COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 9, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS

PINE STREET, CORNER OF PEARL STREET, NEW YORK.

Cotton Crop—United States.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1899.

COTTON MOVEMENT AND CROP OF 1898-99.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1899 will be found below. It will be seen that the total crop this year reaches 11,235,383 bales, while the exports are 7,362,788 bales and the spinners' takings are 3,647,118 bales, leaving a stock on hand at the close of the year of 392,280 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 1899, the receipts at the ports for each of the past two years, and the export movement for the past year (1898-99) in detail, and the totals for 1897-98 and 1896-97.

PORTS.	*Receipts for Year ending—*		*Exports Year ending Sept. 1, 1899.*					*Stock Sept. 1, 1899.*
	Sept. 1, 1899.	*Sept. 1, 1898.*	*Great Britain.*	*Channel.*	*France*	*Other Foreign.*	*Total.*	
Louisiana..	2,231,717	2,690,256	844,683	1,500	323,023	747,233	1,916,439	181,591
Alabama...	253,187	350,450	137,120	......	......	30,274	167,394	8,435
Texas......	2,418,610	2,021,487	1,068,968	......	395,980	575,038	2,039,986	27,751
Florida	204,086	135,234	98,844	......	12,761	107,288	218,893	......
Georgia....	1,378,753	1,459,712	217,047	......	32,216	627,387	876,650	19,593
So. Car'lina	398,754	547,933	100,139	......	......	157,210	257,349	8,388
No.Car'lina	346,464	393,946	118,002	......	......	142,565	260,567	10,321
Virginia ...	672,038	567,981	83,749	......	......	45,144	128,893	15,217
New York.	*120,587	*121,717	258,797	55,331	33,189	307,109	654,426	150,639
Boston.....	*317,822	*225,647	395,384	3,466	... ..	7,117	405,967	12,987
Baltimore .	*69,482	*74,788	131,247	......	1,055	129,621	261,923	8,000
Phila.......	*53,449	*87,256	14,243	......	......	....	14,243	4,358
Portl'd,&c.	....	....	14,068	......	......	....	14,068	.....
S. Fr'nc, &c	....	......	...	......	......	145,990	145,990	.....
Totals—								
This year	8,464,959	....	3,482,291	60,297	798,224	3,021,976	7,362,788	392,280
Last year	....	8,676,407	3,459,864	76,211	814,381	3,182,159	7,532,615	176,006
Prev. yr.	....	6,816,525	2,913,847	112,733	698,748	2,243,094	5,968,422	77,015

☞ * 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 8,464,959 bales, against 8,676.407 bales last year and 6,816,525 bales in 1896-97; and that the exports have been 7,362,788 bales, against 7,532,615 bales last season and 5,968,422 bales the previous season, Great Britain getting out of this crop 3,482,291 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.	1898-99.	1897-98.	1896-97.
Receipts at ports.. ....Bales	8,464,959	8,676,407	6,816,525
Shipments from Tennessee, &c., direct to mills	1,370,398	1,276,614	873,004
Total..........................	9,835,357	9,953,021	7,689,529
Manufactured South, not included above..........	1,400,026	1,227,939	1,024,482
Total Cotton Crop for the Year..........bales.	**11,235,383**	**11,180,960**	**8,714,011**

The result of these figures is a total crop of 11,235,383 bales (weighing 5,765,320,339 pounds) for the year ending August 31 1899, against a crop of 11,180,960 bales (weighing 5,667,372,051 pounds) for the year ending August 31 1898.

Northern and Southern Spinners takings in 1898-99 have been as given below.

Total crop of the United States as before stated.....bales.			11,235,383
Stock on hand commencement of year (Sept. 1 1898)—			
At Northern ports........	61,054		
At Southern ports....	114,952–	176,006	
At Northern interior markets.............		10,266–	186,272
Total supply during the year ending Sept. 1, 1899......			11,421,655
Of this supply there has been exported to foreign ports during the year....	7,362,788		
Less foreign cotton included ....bales.	84,230	–7,278,558	
Sent to Canada direct from West................		92,643	
Burnt North and South...............		3,001	
Stock on hand end of year (Sept. 1 1899)—			
At Northern ports.....................	170,984		
At Southern ports	221,296–	392,280	
At Northern interior markets............		8,055	-7,774,537
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1899			3,647,118
Taken by Southern spinners (included in above total)......			1,400,026
Total taken by Northern spinners........................			2,247,092

* 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 1898-99 have reached **3,647,118** bales, of which the Northern mills have taken **2,247,092** bales and the Southern mills **1,400,026** bales.

Distribution of above three crops has been as follows.

Takings for Consumption—	1898-99. *Bales.*	1897-98. *Bales.*	1896-97. *Bales.*
North................................	2,247,092	2,276,079	1,862,565
South................................	1,400,026	1,227,939	1,024,482
Total takings for consumption.	3,647,118	3,504,018	2,887,047
Exports—			
Total, except Canada by rail......	7,362,788	7,532,615	5,968,422
To Canada by rail....................	92,643	113,470	76,848
Total exports........................	7,455,431	7,646,085	6,045,270
Burnt during year....................	3,001	2,948	5,935
Total distributed..............	11,105,550	11,153,051	8,938,252
Add—			
Stock increase, less cotton imp'ted	129,833	27,909	*224,241
Total crop........	11,235,383	11,180,960	8,714,011

* Net deduction.

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

	1898-99.	1897-98.	1896-97.
Stock beginning of year....Bales.	499,775	79,696	52,131
Takings...............................	3,647,118	3,504,018	2,887,047
Total	4,146,893	3,583,714	2,939,178
Stock end of year.	425,867	499,775	79,696
Year's consumption.............	3,721,026	3,083,939	2,859,482

How Near a Full Yield on Acreage Planted.

Consumers of cotton have an interest in any facts tending to show how near the above results represent a full crop on the acreage planted. There are reasons well known to the trade why differences of opinion on the point in question are greater the present season than usual. This situation has led us, while preparing our crop report, to collect from our correspondents in the South their views with reference to the quality and quantity of the yield. The crop has now been made, gathered, and marketed; facts and opinions obtained after all these conditions have become a matter of history must have in them a minimum of bias; personal interest, which often unconsciously warps an individual's views, cannot be a factor. Besides that, the variations in and the character of the season are still fresh in mind.

To obtain a full statement of the desired data, we asked from each correspondent information on three points respecting his own State. These were (1) how near a full crop of cotton was secured in his State in the season of 1898-99—that is, how did the quantity gathered compare with a perfect or full crop; (2) what effect did the rains of last fall and winter have on the quantity and quality of the crop; (3) what part, if any, of the crop was of a character called "trashy," and what price was received on the plantation for this poor grade.

These queries, with a request added for any further facts known to the correspondent bearing upon the information sought, have brought out the following conclusions: (1) that no crop has ever been raised that showed on the whole acreage of the State every plant perfect or every acre producing just as well as every other acre on similar land; (2) that in 1898 substantially everywhere the season for growth and development was faultless until the fall rains set in; (3) that the amount gathered averaged for the whole country the largest number of pounds per acre ever raised, and in most of the States the yield per acre averaged higher than in any preceding season; (4) that the rains in almost every State harmed the quality of the staple materially; in some States they added to the quantity, while in others they decreased the quantity, but in no State did they lessen the possible product more than 5 per cent; (5) that the winter was of such a character as to permit cotton to mature and picking to be continued to dates later than ever before known; for instance in Arkansas, Tennessee, Mississippi and Alabama the work was not stopped until long after the first of January, picking being in progress at many points in the two States first named when seeding for the current crop was under way; (6) that a good deal of "trashy" cotton was the result of the rains in every State and in some States it was a large proportion of the product, the poorest quality bringing only 2 to 3 cents per pound on the plantations and the better grade of "trashy" from 3½ to 4 cents.

We would add that we have worked out the data our correspondents have sent us and give the crop in detail by States in a subsequent part of this report. It will be seen on examination that the total yield for the whole country shows a product in 1898-99 per acre of 240 lbs.; that this compares with 237 lbs. in 1897-98 and 234 lbs. in 1894 95. The crops raised in the three years specified have proved to be the largest ever raised in the aggregate yield and in the yield per acre; and of those crops the latest, as our figures show, stands unrivaled in both particulars.

Consumption in the United States and Europe.

United States.—Our forecast a year ago of the course of the cotton-spinning industry has proved to have been remarkedly accurate. Pessimism, when our last annual report was written, was in possession of the public mind. The prevailing idea controlling the market was that spindles had been so rapidly increased North and South as to be considerably in excess of the full consuming capacity of the country. As evidence of this assertion the experience of the trade was confidently cited. A continued accumulation of goods in stock for several years—notwithstanding many mills in the least advantageous situations were closed either wholly or a good part of the year and notwithstanding short-time was adopted by all mills in wide sections—seemed to establish that contention. Nor did this claim of an over-supply of spindles complete the lugubrious horoscope. The idea was also urged that spinners in the North other than those working on very fine goods had no future; that as the cotton States could produce the medium and coarser makes cheaper than the New England States, they would secure a profit, while the spinners of Massachusetts and Rhode Island working on those classes of goods would lose money. Of course it did not call for any large reasoning power to divine the result of these conditions if prolonged. It was consequently an every-day occurrence to hear disaster predicted as in store for all cotton spinners whose goods came in competition with Southern mills. Even the decadence of Fall River, New Bedford, Providence and the like as cotton-manufacturing towns was an easy and frequent conclusion from such assumptions.

We should not recall these facts were it not that they have a material bearing on the cotton spinning industry during coming years. That industry is not wholly out of the woods yet. Northern and Southern spinners stand related to one another much as they did a year and two years ago. The chief material fact that has changed is that during the last twelve months the demand for cotton goods by the country has become more nearly normal than it had been any one of the previous six or more years. Consumption during those months has increased to such an extent as to more than absorb the product of all the country's spindles and thereby for the time being to hold in abeyance the question of difference in cost of manufacture between the North and South. Moreover, conditions give promise of a further expansion in the demand, so that for the season beginning with the first of September, consumption bids fair to assume larger proportions than it has ever before reached. The truth is, our people hitherto have not half measured the restrictive force and suppressive effect on industrial activity produced by the silver agitation and the danger with which it threatened our standard of values. That restriction in considerable measure relaxed and the danger was in good part eliminated with the election of 1896, but confidence was more completely restored with the election of 1898. The first event showed that the sentiment of the country was opposed to a silver currency by electing to the Presidency a man in favor of a gold currency and pledged to veto any measure looking towards silver coinage; the second event gave the country a Senate and House of similar views and probably secured a sound money Senate for the coming six years. These results opened to the enterprising class a free, unobstructed chance to go to work, and they are improving the opportunity.

For the reasons stated we advised Northern spinners in this report a year ago, in the face of the pessimistic views that prevailed, that the then existing crisis in the goods trade demanded for its solution short views and none other. Apparently there was already a large over-supply of spindles in the land, and it seemed to be true also that the South could produce goods cheaper than the North and was rapidly setting up new spindles. In face of these claims, we urged that there was only one question pressing for solution. That question was not at all whether the South some years hence was going to monopolize the spinning industry; but it was—what are the signs for the next twelve months with reference to general business activity? The matter of existing spindles was of no consequence whatever, as our people had been forced to economize severely in the use of goods for quite a number of years and "that revival of trade would surely come and put into profitable action every spindle in the land." That is just what has happened. But it may be asked, what has become of the disorganizing influence of cheaper production in the South? At present it is not actually needful to answer that question; when all our spindles are profitably employed it has no immediate interest. And yet it has an interest, because so long as the difference exists, spindles must go on increasing with special rapidity in the section where there is the wider margin. We are not permitted to doubt that if this stimulus continues to operate in the future as in the past, fostering and quickening the growth of spinning power in the South, a time will come when the state of too many spindles for even full consumption will become an actual fact.

It is consequently well worth while, when the subject causes no present anxiety, to spend a moment on this point, because the trade has its pessimists even now, and they always seem to draw comfort out of and find pleasure in parading isolated facts which support in any degree their claim of a future disaster. We said a year ago in this report that there was no truth which the accumulated experience of years had left that deserved to be prized more highly or trusted more completely than the one that all inequalities in the cost of manufacture such as exist between the North and South in this case will, if given time, work out a natural cure. Some little evidence has been in process of development the past year suggestive of one way in which the largest item of difference in cost between the two sections may become adjusted and equalized. We refer to the item of labor. On a previous occasion we called attention to the self-evident fact that every new mill organized in the South increased the demand for labor. Hence the very advantage which stimulated growth in spindles had in it the element of cure. That is to say, 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.

But the South replied by employing colored labor in the mills, insisting that this supply was almost limitless, and, on account of the difference in race, more tractable, because it was not now, and never could be, subject to the rules of labor unions. Whether colored labor in a factory can be made as productive as white labor has yet to be proved. We remember, when the war with the South was at its height, and in the early years after its close, colored men from the South seemed almost to supplant white men for domestic service in the North. The tendency did not linger long; though, for instance, there were and are some efficient colored coachmen, the body of them proved to be lazy and shiftless and could not be made efficient by training. We are inclined to the opinion—the teaching of events - that one good white mill hand will always be equal to at least one and a-half of the Southern colored laborers. Not that there are no exceptions to this rule; such a claim would be far from the truth. for there are numerous phenomenal cases of individuals rising far above the average. But exceptions are not the rule. Besides, passing that, there is another development just now at work which cannot fail in time to affect the status and price of labor in the South. Such changes are usually very gradual, and that may be so in this case. It is, though, inevitable that the hostility between the white and black population in the South—such a conspicuous feature of late, rapidly growing in intensity during the year—should tend to lessen the supply of labor and greatly to increase the friction between the two races when working together.

We see no reason why the South should not always be a good field for the establishment of cotton mills. What we have written does not affect that question. But does it not indicate a decided probability of the narrowing of the most important of the favorable differences that section has enjoyed? The facts certainly indicate an equalizing tendency in the matter of labor. (1) Multiplying of mills has of itself that effect. (2) In case recourse be had as a chief reliance to colored labor, in that case lack of efficiency in the South would be an offset to the higher wage in the North. (3) Then, again, this deep and general antipathy among the whites against the blacks, for a moral reason, leading to a summary and indiscriminate infliction of punishment and to the enactment of political disabilities against the race must, it would seem, operate in the end to shorten the labor supply open to the mill manager, and thus raise prices. (4) Add to all this the work of trade unions which for permanent success in the North must in the end act on the mill-hand in the South as well as in the North (for it would not be a success if by the rules of the Union the mill industry in the North was destroyed and transferred to the South) and we have a pretty clear prospect of a coming adjustment of wages in the two sections. In the meantime, or at least for the coming year, there seems to be work enough for all the spindles in the land.

How long the demand for goods will absorb the entire spinning capacity must depend upon circumstances. We have said it would at least hold out during the coming twelve months. Home consumption the past year has not only materially increased (having risen, according to our figures, from 3,083,939 bales in 1897-98 to 3,721,026 bales in 1898-99), but our exports of cotton goods have likewise been added to, and to an important extent, the total value of exports reported by the Bureau of Statistics for the fiscal year 1898-99 having been $23,567,914, against $17,024,092 in 1897-98. As to future home requirements there is no present prospect of a falling off; on the contrary, at the moment every indication points to an enlarged demand for goods. Mills have started up recently in the North that have been lying idle for several years. More than that, important mills in New England have doubled their active hours—that is to say, they are now running two sets of hands—so that labor in the North is not only well occupied, but in short supply; at the same time goods are not accumulating, old stocks have been used up, and mills are fairly well sold ahead. As to our exports of goods during the coming twelve months it is more difficult to speak with confidence, or perhaps we should say with accuracy. The movement has been developing rapidly this year. We incline to the opinion that it will further develop. And yet prices of cotton goods have risen recently and the tendency is still upwards. The question is how long can this continue and not shut our goods off in a measure from foreign consumers? With cotton as low as it was last year, probably the rise here would not be sufficient to affect consumption in the countries we cater to. But as prices for raw cotton promise to rule higher the coming year, prices of goods are likely further to advance. Indeed, an upward movement is presumable not only from that cause, it is also a natural conclusion from the inherent buoyancy of general trade in almost every department. On a rising market for goods the question becomes, at what price will the higher values begin to restrict the outflow of cotton manufactures from the United States? That outcome it is impossible to forecast. We can only say that since the first of July the movement has continued to increase. The foregoing facts and suggestions relate to the goods trade of the whole country.

The print-cloth market almost always furnishes in many respects a good illustration of the course of the entire cotton goods trade during any twelve months. A brief recital of the leading facts which have marked the upward progress in that department will contribute to a better understanding of the present situation and of the character of the changes that have occurred in all branches of the trade during the past year. When the last season closed, August 31, 1898, the stocks of print cloths in hands of manufacturers at Fall River and Providence were reported by us to be about 1,900,000 pieces. This was so heavy a burden that even before the close of August 1898 plans for again curtailing production were under discussion. No definite action was taken, as manufacturers anticipated that the conclusion of the treaty of peace with Spain, the preliminaries for which had already been substantially settled, would give an impulse to trade in which cotton goods would share. But though many lines of business experienced a reviving demand, it was not so with cotton goods. The market for print cloths continued weak and inactive, the price having dropped early in October to 1 15-16 cents for 64x64 regulars.

Realizing at last that some steps must be taken to reduce production and so improve the print-cloth situation by giving consumption an opportunity to encroach in some measure on the accumulated stocks of goods, the Fall River managers of 52 mills signed on October 17 1898 an agreement for united action. According to the plan adopted, not only a curtailment in the output of cloths was brought about, but certain classes or sizes of goods, embracing almost the entire stock of print cloths, were pooled, and the regulation of prices put into the hands of a committee. This arrangement went into operation immediately, price of regulars being marked up at once to 2c. It was not, though, until the middle of November that any perceptible change in the market was noticeable. In our dry-goods report for the week ending the 19th of that month an active demand for print cloths was recorded, followed by an all-around advance of 1-16 cent per yard announced by the committee. From that date the improving tendency has not been interrupted, though the development lagged behind the growth in general business until about the time the new year opened.

We consider the first of January the true beginning of the new epoch in that trade's progress. We might call the previous weeks from October 19 the incubating period. The demand had then improved but the movement had been in large measure and for the greater part of that time wholly artificial. Short-time by the mills, prices marked up by a committee, and buoyancy in other trades, were the stimulating causes. Soon after the old year closed, the face of affairs changed. The mills began to run on full time, the current production of cloths was being fully consumed, and the old accumulated stock, which had for years been so troublesome, was also slowly disappearing. Naturally enough, as soon as these conditions prevailed, operatives began to urge a return of the old wages. Very naturally, also, this movement at first caused no little uneasiness on the part of the mill managers. The managers knew they were not quite out of danger. They had scotched the snake but not killed it; the old stock still had proportions which, if demand fell off only a little, might cause it to become troublesome again. At length, however, after studying the conditions and the outlook and conferring with the operatives, the manufacturers agreed February 27 to return on April 3 to the wage scale which prevailed prior to the cut-down of January 1898. Similar action was subsequently taken by mill owners at other points until the movement for an advance of wages had become general and many thousands of operatives were included in the arrangement.

On the twentieth of February 64 x 64s were marked up 5-16 cent further to 2¾ cents at which point they have stood ever since, the report of the market being that "the print cloth situation was growing stronger each week." On the 3d of March our own report in speaking of all descriptions of cotton goods says that "there is no diminution of strength" "Each day has furnished its quota of advances and to these all divisions have contributed more or less" "Reports of mills resorting to over-time are increasing but no relief is seen in augmented unsold supplies. Production is sold ahead in many directions." It would only be a repetition of these statements to give details for subsequent months. The same conditions prevail now that prevailed in March and have prevailed ever since. A prominent incident of the year should be recorded. We refer to the sale on May 6 in one block of 1,250,000 pieces on the basis of 2¾ cents for regulars, 64 x 64s; the period during which delivery of the goods was to be made extended to October 1, and the selling committee, through which of course the sale was made, guaranteed to maintain the Fall River prices upon the basis of 2¾ cents for regulars up to that date

With reference to the future of print cloths only a few words are necessary. Our own views with regard to the general market have been expressed in a previous column of this report. In regard to the print cloth department our advices from those best able to judge are that the outlook is reassuring and indeed full of promise. Entire confidence seems to be felt in the stability of prices and in a probable further advance before the close of the year. As already said our information last season on the first of September was that the accumulated stocks of print cloths at that time in manufacturers' hands aggregated about 1,900,000 pieces; the present stocks so held are about 550,000 pieces. Furthermore, reports indicate that very little stock now remains in *second* hands, whereas a year ago the total so held was upwards of half a million pieces.

SOUTHERN cotton mills have likewise enjoyed a more prosperous season than the previous one, especially since the first of January. They were in better condition than Northern spinners even during the last quarter of 1898. But since 1899 began their use of the raw material has appreciably increased and the margin of profit has been wider. These changes are the natural result of the more active consumption of goods. In very many instances Southern mills have found it necessary to keep in operation night as well as day to prevent a too rapid accumulation of orders. There is as yet no sign of a check in this development. On the contrary, it is the general opinion among Southern manufacturers with whom we have been in correspondence that the future outlook is extremely bright.

A further material addition of spindles has been made within the year. We have gathered during August full data with regard to these additions and also with regard to the operations of Southern mills. This has been our custom, as is well known, for quite a number of years, and we seek every season to make it more thorough. Our latest investigations indicate, as stated, that the number of new spindles set up and put to work proves to have been large. The information secured during the past month has been from each mill, and covers not only the number of spindles and looms added, working and idle, and the actual consumption of cotton in bales and pounds in the twelve months ending with Sept. 1, 1899, but also full data with regard to new mills now building and contemplated additions to existing plants.

We find in the returns decided evidence of the continued vitality of the cotton-mill industry in the South. Growth during the time of business depression has been marvelous, and it is still at the full tide of development. What has been added the past year will be seen from the statement below. We notice likewise that there has been no interruption in the inclination to increase the size of the mills – that is, to build larger factories and to augment the capacity of old ones. The number of spindles per mill reaches to-day 9,260, against 9,143 a year ago, and only 6,751 in 1893 94, or an increase of nearly 40 per cent in the average capacity in five years. 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 temporarity stopped expecting to start up again in 1899-1900.

States.	*No. of Mills.*	*Number of*		*Average No. Yarn.*	*Consumption.*		
		Spindles	*Looms.*		*Bales.*	*Av'rage Weight.*	*Pounds.*
Virginia.......	11	137,803	4,566	15	44,826	480·04	21,518,310
No. Carolina .	168	1,003,268	22,178	20	380,231	460·30	175,020,580
So. Carolina...	75	1,285,328	35,271	21	438,867	467·04	204,970,126
Georgia.........	67	696,394	17,143	16	280,177	460·93	129,140,837
Florida.........	......	......	......	....	......	.....	....
Alabama.......	37	353,052	7,658	15	130,416	479·60	62,548,101
Mississippi	7	66,432	1,972	15½	21,306	485·09	10,335,241
Louisiana.	4	58,272	1,534	14	18,419	477·97	8,803,788
Texas..........	5	35,160	1,062	13	16,735	520·91	8,717,476
Arkansas......	4	14,000	280	18	4,002	475·00	1,900,960
Tennessee.....	23	103,366	2,302	16	35,251	480·48	16,935,264
Missouri.......	3	11,868	350	17	2,880	484·00	1,393,906
Kentucky......	10	67,258	1,385	14	26,913	488·63	13,150,436
Total 1898-99..	414	3,832,201	95,701	18	1,400,026	467·44	654,435,025
Total 1897-98..	391	3,574,754	91,829	18¼	1,227,939	470·04	577,186,180
Total 1896-97..	375	3,197,545	82,873	17¾	1,024,482	469·48	480,971,335
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	16¼	853,352	470·74	401,706,255
Total 1893-94..	321	2,167,242	52,195	15·8	723,329	463·84	335,509,957
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.

It appears from the above that the aggregate of spindles in 1898-99 is 7¼ per cent higher than in 1897-98, and that since 1892-93 the total has almost doubled. As to the consumption of cotton by the Southern mills the gain the last year was 172,087 bales ; compared with 1892-93 the gain is nearly 100 per cent. As heretofore, these returns for the last six years cover only the spindles in operation and those shortly to start up again. In a subsequent table we give a total for the whole country which includes those idle for a year or more but omitting those old and useless and permanently out of employ. Analyzing the reports made to us, we find that there have been 4 old mills with 16,144 spindles stopped, and 27 new mills operating 124,902 spindles started, making a net addition of 23 new mills running 108,758 spindles which have begun operations during the year, a gratifying total in itself. But the total new spindles added this year is 259,047 net ; that is to say, 150,289 of new spindles have gone to increase the equipment of old mills. All of the foregoing has reference of course to the present; but we have in addition a mass of information covering the future. Eight new mills, containing 90,212 spindles, will be in operation within the next two or three months, and eight other mills are in course of construction and expect to start up early in 1900. Additions to old mills covering over 200,000 spindles are also contemplated in the near future. Aside from this there is an almost unlimited number of projects which, if only a small percentage ever come to fruition, will largely swell the number of Southern mills within the next few years.

As to the aggregate of spindles in the whole United States, there is very little to be added to what has been said above. There are no idle spindles anywhere, either North or South, to-day except such as can be considered permanently out of use. At the North the additions in the year have been small, probably not to exceed 50,000 spindles. At the South the gain has been 317,445 spindles. Consequently altogether the increase during 1898-99 has been 367,445 spindles. Putting these figures with the aggregates of former years our statement for the last five years will stand as given 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 1898-99, or about to start up.

Spindles.	1898-99.	1897-98.	1896-97	1895-96.	1894-95.	1893-94.
North.......	13,950,000	13,900,000	13,900,000	13,800,000	13,700,000	13,550,000
South........	3,987,735	3,670,290	3,456,537	3,011,196	2,433,248	2,291,064
Total	17,937,735	17,570,290	17,356,537	16,811,196	16,133,248	15,841,064

American spinners close the year with stocks of cotton decreased somewhat from the large totals of a year ago. We have given the figures of the distribution of the 1898-99 crop, also the stocks held by the mills at beginning and end of that year, and also the takings of cotton by the mills North and South for three years, on the first page of this report.

Europe.—It is impossible, in a general survey of the European cotton trade of the past season, to overlook at the outset one prominent feature of great interest and importance. During the previous three or four years—and even for a longer period—the cotton industry in nearly all the Continental countries had been, on the whole, in a prosperous, or fairly prosperous, and expanding condition. In Great Britain it was more or less depressed, with occasional intervals of relief, and there were perceptible indications of non-extension, if not of actual contraction. But within the last twelve months the contrast has completely changed. Slackness and depression have supervened over the greater part of the Continent, whilst in Great Britain a distinct revival has occurred.

Continent.—In Germany, Austria, Italy, Spain, and—less prominently—in France, the markets for goods and yarns have developed symptoms of excessive supply. The main cause of this adverse turn was over-production, the result of previous prosperity, which brought about, for the time, undue multiplication of spindles and looms For the most part the Continental cotton industry is engaged in producing for domestic requirements, whilst that of Great Britain is chiefly occupied in supplying goods and yarns for foreign and colonial consumption. During many years the home markets of the Continental States have taken off increased quantities of machine-made cotton goods, partly because the economic condition of the people has been steadily improving, and partly because these goods have been gradually displacing the handicraft production, which long ago disappeared from the English cotton industry. Even yet there are altogether many thousands of hand-looms at work weaving cotton or cotton-mixed goods in Germany, Austria, Italy, France and elsewhere. But the process of displacement is now less rapid than it was, and the increase of power-looms has, for the moment, outstripped the capacity for larger consumption. At present, therefore, the expansion of cotton-weaving by power has received a check on the Continent.

One consequence of the over-production of the past season has been, in Germany and Austria at least, serious efforts to avert or mitigate loss by means of combinations of producers (Kartelle), chiefly amongst spinners, now so common in these countries as elsewhere. These agreements do not take the form of amalgamation of capital, but simply that of limiting production, and controlling and directing sales and prices from time to time. Another consequence is that special endeavors—individual or conjoint—have been made to get rid of the excessive supply of yarns and goods in outside markets. This has been especially conspicuous in Italy, Austria and Spain. Austrian yarn, of the coarser counts chiefly, has for years been making headway slowly in the Balkan countries and the Levant, but Italian cotton yarn has this season found, for the first time, an important outlet in those regions. As a rule these quasi-enforced exports have been made at extremely low prices, and spinners have often accepted offers at considerably less than the current cost of production in order to get rid of their stocks.

The case of Spain is peculiar. The loss of their privileged position in respect of the customs tariff of Cuba, Porto Rico and the Philippines, has compelled the Barcelona spinners and manufacturers to seek fresh outlets in other directions. They are men of energy and great wealth, accumulated during their former period of favor, and they have shown much enterprise, not without success, in pushing their goods into markets where they were previously unknown. Even in Manchester they have found purchasers to some extent among merchants with established connections abroad for shipment to South America and elsewhere. Moreover, by means of reduced prices and the momentum which business connections, trade-marks, qualities and styles always give to an established trade, Spanish cotton manufacturers have managed to retain a considerable share of their former colonial markets, even since their special advantages were withdrawn. At first a good deal of Spanish cotton machinery was either stopped or was run short-time, but the position has improved materially within the last few months.

In France the cotton industry was depressed during the earlier half of the season, the production was reduced by short-time, and prices were often unprofitable This adverse condition was largely due to the bad state of French home trade consequent in a great measure upon the high prices of food caused by the very deficient harvest of 1897. The much better crops of last year have brought about a decided improvement, and the position of the cotton industry is steadily becoming more favorable. A small advantage gained during the year by French cotton manufacturers has arisen from the application of the French home conventional tariff to Madagascar, so far as foreign manufactures are concerned, whilst those of France are admitted free of duty. The "sheetings" and other low-priced descriptions of cotton goods formerly obtained by Madagascar from the United States and England are now supplied by the manufacturers of Rouen. But the colonial demand for French cotton goods, in spite of the tariff advantages which they enjoy in every French colony, is not very large, and the cotton industry of France is still mainly dependent upon the good or bad state of the home markets.

The Russian cotton industry has been exceedingly active and prosperous throughout the past season, in spite of the impoverishment of a considerable section of the European part of the Empire by bad harvests. To a large extent —perhaps mainly—this satisfactory condition may be ascribed to the energetic pushing forward of the Trans-Siberian railway and the new economic developments in Northern Asia which its construction has already brought about. Extension of manufacturing industries in European-Russia, largely aided by foreign capital, particularly those of iron, steel and coal, has given the impetus to the economic progress of the country. These forces have tended to increase the demand for textile manufactures. The import and consumption of raw cotton, in addition to that grown in the Empire itself, have increased, and the cotton mills have been fully at work, excepting only at slight intervals when local strikes of work-people have occurred. A large amount of new cotton machinery has been sent from England to Russia, and the addition to the number of spindles there during the past season is estimated at not less than 1,000,000. It is interesting to notice that the weaving of cotton goods in Russia by the hand-loom is still a very large industry, and that in recent years it has acquired the means of a prolonged, if not a permanent, life. Hand-loom weaving is one of the ways in which the population of all backward countries, and especially of the northern agricultural regions, where the winter is long, employ their otherwise idle time and supplement their scanty earnings. In Russia many thousands of village communities thus work by hand in rooms jointly provided. Until recently their industry was limited by insufficient floating capital and by want of channels for readily distributing the cloth produced by them. These wants the great cotton-spinning companies in Russia have now supplied. Yarn is furnished and the manufactured cloth taken in exchange, a money payment being made for the labor and materials expended in weaving. The earnings of the weavers are very scanty, but the cost of production is low, the cloth cheap, and a large and growing market is thus found for the yarn spun in the great mills. Hence, in part, the active extension now going on in the cotton-spinning industry of Russia. Evidence of this extension is supplied by the latest statistics of the export trade of the United Kingdom, which show that during the first seven months of the present year the shipments of textile machinery from England to Russia amounted to £1,045,019, against £597,623 in the corresponding portion of 1898 and only £385,988 in 1897.

On the whole the prospect of the Continental cotton industry, and of the demand for raw cotton during next season, seems encouraging. In France, Italy and Spain the tendency is visibly in the direction of improvement, and although evidence of better times is not so distinct in Germany and still less in Austria, it is not altogether im perceptible. From the Rhineland and Westphalia, however, the complaints of bad trade are even now hardly less pronounced than they have been throughout the year, and there is still a disposition to maintain agreements for the lessening of production. Indeed, short-time is still being worked in some mills there. It is found, moreover, in these districts that the great demand for labor in the iron, coal and engineering industries of Western Germany is seriously lessening the supply of suitable work-people for the mills, although within the last few years the wages of textile workers have been raised to the extent of 25 per cent in that part of the country.

GREAT BRITAIN.—The revival which has distinguished the past season in the English cotton industry began in the closing weeks of 1898. It was marked by bolder and more liberal buying in Manchester for India, where the distribution of goods had been reduced by the prevalence of plague, scarcity of money and famine. A subordinate yet important cause of renewed life in the India demand which came into operation later on was the declaration of native prophets that the year 1899 would be lucky for marriages. These celebrations amongst the vast population of the Dependency are always accompanied by large special purchases of imported cotton goods, particularly of bleached and fancy sorts. The growingly extended business in Manchester for India was reinforced by larger operations for China. Then buyers for other foreign and colonial markets were impelled to give out orders much more freely, and the home-trade houses, whose trade has been very active throughout the season, also bought more abundantly.

Thus, ever since the beginning of the present year the Manchester market has steadily become more active and stronger, and the order books of spinners and manufacturers have been getting fuller, first in one department and then in another, until now. At the present time their contracts for many descriptions are sufficient to keep the machinery at work in executing them until next spring, and in a few cases as far as the early summer months. Prices of goods and yarns have naturally improved step by step with the successive renewals of demand, and instances are very rare in which producers are not in the enjoyment of a profitable margin. New mills, chiefly spinning, are being rapidly erected, a few having been already set to work, and extensions of the older establishments, both spinning and weaving, are going on. There is, however, no sign of excitement or rush in this enlargement of producing capacity.

English spinners and manufacturers have had too painful and impressive a lesson in recent years of the risk of excessive increase of machinery to plunge incontinently into fresh adventures. Indeed, it is greatly to the caution inspired by past experience that the previous absence of extension, already referred to, must be attributed. This lack of extension for some time past is, in its turn, one important reason for the restoration of the profitable margins as soon as the revival of demand had become an assured thing. It must be observed, nevertheless, that the improvement of prices in the distributing markets abroad has not generally kept pace with the advance in Manchester. Yet merchants have no doubt that they will follow the upward movement, which has been gradual and slow, and for that reason is the more likely to be sustained. The increase in the number of spindles at work and the number soon to be added to them, as well as the great extent to which the production is sold forward, afford an assured prospect of a very large consumption of cotton next season in the United Kingdom. Indeed, it will probably be considerably in excess of the largest amount hitherto recorded. This prospect is confirmed by the generally hopeful views of merchants engaged in the distribution of Manchester goods throughout the world.

Only one cloud is to be seen on the horizon—the rather prolonged break in the Indian monsoon rains over a part of the Dependency. That is serious, of course, or at least it will be serious unless the rains should be copiously resumed in the threatened districts before long. Partial resumption is already reported, and merchants are not without hope that this will extend. In any case, having regard to the fact that no year ever passes without some deficiency in one part of the country or another, that much of the present injury may be repaired, that in any case disastrous famine is exceedingly unlikely, and that other circumstances are promising for a large Indian trade, experienced merchants are not manifesting any real alarm.

It is instructive to notice circumstances which, apart from those of an ordinary commercial kind, have been and still are tending to enlarge the consumption of cotton. Some of them are perhaps of small importance individually, and yet they are collectively of considerable weight. The low price of cotton, brought about mainly by economies in the cultivation and distribution of the staple, particularly in the United States, including the better utilization of the seed, has given it a great advantage in competition with other textile fibres. On the other hand the finer grades of wool have for some time past been growing dearer, and even the commoner varieties are threatening also to move upward. But already cotton has during the past season been more extensively used than ever before for admixture, either as warp or weft, with wool, silk and linen The new process of "mercerizing" cotton is doing much to facilitate and extend this admixture. It is essentially an old process, invented more than forty years ago by John Mercer, a Lancashire man. By a very simple adaptation this neglected invention has within the last three years become practically useful for the first time. Its effect upon the yarn and cloth to which it is applied is to give them a bright silky appearance and a "kindliness" of texture not possessed by ordinary cotton fabrics. This is only one of the ways by which the relative cheapness of cotton is inducing its extended employment as a textile material, and which, so long as low prices continue, may be relied upon to ensure a large consumption of cotton for purposes not hitherto recognized as belonging to its sphere.

We are indebted to our well-informed Manchester correspondent for the foregoing instructive review of the spinning industry in Great Britain and the Continental States during 1898-99. His facts and our own previous recital of the conditions in the United States for the same twelve months leave but little to be added to complete this narrative of the world's recent progress in cotton production and manufacture. There are a few minor States that require brief mention. For the purpose of including them and presenting all the data bearing on the subject in a comprehensive and lucid form, we group together the figures which represent (1) the average weekly and the total annual consumption of cotton for a series of years of each manufacturing country in the world; (2) the world's production (that is commercial crops) of cotton this year and previous years; and (3) the spindles as they stand to-day compared with similar results in other seasons at the same date.

It is a fact not to be overlooked that cotton consumption has increased, not only in the United States, Great Britain and the Continent, but that there have been gains of more or less importance in every other country where cotton manufacture by machinery has begun to be carried on. India, whose mill consumption showed a steady growth from a weekly rate of 5,670 bales in 1880-81 to 21,250 bales in 1895-96, and then fell back (because of the bubonic plague) to 19,308 bales in 1896-97, furnishes a record the last year of a satisfactory gain, the weekly average having risen to 23,000 bales in 1898-99. Japan, however, shows that greater progress is making there. It draws its supply of cotton mainly from India and the United States. Cotton is raised in Japan, but the crop is small. Statistics of yield are not procurable for the latest dates. The most recent we have are for 1896, when the crop reached 61,850,508 pounds, or 123,701 bales of 500 pounds each. We omit Japan's home crop from our calculations and adopt (for the purposes of this compilation) her imports of cotton from the United States and India as the measure of consumption. On that basis the takings of cotton by the mills in Japan averaged in 1893-94 weekly 2,122 bales, against 2,216 in 1894-95 and 5,587 weekly in 1895-96 and 6,866 bales in 1896-97; for the past year the takings made up in the same way have averaged about 10,800 bales weekly. In China attention is now being given to modern methods of textile manufacture; the spindles set up we give in a following table, but the actual takings of cotton we have as we write no sufficiently complete figures to enable us to make a useful comparison. For Mexico and Canada we adopt simply the imports of cotton into each country from the United States. "Other countries" include the exports of cotton from Europe and the United States to countries other than those we name, and also the cotton burnt or lost at sea. Hence the compilation we subjoin sets out substantially the distribution or ultimate destination of the entire commercial cotton crops of the world.

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1898-99. Bales.	1897-98. Bales.	1896-97. Bales.	1895-96. Bales.
Great Britain	69,000	66,000	62,000	63,000
Continent	93,000	89,000	84,000	80,000
Total, Europe	162,000	155,000	146,000	143,000
United States—North	43,154	34,770	34,154	32,904
do do —South	25,173	22,192	18,500	16,558
Total, United States	68,327	56,962	52,654	49,462
East Indies	23,000	21,942	19,308	21,250
Japan	10,800	10,103	6,866	5,587
Canada	1,918	2,236	1,507	1,302
Mexico	575	686	527	732
Total, India, etc	36,293	34,967	28,208	28,871
Other countries, etc	700	680	497	446
Total, World, weekly	267,320	247,609	227,359	221,779

The striking feature the foregoing brings out is the impulse which has been given to the increase in the consumption of cotton during the last three years, and especially the last two. For the two years the weekly average records a gain of 39,961 bales of 500 pounds each, which would be for a year (52 weeks) a gain of over two million (2,077,972) bales. That is to say, according to this record the mills need to-day (without any further addition to consumption) an annual supply of two million bales of cotton, of 500 pounds each, in excess of their needs in 1896-97. How this added supply has been obtained and the sources from which this cotton for consumption has been drawn is stated in the following brief compilation of the world's commercial crops of cotton represented in bales of 500 pounds each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1898-99. Bales.	1897-98. Bales.	1896-97. Bales.	1895-96. Bales.
United States	11,078,000	10,890,000	8,435,000	6,912,000
East Indies*	2,210,000	1,964,523	2,021,401	2,241,711
Egypt	1,100,000	1,229,547	1,105,895	1,003,044
Brazil, etc†	65,000	60,230	108,662	103,653
Total	14,453,000	14,144,300	11,670,958	10,260,408
Consumption 52 weeks	13,900,640	12,875,668	11,822,668	11,532,508
Sur. from year's crop	552,360	1,268,632	a151,710	a1,272,100
Visible and invis. stock:				
Sept. 1 begin'ng year	3,048,000	1,779,190	1,930,900	3,203,000
Sept. 1 ending year	3,600,360	3,047,822	1,779,190	1,930,900

* Includes India's exports to Europe, America and Japan and mill consumption in India.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc.
a Deficiency in the year's *new* supply.

It will be seen from the foregoing what has become of the phenomenal cotton crops the United States produced in the years 1897-98 and 1898-99. Those crops we may say substantially raised the world's product 2,473,342 bales in 1897-98 in excess of what it was in 1896-97, and in 1898-99 it again raised the world's crop 2,782,042 bales over 1896-97, and yet the visible and invisible stocks of raw cotton on September 1 1899 were only increased 1,821,170 bales over the corresponding stocks at same date of 1897.

As we have often said, a statement of the number of spindles in the world has not been of late years a measure from year to year of the relative consuming power of the mills. In Great Britain, for instance, although Mr. Ellison has reported the number for two years even less than in 1895, the capacity of the spindles for turning out goods and consuming cotton has at the same time been materially increasing by the substitution of new spindles for old style. This year we add to Great Britain 1,000,000 spindles and to the Continent 1,500,000—latter mostly added in Russia. For the world we make up the following statement.

NUMBER OF SPINDLES IN THE WORLD.

	1899.	1898.	1897.	1896.	1895.
Great Britain	45,900,000	44,900,000	44,900,000	44,900,000	45,400,000
Continent	32,850,000	31,350,000	30,350,000	29,350,000	28,250,000
Total Europe	78,750,000	76,250,000	75,250,000	74,250,000	73,650,000
United States—North	13,950,000	13,900,000	13,900,000	13,800,000	13,700,000
do —South	3,987,735	3,670,290	3,456,537	3,011,196	2,433,248
Total United States	17,937,735	17,570,290	17,356,537	16,811,196	16,133,248
East Indies	4,400,000	4,259,720	4,065,618	3,932,945	3,809,929
Japan	1,400,000	1,150,000	970,567	757,196	580,915
China	600,000	565,000	440,000	275,000	115,200
Total India, etc	6,400,000	5,974,720	5,476,185	4,965,141	4,506,074
Canada	650,000	632,320	560,804	540,000	520,000
Mexico	460,000	460,000	450,000	448,156	400,000
Total other	1,110,000	1,092,320	1,010,804	988,156	920,000
Total world	104,197,735	100,887,330	99,093,526	97,014,493	95,209,322

These figures for Great Britain and the Continent are Mr. Ellison's, except as we have noted above; those for the United States are our own. India's totals are from the official report of the Mill-owners' Association and Japan's aggregates (except those for 1898 and 1899, which are estimated) are officially communicated. Those for China are chiefly made up from Consular reports. For Canada the totals are compiled from the returns of individual mills and Mexico's aggregates are in part estimated. In India, Japan and China manufacturing is carried on by hand to a considerable extent, but no data is as a rule obtainable. In Japan, however, according to a recent consular report, it has been computed that over 600,000 hand-looms are in use, and they employ about 890,000 women and 50,000 men.

Great Britain's exports of yarns and goods reached in 1898-99 an aggregate which embraces a large total; fully half of the increase over the preceding season is found in the shipments to India. The statement of exports (reduced to pounds) by quarters for the last two years is subjoined. These years end with October 1, and the last two months of the last quarter of the current season 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.)	1898-99. Yarns. Pounds.	1898-99. Piece Goods. Yards.	1898-99. Total. Pounds.	1897-98. Yarns. Pounds.	1897-98. Piece Goods. Yards	1897-98. Total. Pounds.
1st quar.—Oct.-Dec.	70,052	1,374,283	336,033	78,153	1,240,910	321,613
2d " —Jan.-Mar.	64,003	1,355,601	327,268	74,678	1,356,984	338,256
3d " —Apr.-June.	58,631	1,314,972	313,441	69,151	1,167,904	295,341
4th " —July-Sept.	*60,000	*1,350,000	*323,443	59,968	1,317,320	315,373
Total	252,686	5,394,856	1,300,185	281,950	5,083,118	1,270,583

* 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 years' 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 1898-99 than in any one of the last fourteen years, the period during which we have kept the record in this form.

To complete year's history of the trade 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.	1898-99. Mid. Upl'd Cotton.	1898-99. 32-Cop Twist.	1898-99. Shirtings, per Piece.	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.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30	3 1/8	5 7/8	5 3	3 7/8	6 19/32	5 4 1/4	4 11/16	7 1/4	5 10 1/4
Oct 31	3 1/32	5 31/32	5 3 1/4	3 3/8	6 19/32	5 4 1/2	4 17/32	7 1/16	5 7 3/4
Nov. 30	3 5/32	6	5 5	3 1/4	6 3/8	5 4 1/2	4 11/32	7 1/16	5 7 1/4
Average Sep.-Nov.	3 3/32	5 15/16	5 3 3/4	3 1/2	6 17/32	5 4 5/12	4 1/2	7 1/8	5 8 5/12
Dec. 31	3 3/32	6 1/16	5 5	3 1/4	6 1/4	5 4 1/4	4	6 15/16	5 5
Jan. 31	3 9/32	6 3/16	5 5 3/4	3 7/32	6 1/8	5 4 1/4	3 15/16	6 11/16	5 4
Feb. 28	3 3/8	6 1/4	5 6 1/2	3 7/16	6 5/16	5 5 1/2	4 1/32	6 11/16	5 3 1/2
Average Dec.-Feb.	3 1/4	6 1/6	5 5 3/4	3 5/16	6 1/4	5 4 2/3	4	6 3/4	5 4 1/6
Mch. 31	3 3/8	6 7/32	5 6 1/2	3 7/16	6 1/4	5 5 3/4	3 31/32	6 25/32	5 3 3/4
April 30	3 3/8	6 1/16	5 6 1/2	3 19/32	6 7/16	5 6 1/2	4 1/4	6 15/16	5 4
May 31	3 13/32	6 1/4	5 8 1/4	3 5/8	6 5/16	5 5 1/2	4 1/8	6 11/16	5 3 1/4
Average Mar.-M'y	3 3/8	6 3/16	5 7 1/12	3 9/16	6 1/3	5 5 5/6	4 1/8	6 13/16	5 3 2/3
June 30	3 5/16	6 1/4	5 8 1/2	3 7/16	6 1/8	5 4 1/2	4 5/32	6 7/8	5 4
July 31	3 3/8	6 1/4	5 8 1/2	3 15/32	6	5 4	4 9/32	6 15/16	5 5
August 31	3 15/32	6 7/16	5 10 1/4	3 5/16	5 29/32	5 3 1/4	4 1/8	6 13/16	5 4 1/2
Average J'ne-Aug	3 3/8	6 5/16	5 9	3 13/32	6	5 4	4 3/16	6 7/8	5 4 1/2

Here we find conclusive evidence of the more profitable character of the operations of the mills in Great Britain the past season than in recent years. We now add by months the course of the Manchester goods market during the season closing with August 31 1899, 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.*—Advices indicating favorable weather in the United States strengthened belief in another large crop of cotton and imparted a weak tone to values of the raw material. In consequence manufacturers accepted prices theretofore refused and a considerable volume of sales resulted. Good harvests at home and in India were expected to stimulate the demand for goods. The inquiry for Calcutta was active, rather more was done for Madras.

and some makes of standard goods were freely taken on Chinese account. The demand for Japan was likewise quite brisk, in anticipation of the imposition of the new duties in that country on January 1, while buying for South America and Central America was greater than in the recent past. At the close manufacturers were said to be well engaged for several months. Yarns and goods exported in September from Great Britain (all reduced to pounds) were 103,695,000 lbs., against 94,911,000 lbs. in September, 1897. The consumption of cotton for the month was estimated by Mr. Ellison at 68,000 bales of 500 lbs. per week in Great Britain and 90,000 bales of like weight on the Continent. *Liverpool.*—Advices from the United States largely, if not wholly, shaped the course of the market for the raw material during the month. Indications at the opening of the month were that the crop movement would shortly be of very large volume, and this imparted a weak tone to the trading. A decline set in on the 3d, which continued with but slight interruption to near the close. From 3 5-16d. on the 1st middling upland advanced to 3 11-32d. the following day, but on the 3d there was a fall of 1-32d., and similar losses were recorded on the 5th, 14th, 15th, 19th and 21st. A recovery of 1-32d. occurred on the 22d, but the price receded again on the 23d and further declined 1-32d. on the 26th, and the quotation then established—3⅛d.—was unchanged during the remainder of the month.

OCTOBER.—*Manchester.*—The developments in the cotton goods industry during October were as a rule of a distinctly favorable character. A more active inquiry for India, China, the Levant and some South American countries contributed to swell the volume of business to very satisfactory proportions, and the fact that transactions were put through at slightly better prices than had been ruling was a not unimportant feature. At the close a very hopeful feeling prevailed with regard to the general outlook. Spinners and manufacturers were said to be largely under contract for future delivery, in some cases orders already booked being sufficient to keep machinery fully employed well into 1899. The current out-turn of spindles and looms moreover was stated to be the heaviest on record. Exports of yarns and goods from Great Britain in October reached a total of 110,588,000 lbs., against 100,816,000 lbs. for the corresponding period of 1897. The estimated consumption for the month in Great Britain was raised to 69,000 bales per week, and Mr. Ellison also increased the rate on the Continent to 91,000 bales. *Liverpool.*—The market for raw cotton was devoid of any features of importance during the month. While belief in a large yield still prevailed, the good demand for consumption and investment acted as a check to any further radical decline in prices, which were considered already low enough. The month opened with middling upland ruling at 3 1-16d., and subsequent fluctuations were unimportant and infreouent. The close was at 3 1-32d.

NOVEMBER.—*Manchester.*—The conditions which prevailed in the goods market in November continued very favorable. A strong and healthy tone was manifest, the aggregate sales in many departments were extremely satisfactory and the volume of orders under which producers worked was more extensive than in many a month. Buyers were induced to operate with considerable freedom by the low level of prices, which they considered as affording a reasonably safe basis, especially as engagements already entered into by manufacturers were of such magnitude as to render improbable any important decline, even with cheaper cotton. One of the principal discouraging factors affecting business was removed by the peaceful settlement of the Fashoda incident. During the last few days of the month a fractional increase in the values of yarns and goods occurred. The November exports of yarns and goods did not reflect the improvement in the course of business. It is true they reached 105,121,000 pounds, or about three and a-half millions pounds greater than in October, but in November of 1897 the total was 112,562,000 pounds. No change was made in the estimated weekly rate of consumption. *Liverpool.*—The general tendency of the market for the raw material was upwards. This was stimulated by the good demand for spot cotton, but fluctuations were at no time marked. Middling uplands opened the month at 3d., or 1-32d. off from the October final price, advanced 1-32d. on the 10th, dropped back again on the 11th, and recovered on the 15th. Gains of 1-32d. on the 19th and 23rd, and 1-16d on the 28th carried the quotation to 3 5-32d., at which the market closed after a net gain of ⅛d.

DECEMBER.—*Manchester.*—The conditions showed no material change from those which dominated the market for cotton goods in November Quotations were firmly maintained and a satisfactory aggregate of transactions was reported. Toward the close of the month the market was said to have turned more quiet, with only a moderate business done. But as spinners and manufacturers were well under contract, they were independent and refused any orders under ruling quotations. Reports from the cotton-manufacturing corporations indicated that the spinning industry had been more prosperous in 1898 than in any year since 1890, operations yielding an average return of nearly five per cent on the capital employed. Furthermore, during 1898 there was an addition of 450,000 spindles, and at the close mills fitted with 700,000 spindles were in course of construction. Yarns and goods exported from Great Britain reached a total of 120,324,000 pounds, against only 108,235,000 pounds for December of the previous year. The rate of consumption by the mills was estimated the same as in November. *Liverpool.*—A tendency to give credence to very full crop estimates in view of the continued free movement of cotton in the United States checked the upward movement which was in progress and turned the course of prices downward. The decline was not important, however, and was arrested shortly after the middle of the month. Opening at 3⅛d.—a decline of 1-32d. from November 30—middling uplands recovered to 3 5-32d. on the 9th, but fell back 1-32d. on the 16th and again on the 19th, the ruling quotation then being 3 3-32d., and so continued to the close.

JANUARY.—*Manchester.*—Although during Januar therey were fewer transactions in cotton goods than in previous months of the season, business was sufficiently brisk, in view of the large volume of orders on hand at the close of December, to materially strengthen the tone in many departments. This upward tendency was also encouraged by the rise in American cotton, which likewise encouraged buyers of goods to operate, but the offers for goods were only in rare instances at prices equivalent to the rise in the raw material, and hence actual transactions were restricted. On the whole, however, current engagements were larger than for a number of years past. While the increase of the plague at Bombay was considered a draw-back, the prospects of an improvement in trade in India, so far as they were dependent upon the harvest situation, were considered to be favorable. Among the features of the month was a movement started by some of the operatives in Lancashire to obtain an advance in wages, but it had not progressed beyond conferences at the close. The aggregate exports of yarns and goods from Great Britain in January were 109,066,000 lbs. against 111,325,000 lbs. in 1898. Mr. Ellison estimated the weekly rate of consumption in Great Britain the same as in the previous month, but advanced the Continental figures to 93,000 bales, or 2,000 bales greater than for December *Liverpool.*—A smaller crop movement than expected in the United States stimulated an active demand for cotton shortly after the opening of the month, and brought about an upward movement in prices, under which a net advance of 3-16d. was made. Middling uplands ruled at 3 3-32d. upon the resumption of business after the holidays, rose to 3⅛d. on the 9th and 3 5-32d. on the 10th. A decline of 1-32d. on the 16th was followed by gains of 1-16d. on the 19th, 1-32d. on the 21st and a similar increase on the 23d. On the 26th a further advance of 1-16d. occurred, but the 31st witnessed a loss of 1-32d.

FEBRUARY.—*Manchester.*—The course of the cotton goods trade during February continued satisfactory. While transactions did not reach so important an aggregate as in earlier months of the season, a fairly large business was done, and manufacturers closed the month with orders booked well ahead. The advance in American cotton tended to narrow the margin for profit somewhat, but in the more favored lines of goods slightly better prices were secured. A circumstance which served to strengthen the position of sellers, as well as give confidence to buyers, was the small movement of the American crop. The further spread of the plague at Bombay restricted operations for that quarter, but in general the conditions in India were encouraging and a fairly active demand was reported. For other Eastern markets the trade was only moderate, but for South America and Central America dealings were of good volume. A more definite stage in the movement for an advance in wages of spinners was reached, formal notices being sent out Feb. 25 that an increase of 7d. in the pound sterling would be required from March 25. Weavers in various districts also made demands for a restoration of the 10 per cent reduction made in 1897. Yarns and goods exported from Great Britain were during the month 104,719,000 lbs., against 108,277,000 lbs. in February 1898. No change was made in the estimated weekly rate of consumption. *Liverpool.*—The continued comparatively small movement of the American crop and the consequent tendency to reduce estimates of yield were responsible for the upward trend of cotton during February. The market opened at 3¼d for middling uplands, rose to 3 9-32d. on the 2d and 3 5-16d. on the 7th, but reacted to 3 9-32d. on the 9th. Advances of 1-16d. on the 10th and 3-32d. on the 13th carried the quotation to 3 7-16d.—the highest of the season. During the latter part of the month advices ascribing the restricted movement to the bad weather were effective in bringing about a decline of 1-16d. between the 19th and 24th, the close being at 3⅜d.

MARCH.—*Manchester.*—A little falling off in activity in the goods market was noticeable in March, but producers were in the main so well under orders, as a result of previous heavy transactions, that prices were well maintained. In fact, quotations were slightly advanced shortly after the opening. The smaller demand was not unexpected, being looked upon as a natural reaction. The outlook for trade with India was marred by the increase in mortality at Calcutta. The inquiry from the East was on the whole only fair, but there were indications of a revival of demand for Japan. For South America and Central America the dealings were of fairly satisfactory volume. The threatened trouble with spinners was finally adjusted on the 27th by advance in wages of 7d. in the pound sterling, but no arrangements had yet been arrived at with the weavers. Exports of yarns and goods from Great Britain for the month were 113,483,000 lbs., against 123,654,000 lbs. in 1898. The previous rate of consumption was maintained. *Liverpool.*—The market was largely under the influence of news from the United States during the month. The comparatively full movement of the American crop held pretty well in check any tendency toward an advance, quotations fluctuating within narrow limits throughout. Middling uplands opened the month at 3⅜d., rose to 3 13-32d. on the 2d, 3 7-16d. on the 4th and 3 15-32d. on the 6th, but a thirty-second decline on the 9th, 11th and 14th brought the prices back to 3⅜d. On the 21st there was a loss of 1-32d., which was recovered on the 27th, and a gain of 1-32d. on the 29th was lost on the 30th, the close being at 3⅜d.

APRIL.—*Manchester.*—Some uneasiness was manifested during April over the possible outcome of the dispute with the weavers. The decisive stand taken by the operatives in favor of striking if their demands were not acceded to gave a serious aspect to the situation. At a conference held between representatives of the men and the master weavers on the 25th, nothing was accomplished, but a further meeting was arranged for May 3. Transactions in cotton goods showed some contraction from the previous month, and in a few departments the dearth of orders was quite noticeable. While the mortality from the plague continued high, current business for India was not curtailed to any serious extent. Dealings for South America and Central America were of fair aggregate. The exports of yarns and goods from Great Britain to foreign ports in April, while less than in March, reached a satisfactory total—103,596,000 pounds—appreciably exceeding the shipments for the month in 1898—94,845,000 pounds. The estimated weekly rate of consumption in Great Britain was maintained at 69,000 bales of 500 pounds each, but the figure for the Continent was increased to 94,000 bales. *Liverpool.*—The market for the raw material was quiet and steady throughout the month. The movement of the crop in the United States continued very free for the season of the year, but on the other hand uncertainty with regard to the next crop gave strength to the situation. On the resumption of business after the Easter holidays (May 4) middling uplands was quoted at 3⅜d., and, except for a temporary decline of 1-32d. on the 14th which was recovered on the 17th, ruled at that figure to the close.

MAY.—*Manchester.*—The most important development influencing the cotton goods trade in May was the final adjustment of the wages dispute with the weavers. By the settlement, which was reached on the 3d inst., the operatives were accorded an increase of 2½ per cent, the advance to go into effect July 1. With this disturbing influence eliminated a considerable volume of business which had accumulated during the period when the outcome of the dispute was in doubt was put through. In some cases the orders booked were extensive and covered deliveries extending into 1900, and generally manufacturers were so well engaged ahead that confidence in the maintenance of prices was freely expressed. News from India was encouraging, the advices indicating a rapid subsidence of the plague and a satisfactory demand for goods from the interior. Yarns and goods exported from Great Britain were, during the month, 103,278,000 pounds, against 98,188,000 pounds in May 1898. The rate of consumption was estimated the same as in April. *Liverpool.*—Following the settlement of the wages dispute in Lancashire, the demand for cotton became more active and transactions were of liberal proportions. Quotations, however, were but little affected. In fact, middling uplands ruled at 3⅜d. most of the time, the variations being 1-32d. below on the 3d and 4th and 1-32d. above from the 6th to the 15th and on the 31st.

JUNE.—*Manchester.*—During the first half of June there was a brisk demand for cotton goods and a large volume of business was put through at gradually hardening prices. Subsequently the inquiry eased off somewhat, but manufacturers were so well situated as regards orders that they evinced no disposition to make further engagements except at quotations previously ruling. As in May, some of the bookings included orders for delivery in 1900, and generally the month's business, taken in connection with contracts already in hand, was sufficient to keep machinery fully employed for three or four months, or well into the fall. It is also worthy of note that as a rule a very full profit could be seen in the dealings. Furthermore, merchants now being well stocked with goods had a common interest with producers in the maintenance of prices. Advices from India indicated a perceptible drop in the plague death rate; but the outbreak of the plague in Egypt interfered somewhat with commercial affairs at Alexandria. The exports of yarns and goods from Great Britain reached 106,567,000 pounds, against 102,308,000 pounds in June of 1898. Mr Ellison made no change in the estimated rate of consumption. *Liverpool.*—The large current supply of cotton and the continued favorable reports on the growing crop in America were factors which checked an upward movement in quotations, such as the active dealings in goods would serve to stimulate. In fact, while there were no marked changes in prices the general tendency of the market was downward. Middling uplands opened the month at 3 13-32d., rose to 3 7-16d. and reacted to 3 13-32d. on the 10th. On the 21st there was a decline of 1-32d. and similar losses on the 22nd and 26th carried the price down to 3 5-16d., at which the month closed.

JULY.—*Manchester.*—The improved conditions in the cotton goods market heretofore noted were as clearly manifest in about all branches of the trade in July. Large additions to former engagements were booked in most departments and in the aggregate the volume of orders was exceptionally heavy, the very favorable general business outlook encouraging buyers to operate. Under the circumstances the position of manufacturers was considered to be decidedly satisfactory, and with producers so well under contract as reports indicated, no easing off in prices of goods was anticipated, even though the raw material should decline. The unfavorable features of the month were the re-appearance of the plague at Poonah and the partial failure of the Indian monsoon, but in the general activity which prevailed these adverse conditions were almost lost sight of. They had some effect, however, on trading for India up to near the close of the month. Transactions for China were unusually brisk, and a good business was put through for other Asiatic markets. Exports of yarns and goods were greater than in any month since December 1898, reaching 113,390,000 lbs., and exhibited a satisfactory excess over the total for July 1898—106,760,000 lbs. Consumption was estimated the same as in the preceding month. *Liverpool.*—The market for the raw material presented no features of especial importance in July. The favorable condition of the goods market was an element of strength which sufficed to offset the weakening tendency of satisfactory crop advices. Fluctuations were infrequent and unimportant, the net change from opening to close being 1-16d. advance. From 3 5-16d. for middling uplands on the 1st there was a rise of 1 32d. on the 3d, which was lost on the 12th and regained on the 18th, and followed by a simlar increase on the 20th to 3⅜d.

AUGUST.—*Manchester.*—The developments in the market for cotton goods were on the whole satisfactory during August. There was less activity in the dealings than in the preceding month, but manufacturers were so well under orders that no efforts were made by them to stimulate transactions. The volume of business put through, however, was of very fair proportions and at full values. In fact, early in the month quotations for both cloths and yarns were marked up, following the course of the raw material, and toward the close a further advance was made. Ruling prices were at all times firmly maintained, and the very favorable position of manufacturers at the end of the month seemed to assure the continuance of the present basis of values, or even higher quotations, unless there should be a decline in cotton. *Liverpool.*—The controlling factor in the market for cotton was the news from the United States. Middling uplands opened the month at 3⅜d., or the same as at the close of July, but was marked up 1-32d. on the 8th and again on the 9th upon advices of injury by drought, rust and shedding. The Bureau report came less favorable than anticipated and prices hardened, advancing 1-32d. on the 11th and ⅛d. on the 12th. On the 14th, however, the publication of a crop estimate predicting a yield of 12,000,000 bales caused a weakening of tone, and during that and the succeeding three days an aggregate decrease of 3-16d. occurred. Continued reports of damage arrested the decline, and by the 22nd the loss was almost entirely recovered. During the remainder of the month there were frequent fluctuations, but within narrow limits, resulting in a net decline of 3-32d. The final price for the season was 3 15-32d., or 3-32d. advance for the month, and a gain of 5-32d. over Aug. 31 1898.

We now add our usual table of consumption of cotton in Europe and the United States. 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. Great Britain.	Europe. Continent.	Europe. Total Europe.	United States. North.	United States. South.	United States. Total U. S.	Total.
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	2,516,000	1,902,000	4,418,000	1,134,000	129,000	1,263,000	5,711,000
877-78	2,431,000	2,007,000	4,488,000	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	2,200,000	4,880,000	1,423,000	162,000	1,585,000	6,465,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82	2,912,000	2,558,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83	2,995,000	2,704,000	5,699,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 years.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2 551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,030,000	7,280,000	1,940,000	803 000	2,743,000	10023000
1895-96*	3,276,000	4,160,000	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*	3,432,000	4,628,000	8,060,000	1,808,000	1,151,000	2,962,000	11022000
1898-99*	3,588,000	4,836,000	8,424,000	2,244,000	1,309,000	3,553,000	11977000

* Figures of European Consumption for 1897-98 and 1898-99 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.		
		United States.	Supply of Other Countr's	Total Crop.		End of Year. Visible.	End of Year. Invisible.	Burnt, &c.†
1866-67.	1,879,000	1,742,000	1,784,000	3,526,000	4,068,000	1,120,000	175,000	42,000
1867-68.	1,295,000	1,686,000	2,174,000	3,860,000	4,016,000	1,024,000	46,000	39,000
1868-69.	1,070,000	2,051,000	2,122,000	4,173,000	3,983,000	1,008,000	208,000	44,000
1869-70.	1,216,000	1,690,000	2,744,000	4,434,000	4,206,000	1,080,000	300,000	64,000
1870-71.	1,380,000	1,620,000	3,786,000	5,406,000	4,656,000	1,357,000	705,000	68,000
1871-72.	2,062,000	2,429,000	2,593,000	5,022,000	5,052,000	1,426,000	534,000	72,000
Aver'ge	....	1,870,000	2,534,000	4,404,000	4,335,000	....	....	55,000
1872-73.	1,960,000	3,426,000	1,667,000	5,093,000	5,141,000	1,270,000	583,000	59,000
1873-74.	1,853,000	3,678,000	1,856,000	5,534,000	5,305,000	1,344,060	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
1879-80.	1,014,000	5,245,000	1,515,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,015,000	1,470,000	7,485,000	6,917,000	1,537,000	197,000	72,000
1881-82.	1,734,000	4,858,000	2,008,000	6,866,000	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	2,188,000	9,324,000	9,324,000	1,792,000	336,000	130,000
1894-95.	2,128,000	9,640,000	1,658,000	11,298,000	10023000	2,185,000	1018,000	200,000
1895-96.	3,203,000	6,912,000	1,989,000	8,901,000	10008000	1,231,000	700,000	165,000
Aver'ge	....	7,817,000	1,985,000	9,802,000	9,531,000	....	....	126,000
1896-97.	1,931,000	8,435,000	1,933,000	10,368,000	10330000	1,094,000	685,000	190,000
1897-98	1,779,000	10890000	1,791,000	12,681,000	11022000	1,641,000	1407,000	390,000
1898-99.	3,048,000	11078000	1,871,000	12,949,000	11977000	2,150,000	1451,000	419,000

To illustrate the preceding, take the last season, 1898-99, and the results would be as follows.

Supply—Visible and invisible stock beginning of year.............. .. 3,048,000
Total crop during year.. 12,949,000

Total supply—bales of 500 lbs.................................. 15,997,000
Distribution—Total consumption................................11,977,000
Burnt, &c., during year........................... 419,000—12,396,000

Leaving visible stock...........................2,150,000
Leaving invisible stock.................... ..1,451,000

Total visible and invisible stocks at end of year . 3,601,000

† 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, Japan, China, &c., the actual world's consumption would appear as follows.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1890-91	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	160,000	10,450,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	220,000	10,216,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	250,000	10,533,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	488,000	11,822,000
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	713,000	12,876,000
1898-99	3,588,000	4,836,000	3,553,000	1,196,000	727,000	13,900,000

Overland and Crop Movement.

Overland.—A further gain in the volume of cotton carried by the overland routes is to be noted the past year. In fact, the increase over the previous season's total—the heaviest recorded up to that time—is 161,013 bales, or more than the excess shown by the crop of 1898-99 over that of 1897-98. The various routes with but unimportant exceptions have shared in the increase this year, Louisville especially showing a marked gain, the aggregate passing through that center having risen from 134,111 bales in 1897-98 to 214,815 bales in 1898-99, or an augmentation of over 60 per cent. Through Cincinnati the roads have carried over 15 per cent more cotton than a year ago, and the rate of gain via St. Louis has been a little over 8 per cent. Via Cairo a small increase is indicated, but if we include with the aggregate for that point last year the figures for Parker, which route is now a part of the Illinois Central system, a slight decrease is seen. The Rock Island road, which last season increased its cotton freightage some 240 per cent, has suffered a loss in 1898-99 of a part of that gain—the loss being about 9 per cent of last year's total.

The proportionate marketings of the crop through the Southern outports do not furnish this year as reliable an indication of the alterations in yield in the various sections as is usually the case. The net receipts at all Southern ports have been 211,448 bales less the current season than in 1897-98, notwithstanding the total yield is 54,423 bales greater than that year. Galveston, to be sure, records a satisfactory gain, and thus truly reflects the situation in that State; but no other important port except Norfolk makes a better showing than last year. In the case of Norfolk the increase in receipts (104,057 bales) merely demonstrates a widening of the territory from which that port draws its cotton. For the first time in the history of the cotton movement New Orleans has had to relinquish first place as a receiving point. The variations in receipts that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
Wilmingt'n, &c.	03·08	03·52	03·23	02·78	02·71	03·03	02·80	02·29	02·97	02·33
Norfolk, &c.....	05·98	05·08	08·20	06·92	07·79	10·20	07·39	09·54	11·85	10·42
Charleston, &c.	03·55	04·90	05·47	05·19	05·93	05·61	04·35	05·18	05·95	04·50
Savannah, &c..	12·27	13·06	11·69	12·56	11·00	14·12	13·78	13·22	15·32	15·24
Florida	01·83	01·21	01·04	00·48	00·32	00·50	00·47	00·30	00·59	00·52
Mobile	02·25	03·13	03·35	02·77	02·43	02·64	02·55	02·95	03·43	03·37
New Orleans...	19·86	24·06	24·42	25·27	26·12	25·15	23·85	27·71	24·00	26·99
Galveston, &c..	21·52	18·08	17·06	15·60	17·54	14·19	16·43	13·27	12·23	12·03
N. Y., Bost., &c.	05·00	04·56	03·76	03·75	05·84	04·05	04·67	04·73	04·45	04·95
Total through all ports	75·34	77·60	78·22	75·32	79·68	79·49	76·29	79·19	80·79	80·35
Overland *net*...	12·20	11·42	10·02	11·89	11·69	10·90	12·79	13·27	12·21	12·14
Southern consumption....	12·46	10·98	11·76	12·79	8·63	09·61	10·92	7·54	7·00	7·51
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1878-79 we give the following.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease— Of Crop.	Increase and Decrease— Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1898-99	11,235,383	2,057,024	Increase 00·48	Increase 07·83
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
Change from season of '79-80 to '98-99			Incr'se 95·10	Incr'se 74·24

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 over land for the year ending August 31 1899.

	1898-99.	1897-98.	1896-97.
Amount shipped—			
Via St. Louis	961,875	883,356	574,055
Via Cairo	408,712	397,916	274,165
Via Parker	......	32,681	24,056
Via Rock Island	42,967	46,941	13,951
Via Louisville	214,815	134,111	137,107
Via Cincinnati	180,421	156,015	151,439
Via other routes	228,954	227,784	94,640
Shipped to mills, not included above.	19,280	17,207	12,798
Total gross overland	2,057,024	1,896,011	1,282,211
Deduct shipments—			
Overland to New York, Boston, &c.	561,340	509,408	327,845
Between interior towns	51,918	50,953	5,231
Galveston, inland and local mills	7,114	7,375	6,525
New Orleans, inland and local mills	27,120	19,190	22,906
Mobile, inland and local mills	13,207	7,743	7,049
Savannah, inland and local mills	17	500	5,146
Charleston, inland and local mills	1,308	3,611	11,862
N. Carol'a ports, inland and local mills.	2,710	3,199	3,802
Virginia ports, inland and local mills.	21,892	17,418	18,841
Total to be deducted	686,626	619,397	409,207
Leaving total net overland*	1,370,398	1,276,614	873,004

* This total includes shipments to Canada by rail, which during 1898-9 amounted to 92,643 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.

	1898-99.		1897-98.	
Exported from N. Orleans:				
To foreign ports	1,916,439		2,384,000	
To coastwise ports	259,658		364,369	
To Northern ports, &c. by river and rail*	9,095		3,141	
Manufactured*	18,025		16,049	
Stock at close of year	131,591—	2,334,808	56,181—	2,823,740
Deduct:				
Received from Mobile	46,662		123,830	
Received from Galveston and other Texas ports	248		1,513	
Stock beginning of year	56,181—	103,091	8,141—	133,484
Total product of year		2,231,717		2,690,256

* In overland we have deducted these two items.

Alabama.

	1898-99.		1897-98.	
Exported from Mobile:*				
To foreign ports	167,394		227,975	
To coastwise ports	93,920		132,331	
Burnt	....		62	
Stock at close of year	8,435—	269,749	5,880—	366,248
Deduct:				
Receipts from Pensacola.	10,672		14,316	
Stock beginning of year	5,880—	16,552	1,482—	15,798
Total product of year		253,197		350,450

* Under the head of coastwise shipments from Mobile are included 13,207 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

	1898-99.		1897-98.	
Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	2,010,077		1,514,288	
To Mexico, from Galveston, Corpus Christi, &c.	29,909		35,593	
To coastwise ports*	381,339		456,752	
Stock at close of year	27,751—	2,449,076	30,270—	2,036,903
Deduct:				
Received at Galveston from New Orleans, &c.	196		174	
Stock beginning of year	30,270—	30,466	15,242—	15,416
Total product of year		2,418,610		2,021,487

* Coastwise exports include 7,114 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

	1898-99.		1897-98.	
Exported from Pensacola, &c.*				
To foreign ports	218,893		113,423	
To coastwise ports	18,796—	237,689	21,811—	135,234
Deduct:				
Received from Mobile	33,603—	33,603		....
Total product of year		204,086		135,234

* 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.

	1898-99.		1897-98.	
Exported from Savannah:				
To foreign ports—Upland	617,617		718,507	
To foreign ports—Sea Is'd	7,940		15,439	
To coastwise ports— Upland*	415,375		412,507	
Sea Island	51,610		44,128	
Exp'd from Brunswick, &c.:				
To foreign ports	251,093		247,027	
To coastwise ports	27,984		25,895	
Burnt	....		55	
Stock at close of year— Upland	19,496		3,523	
Sea Island	97—	1,391,212	6,034—	1,473,115

Georgia—*Continued,*

	1898-99.		1897-98.	
Deduct:				
Rec'd from Charlest'n, &c.	2,302		5,358	
Received from Florida— Upland†	600		....	
Stock beginning of year— Upland	3,523		1,628	
Sea Island	6,034—	12,459	6,417—	13,403
Total product of year		1,378,753		1,459,712

† There were no receipts at Savannah by water from the Florida outports this season. But 18,285 bales Upland and 17,257 bales Sea Island, from the interior of Florida, were received at Savannah during the year by rail.

South Carolina.

	1898-99.		1897-98.	
Exported from Charleston:				
To foreign ports—Upland	234,598		316,371	
To foreign ports—Sea Is'd	1,542		4,966	
To coastwise ports— Upland*	129,315		145,588	
Sea Island	5,072		4,642	
Exported from Port Royal and Beaufort:				
To foreign ports—Upl'nd.	21,209		65,814	
To foreign ports—Sea Is'd	....		20	
To coastwise ports	1,550		....	
Exported coastwise— From Georgetown, &c.	2,213		9,548	
Stock at close of year— Upland	8,138		2,396	
Sea Island	250—	403,887	1,229—	550,574
Deduct:				
Rec'd from Savannah, &c.— Upland	300		2	
Sea Island	1,212		1,143	
Stock beginning of year— Upland	2,396		569	
Sea Island	1,225—	5,133	927—	2,641
Total product of year		398,754		547,933

* Included in this item are 1,308 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

	1898-99.		1897-98.	
Exported from Wilmington:				
To foreign ports	260,567		298,086	
To coastwise ports*	24,298		17,811	
Coastw. f'm Washington, &c.	55,099		70,673	
Manufactured	2,082		1,695	
Stock at close of year	10,321—	352,367	5,903—	394,168
Deduct:				
Stock beginning of year	5,903—	5,903	222—	222
Total product of year		346,464		393,946

* Of these shipments 628 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

	1898-99.		1897-98.	
Exported from Norfolk:				
To foreign ports	86,897		110,006	
To coastwise ports*	588,016		489,806	
Exp'd fm Newp't News, &c.				
To foreign ports	41,996		20,079	
To coastwise ports.	1,419		4,398	
Taken for manufacture	17,182		15,557	
Stock end of year, Norfolk.	15,217—	750,727	3,536—	643,382
Deduct:				
Rec'd from Wilm'gton, &c.	2,608		703	
Received from other North Carolina ports	52,384		67,955	
Received at Newp. News, &c., from Norfolk, &c.	20,161		6,707	
Stock beginning of year	3,536—	78,689	36—	75,401
Total product of year		672,038		567,981

* Includes 4,710 bales shipped to the interior, which, with 17,182 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

	1898-99.		1897-98.	
Shipments—				
From Memphis	746,016		675,725	
From Nashville	39,407		36,898	
From other places in Tennessee, Miss., Tex., &c.	1,428,627		1,402,555	
Stock in Memphis and Nashville at end of year	57,985—	2,272,035	17,541—	2,132,719
Deduct—				
Shipped from Memphis, Nashville, &c., direct to Southern outports	322,756		344,126	
Shipped direct to manufacturers	1,370,398		1,276,614	
Stock at Memphis and Nashville at beginning of year	17,541—	1,710,695	2,571—	1,623,311
Total shipm'ts to N. Y., &c.		561,340		509,408
Add shipments to manufacturers direct		1,370,398		1,276,614
Total marketed by rail from Tennessee, &c.*		1,931,738		1,786,022

* Except 29,154 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1899.................bales. 9,835,357
Consumed in the South, not included.................. 1,400,026

Total crop in the U. S. for year ending Sept. 1 1898...bales. 11,235,383

Below we give the total crop each year since 1869.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
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

Export Movement of Cotton Goods.

Export movement of cotton goods we have [already remarked upon. The total value is fully six and-a-half million dollars greater than in 1897-98 and two and-a half millions in excess of 1896-97. Shipments to Europe. Africa and the East Indies have been less than in 1897-98. In all other directions there has been an increase. and especially heavy gains in the movement to China, the West Indies, Central America and British North America. The exports to Cuba, which last year were very small on account of the war, have this year reached an unprecedented total. China's takings of our cotton goods are nearly double what they were a year ago. Owing to improved methods of collecting the returns the chief of the Bureau of Statistics, Mr. O. P. Austin, informs us that the reports of exports of domestic cotton manufactures as now issued by his department include the amounts shipped via Vancouver, B. C., to China. Hence part of the increase in the shipments to that country is thus accounted for, although not all by any means, for the shipments to China from New York show an important increase the past year. The movement to China via Vancouver, B. C., has reached a heavier total than in the previous season, being for the fiscal year 36,6 5 packages, against 2 ,393 packages in 1897-98 and 34,845 packages in 1896-97.

In the table below we give the aggregate exports as reported by the Bureau of Statistics and they exhibit a gain the past year of $6,543,822. But the detailed statement was published in the CHRONICLE of August 5, p. 295. The official record of the last five years is as follows.

Exports of Cotton Manufactures.	*Year Ending June 30—* 1899.	1898.	1897.	1896.	1895.
Colored Goods......Yds.	108,940,972	79,416,376	83,409,441	58,747,729	58,467,743
Do *Value.*	$5,221,278	$4,138,887	$4,770,231	$3,419,158	$3,444,539
Uncolored goods.. Yds.	303,063,083	191,092,442	230,123,603	166,391,639	125,790,318
Do *Value.*	$13,748,619	$9,151,936	$12,511,389	$9,539,199	$7,034,678
Other man'f's of..*Value.*	$4,598,017	$3,733,269	$3,756,058	$3,879,039	$3,310,593
Total cotton manufactures exported . *Value.*	$23,567,914	$17,024,092	$21,037,678	$16,837,396	$13,789,810

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 1899.* *Number of bales.*	*Weight in pounds.*	*Average weight.*	*Year ending September 1 1898.* *Number of bales.*	*Weight in pounds.*	*Av'age weight.*
Texas...	2,418,610	1,291,174,948	533·85	2,021,487	1,069,993,284	529·31
Louisiana....	2,231,717	1,154,244,032	517·20	2,690,256	1,371,304,191	509·73
Alabama.....	253,197	129,950,828	513·24	350,450	178,414,095	509·10
Georgia*.. ..	1,582,839	786,576,013	496·94	1,594,946	790,519,035	495·64
So. Carolina.	398,754	193,626,967	485·58	547,933	269,363,863	491·60
Virginia .	672,038	331,778,440	493·69	567,981	277,981,261	489·42
No. Carolina.	346,464	172,539,072	498·00	393,946	196,185,108	498·00
Tenn'ssee.&c	3,331,764	1,705,430,039	511·87	3,013,931	1,513,611,214	502·20
Total crop	11,235,383	5,765,320,339	513·14	11,180,960	5,667,372,051	506·88

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 513·14 lbs., against 506·88 lbs. in 1897-98, or 6·26 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 11,374,133 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	*Crop.* *Number of Bales.*	*Weight, Pounds*	*Average Weight per Bale.*
1898-99	11,235,383	5,765,320,339	513·14
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

Production in 1898-99.

From advices received during the last half of August from our correspondents in the South, as explained in the earlier part of this report, we have made up the following results of the yield in each cotton-producing State in 1898-99. We add the corresponding figures the previous year and for 1894-95 for comparison—the largest crops the country has ever produced. For the cotton belt as a whole the crop was not only the heaviest in aggregate but also furnished the extreme record for yield per acre—nearly 240 pounds.

PRODUCTION BY STATES.

	1898-99.	1897-98.	1894-95.
	Bales.	*Bales.*	*Bales.*
North Carolina........................	480,000	476,000	465,000
South Carolina........................	960,000	956,000	770,000
Georgia......................	1,448,000	1,445,000	1,250,000
Florida	54,000	65,000	65,000
Alabama............................	1,161,000	1,147,000	1,000,000
Mississippi.........................	1,776,000	1,808,000	1,220,000
Louisiana...........................	577,000	660,000	650,000
Texas	3,143,000	3,008,000	2,994,000
Arkansas	921,000	905,000	875,000
Tennessee........................	381,000	360,000	400,000
Indian Territory.....................	192,000	189,000	203,000
Oklahoma.	87,000	116,000	
Missouri...........................	39,000	33,000	
Virginia...	16,000	13,000	
Total........................	11,235,000	11,181,000	9,892,000
Average yield per acre	240 lbs.	237 lbs.	234 lbs.

In addition to securing data for the foregoing compilation we made special investigation into other matters relating to the 1898-99 crop and elicited much interesting information. With regard to the effect of the heavy rains last fall and winter on the ultimate yield there is conflict of opinion, some holding that the rains were instrumental in increasing the yield, whereas others are firm in the belief that they caused a small loss. There is, however, agreement on the point that the quality or grade of late pickings suffered as a result of excessive moisture, so that an unusual proportion of it was very low grade or trashy, bringing anywhere from 2 to 4 cents per pound. The matter we have remarked upon in a former part of this report.

Prices of Cotton and Cotton Goods.

What we have said above shows that the margin of profit on print cloths in 1898-99 was not favorable in the very early months; since then it has materially improved and has been on the whole satisfactory, more so, indeed, than in either of the two preceding years, and probably larger than for any season since 1892-93. The lowest price reached by 64x64s was 1 15-16 cents in October 1898, with low middling uplands at 4 15-16 cents; but even that was better than in the previous crop year (in May 1898), when with cotton much higher ($5\frac{7}{8}$c. to $6\frac{1}{8}$c.) 1 15-16 cents was also the quotation. From the first of January 1899 to the close of the season (September 1), 64 squares ranged from $2\frac{3}{8}$ to $2\frac{3}{4}$ cents with cotton at 5 7-16@$6\frac{1}{8}$ cents, whereas during the corresponding period last year the quotation was never better than 2·19 cents with cotton $5\frac{1}{2}$ to $6\frac{1}{8}$ cents. In 1896-97 the range of print cloths was from 2·44 cents to 2·62 cents, with cotton at 6 11-16@$8\frac{1}{2}$ cents. Below are the highest and lowest quotations for regular 64x64 print cloths for the past twenty years.

	High. *Cts*	*Low.* *Cts.*		*High.* *Cts.*	*Low.* *Cts.*
1898-99............	2·75	1·94	1888-89............	4·06	3·75
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

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*
	1898.				1897.				1896.			
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts*	*Cts.*	*Cts.*
Sept 1	5 3/8	4 3/8	5	2·06	7 7/16	4 7/8	5	2·62	7 13/16	5 3/8	5	2·50
Oct. 1	4 15/16	4 3/8	5	2·00	6 1/16	4 3/4	5	2·50	8	5 1/2	5	2·62
Nov. 1	4 7/8	4 3/8	5	2·00	5 9/16	4 3/4	5	2·38	7 13/16	5 1/2	5	2·62
Dec. 1	5 1/8	4 1/2	5	2·12	5 3/8	4 5/8	4 1/2	2·25	7 5/16	5 1/4	5	2·62
	1899.				1898.				1897.			
Jan. 1	5 7/16	4 1/2	5	2·38	5 1/2	4 1/2	4 1/2	2·12	6 3/4	5 1/4	5	2·50
Feb. 1	5 15/16	4 5/8	5	2·44	5 1/2	4 1/2	4 3/4	2·19	6 15/16	5 1/4	5	2·50
Mar. 1	6 1/8	4 3/4	5 1/4	2·75	5 7/8	4 1/2	4 1/2	2·19	7 1/16	5 1/4	4 1/2	2·62
Apr. 1	5 7/8	4 3/4	5 1/4	2·75	5 3/4	4 1/2	4 3/4	2·06	6 15/16	5 1/8	4 1/2	2·56
May 1	5 3/4	4 3/4	5 1/4	2·75	5 7/8	4 1/2	4 3/4	2·00	7 3/8	5	4 1/2	2·56
June 1	5 13/16	4 3/4	5 1/4	2·75	6 1/8	4 5/8	5	2·00	7 3/8	4 3/4	4 1/2	2·44
July 1	5 11/16	4 3/4	5 1/4	2·75	5 13/16	4 1/2	5	2·00	7 1/2	4 3/4	4 1/2	2·50
Aug. 1	5 11/16	4 3/4	5 1/4	2·75	5 5/8	4 1/2	5	2·00	7 5/8	4 3/4	4 1/2	2·50
Sept. 1	5 13/16	4 7/8	5 1/4	2·75	5 5/16	4 3/8	5	2·06	7 7/16	4 7/8	5	2·62

In the foregoing we also have evidence that in other branches of cotton manufacture the conditions, have been very favorable. The raw materal has ruled lower than in 1897-98, while prices for the finished products, except in the opening months, have been higher. Comparison with 1896-97 is even more favorable to the current season, owing to the decided difference in the cost of cotton. So far as the raw materal is concerned the quotation has been low all through the year, the excessive supply incident to two successive phenomenel crops, swelling the available stocks, has kept the quotation down, notwithstanding the enlarged spinning demand. The lowest price for low middling uplands in the New York market in 1898-99 has been 4 7/8 cents, and that is the lowest price of which we have a record. The average price (5 9-16 cents) is likewise a low record average. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	*Low.*	*Av'ge.*		*High.*	*Low.*	*Av'ge.*
	c.	c.	c.		c.	c.	c.
1898-99......	6 1/8	4 7/8	5 9/16	1883-84......	11 9/16	9 3/4	10 5/8
1897-98......	7 7/16	5 5/16	5 13/16	1882-83......	12 9/16	9 1/2	10 1/8
1896-97......	8 1/2	6 11/16	7 5/16	1881-82......	12 3/4	11 1/16	11 3/4
1895-96......	8 15/16	6 11/16	7 3/4	1880-81......	12 5/16	9 11/16	10 13/16
1894-95......	7 3/4	5 1/8	6	1879-80......	13 1/8	10 1/16	11 3/4
1893-94......	8 1/8	6 7/16	7 1/4	1878-79......	13 7/16	8 7/16	10 7/16
1892-93......	9 3/16	6 5/8	8	1877-78......	11 15/16	9 7/8	10 13/16
1891-92......	8 3/16	6 1/4	7 1/4	1876-77......	12 13/16	10 3/8	11 5/16
1890-91......	10 9/16	7 3/8	8 5/8	1875-76......	14 1/8	10 3/4	12 1/8
1889-90......	12 5/16	9 3/4	10 13/16	1874-75......	16 1/4	13 5/8	15
1888-89......	11 1/16	9 1/8	10	1873-74......	19 5/8	13 1/8	16 3/16
1887-88......	10 15/16	9 1/16	9 13/16	1872-73......	21 1/4	18 1/4	19 1/8
1886-87......	11 1/16	8 5/8	9 1/2	1871-72......	26 3/8	18	21 7/16
1885-86......	9 15/16	8 3/8	9	1870-71......	20 3/8	13 1/2	16 3/8
1884-85......	11 13/16	9 3/8	10 5/16	1869-70......	34 1/4	18 1/2	23 1/4

Prior to October 1, 1874, quotations were by old classification, which was about 3/8c. higher than new.

New Crop and Its Marketing.

The cotton crop now maturing has changed its position in the matter of maturity since we issued our acreage report in June last. At that time the plant was later than the one which preceded it, while the 1898 crop was less advanced than the average at that date. But the high temperature that has prevailed almost continuously since about the 1st of July has stimulated development to such an extent that at this date the plant is more mature than in an average season: in fact the crop may be said to be earlier than any preceding one with the exception of the 1896 growth. It is worthy of remark that apparently never before during the growing season has there been so little complaint of low temperature at night as in the current year. There has practically been none at all. On the contrary it has been asserted of late that excessive heat in the absence of needed moisture has caused damage. That the crop this year is very well advanced is demonstrated not only by the dates of arrival of first new bale (a rather uncertain indicator) but by the volume of new cotton moving during August. At Galveston alone 45,301 bales have been received, or more than appeared at all the points included in our statement last year, and only 26,435 bales less than the previous highest total at that port. On the Atlantic, Savannah has received 12,970 bales, against 1,623 bales in 1898 and 27,342 bales in 1896. In varying degree the figures for other ports and towns make like comparison.

With all that can be learned about the condition of the 1899-1900 crop, there are as yet too few assured facts upon which to predicate the ultimate outcome. (1) The acreage planted was a little less than in 1898. (2) On the first of June the condition of the plant was good, about the same as in the previous season, but slightly less forward. (3) Devellopment in summer was more rapid than a year ago, and the crop is an early one. (4) The prospect in Texas was somewhat impaired by the disastrous flood in June in the Brazos Valley and consequent loss of 227,000 bales, according to the Agricultural Department's estimate. (5) During June and the first half of July the weather was in the main favorable, but subsequent to that time complaints of drought began to be heard, at first from Atlantic and Gulf sections (afterward in most sections, relieved by beneficial rains), and then from Texas, and continuing up to the close of August. Rust and shedding have been complained of in various localties since the middle of July, but no more than usual. Analyzing the mass of information at hand, we should say that at this date the outlook is best in Mississippi and Arkansas and least favorable in Texas and Alabama. At the same time, in no State is the prospect discouraging.

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 14. Last year the first bale also came from Texas, being received at New Orleans on July 14, and in 1897 the same State furnished the initial bale, on June 30. There is, however, as intimated above, 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 Bate.						
	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Virginia—							
Norfolk	....	....	Sept. 7	Aug. 8	....	Aug.20	Aug.14
No. Carolina—							
Charlotte	Aug.24	Aug.29	....	Aug.13	....	Aug.26	Aug.15
Wilmington...	Aug.31	Aug.22	....	Aug. 7	Aug.13	Aug.26	Aug 17
So. Carolina—							
Charleston ...	Aug. 7	Aug.15	Aug.21	July 29	Aug. 3	Aug.10	Aug. 7
Greenwood....	....	....	Aug.31	Aug. 8	Aug.26	Aug.15	Aug. —
Georgia—							
Augusta	Aug. 7	Aug.15	Aug.13	July 29	....	Aug. 8	Aug. 4
Atlanta	Aug.16	Aug.26	Aug.28	Aug.20	....	....	....
Savannah—							
From Ga....	July 29	Aug.11	Aug.12	July 28	Aug. 2	July 29	July 28
From Fla ..	Aug.12	Aug.15	Aug.21	Aug. 4	Aug. 6	Aug.10	Aug.19
Albany........	Aug. 6	Aug.11	....	July 29	....	July 27	Aug. —
Columbus....	....	....	Aug.10	....	....	Aug. 4	Aug. 5
Florida—							
Tallahassee ...	Aug. 4	Aug.16	Aug.17	Aug. 5	Aug. 4	....	....
Alabama—							
Montgomery ..	Aug. 2	Aug.14	Aug.17	July 30	Aug. 4	Aug.11	Aug. 3
Mobile	Aug. 4	Aug.11	Aug.14	July 28	July 31	Aug. 6	Aug. 8
Selma	Aug.11	Aug. 9	....	July 28	....	Aug. 6	Aug. 2
Eufaula	July 29	Aug.11	Aug.13	July 28	Aug. 4	Aug. 6	Aug. 8
Louisiana—							
New Orleans—							
From Texas.	July 13	July 7	July 25	July 10	July 12	July 2	July 14
" Miss. Val.	Aug. 3	Aug.14	Aug.12	July 23	July 31	Aug.19	Aug. 3
Shreveport....	Aug.14	Aug.16	Aug.14	July 28	Aug. 2	Aug. 6	July 28
Mississippi—							
Vicksburg	Aug.26	Aug.18	Aug.30	July 22	Aug.14	Aug.24	Aug.21
Columbus	Aug.19	Aug.17	Aug.27	July 31	Aug.18	Aug.16	Aug.18
Greenville	Aug.23	Aug.30	Aug.28	July 23	Aug.13	Aug.16	Aug. 3
Arkansas—							
Little Rock....	Aug.24	Aug.22	Aug.30	July 25	Aug.25	Aug.26	Aug.29
Helena	Sept. 5	....	Aug.30	Aug. 5	Aug.26	Aug.19	Aug.19
Tennessee—							
Memphis......	Aug.22	Aug.17	Aug.20	July 27	Aug.22	Aug.17	Aug.12
Texas—							
Galveston.....	July 24	July 13	July 11	July 23	....	July 11	July 26
Where from {	DeWitt County	DeWitt County	DeWitt County	....	....	Bee County	DeWitt County
Houston	June30	June26	July 24	July 13	June30	....	July 17
Where from {	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 15,906 bales, or very much more than last year, and that at Galveston the arrivals have reached 45,301 bales, against 22,600 bales in 1898.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Charlotte, N. C	1	2	1	350	......	8	20
Raleigh, N. C...	......	......	100	908	* 20	*a*64	*a*1,667
Charleston, S. C.....	148	674	38	9,623	822	404	1,330
Columbia, S. C......	......	......	......	1,000	‡ 15	100	*b*300
Augusta, Ga.........	*250	367	55	10,131	*1,000	1,707	8,300
Savannah, Ga........	7,275	3,005	285	27,342	3,097	1,623	12,970
Columbus, Ga.........	*500	760	335	†5,004	† 786	400	*2,000
Montgomery, Ala....	878	759	592	6,200	894	320	1,940
Mobile, Ala	354	264	77	2,887	237	261	1,292
Selma, Ala...........	413	269	*100	*1,500	* 100	895	4,703
Eufaula, Ala.........	241	275	225	1,426	160	168	914
New Orleans, La....	5,429	15,233	4,379	46,051	50,658	4,174	15,906
Shreveport, La......	56	9	7	1,855	816	202	1,748
Vicksburg, Miss.....	1	4	1	1,076	32	7	68
Columbus, Miss......	32	6	8	603	31	52	62
Little Rock, Ark....	......	......	1	212	21	18	3
Memphis, Tenn......	13	4	3	6,873	21	64	171
Galveston, Texas....	7,708	17,550	2,877	71,736	29,122	22,600	45,301
Total all ports to September 1...	23,299	39,181	9,084	194,777	87,832	33,056	98,695

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

Sea Island Crop and Consumption.

We have continued throughout the season of 1898-99 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 considerable decrease from 1897-98.

Florida.

	1898-99.		1897-98.	
Rec'ts at Savan'h,&c.bales	17.257		19,408	
Receipts at New York, &c.	4,018		5,060	
Tot. Sea Island crop of Fla.		21,275		24,468

Georgia.

	1898-99.		1897-98.	
Receipts at Savannah.....	53,613		59,239	
Receipts at Brunswick,&c.	4,143—57,756		1,646—60,885	
Deduct—				
Receipts from Florida.....	17,257		19,408	
Rec'pts from Charles'n, &c	193—17,450		37—19,445	
Tot. Sea Island crop of Ga.		40,306		41,440

South Carolina.

	1898-99.		1897-98.	
Receipts at Charleston....	5,635		11,288	
Receipts at Beaufort, &c..	1,200— 6,835		57—11,345	
Deduct—				
Receipts from Florida, &c.	1,212— 1,212		1,134— 1,134	
Tot. Sea Island crop of S. C.		5,623		10,211
Total Sea Island crop of the United States.......		67,204		76,119

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1899. Stock Sept. 1, 1898.	Net Crop.	Total Supply	How Distributed. Stock, Sept. 1, 1899.	Leav'g for Dis-trib't'n.	Of which Exported to— Great Brit'n.	Havre &c.	Total For'gn Ex-ports.
S. Carolina.	1,229	5,623	6,852	250	6,602	1,542	....	1,542
Georgia....	6,034	40,306	46,340	97	46,243	5,149	2,991	8,140
Florida	......	21,275	21,275	....	21,275	......	....	......
Texas... ..	......	......	......	....	......	......	....	......
Mississippi	......	......	......	..	......	......	....	......
Louisiana .	......	......	.....	....	......	......	....	......
New York .	......		......	....	......	14,814	6,024	20,838
Boston	......	......	......	....	......	1,992	....	1,992
Baltimore .	......	......	......	....	......	2,954	....	2,954
Philadelp'a	......	......	......	....	......	......	....	......
Total...	7,263	67,204	74,467	347	74,120	26,451	9,015	35,466

From the foregoing we see that the total growth of Sea Island this year is 67,204 bales; and with the stock at the beginning of the year (7,263 bales) we have the following as the total supply and distribution.

This year's crop ....bales.		67,204
Stock September 1 1898....................................		7,263
Total year's supply ....bales.		74,467
Distributed as follows:		
Exported to foreign ports..............................bales.	35,466	
Stock end of year..	347—	35,813
Leaving for consumption in United States.............bales.		38,654

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 38,654 bales, or 4,514 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1898-99 being given in detail.

Season.	Crop. Flori-da.	Geor-gia.	South Caro-lina.	Texas, &c.	Total.	Foreign Exports. Great Brit'n.	Conti-nent.	Total exports	American Cons'mpt'n*	Stock August 31.
1898-99.	21,275	40.306	5.623	....	67,204	26 451	9,015	35,466	38,654	347
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.	557,621	504,659	297,769	6,690	1,366,739	752,382	99,562	851,944	514,249	...

* 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. 1894.	1895.	1896.	1897.	1898.	1899.
N. Orl'ns.	1,636,811	2,053,831	1,619,068	1,984,169	2,384,000	1,916,439
Mobile ...	34,660	122,995	102,007	180,532	227,975	167,394
So. Car...	404,453	499,142	278,689	341,829	387,171	257,349
Georgia..	587,632	649,021	440,466	561,276	980,973	876,650
Texas....	811,368	1,407,331	792,899	1,252,782	1,549,881	2,039,986
Florida ..	500	300	17,603	72,320	113,423	218,893
No. Cari.	167,404	202,270	132,531	206,794	298,086	260,567
Virgina..	318,184	328,845	78,381	211,171	130,085	128,893
New York	792,135	803,476	712,101	678,875	752,711	654,426
Boston...	230,844	287,466	277,664	233,238	315,405	405,967
Philadel .	33,981	67,352	9,471	13,100	19,954	14,243
Baltim're	206,297	277,306	148,441	172,544	224,734	261,923
P'tlnd,Me	....	4,095	....	3,108	9,488	14,068
San Fran. } Puget, &c }	7,225	16,283	36,763	56,684	{ 59,359 { 79,370	46,219 99,771
Tot. from U.States.	5,231,494	6,719,713	4,646,084	5,968.422	7,532,615	7,362,788

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, 1899. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1898. Receipts.	Shipm'ts.	Stock.
Eufaula, Ala..	18,870	18,741	538	22,523	22,175	409
M'tgomery,Ala	170.072	168,622	2,679	161,912	161,219	1,229
Selma, Ala.....	92,130	89,619	3,475	88,030	87,716	964
Helena, Ark...	82,656	82,335	1,838	86,225	84,977	1,517
Little R'ck,Ark	191,145	180,571	13,514	202,609	199,689	2,940
Albany, Ga....	33,604	32,840	2,084	43,002	42,282	1,320
Athens, Ga....	78,193	75,443	3,350	90,053	89,503	600
Atlanta,Ga....	150,481	150,328	250	212,626	212,5[illegible]6	97
Augusta, Ga...	303,902	297,283	10,221	380,978	378,708	3,602
Columbus, Ga..	64,179	59,705	7,072	68,070	65,755	2,598
Macon, Ga.....	83,961	82,087	2,516	82,909	82,475	642
Rome, Ga......	55,790	55,490	1,082	65,504	64,812	782
Louisville,Ky.*	8,839	8,605	511	9,192	8,915	277
Shreveport,La.	255,193	249,224	10,624	166,247	162,416	4,653
Columbus,Miss	65,712	65,622	553	59,638	59,213	463
Gr'nville,Miss.	71,463	67,888	4,300	86,980	86,311	725
Meridian,Miss.	42,282	39,992	3,104	50,070	49,331	814
Natchez, Miss..	55,419	54,757	4,745	86,071	83,779	4,083
Vicksb'rg,Miss	70,004	71,107	3,382	93,797	91,922	4,485
Yazoo C., Miss.	57,402	56,100	3,171	97,267	95,928	1,869
St. Louis, Mo..	1,001,604	961,875	64,806	900,756	883,356	25,077
Charlotte,N.C.	29,032	29,032	......	27,095	27,095	......
Raleigh, N. C..	21,977	22,078	424	27,619	27,119	525
Cincinnati, O..	352,020	354,231	8,055	292,470	285,193	10,266
Greenw'd, S. C.	15,607	15,607	......	21,000	21,000	......
Memphis,Tenn	785,850	746,016	56,838	690,238	675,725	17,004
Nashv., Tenn..	40,017	39,407	1,147	37,355	36,898	537
Brenham, Tex.	110,142	110,767	3,485	58,400	57,690	4,110
Dallas, Texas..	83,593	83,605	22	123,356	123,522	34
Houston, Tex..	2,543,059	2,526,326	29,201	1,783,483	1,789,159	12,468
Paris, Texas..	98,786	98,619	196	88,840	88,811	29
Total, 31 towns	7,032,984	6,893,920	243,183	6,204,313	6,145,270	104,119

* Receipts and shipments are net figures in both years.

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

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

To—	New Orleans.	* Galves-ton.	† Savan-nah.	‡ Char-leston.	W'mg-ton.	§ Nor-folk.	New York.	‖ Other Ports.	Total.
Liverpool	784 723	915,810	197,002	84,004	118,002	72,464	229,511	733,251	3,134,767
Hull.......	1,500	.. ...	......	......	......	......	55,331	3,466	60,297
Manch'ter	30,703	148,517	20,045	16,135	......	8,635	22,387	37,093	283,515
London...	691	......	......	..	......	......	3,875	574	5,140
Leith......	......	......	......	......	......	650	850	500	2,000
Belfast ...	28,566	4,641	......	......	......	700	......	14,988	48,895
Dublin....	......	......	......	......	......	......	......	4,500	4,500
Newcastle	......	......	......	......	......	......	2,174	......	2,174
Glasgow...	.. ...	......	......	......	......	1,300	......	......	1,300
Havre.....	313,700	388,766	32,216	......	......	......	30,928	13,816	779,426
Dunkirk..	9,323	5,914	......	......	......	......	1,158	......	16,395
Rouen...	......	1,250	......	......	......	......	......	......	1,250
Marseilles	.. ...	50	......	......	......	......	1,103	......	1,153
Bremen...	246,122	337,329	417,952	105,451	125,439	13,968	130,036	179,799	1,556,096
Hamburg.	37,031	47,705	5,600	14,681	......	20,871	21,752	41,941	189,561
Warburg..	......	......	......	1,660	......	......	......	......	1,660
Amst'd'm	.. ..	......	......	.....	......	......	200	915	1,115
Rot'rdam.	6,571	39,710	2,200	.. ...	......	8,509	5,778	7,360	70,128
Antwerp..	19,069	46,067	......	......	......	1,296	30,168	16,529	113,129
Ghent	.....	3,242	......	......	14,179	......	......	......	17,421
Copenh'n.	20,801	13,856	......	......	......	500	3,367	......	38,524
Christiana	......	......	......	......	.....	......	400	......	400
Aarhaus..	......	650	......	......	......	......	......	......	650
Norrkop'g	......	.. ...	1,900	......	......	......	200	......	2,100
Oxelsund.	......	.....	1,400	......	......	.... .	.....	......	1,400
Gefle......	......	......	......	......	......	......	2,100	......	2.100
Gottenb'g	......	......	......	......	......	......	1,676	......	1,676
Reval.....	......	1,256	13,133	......	......	......	126	817	15,332
St.Pet'b'g.	......	......	7,32[illegible]	......	......	......	2,900	......	10,225
Riga.......	......	.....	..	......	......	......	350	......	350
Narva.....	9,737	.....	......	......	......	......	......	......	9,737
Lisbon....	1,490	......	350	.....	......	.. ..	5,483	.. ..	7,323
Oporto....	6,150	......	5,800	......	.. ..	......	2,750	.. ...	14,700
Barcelona	138,630	......	86,954	29,665	2,947	......	6,500	......	262,696
Malaga....	3,500	......	......	......	......	......	2,500	......	6,000
Pasages...	1,561	......	......	......	......	......	......	......	1,561
Santander	400	......	......	......	......	......	.. .	......	400
Ferrol.....	1,000	......	....	.....	.. ..	......	.....	.....	1,000
Fiume	2,950	....	500	......	......	......	100	......	3,550
Genoa.....	192,449	41,354	75,873	5,763	......	.. ...	54,364	18,842	388,635
Naples ..	2,875	.....	.. .	.....	......	......	16,371	......	19,246
Palermo..	64	......	......	......	... ..	......	......	......	64
Venice...	8,812	......	100	......	......	......	3,259	......	12,171
Trieste...	34,39[illegible]	......	8,300	......	......	......	13,549	.... .	56,247
Dom. Ca. *a*	......	......	......	......	......	......	......	99,760	99,760
Mexico....	.....	29,909	... ..	......	......	......	......	......	29,909
W. Indies	......	.....	......	......	......	......	5	......	5
Japan....	15,62[illegible]	13,960	....	.....	......	......	3,099	143,590	176,272
China	......	......	......	......	......	......	56	3,400	3,456
Bombay...	......	......	......	......	......	......	20	......	20
Total....	1,916,439	*c*	876,650	257,349	260,567	128.893	654,426	*e*	7,455.431

c 2,039,986 *e* 1 321,121

* Includes from Sabine Pass to Liverpool, 18,685 bales; to Rotterdam, 180 bales, and to Mexico, 900 bales. From Corpus Christi, &c., to Mexico, 12,629 bales.

† Includes from Brunswick to Liverpool, 145,236 bales; to Manchester, 20,045 bales, and to Bremen, 85,812 bales.

‡ Includes from Port Royal and Beaufort to Liverpool, 21,209 bales.

§ Includes from Newport News to Liverpool, 22,385 bales; to Manchester, 3,027 bales; to Belfast, 700 bales; to Glasgow, 1,300 bales; to Leith, 650 bales; to Hamburg, 11,938 bales; to Rotterdam, 200 bales; to Antwerp, 1,296 bales, and to Copenhagen, 500 bales.

‖ "Other Ports" include: From Mobile to Liverpool, 117,030 bales; to Manchester, 20,090 bales; to Bremen, 29,274 bales; to Japan, 500 bales, and to China, 500 bales. From Pensacola to Liverpool, 85,937 bales; to Manchester, 3,049 bales; to Belfast, 7,358 bales; to Dublin, 4,500 bales; to Havre, 12,761 bales; to Bremen, 61,108 bales; to Hamburg, 14,867 bales; to Antwerp, 12,473 bales, and to Genoa, 18,843 bales. From Boston to Liverpool, 384,313 bales; to Manchester, 11,071 bales; to Hull, 3,466 bales, and to Halifax, Yarmouth, &c., 7,115 bales. From Baltimore to Liverpool, 119,640 bales; to London, 574 bales; to Leith, 500 bales; to Belfast, 7,630 bales; to Manchester, 2,883 bales; to Havre 1,055 bales; to Bremen, 89,419 bales; to Hamburg, 27,054 bales; to Rotterdam, 7,360 bales; to Amsterdam, 915 bales; to Antwerp, 4,056 bales, and to Reval, 817 bales. From Philadelphia to Liverpool, 14,243 bales. From Portland, Me., to Liverpool, 14,068 bales. From San Francisco to Japan, 45,219 bales, and to China, 1,000 bales. From San Diego to Japan, 34,932 bales, and to China, 1,200 bales. From Seattle to Japan, 38,067 bales, and to China, 700 bales. From Tacoma to Japan, 17,112 bales. From Vancouver, B. C., to Japan, 7,760 bales.

a Includes rail shipments via Detroit, Port Huron &c., 92,643 bales.