1}{2}$	$4\frac{11}{32}$	$7\frac{1}{16}$	5 $7\frac{1}{4}$	$4\frac{11}{16}$	$7\frac{1}{8}$	5 $7\frac{1}{2}$
Average Sep.-Nov.	$3\frac{1}{2}$	$6\frac{17}{32}$	5 $4\frac{5}{12}$	$4\frac{1}{2}$	$7\frac{1}{8}$	5 $8\frac{5}{12}$	$4\frac{23}{32}$	$7\frac{1}{12}$	5 $7\frac{3}{4}$
Dec. 31	$3\frac{1}{4}$	$6\frac{1}{4}$	5 $4\frac{1}{4}$	4	$6\frac{15}{16}$	5 5	$4\frac{17}{32}$	$7\frac{1}{8}$	5 $6\frac{3}{4}$
Jan. 31	$3\frac{7}{32}$	$6\frac{1}{8}$	5 $4\frac{1}{4}$	$3\frac{15}{16}$	$6\frac{11}{16}$	5 4	$4\frac{5}{8}$	$7\frac{1}{8}$	5 $6\frac{1}{2}$
Feb. 28	$3\frac{7}{16}$	$6\frac{5}{16}$	5 $5\frac{1}{2}$	$4\frac{1}{32}$	$6\frac{11}{16}$	5 $3\frac{1}{4}$	$4\frac{3}{8}$	$6\frac{3}{4}$	5 $4\frac{3}{4}$
Average Dec.-Feb.	$3\frac{5}{16}$	$6\frac{1}{4}$	5 $4\frac{2}{3}$	4	$6\frac{3}{4}$	5 $4\frac{1}{6}$	$4\frac{1}{2}$	7	5 6
Mch. 31	$3\frac{7}{16}$	$6\frac{1}{4}$	5 $5\frac{3}{4}$	$3\frac{31}{32}$	[illegible]	5 $3\frac{3}{4}$	$4\frac{13}{32}$	$6\frac{15}{16}$	5 $6\frac{1}{2}$
April 30	$3\frac{19}{32}$	$6\frac{7}{16}$	5 $6\frac{1}{2}$	$4\frac{1}{4}$	$6\frac{15}{16}$	5 4	$4\frac{13}{32}$	$6\frac{15}{16}$	5 $6\frac{3}{4}$
May 31	$3\frac{5}{8}$	$6\frac{5}{16}$	5 $5\frac{1}{2}$	$4\frac{1}{8}$	$6\frac{11}{16}$	5 $3\frac{1}{4}$	$4\frac{1}{16}$	$6\frac{7}{8}$	5 $6\frac{3}{4}$
Average Mar.-M'y	$3\frac{9}{16}$	$6\frac{1}{3}$	5 $\frac{11}{12}$	$4\frac{1}{8}$	$6\frac{13}{16}$	5 $3\frac{2}{3}$	$4\frac{7}{24}$	$6\frac{11}{12}$	5 $6\frac{2}{3}$
June 30	$3\frac{7}{16}$	$6\frac{1}{8}$	5 $4\frac{1}{2}$	$4\frac{5}{32}$	$6\frac{7}{8}$	5 4	$3\frac{15}{16}$	$6\frac{21}{32}$	5 $6\frac{1}{4}$
July 31	$3\frac{15}{32}$	6	5 4	$4\frac{9}{32}$	$6\frac{15}{16}$	5 5	$3\frac{29}{32}$	$6\frac{21}{32}$	5 $5\frac{3}{4}$
August 31.	$3\frac{5}{16}$	$5\frac{29}{32}$	5 $3\frac{1}{4}$	$4\frac{1}{8}$	$6\frac{13}{16}$	5 $4\frac{1}{2}$	$4\frac{9}{32}$	$7\frac{11}{32}$	5 $9\frac{1}{2}$
Average J'ne-Aug	$3\frac{13}{32}$	6	5 4	$4\frac{3}{16}$	$6\frac{7}{8}$	5 $4\frac{1}{2}$	$4\frac{1}{24}$	$6\frac{7}{8}$	5 $7\frac{1}{6}$

It will be observed that the season of 1897-98 opened with manufactured products ruling lower in value than at the same time in either 1896-97 or 1895-96, but the raw material was also much lower. But before the close of January the comparison with last year was more favorable to the current season, for while cloth was quoted slightly higher than a year ago, cotton was appreciably less in price. In fact the season as a whole has been more favorable to the weaver than 1896-97, for we find that the average quotation for middling upland cotton in Liverpool has been only about $3\frac{1}{2}$d. against 4 3-16d. in 1896-97, whereas on the other hand shirtings have averaged about 5s. $4\frac{3}{4}$d. this year against 5s. 5d. last season.

We now add by months the course of the Manchester goods market during the season closing with August 31 1898 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.*—In some branches of the cotton goods trade there was a little better demand during September 1897 than in August, but marked depression in other departments affected the general market adversely. As a rule business was unprofitable; this condition led manufacturers to take steps to ascertain whether combined action among employers could not be made effectual in reducing the cost of production. The feasibility of bringing about such a result by a reduction of wages was quite extensively discussed, but while progress was made no settlement had been reached at the close of the month. Pending further consideration of the matter a curtailment of production was encompassed by running on short-time and by partial stoppage of machinery. A highly favorable feature of the month was the satisfactory progress of the Indian monsoon; on the other hand some uneasiness was felt because of reports of the spread of the bubonic plague. Yarns and goods exported from Great Britain (all reduced to pounds) were only 94,911,000 lbs., against 109,519,000 lbs. in September 1896. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 84,000 bales of like weight on the Continent. *Liverpool.*—As a result of favorable crop reports from America, accompanied by large estimates of the yield and a disappointing demand from consumers, the general tendency of the market for cotton was downward. Middling uplands opened the month at 4⅛d., and after fluctuating 1-32d. at a time was quoted at 4⅛d. again on the 15th. Subsequently the fall was almost constant, the decline being assisted by the heavy crop movement; the price at the close was 3⅞d.

OCTOBER.—*Manchester.*—Business in cotton goods showed improvement in several respects in October; not only was the aggregate volume of transactions greater than in the preceding month, but the margin for profit was better and quotations were more firmly adhered to. The improvement did not extend to all branches of the trade however, for in a number of departments dealings were of a hand-to-mouth character, orders much of the time being insufficient to keep machinery fully employed. Reports from India were on the whole more encouraging, good crops being promised in the sections where famine so long prevailed; at the same time advices from plague districts as well as news from the frontier war were disquieting influences. In spite of these set-backs the most satisfactory development in the business for export was the demand from India, orders from other quarters having been strictly moderate or small. At home the continued troubles in the engineering industry and the inability to quickly reach a settlement of the wage question in the cotton mills were adverse features. Among manufacturers those spinning their own yarn were most favorably situated, as they were able to take advantage of the decline in the price of the raw material. Much of the business done bore a speculative character, as spinners bought the cotton not when the order was booked but when it was completed. This method proved profitable as the raw material continued to decline. Exports of yarns and goods were somewhat greater than in September, reaching 100,816,000 lbs., but smaller than in October 1896, when the total was 105,291,000 lbs. Consumption was estimated the same as in the preceding month. *Liverpool.*—The market for cotton opened the month in a hesitating mood and fluctuations were within narrow limits. Between the 1st and 8th there were frequent changes in prices up and down, but they counterbalanced each other, middling uplands being quoted at 3 27 32d. on both dates. Subsequently, however, as a result of the heavy crop movement, and notwithstanding the good spot demand, cotton steadily declined, middling up-lands closing the month at 3⅜d., or a loss of 15-32d. from the opening.

NOVEMBER.—*Manchester.*—The improved conditions so manifest during the preceding month continued to be noticeable in a number of branches of the cotton goods trade in November. Transactions were somewhat more extensive in amount and at more satisfactory prices. But in some instances neither the volume of trade nor the financial return therefrom was of a favorable character. On the whole, however, the situation was more encouraging than of late, as at the close of the month manufacturers were better fortified with orders than for some time past. In fact, by the end of the month a few had booked sufficient orders to keep machinery fully employed well into 1898. The course of the market for the raw material was favorable to the manufacturers, the early decline enabling them to accept orders formerly refused, while the temporary check in the downward trend of American cotton about the middle of the month brought out orders which had been held back in the hope that they might be placed on a more advantageous basis. As regards India, a more hopeful feeling was apparent, notwithstanding the fears entertained in some quarters that the plague would be an important feature again this season. The varying aspects of the wage dispute was an element of uncertainty, no settlement having been reached. Yarns and goods exported from Great Britain were during November 112,562,000 lbs., against 99,185,000 lbs. in the month of 1896. No change was made in the estimated weekly rate of consumption. *Liverpool.*—The heavy crop movement in the United States was the controlling factor in the market for the raw material. While it did not bring about any decided decline in prices, the general tendency of quotations was downward. Opening at 3 11-32d., middling dropped 1-32d. at a time until 3 7-32d. was reached on the 9th. A rise of 1-16d. on the 12th was followed by a similar loss on the 14th and a recovery of 1-32d. to 3¼d. on the 16th. At this figure the month closed, after fluctuations of 1-32d., up or down, during intervening days.

DECEMBER.—*Manchester.*—The month opened upon a quiet market for cotton manufactures, but quotations were generally well maintained. The wage question was finally settled December 7 by the employers withdrawing their proposal after the operatives had, by an overwhelming majority, voted against acceding to any reduction. Probably the fact that the trade conditions had improved since the first of September was the influence which led to the abandonment of the effort. About the middle of the month a better demand from India, and more activity in other directions brought transactions up to a fair aggregate, but subsequently a period of quiet supervened which continued to the close of the month. Exports of yarns and goods from Great Britain, while less than in November, were greater than in most other months of the year 1897, reaching 108,451,000 lbs., against 106,274,000 lbs. for the similar period of 1896. Mr. Ellison's estimate of consumption was the same as for preceding months. *Liverpool.*—The market for the raw material presented no features of importance during December. The continued liberal movement of the American crop was of course a source of some uneasiness, but prices were nevertheless quite steadily held. Middling uplands opened the month at 3¼d. and closed at the same figure, after having fluctuated within a narrow range. In fact, not until the 8th was there any change at all, a drop of 1-32d. on that date being followed by a similar loss on the 10th. A rise of 1-32d. on the 13th was lost on the 16th, recovered again on the 21st, and an addition of 1 32d. on the 30th brought the price back to 3¼d.

JANUARY.—*Manchester.*—The outlook at the opening of the new year was more promising. Among the encouraging features were the decline in cotton, which increased the margin. The truth is that all through January there was also a more satisfactory demand for goods and transactions were in larger volume. At the close of the month manufacturers were said to be better supplied with orders than for some time previously. Greatest activity was displayed in dealings for the Far East, but business for India fell off somewhat in the last two weeks on unfavorable news from that quarter, advices indicating an increase of the plague. Yarns and goods exported from Great Britain were during the month 112,341,000 lbs., against 109,198,000 lbs. in January 1897. The estimated consumption of cotton for the month in Great Britain was advanced to 63,000 bales per week by Mr. Ellison and he increased the rate on the Continent to 87,000 bales. *Liverpool.*—Much the same conditions were manifest in January as controlled the December cotton market. Demand was sufficiently active to hold prices fairly steady, notwithstanding the continued free marketing of the American crop. At the same time the heavy movement held in check any tendency to advance quotations. Middling upland was quoted at 3¼d. on the 4th inst. and dropped to 3 7-32d. on the 6th, but recovered the loss on the following day. A decline of 1-32d. occurred on the 11th and a similar falling off on the 18th carried the quotation down to 3 3-16d. No further change took place until the 26th, when 3 7-32d. was again reached, and at that price the market closed after a net loss of 1-32d. from the opening.

FEBRUARY.—*Manchester.*—The developments in the cotton goods industry during February imparted new strength to the situation. This was largely due to the leading incident of the month, which was an upward movement in the price of the raw material after a long interval of unusually narrow fluctuations. The rise in value of cotton stimulated the demand for both yarns and cloth, resulting not only in a very favorable volume of trade but making it possible in some instances for producers to obtain enhanced prices. A degree of uneasiness was occasioned by the increased mortality from the plague in Bombay, but reports from that quarter indicated that trade was not by any means so badly disorganized as at the same date in 1897. Purchases for China and South America were heavier than for some time previously. At the close of the month many manufacturers were quite well supplied with orders. Exports of yarns and goods from Great Britain in February reached a total of 104,205,000 lbs., against 91,789,000 lbs. for the corresponding period of 1897. No change was made in the estimated weekly rate of consumption. *Liverpool.*—At the opening of the month an increased demand for consumption imparted strength to the market and stimulated an upward turn to values. On the 4th a rise of 1-32d. was established, and a similar gain on the 7th carried middling uplands to 3¼d. The 8th witnessed an increase of 1-16d., and the same was true of the 10th. A loss of 1-32d. on the 11th was recovered on the 12th, but the quotation fell back again to 3 11-32d. on the 15th. Prices were marked up 1-16d. on the 23d and 1-32d. on the 24th and 26th, middling upland ruling at 3 15-32d. on the latter date. The market closed at 3 7-16d. or a gain of ¼d. over the opening.

MARCH.—*Manchester.*—The conditions which prevailed in the goods market in March continued in the main favorable. No general activity was manifest, but in a number of lines transactions of considerable volume were effected, while in others the orders booked were sufficient, in conjunction with contracts previously obtained, to enable manufacturers to assume an attitude of firmness in making negotiations. The fluctuations in cotton were an unfavorable feature; the tendency was downward until the closing days of the month, when the loss was recovered. In the dealings for goods for foreign account the chief feature was the demand from India, which was quite satisfactory. The inquiry however was mainly from Calcutta, reports from that point indicating a steady recovery from the effects of the famine. But Bombay merchants also made moderately large purchases, despite the increase of the plague. For some of the South American countries fair sales were recorded. The threatening aspect of affairs in Cuba and the political tension in China were of course unsettling influences. Altogether, however, the month's trade reached an encouraging aggregate and a fair profit was as a rule secured. Yarns and goods exports from Great Britain in March were not only of heavier total than in any preceding month of the season, but exceeded the shipments for any similar period on record. They reached 124,775,000 lbs., against 110,391,000 in March 1897. It is furthermore a fact that the exports for the half-year ended March 31—649,640,000 lbs.—were greater than for the corresponding six months in any previous season. The rate of consumption by the mills was estimated the same as in February. *Liverpool.*—The market for the raw material was a declining one most of the month, in part a natural reaction from the previous advance, but also ascribable in large measure to the situation in Cuba and China and to a lighter spinning demand in America and on the Continent. At the close of the month, however, an advance set it, under which all the earlier loss was recovered. On the 1st day of March middling uplands stood at 3 7-16d. and advanced to 3 15-32d. on the 2d. Losses of 1 32d. were recorded on the 4th, 8th, 11th, 14th and 24th, the quotation on the last-mentioned date being 3 5-16d. Gains of 1-16d on the 29th and 31st carried the price back to 3 7-16d.

APRIL.—*Manchester.*—Business in the cotton goods market during April was characterized by firmness of tone and a hardening tendency of values, resulting from the rise in price of the raw material incident to the trouble between the United States and Spain. The idea entertained in Liverpool was that war would restrict the free movement of the raw material from America. Dealings in goods reached a very satisfactory aggregate at first, but the marking up of yarns and goods which followed the advance in the raw material tended to check the inquiry. An unsettling influence in the market for India was the further spread of the plague. A subsidence of the trouble had been looked for with the advent of warm weather, and consequently the unfavorable reports caused disappointed and derangement of business affairs. On the whole, though, a very fair trade was reported for the month, the demand for South America and Central America having been much better than for a long time previously. Machinery was well employed at the close. Exports of yarns and goods from Great Britain reached 95,-659,000 lbs. against 91,079,000 lbs. in April of 1897. The preceding month's rate of consumption was maintained, *Liverpool.*—News from America bearing upon the contention with Spain over Cuba was the controlling factor in the market for the raw material in April. During the first half of the month the quotation for middling uplands was steadily maintained at 3 7-16d., but when it became quite certain that war between the United States and Spain could not be averted, a sharp rise set in, owing to the demand from buyers who feared that hostilities would serve to curtail the supply. An advance of 1-16d. on the 15th was followed by a similar addition on the 18th, and a gain of ⅛d. on the 20th. The succeeding day the quotation rose another 1-16d., to 3 21-32d. Subsequently demand slackened, an easier feeling prevailed and prices receded somewhat, middling uplands closing the month at 3 9-16d.

MAY.—*Manchester.*—The goods market lost tone and activity in May as compared with preceding months of the year. Among the influences which operated to bring about this less satisfactory condition of affairs, the most potent were the outbreak of the plague at Calcutta, which checked business at that point, and the uncertainties introduced by the war between Spain and the United States—not as to the ultimate outcome of hostilities but as to their duration and the resulting complications. While there was a fair inquiry in some departments, buyers generally were not disposed to make purchases beyond what was required to supply the current demand and to maintain assortments. Producers consequently had to depend largely upon previously-booked orders to keep machinery employed and in some instances looms were stopped in order to curtail the output. Manufacturers were less fully under contract at the close of the month than at the opening. Transactions in yarns were smaller than for some time previously. The exports of yarns and goods from Great Britain in May were 99,069,000 lbs., against 98,895,000 lbs. for the same month of 1897. Estimates of consumption of cotton were unchanged. *Liverpool.*—The market for the raw materia ruled quiet pretty much all the month. The decisive American victory at Manila on the first of May encouraged expectations of an early termination of hostilities, and in consequence prices took a downward turn, middling uplands falling off 1-32d. on the 3rd and also on the 4th. On the 6th and 7th the decline was fully recovered, but between the 11th and 17th the quotation receded to the figure reached on the 4th (3 17-32d). An advance of 1-32d on the 19th and 1-16d on the 24th carried middling uplands to 3 5-8d., at which it closed the month.

JUNE.—*Manchester.*—The cotton goods market during June was largely under the control of the influences which operated to restrict transactions in the preceding month. In consequence of the plague the demand for Calcutta was extremely light and the war between Spain and the United States served to curtail the inquiry from other markets. In fact, buyers seemed indisposed to operate at ruling quotations, except to an extent sufficient to meet urgent requirements. As this continued falling off in new business left an increasing number of manufacturers without orders, the position of producers weakened; this led to concessions being made and a fair volume of transactions was recorded in some departments. The difficulty experienced in effecting sales was augmented by the declining tendency developed in cotton under acreage advices for the new crop from the United States. Exports of cotton manufactures from Great Britain for the month reached a total of 103,230,000 lbs., against 90,660,000 lbs. in 1897. Consumption was estimated the same as in the previous month. *Liverpool*—Acreage and condition reports from the United States were an important element in shaping the course of the market for the raw material during June. The tone was weak throughout and the general tendency of prices downward. Opening at 3 19-32d., middling uplands declined to 3 9-16d. on the 3d, and so ruled until the 18th, when a further drop of 1-32d. occurred. The 20th witnessed a loss of 1-16d. and a decline of 1-32d. on the following day carried the quotation down to 3 7-16d., and this price was maintained to the close of the month.

JULY—*Manchester*—The situation in Manchester was a little more satisfactory in some respects than in the two previous months, but there continued to be some dissatisfaction felt at the comparatively restricted volume of trade and the narrow margin of profit. Among the encouraging features the most important was the more active inquiry for Calcutta, after a considerable period during which there had been almost no transactions for that port on account of the plague scare. Anticipations that the next American crop would be a large one caused buyers to operate only from hand to mouth and to withhold orders of any magnitude except at their own offers, and producers were consequently forced at times to make concessions in order to keep machinery employed. Yarns and goods exported from Great Britain were 107,773,000 lbs. against 103,732,000 lbs. in 1897. Estimates of consumption unchanged. *Liverpool*—Crop news from the United States was the main factor controlling the course of the Liverpool market for the raw material in July. The low level to which prices had already fallen, in view of the statistical position of the staple, precluded the possibility of any further drop except under extraordinarily favorable reports, but the news was sufficiently suggestive of a fine crop outlook to check any material advance. On the 1st of July middling upland was quoted at 3 13-32d. and rose to 3 7-16d. on the 5th. This price was steadily maintained until the 13th, when an advance of 1-32d. was established. Five days later there was a recession to 3 7-16d. and on the 22d another 1-32d. was lost. On the 27th and 28th gains of 1-32d. occurred, carrying middling upland to 3 15-32d., at which it closed.

AUGUST—*Manchester*—The conditions which prevailed in the market for cotton goods were not essentially different from those experienced during July, except in so far as they were effected by the decline in the raw material. An inclination on the part of the manufacturers to accept the prices offered would have resulted in a large volume of business being put through, as plenty of orders were in evidence and largely for Calcutta. But buyers limits were so unremunerative (because they were looking for a large yield of cotton in America and lower prices) that dealings were to a great extent confined to the satisfying of pressing needs, although some fair orders for South American countries were booked. Buying for the home trade was also restricted, and for the same reason, purchases being made only to meet immediate wants; on the Continent the markets ruled quiet. Cable advices from India at the close of the month indicated that the plague was spreading, and it was officially announced that in the Bombay Presidency alone the deaths during the week ended August 27 aggregated 23,000. *Liverpool*—The market for cotton, as during July, was controlled almost wholly by crop reports from the United States. At the opening of business after the holidays middling upland was quoted at 3 15-32d., or the same as at the close of the previous month; but was marked up 1-32d. on the 9th and again on the 10th, upon reports of damage by rain, etc. Following the receipt of the Bureau report, which was more favorable than anticipated, prices weakened, and declining 1-32d. at a time reached 3 5-16d. on the 22d, the aggregate loss having been 7-32d. A recovery of 1-32d. occurred on the 27th, but the price receded again to 3 5-16d. on the 30th, and so closed after a decline of 5-32d. during the month.

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.*

Consumption. Bales 500 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1866-67	2,048,000	1,362,000	3,410,000	597,000	61,000	658,000	4,068,000
1867-68	1,89 ,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	2,244,000	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
877-78	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 ,000	2,2 0,000	4,880,000	1,423,000	162,000	,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.	2,7?6,000	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	4,160,000	7,436,000	1,711,000	861,000	2,572,000	10008000
Aver. 6 years.	3,198,000	3,821,000	7,019,000	1,812,000	700,000	2,512,000	9,531,000
1896-97*	3,224,000	4,368,000	7,592,000	1,776,000	962,000	2,738,000	10330000
1897-98*	3,406,000	4,485,000	7,891,000	1,808,000	1,154,000	2,962,000	10853000

* Figures of European Consumption for 1896-97 and 1897-98 will probably be changed slightly by Mr. Ellison when he makes up his October Annual.

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 Consumpt'n.	Balance of year's supply.		
						End of Year.		Burnt, &c.†
		United States.	Supply of Other Countr's	Total Crop.		Visible.	Invisible.	
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.	1,980,000	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	1,344,060	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
879-80.	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	7,228,000	1,090,000	202,000	80,000
1882-83.	1,292,000	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	999,000	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	2,064,000	8,884,000	8,844,000	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	7,136,000	2,196,000	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	10008000	1,231,000	669,000	140,000
Aver'ge	....	7,817,000	1,972,000	9,789,000	9,531,000	....	....	120,000
1896-97.	1,900,000	8,435,000	1,924,000	10,359,000	10330000	1,054,000	685,000	190,000
1897-98	1,739,000	10890000	1,665,000	12,555,000	10853000	1,641,000	1390,000	410,000

To illustrate the preceding, take the last season, 1897-98, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		1,739,000
Total crop during year		12,555,000
Total supply—bales of 500 lbs.		14,294,000
Distribution—Total consumption	10,853,000	
Burnt, &c., during year	410,000	—11,263,000
Leaving visible stock	1,641,000	
Leaving invisible stock	1,390,000	
Total visible and invisible stocks at end of year		3,031,000

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

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	2,701,000	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	4,160,000	2,572,000	1,105,000	11,113,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	11,334,000
1897-98	3,406,000	4,485,000	3,002,000	1,075,000	11,968,000

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

Overland and Crop Movement.

Overland—There has been a gain in the volume of cotton carried overland the past year. This is certainly not surprising with so considerable an increase in the aggregate yield of the staple, nor is it strange that the ratio of addition to the rail movement should be greater than in the total crop as the greatest gains in yield have been in those portions of the cotton belt from which the overland traffic is mainly drawn. The actual excess over last year in the all-rail movement is 613,800 bales, or 48 per cent, whereas the crop exceeds that of 1896-97 by but about 28½ per cent. Moreover this year's overland is greater than in any previous year.

While the various routes have quite generally shared in the increased movement this year, they have done so in a widely different degree. Through St. Louis the roads have carried nearly 60 per cent more cotton than in 1896-97 and the rate of gain via Cairo has been about 45 per cent. The route via Cincinnati shows a slight increase and via Parker 36 per cent more cotton has been moved. The Rock Island road, however, shows the heaviest addition—nearly 240 per cent—the amount of cotton passing that way this year having been 46,941 bales, against only 13,951 bales in 1896-97. Louisville roads have collectively carried a little less cotton than last year.

With regard to the proportionate marketings of the crop through the Southern outports, the changes in part reflect the alteration in yield of the different sections. For instance, while in the season just closed about every section produced more cotton than a year ago, the increase was greater in some cases than in others. In the Southwest the gain was heaviest and this is confirmed by the receipts at New Orleans, Galveston, etc. The variations that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
Wilmingt'n, &c.	03·52	03·23	02·78	02·71	03·03	02·80	02·29	02·97	02·33	03·13
Norfolk, &c.	05·08	08·20	06·92	07·79	10·20	07·39	09·51	11·85	10·42	14·05
Charleston, &c.	04·90	05·47	05·19	05·93	05·61	04·35	05·18	05·95	04·50	05·76
Savannah, &c.	13·06	11·69	12·56	11·00	14·12	13·78	13·22	15·32	15·24	13·71
Florida	01·21	01·04	00·48	00·32	00·50	00·47	00·30	00·59	00·52	00·49
Mobile	03·13	03·35	02·77	02·43	02·64	02·55	02·95	03·43	03·37	03·09
New Orleans	24·06	24·42	25·27	26·12	25·15	23·85	27·71	24·00	26·99	24·47
Galveston, &c.	18·08	17·06	15·60	17·54	14·19	16·43	13·27	12·23	12·03	10·22
N. Y., Bost., &c.	04·56	03·76	03·75	05·84	04·05	04·67	04·73	04·45	04·95	05·07
Total through all ports	77·60	78·22	75·32	79·68	79·49	76·29	79·19	80·79	80·35	79·99
Overland net	11·42	10·02	11·89	11·69	10·90	12·79	13·27	12·21	12·14	12·99
Southern consumption	10·98	11·76	12·79	8·63	09·61	10·92	7·54	7·00	7·51	7·02
Tot. U. S. crop.	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.
1897-98	11,180,960	1,896,011	Increase 28·31	Increase 47·90
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
Change from season of '78-79 to '97-98			Incr'se 120·4	Incr'se 112·6

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, 1898:

	1897-98.	1896-97.	1895-96.
Amount shipped—			
Via St. Louis	883,356	574,055	560,880
Via Cairo	397,916	274,165	245,616
Via Parker	32,681	24,056	19,955
Via Rock Island	46,941	13,951	20,637
Via Louisville	134,111	137,107	138,302
Via Cincinnati	156,015	151,439	123,668
Via other routes	227,784	94,640	69,688
Shipped to mills, not included above	17,207	12,798	11,553
Total gross overland	1,896,011	1,282,211	1,190,299
Deduct shipments—			
Overland to New York, Boston, &c.	509,408	327,845	268,839
Between interior towns	50,953	5,231	5,029
Galveston, inland and local mills	7,375	6,525	7,165
New Orleans, inland and local mills	19,190	22,906	19,340
Mobile, inland and local mills	7,743	7,049	7,892
Savannah, inland and local mills	500	5,146	1,946
Charleston, inland and local mills	3,611	11,862	8,598
N. Carol'a ports, inland and local mills	3,199	3,802	4,518
Virginia ports, inland and local mills	17,418	18,841	15,184
Total to be deducted	619,397	409,207	338,511
Leaving total net overland*	1,276,614	873,004	851,788

* This total includes shipments to Canada, &c., by rail, which during 1897-98 amounted to 113,470 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.

Exported from N. Orleans:	1897-98.		1896-97.	
To foreign ports	2,384,000		1,984,169	
To coastwise ports	364,369		272,191	
To Northern ports, &c. by river and rail*	3,141		8,018	
Manufactured*	16,049		14,888	
Stock at close of year	56,181—	2,823,740	8,141—	2,287,407
Deduct:				
Received from Mobile	123,830		118,889	
Received from Galveston and other Texas ports	1,513		1,019	
Stock beginning of year	8,141—	133,484	39,184—	159,092
Total product of year		2,690,256		2,128,315

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*	1897-98.		1896-97.	
To foreign ports	227,975		180,532	
To coastwise ports	132,331		126,172	
Burnt	62		....	
Stock at close of year	5,880—	366,248	1,482—	308,186
Deduct:				
Receipts from Pensacola	14,316		11,860	
Stock beginning of year	1,482—	15,798	4,578—	16,438
Total product of year		350,450		291,748

* Under the head of coastwise shipments from Mobile are included 7,743 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

	1897-98.		1896-97.	
Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	1,514,288		1,229,981	
To Mexico, from Galveston, Corpus Christi, &c.	35,593		22,801	
To coastwise ports*	456,752		272,739	
Burnt	....		3,568	
Stock at close of year	30,270—	2,036,903	15,242—	1,541,331
Deduct:				
Received at Galveston from New Orleans, &c.	174		180	
Stock beginning of year	15,242—	15,416	57,043—	57,223
Total product of year		2,021,487		1,487,108

* Coastwise exports include 7,375 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Pensacola, &c.*				
To foreign ports	113,423		72,320	
To coastwise ports	21,811		18,063	
Stock at close of year	........—	135,234	........—	90,383
Deduct:				
Stock beginning of year	........—		........—	....
Total product of year		135,234		90,383

* 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.

Exported from Savannah:				
To foreign ports—Upland	718,507		417,936	
To foreign ports—Sea Is'd	15,439		18,204	
To coastwise ports—				
Upland*	412,507		363,166	
Sea Island	44,128		61,735	
Exp'd from Brunswick, &c.:				
To foreign ports	247,027		125,136	
To coastwise ports	25,895		52,191	
Burnt	55		....	
Manufactured*	....		1,088	
Stock at close of year—				
Upland	3,523		1,628	
Sea Island	6,034—	1,473,115	6,417—	1,047,501
Deduct:				
Rec'v'd from Ch'ston, &c.	5,358		4,974	
Stock beginning of year—				
Upland	1,628		21,352	
Sea Island	6,417—	13,403	2,231—	28,557
Total product of year		1,459,712		1,018,944

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

There were no receipts at Savannah by water from the Florida outports this season. But 19,891 bales Upland and 19,408 bales Sea Island, from the interior of Florida, were received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	316,371		267,295	
To foreign ports—Sea Is'd	4,966		2,933	
To coastwise ports—				
Upland*	145,588		143,857	
Sea Island	4,642		7,700	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd	65,814		71,425	
To foreign ports—Sea Is'd	20		176	
Exported coastwise from Georgetown, &c.	9,548		2,073	
Stock at close of year—				
Upland	2,396		569	
Sea Island	1,229—	550,574	927—	496,955
Deduct:				
Rec'd from Savannah—				
Upland	2		1,442	
Sea Island	1,143		125	
Stock beginning of year—				
Upland	569		18,531	
Sea Island	927—	2,641	572—	20,670
Total product of year		547,933		476,285

* Included in this item are 3,611 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:				
To foreign ports	298,086		206,794	
To coastwise ports*	17,811		31,065	
Burnt	....		200	
Coast'e f'm Washington, &c.	70,673		46,517	
Manufactured	1,695		1,674	
Stock at close of year	5,903—	394,168	222—	286,472
Deduct:				
Stock beginning of year	222—	222	5,291—	5,291
Total product of year		393,946		281,181

* Of these shipments 1,504 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	110,006		200,275	
To coastwise ports*	489,806		539,711	
Exp'd fm Newp't News, &c.				
To foreign ports	20,079		10,896	
To coastwise ports	4,398		852	
Taken for manufacture	15,557		13,908	
Burnt	....		538	
Stock end of year, Norfolk	3,536—	643,382	36—	766,216
Deduct:				
Received from N. York, &c	....		2,401	
Rec'd from Wilm'gton, &c.	703		1,250	
Received from other North Carolina ports	67,955		43,754	
Received at Newp. News, &c., from Norfolk, &c.	6,707		1,189	
Stock beginning of year	36—	75,401	2,906—	51,500
Total product of year		567,981		714,716

* Includes 1,861 bales shipped to the interior, which, with 15,557 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

	1897-98.		1896-97.	
Shipments—				
From Memphis	675,725		577,429	
From Nashville	36,898		30,402	
From other places in Tennessee, Miss., Tex., &c.	1,402,555		789,948	
Stock in Memphis and Nashville at end of year	17,541—	2,132,719	2,571—	1,400,350
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports	344,126		181,102	
Shipped direct to manufacturers	1,276,614		873,004	
Stock at Memphis and Nashville at beginning of year	2,571—	1,623,311	18,399—	1,072,505
Total shipm'ts to N. Y., &c.		509,408		327,845
Add shipments to manufacturers direct		1,276,614		873,004
Total marketed by rail from Tennessee, &c.*		1,786,022		1,200,849

* Except 67,747 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1898 ....bales.	9,953,021
Consumed in the South, not included	1,227,939
Total crop in the U. S. for year ending Sept. 1 1898...bales.	11,180,960

Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388
1892-93	6,717,142	1882-83	6,992,234	1872-73	3,930,508
1891-92	9,038,707	1881-82	5,435,845	1871-72	2,974,351
1890-91	8,655,518	1880-81	6,589,329	1870-71	4,352,317
1889-90	7,313,726	1879-80	5,757,397	1869-70	3,154,946
1888-89	6,935,082	1878-79	5,073,531		

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, 1898.*			*Year ending September 1, 1897.*		
	Number of bales.	*Weight in pounds.*	*Av'age weight.*	*Number of bales.*	*Weight in pounds.*	*Average weight.*
Texas	2,021,487	1,069,993,284	529·31	1,487,108	785,758,125	528·38
Louisiana	2,690,256	1,371,304,191	509·73	2,128,315	1,079,460,085	507·19
Alabama	350,450	178,414,095	509·10	291,748	148,018,358	507·35
Georgia*	1,594,946	790,519,035	495·64	1,109,327	540,963,311	487·65
So. Carolina	547,933	269,363,863	491·60	476,285	231,183,976	485·39
Virginia	567,981	277,981,261	489·42	714,716	345,958,280	484·05
No. Carolina	393,946	196,185,108	498·00	281,181	137,542,498	489·16
Tenn'ssee, &c	3,013,931	1,513,611,214	502·20	2,225,331	1,114,935,338	501·02
Total crop	11,180,960	5,667,372,051	506·88	8,714,011	4,383,819,971	503·08

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 506·88 lbs., against 503·08 lbs. in 1896-97, or 3·80 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 fully 11,265,350 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*	
1897-98	11,180,960	5,667,372,051	506·88
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.

That the cotton crop is on the whole a late one seems to be evident. It will be remembered, too, that our acreage report showed that it started late. Not only have the first bales made their appearance less early than in an average season, but the volume of new cotton brought forward up to the close of August is behind the total for any recent year except 1895. This is true notwithstanding the heated term, which has prevailed over the whole belt for some weeks, has served to force the maturity of the plant, making the receipts from the earlier sections quite free. A late crop this year has not inconvenienced spinners because their stocks of cotton carried over are large. In that particular their condition was quite different in 1897, when Southern mills had before the close of July practically exhausted their supply of the raw material and continuous operations depended upon the quick delivery of cotton by producers. The maturity of the plant is, though, always an incident of more or less consequence, as bearing upon the extent of the yield, for, if late in maturing, a later or more favorable picking season is required for the ingathering.

It is impossible at this date to give definite indication of the extent of the growing crop, as so much depends upon later developments. The known facts up to September 1 are: (1) That the acreage planted was only slightly less than the planting in 1897. (2) That the plant in the Atlantic States had a poor start, but elsewhere about an average; that the development in April and first half of May was hardly up to the average. (3) That subsequent to the first of June reports received with regard to condition, development, etc., were in the main favorable until near the close of July. Since the first of August, and in fact since the closing week in July began, complaints of damage from various causes have arisen. Summing up the results as they appear at this date, we would say that in Texas the prospect at the moment is believed to be good for a pretty full yield in at least four-fifths of the State; in Mississippi the same also appears to be true; in Tennessee the crop is reported as looking well; in Arkansas complaints have recently been numerous and serious enough to make a full yield in the State improbable; in Georgia, Alabama and a part of North Carolina the outlook is no doubt least encouraging.

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 New Orleans from Texas on July 2. Last year the first bale also came from Texas being received at Houston on June 30, and in 1896 the same State furnished the initial bale, on July 10. 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.						
	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Virginia—							
Norfolk	Aug.31	....	....	Sept. 7	Aug. 8	....	Aug.20
No. Carolina—							
Charlotte	Sep. 1	Aug.24	Aug.29	....	Aug.13	....	Aug.26
Wilmington...	Aug 20	Aug.31	Aug.22	....	Aug. 7	Aug.13	Aug.26
So. Carolina—							
Charleston ...	Aug.13	Aug. 7	Aug.15	Aug.21	July 29	Aug. 3	Aug.10
Greenwood....	....	....	....	Aug.31	Aug. 8	Aug.26	Aug.15
Georgia—							
Augusta	Aug.11	Aug. 7	Aug.15	Aug.13	July 29	....	Aug. 8
Atlanta	....	Aug.16	Aug.26	Aug.28	Aug.20	....	....
Savannah—							
From Ga....	Aug. 1	July 29	Aug.11	Aug.12	July 28	Aug. 2	July 29
From Fla ...	Aug.26	Aug.12	Aug.15	Aug.21	Aug. 4	Aug. 6	Aug.10
Albany........	....	Aug. 6	Aug.11	....	July 29	....	July 27
Columbus.....	....	....	....	Aug.10	....	....	Aug. 4
Florida—							
Tallahassee ...	Aug.31	Aug. 4	Aug.16	Aug.17	Aug. 5	Aug. 4	....
Alabama—							
Montgomery ..	Aug. 8	Aug. 2	Aug.14	Aug.17	July 30	Aug. 4	Aug.11
Mobile	Aug. 7	Aug. 4	Aug.11	Aug.14	July 28	July 31	Aug. 6
Selma	Aug.12	Aug.11	Aug. 9	....	July 28	....	Aug. 6
Eufaula	Aug.12	July 29	Aug.11	Aug.13	July 28	Aug. 4	Aug. 6
Louisiana—							
New Orleans—							
From Texas.	July 12	July 13	July 7	July 25	July 10	July12	July 2
" Miss. Val.	Aug.24	Aug. 3	Aug.14	Aug.12	July 23	July31	Aug.19
Shreveport....	Aug.24	Aug.14	Aug.16	Aug.14	July 28	Aug. 2	Aug. 6
Mississippi—							
Vicksburg	Sept. 3	Aug.26	Aug.18	Aug.30	July 22	Aug.14	Aug.24
Columbus.....	Aug.27	Aug.19	Aug.17	Aug.27	July 31	Aug.18	Aug.16
Greenville	Aug.23	Aug.23	Aug.30	Aug.28	July 23	Aug.13	Aug.16
Arkansas—							
Little Rock....	Aug.19	Aug.24	Aug.22	Aug.30	July 25	Aug.25	....
Helena	Sept. 8	Sept. 5	....	Aug.30	Aug. 5	Aug.26	Aug.19
Tennessee—							
Memphis......	Sept. 1	Aug.22	Aug.17	Aug.20	July 27	Aug.22	Aug.17
Texas—							
Galveston.....	July 13	July 24	July 13	July 11	July 23	....	July 11
Where from {	San Pat Bee Co.	DeWitt County	DeWitt County	DeWitt County	....	....	Bee County
Houston	July 11	June30	June26	July 24	July 13	June30	....
Where from {	Duval County	Duval County	Uvalde County	V'toria County	....	SnD'go County	....
Ind. Territory—							
Ardmore	....	....	....	....	....	Aug.18	Aug.24

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. And this is so in the present season, when, as stated above, there have been no circumstances tending to hasten the early movement. It will be observed that New Orleans has received only 4,174 bales, or very much less than last year, and that at Galveston the arrivals have reached 22,600 bales, against 29,122 bales in 1897.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Charlotte, N. C	....	1	2	1	350	......	8
Raleigh, N. C	......	......	......	100	908	* 20	a64
Charleston, S. C.....	197	148	674	38	9,623	822	404
Columbia, S. C......	......	......	......	......	1,000	‡ 15	100
Augusta, Ga.........	301	*250	367	55	10,131	*1,000	1,707
Savannah, Ga.......	2,003	7,275	3,005	285	27,342	3,097	1,623
Columbus, Ga........	136	*500	760	335	†5,004	† 786	400
Montgomery, Ala....	89	878	759	592	6,200	894	320
Mobile, Ala	62	354	264	77	2,887	237	261
Selma, Ala...........	100	413	269	*100	*1,500	* 100	895
Eufaula, Ala.........	82	241	275	225	1,426	160	168
New Orleans, La....	4,666	5,429	15,233	4,379	46,051	50,658	4,174
Shreveport, La......	2	56	9	7	1,855	816	202
Vicksburg, Miss.....	.....	1	4	1	1,076	32	7
Columbus, Miss......	1	32	6	8	603	31	52
Little Rock, Ark....	......	......	......	1	212	21	b7
Memphis, Tenn......	..	13	4	3	6,873	21	64
Galveston, Texas....	12,181	7,708	17,550	2,877	71,736	29,122	22,600
Total all ports to September 1...	19,820	23,299	39,181	9,084	194,777	87,832	33,056

* Estimated; no returns received. †Macon, Ga. ‡ Greenwood, S. C. *a* Wilmington, N. C. *b* Helena, Ark.

Sea Island Crop and Consumption.

We have continued throughout the season of 1897-98 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 19). It will be noticed that the crop shows a decided decrease from 1896-97, the year of heaviest yield on record.

	1897-98.		1896-97.	
Florida.				
Rec'ts at Savan'h,&c.bales	19,408		21,023	
Receipts at Charleston....	......		....	
Receipts at New York, &c.	5,060		4,904	
Shipments to Liverpool direct from Florida......	......		....	
Tot.Sea Island crop of Fla.		24,468		25,927
Georgia.				
Receipts at Savannah.....	59,239		84,125	
Receipts at Brunswick,&c.	1,646—60,885		1,873—85,998	
Deduct—				
Receipts from Florida.....	19,408		21,023	
Rec'pts from Charles'n, &c	37—19,445		69—21,092	
Tot. Sea Island crop of Ga.		41,440		64.906
South Carolina.				
Receipts at Charleston....	11,288		10,988	
Receipts at Beaufort, &c..	57—11,345		176—11,164	
Deduct—				
Receipts from Florida, &c.	1,134— 1,134		125— 125	
Tot. Sea Island crop of S. C.		10,211		11,039
Texas.				
Receipts at Galveston.....	......		1,644—	
Receipts at Charleston....	......—		......	
Total Sea Is. crop of Tex.		......		1,644
Total Sea Island crop of the United States........		76,119		103,516

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1898.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept.1, 1897.	Net Crop.	Total Supply	Stock, Sept.1, 1898.	Leav'g for Distrib't'n.	Great Brit'n.	Havre &c.	
S. Carolina.	927	10,211	11,138	1,229	9,909	14,480	3,234	17,714
Georgia....	6,417	41,440	47,857	6,034	41,823	4,922	64	4,986
Florida	......	24,468	24,468	....	24,468	......	....	......
Texas......	18	......	18	....	18	......	....	......
Mississippi	......	......	......	..	......	......	....	......
Louisiana .	......	......	......	....	......	......	....	......
New York .	......	......	......	....	......	7,948	5,304	13,252
Boston	†52	......	52	....	52	3,599	....	3,599
Baltimore .	......	......	......	....	......	2,354	225	2,579
Philadelp'a	......	......	......	....	......	......	....	......
Total...	7,414	76,119	83,533	7,263	76,270	33,303	8,827	42,130

† 52 South Carolina.

From the foregoing we see that the total growth of Sea Island this year is 76,119 bales; and with the stock at the beginning of the year (7,414 bales) we have the following as the total supply and distribution:

This year's crop ....bales.		76,119
Stock September 1, 1897..........................		7,414
Total year's supply ....bales.		83,533
Distributed as follows:		
Exported to foreign ports..................bales.	42,130	
Stock end of year..................................	7,263—	49,393
Leaving for consumption in United States..........bales.		34,140

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 34,140 bales, or 6,530 bales less 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.					Foreign Exports.			American Cons'mpt'n*	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total exports		
1897-98.	24,468	41,440	10,211		76,119	33,303	8,827	42,130	34,140	7,263
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	1,288
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.	25,320	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.	536,346	474,353	292,146	6,690	1,309,535	725,931	90,547	816,478	476,595	...

* 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.					
	1893.	1894.	1895.	1896.	1897.	1898.
N. Orl'ns.	1,338,600	1,636,811	2,053,831	1,619,068	1,984,169	2,384,000
Mobile...	36,486	34,660	122,995	102,007	180,532	227,975
So. Car...	217,550	404,453	499,142	278,689	341,829	387,171
Georgia..	446,473	587,632	649,021	440,466	561,276	980,973
Texas....	813,321	811,368	1,407,331	792,899	1,252,782	1,549,881
Florida ..	7,610	500	300	17,603	72,320	113,423
No. Cari.	131,995	167,404	202,270	132,531	206,794	298,086
Virgina..	210,320	318,184	328,845	78,381	211,171	130,085
New York	723,044	792,135	803,476	712,101	678,875	752,711
Boston...	233,313	230,844	287,466	277,664	233,238	315,405
Philadel.	20,791	33,981	67,352	9,471	13,100	19,954
Baltim're	222,855	206,297	277,306	148,441	172,544	224,734
P'tlnd,Me	....	....	4,095	....	3,108	9,488
San Fran. / Puget, &c	532	7,225	16,283	36,763	56,684	59,359 / 79,370
Tot. from U.States.	4,402,890	5,231,494	6,719,713	4,646,084	5,968,422	7,532,615

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, 1898.			Year ending Sept. 1, 1897.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala..	22,523	22,175	409	16,018	16,348	61
M'tgomery, Ala	161,912	161,219	1,229	129,784	134,389	536
Selma, Ala.....	88,030	87,716	964	73,587	74,937	650
Helena, Ark...	86,225	84,977	1,517	50,673	51,128	269
Little R'ck, Ark	202,609	199,689	2,940	88,979	90,860	20
Albany, Ga....	43,002	42,282	1,320	33,900	34,404	600
Athens, Ga....	90,053	89,503	600	56,900	57,750	50
Atlanta, Ga....	212,626	212,576	97	141,822	144,275	47
Augusta, Ga...	380,976	378,708	3,602	288,667	294,389	1,334
Columbus, Ga..	68,070	65,755	2,598	46,117	48,334	283
Macon, Ga.....	82,909	82,475	642	61,775	65,047	208
Rome, Ga......	65,504	64,812	782	63,232	63,342	90
Louisville, Ky.*	9,192	8,915	277	7,941	7,991	......
Shreveport, La.	166,247	162,416	4,653	104,437	106,113	822
Columbus, Miss	59,638	59,213	463	34,866	35,529	38
Gr'nville, Miss.	86,980	86,311	725	57,800	59,170	56
Meridian, Miss.	50,070	49,331	814	41,750	43,575	75
Natchez, Miss..	86,071	83,779	4,083	63,863	65,120	1,791
Vicksb'rg, Miss	93,797	91,922	4,485	80,809	81,832	2,610
Yazoo C., Miss.	97,267	95,928	1,869	65,688	67,154	530
St. Louis, Mo..	900,756	883,356	25,077	563,404	574,055	7,677
Charlotte, N.C.	27,095	27,095	......	23,544	23,544	......
Raleigh, N. C..	27,619	27,119	525	27,276	27,736	25
Cincinnati, O..	292,470	285,193	10,266	310,189	311,256	2,989
Greenw'd, S. C.	21,000	21,000	......	19,600	19,600	......
Memphis, Tenn	690,238	675,725	17,004	561,747	577,429	2,491
Nashv., Tenn..	37,355	36,898	537	30,256	30,402	80
Brenham, Tex.	58,400	57,690	4,110	68,251	70,851	3,400
Dallas, Texas..	123,356	123,522	34	53,351	53,651	200
Houston, Tex..	1,783,483	1,789,159	12,468	1,415,738	1,427,271	18,144
Paris, Texas†.	88,840	88,811	29	40,400	40,400	......
Total, 31 towns	6,204,313	6,145,270	104,119	4,622,364	4,697,882	45,076

* Receipts and shipments are net figures in both years.
† Last year's figures are for Columbia, S. C.

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.	* Galveston.	† Savannah.	‡ Charleston.	W'mgton.	§ Norfolk.	New York.	‖ Other Ports.	Total.
Liverpool	1025,669	672,197	227,640	127,180	117,719	75,443	289,981	636,723	3172,552
Hull.......	6,501	3,368	......	......	......	......	55,006	9,000	73,875
Manch'ter	65,536	110,045	3,369	15,394	......	5,100	18,418	7,074	224,936
London...	4,841	......	......	..	......	......	9,861	4,662	19,364
Leith......	......	......	......	......	......	200	1,990	......	2,190
Belfast ...	33,587	......	......	......	......	1,100	......	2,301	36,988
Dublin ...	5,824	......	......	......	......	......	......	......	5,824
Newcastle	......	......	......	......	......	......	346	......	346
Havre.....	392,580	290,906	32,547	......	......	200	51,498	4,920	772,651
Dunkirk..	27,375	8,156	......	......	......	......	1,600	100	37,231
Rouen....	1,200	......	......	......	......	......	.. .	......	1,200
Marseilles	1,599	300	......	......	......	......	1,350	......	3,249
Bremen...	353,434	258,405	438,017	162,816	149,326	15,595	114,270	199,388	1691,251
Hamburg.	56,616	32,936	13,346	7,082	......	19,348	28,457	12,533	170,318
Warburg..	......	......	1,800	1,200	......	......	......	......	3,000
Amst'd'm	......	......	......	......	......	......	2,217	......	2,217
Rot'rdam.	8,958	18,717	2,600	......	......	3,101	6,930	3,098	43,404
Antwerp..	22,850	47,659	6,274	.. ...	......	6,279	28,998	9,499	121,559
Ghent	......	6,245	5,300	......	27,391	......	......	......	38,936
Copenh'n.	19,626	1,549	......	......	......	1,894	2,375	......	25,444
Christiana	......	......	......	......	......	......	100	......	100
Malmo....	......	......	500	......	......	......	......	.. ..	500
Nykoping.	......	......	1,900	......	......	......	......	......	1,900
Norrkop'g	......	.. ...	2,300	1,250	......	......	.. ...	......	3,550
Uddevalle	......	......	1,825	......	......	.... .	......	......	1,825
Gefle......	......	......	2,550	......	......	......	......	......	2,550
Gottenb'g	......	......	6,844	......	3,650	575	......	......	11,069
Reval.....	......	......	33,667	......	......	......	......	3,175	36,842
St.Pet'b'g.	1,291	5,156	17,100	3,690	......	1,250	......	......	28,487
Narva.....	19,216	......	.. ...	3,340	......	......	......	......	22,556
Hango.....	......	......	......	......	......	......	100	......	100
Lisbon....	1,300	......	275	......	......	......	6,375	... ..	7,950
Oporto....	2,960	......	1,250	......	......	......	6,900	.. ...	11,110
Barcelona	84,959	......	89,005	57,779	......	......	200	......	231,943
Malaga....	2,500	......	2,000	......	......	......	1,500	......	6,000
Corunna..	1,200	......	......	......	......	......	......	......	1,200
Santander	1,000	......	......	......	......	......	.. .	......	1,000
Ferrol.....	1,100	......	......	......	.. ..	......	......	......	1,100
Genoa.....	191,946	32,620	81,064	7,440	......	......	60,616	......	373,686
Leghorn.	......	......	... ..	......	......	.. ...	200	....	200
Naples	2,200	.....	1,800	.....	......	......	17,432	......	21,432
Venice ...	13,182	......	1,000	......	... ..	......	7,407	......	21,589
Trieste....	26,250	......	7,000	......	......	......	4,424	... ..	37,674
Dom. Ca.a	......	......	......	......	......	......	......	119,380	119,380
Mexico....	......	35,593	... ..	......	......	......	......	1,042	36,635
W. Indies	......	......	......	......	......	......	12	......	12
Japan.....	8,700	26,029	......	......	......	......	29,023	144,371	208,123
China......	......	......	......	......	......	......	5,125	5,912	11,037
Total....	2381,000	b	980,973	387,171	298,086	130,085	752,711	c	7646,085

b 1,549,881 *c* 1,163,178

* Includes from Sabine Pass to Liverpool 9,858 bales, and to Rotterdam 1,500 bales. From Corpus Christi, &c., to Mexico, 23,543 bales.

† Includes from Brunswick to Liverpool, 153,930 bales; to Manchester, 3,369 bales; to Bremen, 86,434 bales; to Hamburg, 400 bales; to St. Petersburg, 800 bales; to Reval, 1,524 bales; to Norrkoping, 500 bales, and to Lisbon, 100 bales.

‡ Includes from Port Royal to Liverpool, 57,831 bales, and to Bremen, 8,000 bales.

§ Includes from Newport News to Liverpool, 13,704 bales; to Havre, 200 bales; to Hamburg, 600 bales; to Antwerp, 3,381 bales; to Rotterdam, 300 bales, and to Copenhagen, 1,894 bales.

‖ "Other Ports" include: From Mobile to Liverpool, 147,327 bales; to Manchester, 7,074 bales; to Bremen, 68,082 bales; to Japan, 4,500 bales, and to Mexico, 992 bales. From Pensacola to Liverpool, 73,888 bales; to Bremen, 32,385 bales; to Japan, 7,100 bales, and to Mexico, 50 bales. From Boston to Liverpool, 300,443 bales; to Hull, 9,000 bales; to London, 2 bales; to Antwerp, 50 bales, and to Halifax, Yarmouth, &c., 5,910 bales. From Baltimore to Liverpool, 87,427 bales; to Belfast, 2,301 bales; to London, 4,660 bales; to Havre, 4,920 bales; to Dunkirk, 100 bales; to Bremen, 98,921 bales; to Hamburg, 12,533 bales; to Rotterdam, 3,098 bales; to Antwerp, 7,599 bales, and to Reval, 3,175 bales. From Philadelphia to Liverpool, 18,104 bales, and to Antwerp, 1,850 bales. From Portland to Liverpool, 9,226 bales. From San Francisco to Liverpool, 46 bales; to Japan, 58,053 bales, and to China, 1,260 bales. From Puget Sound and Willamette to Japan, 74,718 bales, and to China, 4,652 bales. From Detroit, Mich., to Liverpool, 262 bales.

a Including rail shipments via Detroit, Port Huron &c., 113,470 bales.