

COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1900.

COTTON MOVEMENT AND CROP OF 1899-1900.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1900, will be found below. It will be seen that the total crop this year reaches 9,439,559 bales, while the exports are 6,042,246 bales and the spinners' takings are 3,792,618 bales, leaving a stock on hand at the close of the year of 88,032 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, 1900, the receipts at the ports for each of the past two years, and the export movement for the past year (1899-00) in detail, and the totals for 1898-99 and 1897-98.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1900.					Stock Sept. 1, 1900.
	Sept. 1, 1900.	Sept. 1, 1899.	Great Britain.	Chan-nel.	France.	Conti-nent.	Total.	
Louisiana.	1,867,153	2,231,717	683,054	12,788	233,616	723,788	1,653,221	34,714
Alabama.	2,92,945	253,197	101,312	.....	.....	31,692	133,004	4,529
Texas.	1,796,054	2,418,600	618,698	.....	364,402	578,550	1,561,746	3,634
Florida.	151,228	204,084	49,237	.....	18,450	71,138	138,845	.....
Georgia.	1,206,654	1,378,753	249,253	.....	39,328	621,904	810,485	9,152
S. Carolina.	261,810	398,754	66,059	.....	.....	112,847	178,906	2,789
N. Carolina.	317,530	346,464	8,308	37,323	.....	229,079	274,710	3,421
Virginia.	413,170	672,038	56,734	.....	.....	11,479	68,213	3,227
New York.	*80,471	*120,687	202,320	30,759	38,491	296,841	568,411	22,637
Boston.	*119,927	*317,822	151,464	375	.....	3,634	155,473	2,343
Baltimore.	*103,619	*69,482	55,332	.....	2,177	139,788	197,797	500
Phila.	*49,487	*53,449	7,349	.....	.....	.....	7,349	1,086
Port'd, & C.	.....	.....	10,398	.....	.....	+105,728	116,129	.....
S. Fr'n, & C.	.....	.....	.....	.....	.....	177,960	177,960	.....
Totals—								
This yr.	6,574,852	.....	2,260,068	81,245	696,554	3,004,379	6,042,246	88,032
Last yr.	.....	8,464,959	3,482,291	60,297	794,324	3,021,976	7,362,788	392,280
Prev. yr.	.....	8,676,407	3,459,864	76,211	844,813	3,182,156	7,532,615	176,000

* The figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Including shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,574,852 bales, against 8,464,959 bales last year and 8,676,407 bales in 1897-98; and that the exports have been 6,042,246 bales, against 7,362,788 bales last season and 7,532,615 bales the previous season, Great Britain getting out of this crop 2,260,068 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.	1899-1900.	1898-99.	1897-98.
Receipts at ports. Bales	6,574,852	8,464,959	8,676,407
Shipments from Tennessee, &c., direct to mills	1,264,760	1,370,398	1,276,614
Total	7,839,612	9,835,357	9,953,021
Manufactured South, not included above.....	1,599,947	1,400,026	1,227,939
Total Cotton Crop for the Year..... Bales	9,439,559	11,235,383	11,180,960

The result of these figures is a total crop of 9,439,559 bales (weighing 4,754,629,038 pounds) for the year ending August 31, 1900, against a crop of 11,235,383 bales (weighing 5,765,320,339 pounds) for the year ending August 31, 1899.

NORTHERN AND SOUTHERN SPINNERS takings in 1899-1900 have been as given below.

Total crop of the United States as before stated..... bales. 9,439,559

Stock on hand commencement of year (Sept. 1, 1899)—

At Northern ports 170,984

At Southern ports..... 221,296— 392,280

At Northern interior markets..... 8,055— 400,335

Total supply during the year ending Sept. 1, 1900..... 9,839,894

Of this supply there has been exported

to foreign ports during the year....*5,937,385

Less foreign cotton included.... bales. 108,522—5,830,863

Sent to Canada direct from West..... 104,861

Burnt North and South!..... 15,541

Stock on hand end of year (Sept. 1, 1900)—

At Northern ports..... 26,566

At Southern ports..... 61,466— 88,032

At Northern interior markets..... 7,979—6,047,276

Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1900 3,792,618

Taken by Southern spinners (included in above total)..... 1,599,947

Total taken by Northern spinners..... 2,192,671

* Not including Canada by rail.

† 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 1899-1900 have reached **3,792,618** bales, of which the Northern mills have taken **2,192,671** bales and the Southern mills **1,599,947** bales.

DISTRIBUTION of above three crops has been as follows:

	1899-00.	1898-99.	1897-98.
<i>Takings for Consumption—</i>			
North.....	2,192,671	2,247,092	2,276,079
South.....	1,599,947	1,400,026	1,227,939
Total takings for consumption.....	3,792,618	3,647,118	3,504,018
<i>Exports—</i>			
Total, except Canada by rail.....	5,937,385	7,362,788	7,532,615
To Canada by rail.....	104,861	92,643	113,470
Total exports.....	6,042,246	7,455,431	7,646,085
Burnt during year.....	15,541	3,001	2,948
Total distributed.....	9,850,405	11,105,550	11,153,051
<i>Decrease—</i>			
Stock decrease, plus cotton imp'ed.	410,846	*129,833	*27,909
Total crop.....	9,439,559	11,235,383	11,180,960

* Net additions.

In the above are given the takings for consumption. The actual consumption for the same two years has been:

	1899 1900.	1898-1899
Stock September 1..... bales.	425,867	499,775
Takings.....	3,792,618	3,647,118
Total	4,218,485	4,146,893
Consumption—North..... 2,433,000 } South..... 1,599,947 }	4,032,947	2,321,000 } 1,400,026 }
Stock end of year..... bales.	185,539	425,867

Consumption in the United States and Europe.

United States.—It is not often in the history of our cotton-spinning industry that such a striking contrast in the current consumption of goods is met with as within the twelve months closing the first of September. During the early portion of that period the demand for those products experienced a development far in excess of any former season, and yet latterly it has suffered a set-back which is so material that restriction in manufacture has been a feature North and South. A more complete contrast could be had were the inquiry extended back so as to take in the two previous corresponding seasons; or better still, were the investigation to cover the previous period of intense depression, and so include 1893 and the intervening years.

But we propose to confine ourselves to-day to the season of 1899-1900, and leave the wider study to those of our readers so inclined; they will find it fully set out in our previous annual cotton-crop reviews, the re-reading of which in connection with the report we now present would prove in many ways peculiarly interesting and instructive, throwing needed light upon the political problem which confronted the public in 1896 and is again now confronting us awaiting the nation's judgment in November. Such a review will no doubt surprise some because of the accuracy of our forecasts with reference to this phenomenal development, which

forecasts were made amidst very dark industrial surroundings. We seek and deserve no credit for that. The principles we were contending for are based upon laws as invariable and universal in their action as the law of gravitation. We consequently were able to foretell years before it occurred the depression experienced and the vigorous activity that would follow and did follow the full restoration of confidence in our gold standard—an activity which began in some departments of trade in 1896-97, in more in 1897-98, and which has everywhere been so plainly in evidence in 1898-1899 and in 1899-1900. The industrial revival was thus a gradual creeping upward, marked step by step by a concurrent development of the surroundings which more and more clearly gave stability to the gold standard. We foretold, too, the revival of the cotton goods industry at a time when leaders in the spinning world were filling the atmosphere with their pessimistic ideas, proclaiming that there was no hope for a profitable working of the mills since Northern and Southern spindles had increased so fast as to be largely in excess of any possible capacity for consumption which could be developed.

We recall past experience since 1893 and ask our readers to regard it because of its applicability to the conditions of to-day and the enlightenment it sheds on the future. In one particular we signally failed a year ago in our forecast. We said that a demand for goods absorbing the entire spinning capacity of the mills North and South then in progress would, we thought, hold out during the entire season closing with September 1, 1900. We failed mainly because we could not know that Bryanism (which means a threat against our currency stability, a threat against all forms of combined capital, and a threat against industrial progress,) was going to be rampant again, and because we could not know that the ports of China were to be closed to our manufactures. We are not to be understood as claiming that the two events mentioned are the only influences which have adversely affected spinning activity in the United States this year; but we do say and shall show that any other unfavorable incident has been a mere aggravating circumstance acting on an otherwise disordered situation and would not of itself have seriously affected the consumption of cotton goods in the United States.

We have already indicated that when the current cotton year opened (September 1, 1899,) trade conditions as a rule were highly favorable. Especially was this true of cotton manufacture, consumption of goods being very active and expanding. Every one knows that the accumulated stocks of cotton cloths were extremely large and burdensome when the cycle of prosperity had its start. Consequently the forward impulse was latest of all in reaching this trade. It was not until about the first of January 1899 that the mills had begun to run on full time and consumption was absorbing not only current product but also had begun, though at first to a very trifling extent, to eat up the old accumulations. Progress thus under way continued to increase its pace. When we made our last report (September 1 1899) we stated that although every spindle had since January been running full time and latterly many over time, probably not more than a quarter of the old stocks were left. The same development was in action subsequently. On the first of January 1900 there was not a yard held in stock; on the contrary, soon after that date a general scramble among jobbers to get in their orders was most apparent, prices of goods being steadily marked up, faster even than the rise in raw material.

This activity in demand became abnormal during the early months of 1900. Actual consumption was very heavy at the same time, as it had been all along; but the call for cotton goods was, as the weeks passed, further stimulated by the belief, which the movement of the cotton crop strengthened, of a greatly shortened yield of the raw material, leading to a belief in extreme high prices, perhaps to a cotton famine. With such a prospect jobbers and merchants generally hastened to place orders beyond immediate trade requirements; also many transactions were entered into of a speculative nature. As a result the mills North and South ran extra time to meet their engagements; indeed, in the South many manufacturers were booked so far ahead as to be compelled to run night and day to a very recent date. Another result of this abnormal demand for cotton goods during the first months of the current year was that early in

April the call for spot goods began to slacken. This change happened at that time not because actual consumption had as yet fallen off, but because the extra supplies engaged in previous months were being delivered direct from the mills. There was no evidence of any over-supply of goods until in June; the latter part of that month an accumulation began to be apparent in the print cloth department.

This last event marked the beginning of an absolute revolution in the conditions of the trade—a sudden return to the old status prevailing in 1897-98 and previously. The disclosures revealed a demand for goods so far shortened that it had dropped in the short space of a few weeks to a consumption considerably less than normal production—proved by the fact that demand did not take the production but that stocks were again accumulating—and, what was more, dropped, as we have seen, from a consumption that was using up not only normal current production, but a current production enlarged to a scale of night and day work, and even with that addition not able to keep up with orders. Nor has the revolution been stayed at that point; production has since been further curtailed, many mills having stopped, short time having been enforced North and South, and even yet the worst features continue to develop. It is a marvelous state of affairs which this contrast shows. What further adds to its significance is that the change is not at all confined to the cotton-goods trade; if it had been many would claim that it was the high price of cotton that had worked these results. All other trades have shared in it, the only difference being that in some the evidences of its presence were an earlier development. The fact of the matter is that a black frost in summer striking a luxurious vegetation could not have spread a more unbroken and devastating blight over the face of nature than has, through some like general cause, since the year 1900 opened, visited with its withering effect one after another all our manufacturing industries.

Quite a rare feature in this depression is that it visits us while so many stimulants to enlarged consumption of goods are present and active. We think we can say without reservation that there never was a time when labor was so fully employed at such high prices as in the winter of 1899-1900. Railroads alone have been spending the last year very many millions of dollars in wages and for products of labor more than in the previous twelve months, and that was an increase in expenditures following two previous years of like increase. What a stimulant to consumption that agency must be we need not stop to enlarge upon; and it is going on to-day at an accelerating rate. Likewise all agricultural interests were and are highly prosperous and looking forward to another season of large profits. Many a year has passed since the planters of the South reaped such a surplus on the sale of their cotton as in 1899-1900. Compare that result with the average net return from the crop in the four previous years, and one will be in condition to realize the striking gain in purchasing power the planting interest has acquired. The conditions to-day also give good promise of a profitable price for the staple the coming season. Western farmers, too, have not only the past year, but during a series of years, met very remunerative markets for their crops. Their capacity for consumption of goods has consequently been on the increase during all that period, and the anticipations of to-day are that they will continue this season to get paying rates for their surpluses sold. Stated in brief, then, does it not seem as if this lessening of demand for our manufactures had come at a moment when all the home conditions, present and prospective, were abnormally favorable for an increasing consumption? Wages are high, labor is well employed, agricultural products are unusually profitable—indeed what ordinary agency is there which will serve to add to a people's expenditures for the necessities and the luxuries of life that is not present in force to-day, and yet general consumption is suffering a sudden collapse.

Such a stoppage, while the ordinary trade influences were, as we have clearly shown, of a kind to promote general activity and the increased consumption of commodities, points unerringly to an exceptional cause of deep destructive power. No affair like the disturbances in the East could be made to account for the situation: the break in the China trade would of itself unfavorably affect very few industries in America, and directly affect but one depart-

ment of cotton goods manufacture. It may be claimed that the high price of the raw cotton might induce more conservative buying of cotton goods by merchants; that might be so as far as the value of the goods followed the advance of the raw material and as long as it looked as if the higher price of cotton was temporary, but it could not be continued unless actual consumption of goods by the public fell off, and could not in any event affect the *general* industrial situation. As to public consumption, the facts show that there was no accumulation of cotton goods until late in June and consequently no actual shortening in the consumption of such goods until about that date, whereas cotton and cotton manufactures neared their highest points two months before. Finally the general suspension in business activity has been becoming more marked almost week by week down to the present date, although prices of cotton goods and of all other commodities have declined to a low level.

No one we think who has in mind the facts we have related as to the commercial and financial situation of to-day and who will also take into his survey the conditions and results in 1895 and 1896 can fail to see that the same elements form the make-up of the two occasions; nothing but an uncertainty imparted to values of all commodities and securities, and to the inviolability of all contracts, could produce the collapse and general unsettlement of business ventures now so plain a feature. Notice, likewise, the distinctly infectious property the disturbing agent possesses. The trade derangement has been a malady which has gone on since about the first of January, communicating itself from one department of business to another, *pari passu* with the thrusting, by more definite declarations, into the country's political contest now in progress, of the revolutionary issues of the last Presidential election.

It was not, though, until June that the public gave up all hope. Down to that date it held to a belief, in spite of disappointing developments, that something would be done within the lines of the old party which had gotten so far astray from its principles to stop the crusade it had four years ago recklessly entered upon against all industrial progress. The first week of that month an event occurred that put an end to all such reliance. On Tuesday June 6, 1900, the convention of the quondam great organization which now represents the opposition forces in New York State was held. Instead of taking a stand against error as had been the promise, sound principle was nowhere in evidence in its proceedings. As we elsewhere said at that time in recording the action, "every member bowed the knee to Bryan," and though not directly endorsing the Chicago platform of 1896 "agreed that it would swallow it whole if told to do it at the then coming National Convention of the party at Kansas City." Such readiness in truckling subserviency to the old idol is not the kind of dealing with the great issues of the day that attracts votes. It argues not only lack of principle but lack of manhood—not simply subscribing to what is known to be wrong but a cowardly way of doing it.

Under these circumstances it turns out very naturally that the production of cotton goods in the United States has been overdone the past season. As already said, this became quite clear before the close of June, it being evident then that much of the current production was going to stock, and furthermore that new orders were not readily obtainable except at some concession from ruling prices. Manufacturers of printing cloths at Fall River, who had only a short time previously advanced their product to a basis of $3\frac{1}{2}\%$ for 64 regulars, made two reductions in price aggregating 5-8 cents per yard, in order to move the output, without stimulating demand to any appreciable extent. Finally the situation was considered to be so unsatisfactory that an agreement was entered into by most of the mills in that city to shut-down for a period of four weeks during July and August, with the view of bringing about some reduction of the accumulated stock of goods. Even this expedient has not been so fruitful of results as anticipated.

The embargo put upon the movement of our products to China, and the effect that check and the high price of the raw material has had on our exports of cotton goods, and consequently on their manufacture, especially in the South, is a feature of the season. These incidents would have had comparatively little influence had the home consumption

kept up at the pace it had assumed the early months of the year. The truth is, our total shipments of cotton goods to all countries is not a large item when compared with our total product or with the corresponding shipments of Great Britain and Continental nations. Great Britain alone sends almost double the quantity of cotton goods to China that we send to all foreign ports, while her total shipments of cloth the past season has been in excess of 5,200,000,000 yards, against an outward movement from this country of only 352,000,000 yards. At the same time there are certain mills in the North and South whose manufactures have gone almost wholly to foreign countries, especially mills in the South manufacturing goods for China, which have felt (some of them seriously) the stoppage in the trade with that country and the less active demand from other points which higher cotton has influenced. Of course any loss in sales of the kind referred to, at a time when home consumption was contracting, would prove more of an embarrassment than it otherwise would. Mills in the South working wholly on goods for China would, if the activity in home demand had kept up, have found a market for their output without so great a loss. The set-back will perhaps in the end have a wholesome influence in checking a too rapid growth of spindles in the South, more especially of small factories working on coarse goods. But something may be said which will tend to modify that suggestion; we will return to the point again later in this report in connection with our remarks and statistics respecting Southern mills. As affairs in China now wear a much more hopeful appearance, the promise is that the trade with that country will be opened again not long hence.

With reference to the immediate future of the cotton goods industry in this country, we have little to say. Facts already set out indicate the hindrances to activity to be met and overcome. Nothing can prevent the continuation of the adverse action on the consumption of goods which the canvass for the November election has already exerted. The interruption of that influence to business enterprise must go on, and will interfere with recovery more or less according as the general opinion interprets the outlook for Mr. McKinley's election as more or less assured. We need not dwell on that point. The other chief source of disturbance, the troubles in China, just now wears a decidedly promising aspect, if not for a speedy general settlement, certainly for the opening of trade in Southern China and in parts of the North. The high price of cotton will only interfere with home consumption and with the free expansion of the export trade of cotton goods if it appears as conditions unfold that the price of the raw material is not to be permanent, but will decline. A rise in cotton does not restrict the production of goods so long as the advance looks as if it would be maintained; a drooping market for cotton leads to a hand-to-mouth consumption of goods, and consequently to a restricted or at least to conservative manufacture.

One other condition bearing upon the future of the goods trade which has been referred to above is the excellent shape in which our people as a rule are in to-day in the matter of money for expenditures. We think the facts we have cited show that there is sound reason for the belief, that if a Presidential election did not intervene this year we should be enjoying a high degree of prosperity now. Of course it is possible that the tension because of the silver issue may become so severe as to cripple a great many industries and a great many enterprises. But we incline to the opinion that this is not to be the case. Profits have been large for a considerable period and industries are able to bear up under large losses. Already commodities have dropped to a low level and yet the failures are moderate and include no conspicuous cases of disaster. Moreover, prices have dropped so low that in some leading cases consumption has set in again. This is in a measure said to be true of cotton goods, but it is especially true in most branches of the leading trades of iron and steel. It is claimed, too, that at the prices ruling Europe wants our iron and coal. This last is a demand representing a source of strength in large measure new to America until the last cycle of prosperity began; all one can say respecting its future development is that trade conditions have recently so far changed in Europe that they do not favor a speedy full return of that feature in our 1899 experience. There are, though, other elements of strength in the situation, but their expansion cannot be

free until it is known that a sound-money victory awaits our November election.

We have in the foregoing said so much with reference to the Print-Cloth Department, and that department has this year in so important a degree kept the pace, or rather we should say set the pace, for the whole market, that less than usual is needful to describe its course. As is well known, no reports of stocks are made public now or have been made public for two years or more. We have, however, continued our investigations so far as to follow approximately this feature in the condition, especially at the beginning and the end of the year. When the previous season began (Sept. 1, 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. On January 1, 1899, a marked improvement in the market set in and September 11th 1899 we reported that the mills had not only gotten rid of their current production but had likewise reduced their stocks to about 550,000 pieces. January 1, 1900, these old stocks had entirely disappeared and the mills could not manufacture goods fast enough to keep up with the demand. About the first of June, as already noted, there was a reaction, stocks having since then been accumulating and being now (Sept. 1, 1900,) in excess of 1,500,000 pieces.

This bare outline of stocks held makes the situation look worse to-day than it really is. The mills have by no means gone back to the position they were in January 1, 1899. On the one hand the old pessimistic claim of too many spindles already set up to be profitably employed, has been disproved. On the other hand it has been demonstrated that with home consumption free and active more than the product of existing spindles can be continuously consumed at paying prices. Until October 11, 1899, most of the orders on which the mills were working were placed at $2\frac{3}{4}$ cents. On the last-mentioned date, on account of higher cotton, the Fall River selling committee marked up the price of 64 regulars to $2\frac{7}{8}$ cents; on November 21 there was a further rise of $\frac{1}{8}$ cent, to 3 cents; on December 1 the price was marked up to $3\frac{1}{4}$ cents; February 19 the rate was again raised to $3\frac{3}{8}$ cents; and on March 2 another addition was made, the price being fixed at $3\frac{1}{2}$ cents. Large orders for forward delivery were placed at from $3\frac{1}{8}$ to $3\frac{1}{2}$ cents, most contracts running until the first of June. On June 1 the official quotation was lowered to $3\frac{1}{8}$ cents and on the 26th to $2\frac{7}{8}$ cents. At the latter date, as the mills were running out of orders and as the demand had fallen off, an agreement was entered into, including about 2,000,000 spindles and 19,000 operatives, which provided for a shut-down at any time between July 1 and August 31 amounting to four weeks for each mill. That arrangement has been carried out and although it has not accomplished all that was anticipated, reports September 1 showed a slightly better demand, though the buying was still of a conservative character. Since that date the purchase by Mr. M. C. D. Borden of 500,000 pieces regulars and the rise in cotton have put the print cloth department in a decidedly better shape. It should be noted as an incident of the year that in October a request was made by the operatives at Fall River for an increase of wages, which was adjusted to the satisfaction of all concerned and without any strike.

SOUTHERN cotton mills have increased their spindles and their use of cotton materially during the twelve months under review. The last two months something of a pause in operations is noticeable; that is to say, a lessened consumption of cotton has been in progress and consequently a smaller out-turn of goods is the result. A feature in the situation these facts cover we have already in part remarked upon. It seems from our returns that there has been a quite noteworthy and flourishing boom in the construction of "small cotton mills" during the past eighteen months. We do not mean that the addition to spindles in the South during that period has been confined to those which would be classed as "small." On the contrary, our returns figure out a tendency of the growth in the opposite direction. In other words, the average number of spindles to each mill has increased the past year and has been on the increase ever since we began to make these compilations. That, too, has been the trend throughout the country North as well as South—a result which affords a pretty clear indication

of the teaching which experience has left, that large mills paid better than small ones.

In face of this tendency and experience the small mill idea has been revived and has been a success. The set-back it has suffered is, to be sure, an interruption to progress, but does not prove failure. It simply means that an obstacle has been met which was not counted on and could not have been—an obstacle that is temporary and not likely to occur again. These mills, as well as many other more pretentious organizations, produced largely coarse fabrics for Eastern markets and not as a rule salable in America or Europe. The war in China ruined their business; it resulted in the cancellation of all unexecuted orders which had been given for that country and the stoppage of sales for other markets, except at so material a reduction in price as not to return the cost of manufacture. The inducements for building such mills were of course the same that have always been advanced as favorable to the production of cotton goods in the South; the chief of these consisted in the fact that the fabrics being coarse called for the largest use of cotton of any goods made in the South, and hence gave the largest advantage over a similar mill situated in the North or in Europe. In other words, the argument was that these associations producing a staple product for which a constantly increasing demand in China was open, and which could be sold at a less cost than mills elsewhere could supply it, would secure a kind of monopoly in that market, and so meet with a large ready consumption.

An important object had in view in establishing these small mills, and which helped to popularize them, was to give towns of comparatively small population a manufacturing corporation that would use up the cotton raised in the immediate neighborhood, occupy the resident labor, and find investment for the local savings of planters and others in the town. No more beneficent institution could be organized than just such a one in such a place. So long, too, as the factory was kept of a size to absorb only the local cotton and labor supply, it would secure the lowest wages (as competition would be at a minimum) and the cheapest cotton (as all freight charges would be saved), while the planter (there being no middle men) would get the full market price for his staple. With such advantages the idea is a taking one. It so happened that Mr. Witham of Georgia had three of these mills in operation during 1899 which were extremely profitable. Of these three mills he is reported to have said, "one made a profit last year of 40 per cent, one 54 per cent, and one 100 per cent." We assume that very much of this phenomenal net income was due to the fact that 1899 was a year peculiarly well suited for profit-making by cotton mills. In the first place it was a twelve months when all over the world everything was in demand, transactions were active and prices rising; again cotton started low and advanced to very high figures, so that every manufacturing concern was well situated to secure a good return; finally the South early believed in ten-cent cotton and consequently mill managers in the South bought the staple early and largely. To these facts were probably due in considerable measure the remarkable returns stated. Yet the basic idea of the small mill seems to be sound, and, if kept within it, the working, when the management is capable, ought to bring results every way favorable.

But it is not by any means in that department alone or chiefly that the setting-up of spindles in the South is found progressing. The small mill is a recent and very interesting development, and it is for those reasons that we have given so much space to the facts with reference to the present status of the movement. Building of large mills and new additions to old ones have been features of the year and to a more important extent than ever. Moreover, the inquiry for goods was so active for the first ten months of the season that more than ever before mills found it necessary to keep in operation night as well as day to meet the demand. During August we have collected full data with regard to the additions and also with regard to the operations of all Southern mills. For over a decade this has been our custom, and we endeavor each season to more thoroughly cover the field. The information obtained the past month has been from each mill, and embraces not only the number of spindles and looms added, working and idle, and the actual consumption of cotton in bales and pounds during the twelve months ending with September 1, 1900, but

also full data with regard to new mills now in process of construction and contemplated additions to existing plants.

No better evidence than these returns furnish could be had of the constant and decided expansion of the cotton-mill industry at the South. The past year's additions are indicated in the statement below; and they are found to have been in every State in the South. A continuation of the inclination to increase the size of the mills—that is, to build larger factories and to augment the capacity of old ones—has already been referred to as again noticeable. The number of spindles per mill reaches to-day 9,684, against 9,360 a year ago, and only 7,389 in 1894-95, or an increase of about 31 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 temporarily stopped, expecting to start up again in 1900-01.

States.	Number of			Average No. Yarn	Consumption.		
	Mills	Spindles	Looms.		Bales.	Average Weight	Pounds.
Virginia.....	12	141,803	4,815	17	48,732	477'70	23,274,459
North Carolina.....	184	1,126,148	24,064	20½	429,970	464 64	199,782,366
South Carolina.....	80	1,437,319	41,184	21	507,985	462'34	233,859,674
Georgia.....	70	793,857	18,599	16	334,206	469'06	158,762,047
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	39	382,836	8,674	15	142,736	438'25	69,077,286
Mississippi.....	7	68,772	2,011	15½	22,902	496'56	11,372,315
Louisiana.....	3	57,552	1,584	15	17,408	498'92	8,595,610
Texas.....	5	54,920	982	14	20,237	518'42	10,491,194
Arkansas.....	4	14,900	280	13	5,282	476'00	2,514,240
Tennessee.....	24	114,630	2,306	16	40,045	487'83	19,525,065
Missouri.....	3	14,808	460	18	4,177	494'35	2,064,905
Kentucky.....	10	63,114	1,031	13	26,272	496'39	13,041,076
Total 1899-00.....	441	4,270,759	105,990	18¾	1,599,947	468'99	750,365,237
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	577,183,180
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	16¾	853,352	470'74	401,706,255
Census total 1879-80.....	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.

The foregoing indicates that the aggregate of spindles in 1899-1900 is 11½ per cent greater than in 1898-99, and that since 1892-93 the total has more than doubled. As to the consumption of cotton by the Southern mills, the increase the last year was 199,921 bales, and compared with 1893-94 the gain is over 100 per cent—121 per cent. These returns for the last six years, as heretofore, cover only spindles in operation or stopped temporarily and shortly to start up again. In a subsequent table we give the total spindles for the whole country, which includes those idle for a year or more, but omitting those old and useless and permanently out of employ. New spindles installed in old mills during the season, but not fully under operation before the year closed, also make up part of the aggregate. An analysis of the reports we have received brings to light the fact that 6 old mills with 8,640 spindles stopped, and 33 new mills operating 245,295 spindles started, making a net addition of 27 new mills, running 236,655 spindles, which have begun operations during the year. But the total new spindles added this year is 438,558 net; that is to say, 201,903 new spindles have gone to increase the equipment of old mills. The above details refer of course to the present; much information covering the future has also been secured by us. Twenty-four new mills, containing 241,000 spindles, are expected to begin operations at various times between September 15 and the first of December, and twenty-five other mills which are in a forward state of construction will, if the anticipations of those most interested are realized, have machinery in motion before 1901 has far advanced. The contemplated additions to old mills in 1900-01 reach an aggregate of fully 300,000 spindles. Moreover, there is a large number of mills upon which work has not yet progressed far or is only just beginning, but which have got beyond the "project" stage, and should within a year or more be actively at work. In fact we have definite information of fifty-seven mills which are stated to be in course of construction and which are to contain 339,000 spindles. Fourteen of these mills are expected to be in operation before September 1, 1901.

With regard to the aggregate of spindles in the whole United States, little remains to be said. Up to the first of July there were really no idle spindles anywhere, either North or South, except such as could be considered permanently out of use. Within the past two months, however, a fair percentage of machinery has been idle a part of the time. The curtailment of production at Fall River involved the stoppage of about 2,000,000 spindles for four weeks, and at some other points short-time has been resorted to as a result of the troubles in China, &c. But in no case is the stoppage looked upon as more than temporary. Additions at the North during the season have been small, probably not in excess of 100,000 spindles, but at the South the gain has been 552,780 spindles. Altogether, therefore, the increase during 1899-1900 has been 652,780 spindles. How the total for this year compares with the totals for former seasons is shown in the subjoined compilation, which covers the years back to and including 1894-95. It should be said in explanation of this table of aggregate spindles that the 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 1899-1900, or about to start up.

Spindles.	1899-00.	1900-01.	1897-98.	1896-97.	1895-96.	1894-95.
North.....	14,050,000	13,950,000	13,900,000	13,900,000	13,800,000	13,700,000
South.....	4,540,515	3,987,735	3,670,290	3,456,537	3,011,196	2,433,248
Total.....	18,590,515	17,937,735	17,570,290	17,356,537	16,811,196	16,133,248

American spinners close the year with stocks of cotton much less than they were a year ago. We have given the figures of the distribution of the 1899-1900 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.—The state of the market for cotton goods and yarns throughout Europe was on the whole satisfactory during the first nine months of the season. The demand in almost all of them was well sustained, and, with some exceptions, spinners and manufacturers enjoyed a profitable business. There were differences, sometimes considerable, in the particular stage at which the trade was at its best, as well as in the degree of profitableness; but within this period the European consumption of cotton reached probably the highest rate ever known. During the latter part of the season a marked change has occurred. In almost all countries, except France, spindles and looms have been less fully employed, and the absorption of cotton has accordingly declined. The most prominent force bearing upon all the markets in common is the great rise in the prices of American cotton, which began last September and became more accentuated in the early months of this year, proceeding onward with occasional recessions until July. It is important to emphasize this general feature of the prolonged and great advance in the cost of the raw material, because it has everywhere furnished a powerful stimulus to the demand for goods and yarns and this has extended, though with less force, even to articles made from other than American cotton—Egyptian and other long staples—although actual scarcity in the supply of these was not threatening, as it was in the case of American.

Nor is it irrelevant to note the concurrent upward movement in the money value of many other commodities, especially of coal, iron and steel—the great instruments of mechanical production—and the widely prevailing spirit of industrial and commercial enterprise, of which a great demand for these is an infallible sign. A period of general advance of prices is always one in which profits and the exchange of commodities are large and widely distributed. And the growth of confidence from which the increased activity on such occasions originally springs is itself afterwards quickened and diffused. In the consequences of this general revival the cotton industry of Europe has largely shared. Within itself, too, the rise of prices of raw cotton, and the gradually assured conviction that it was well founded, provided a stimulus to the industry. Anticipatory buying of cotton goods of all kinds, based on this conviction, prevailed on every hand, and the profits realized at each step of the advance supplied a new incentive to buying. This special characteristic was prominent during the first part of the season—probably about three-fourths of it.

In short, apart from other influences, that of a long sustained and great rise in the value of the raw material and the finished product has been not only a special feature of the season, but it has contributed also in no small degree to enlarge the distribution of goods and to keep the industry active. There are times when an important rise in prices checks the demand. In the present case it appears to have substantially encouraged it, because the state of the markets and the concurrent conditions of general trade were favorable.

GREAT BRITAIN.—There can be no doubt that the past season has been the most profitable which English spinners and manufacturers have experienced for many years. To a large extent, moreover, the distributors of cotton goods, at home and abroad, have also enjoyed prosperous times. In most directions the state of the consuming markets has been healthy and unencumbered by superfluous accumulations of stocks. The home trade has been especially active and profitable, and notwithstanding the competition in some departments of other textile fabrics, of woolens and worsteds especially, the quantity of cotton goods absorbed in the English market has never before approached that of the past twelve months. This encouraging result is attributable mainly to the generally busy and remunerative condition of manufacturing industry in general, to the activity of the building industry, and to the fairly good harvests of 1899 in the United Kingdom. The special requirements created by the war in South Africa have no doubt contributed to the demand for the products of labor, but this cannot be regarded as a factor of much weight. Employment in every kind of productive and distributive enterprise has been most abundant, and never before probably—not even in 1870–72—was the proportion of work-people unemployed so small. Wages have constantly risen in nearly all directions and the aggregate income at the disposal of the masses of the people has surpassed all previous bounds. The profits of capitalists and investors, and of the professional classes, too, have been abundant. The consequence has been a greatly enlarged expenditure throughout the country, the benefit of which has been fully shared by distributors, wholesale and retail, of cotton goods in the home market. Indeed it is all but certain that the proportion, by weight, of all the cotton spun in Great Britain, retained for home consumption (usually a little less than one-fourth), has considerably exceeded that of any period within the life-time of the present generation.

In view of the great extent to which British cotton spindles and looms are employed in producing for the poorer populations of the world, and in particular those dwelling in the warmer climates, and of the growth in wealth of the English people, which enables them to buy the dearer textile fabrics much more extensively than in past times, the home demand for cotton goods is too often regarded as a non-increasing, or at least but a slightly increasing, quantity. Perhaps the fact that no statistics of it are available, whilst those of the export trade are published, and are widely studied every month, may in part account for the oversight of the importance of the home distribution of cotton fabrics. Only by recognizing its magnitude and its expansion can the fact be accounted for that the exports of cotton goods and yarns during the first seven months of this year were less in quantity than those of the corresponding period of 1899, notwithstanding that the number of spindles and looms at work in British cotton factories was never so great.

In reviewing the foreign and colonial trade, the first fact of a statistical kind which attracts notice is the decrease in the exports of goods and yarns just referred to. Here are the figures of the quantities of these sent to over-sea markets from January 1st to July 1st in 1899 and 1900.

EXPORTS OF COTTON-PIECE GOODS AND YARNS.

	1899.	1900.
Piece goods, yards.....	3,152,194,200	3,046,565,500
Yarns, pounds.....	125,393,300	98,903,100
Sewing thread, pounds.....	17,066,400	20,396,800

Here we have a decrease of 105,628,700 yards, or 3·3 per cent, in the exports of piece-goods and one of 26,490,200 pounds, or 21·1 per cent, in those of yarns. If the comparison be made with the first seven months of 1899, when the shipments of piece-goods was only 2,974,119,400 yards, an increase of 72,446,100 yards, or 2·3 per cent, is shown; but on the other hand the shipments of yarn, which were 147,942,-

600 pounds in that portion of 1899, are this year reduced by no less than 49,039,500 pounds, or 33·1 per cent. Against this important falling off, however, must be set the steady and substantial expansion of the exports of sewing thread—which is but yarn in manifold, and is necessarily of vastly higher value per pound than the average description of single yarn. During the first seven months of 1898 the shipments of sewing thread were only 15,501,900 pounds, but they reached, as shown above, 17,066,400 pounds in 1899 and 20,396,800 pounds in 1900.

The growing increase of the trade in this class of cotton product is but one among many indications that the average counts of yarns spun in English mills is becoming finer almost every year. In like manner the woven goods are becoming more varied in texture, in finish and in design, and are to a large extent more beautiful and attractive, many of them being made from finer yarns than those formerly employed in the production of piece-goods. This change is of course most conspicuous in the cloths supplied to the home market and to those of the wealthier and more cultivated populations of the world. But it is perceptible also in the descriptions sent to the less advanced countries. Even amongst the native races of West Africa the quantity of English “fancy” cloths, chiefly colored, is considerable, and those who imagine that the semi-civilized races are content to use only coarse and plain fabrics would be surprised to see in the warehouses of Manchester West India merchants the great variety, and, in a certain sense, the attractiveness of a considerable proportion of the cotton goods being made up for shipment. One of the additions to the list of diversities which has been most conspicuous this year, especially in goods produced for the home and the wealthier foreign markets, is that resulting from the process of “mercerisation,” which gives to the yarn and to the cloth into which it is woven a pleasant silky appearance and “feel.” This is especially effective when it is employed in the making of colored goods—dyed and printed. These two tendencies—toward the spinning of finer yarn and the production of more varied and beautiful woven goods—are powerfully assisting the English cotton industry to hold its place in competition with those of other countries. No doubt they are perceptible also in the cotton industries of the United States and on the European Continent, but it is probable that the strength of competition is forcing English producers to abandon more and more the preparation of the coarser fabrics, and to keep the lead in that of the higher and more expensive descriptions.

It may seem surprising, in view of this statement, that at the Paris Exhibition the finest display of cotton goods is the work of Russian establishments. The fact is, however, easily accounted for. In the first place the Russian Government was very desirous, for obvious reasons, that the Exhibition should be a great success, and a hint was given to Russian manufacturers that they should make special exertions in order to present the best possible display. It may well be believed, therefore, that the Russian exhibit has been prepared regardless of expense, and it is not likely to have, when prices based on cost are compared, any significance from a commercial point of view. As a rule, English cotton manufacturers and merchants care little about these displays, using more direct methods of bringing their productions under the eyes of possible buyers. Hence the relatively scanty show of British cottons at the Paris Exhibition. The principal markets abroad to which British cotton goods have been sent in increased quantity during the past season are China, Australasia, Japan, Java, the countries of Central and Western Europe, Egypt, Chili, Argentine Republic, Foreign West Africa, Canada and the United States. On the other hand, there has been some decline in the shipments to Turkey, Central America and South America (except Chili and the Argentine) and Mexico.

The most striking event influencing the demand in Manchester for foreign markets is the serious political complication in China. It found manufacturers engaged in producing for that part of the world in the possession of large contracts for forward delivery. These have since been very much reduced, since new buying practically ceased from the first announcement of the troubles. Goods for China are now being extensively stored at home, awaiting more favorable intelligence from the markets there. Consider-

ing the severity of the famine which has prevailed over a large portion of India during the greater part of the past season, that it followed pretty closely upon a previous similar visitation, and that the Dependency has also suffered from plague and cholera, the offtake of goods for that quarter from Lancashire has been, on the whole, fairly well sustained. It has been very much supported, however, by the large contracts placed in the earlier half of the season, when prices were low; and, as exporters here, as well as those at the Indian ports, pursued the policy of selling freely as soon as they could see a good profit, the dealers throughout India, encouraged by rising prices, bought readily. Thus the exports have gone steadily into consumption, and although stocks are rather heavy at Bombay it cannot be said that the accumulations are, on the whole, at all abnormally heavy. The present monsoon promises now to be not unfavorable, except within a comparatively small area, and the prospects for next season are not discouraging, provided that prices of cotton should settle down to a moderate level. This remark applies indeed generally to the Manchester market for goods and yarns, except in the China department, where the prospect is, of course, highly uncertain. Within the last two or three months of the season the production of goods has been steadily reduced, though not to a very large extent. There is no possibility of estimating the amount of the falling off, since it is brought about for the most part by isolated stoppages of only a portion of machinery in individual mills. In a very few cases entire establishments engaged in both spinning and weaving have been temporarily closed for some weeks, chiefly in one district, where a local wages dispute has perhaps had more to do with the cessation of work than the state of the markets.

THE EUROPEAN CONTINENT.—The cotton industry of France presents the most striking instance of sustained improvement on the Continent during the past season. In some degree, though not relatively a very important one, the prosperity there is the result of the adaptation of machinery to produce goods suitable for the French colonies, many of which are now, owing to the policy of colonial inclusion within the French tariff sphere, practically closed to the cotton goods of competing countries. But the chief cause of the revival this season of the French cotton industry is the excellent condition of the home market. Partly no doubt this may be ascribed to the impetus given to trade by the Exhibition, but it is much more the result of last year's good harvest in France and the large outlay upon permanent works of production or communication, and buildings, which in France, as elsewhere in Europe and America, has been a prominent economic feature of the last twelve months or more. French cotton mills have had difficulty in supplying the current demand and some extension has been necessitated. Here it may be observed that an appreciable amount of Manchester capital has been within the last two or three years invested in French cotton mills, especially in the Vosges and the Lille districts.

In Germany the demand for goods and yarns was not active during the first two or three months of the season. Not even the discouraging forecasts of the American crop and the threatened consequent advance in prices, which authorities who have since proved correct took some pains to disseminate, had for a time much influence. German spinners as a rule, like most of their *confreres* in England, entertained grave doubts as to the accuracy of these pessimist views. In both cases, however, they began to act in November as if they thought there was some solid foundation for them, and encouraged during December, January and February by a brisk demand for goods and yarns, they continued to purchase cotton freely. Contracts were entered into engaging the production forward to July-September, and spinners and manufacturers, thus fortified, held firmly to their advanced quotations. Not more than a very moderate amount of business has since been done, and although short time or stoppage of machinery is not much heard of, occasional instances of reduced out-turn are reported. In Russia it is quite likely that the consumption of cotton during the season may have been slightly less than in that of 1898-9. Some of the mills whose production finds an outlet in South-Central Russia, where the people have long been suffering from famine and poverty, have been

obliged to reduce their working time—that is to say, to cease operations during the night.

In Austria, where for two or three seasons over-production has been at times a troublesome discouragement to spinners, the markets have been rather healthier on the whole, and prices more remunerative to producers. The Italian cotton industry, too, has largely recovered from the depression caused by excessive production during the previous two seasons. This is mainly due to better harvests in Italy and a general revival of trade, and the country has not only absorbed more of home-made cotton goods, but has also taken off much larger supplies from England. Italy, too, retains fairly well the foothold she has gained in recent years for her cotton yarns and goods in the Levant markets. On the whole, the prospects of the cotton industry throughout Europe during the coming season appear to be fairly promising. Since, however, its markets are mainly, in some cases entirely, found in the country itself, where agriculture is the chief source of wealth, a good deal must depend upon the harvests now being reaped, concerning which too little is yet known to form a definite notion.

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 1889-1900. 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.

An important fact which our Manchester correspondent discloses in his remarks with reference to the trade of Great Britain the current season is the immense home consumption of cotton goods during the twelve months. He says that the home absorption exceeded that of any similar period in the life-time of the present generation. As the ordinary home consumption is estimated to be a quarter of the whole product, the increase has an important bearing upon the aggregate of cotton used by the mills this year. Mr. Ellison's figures show a considerable decline, and that statement has been taken as having full support in the export figures which, reduced to pounds, make the loss for the year (with the last quarter estimated) about 86,244,000 pounds. Very likely in October, when Mr. Ellison revises his statement, it will be found that, considering this large addition to the home consumption of goods, there has been no loss in the use of cotton by the mills of Great Britain, and we consequently in our tables which follow leave the figures the same as they stood the previous season. For the Continent we assume the aggregate will turn out to net a moderate loss. The United States shows a gain in the North and South.

The check to consumption in India this year is a result of the famine and plague. From 1880-81 to 1895-96 mill consumption rose steadily in that country, reaching a weekly average in the last-named year of 21,250 bales. In 1896-97 it fell back to 19,308 bales because of the bubonic plague, only to advance again in the two succeeding seasons to an average of 24,942 bales. From that total there has been a decline to about 21,538 bales this season. Japan shows this year a decrease, owing to a loss of trade with China; but the falling off is much less marked than the gain of a year ago. Heretofore Japan has drawn the greater part of its supply of cotton from India, but this year, on account of the serious deficiency of the Indian crop, the United States has contributed a much greater portion than ever before. While cotton is raised in Japan the crop is small and gradually decreasing. As far back as 1887 Japan's crop reached 380,000 bales of 500 lbs. each, but in 1897 the yield was only 121,000 bales, having fallen off year by year in the interim. We now include Japan's home crop in our calculations, estimat-

ing the yield for the last two seasons the same as in 1897. This total in connection with net imports of cotton from the United States and India furnish the full measure of Japan's consumption. On that basis the takings of cotton by the mills in Japan averaged 7,973 bales weekly in 1896-97, against 10,278 in 1897-98 and 13,067 bales in 1898-99; the takings the past year made up in the same way have averaged about 12,000 bales weekly. China has latterly given more attention to the utilization of modern methods in textile manufacturing, but from that country no official figures are obtainable, except as regards spindles, and even those figures are to a great extent approximate. 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 covers substantially the distribution or ultimate destination of the entire commercial cotton crops of the world.

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1899-00.	1898-99.	1897-98.	1896-97.
	Bales.	Bales.	Bales.	Bales.
Great Britain.....	67,654	67,654	66,000	62,000
Continent.....	88,000	92,000	89,000	84,000
Total Europe.....	155,654	159,654	155,000	146,000
United States—North.....	45,288	43,154	34,770	34,154
do —South.....	28,860	25,173	22,192	18,500
Total United States..	74,148	68,327	56,962	52,654
East Indies.....	21,538	24,942	21,942	19,308
Japan.....	12,000	13,067	10,278	7,973
Canada.....	2,141	1,918	2,236	1,507
Mexico.....	353	575	686	527
Total India, etc.....	36,032	40,502	35,142	29,315
Other countries, etc.....	700	700	680	497
Total World, weekly.....	266,534	269,183	247,784	228,466
Total for 12 months.....	13,859,768	13,997,516	12,888,768	11,880,232

It will be noticed that the aggregate for the world is only a little behind the high total of 1898-99—only 2,649 bales per week, or a little in excess of 137,000 bales for the year. For India the coming year the outlook is brighter than a year ago; in China the conditions are so disturbed and uncertain that the prospect for a full consumption of goods in 1900-01 is very doubtful. The sources from which cotton has been drawn in each of the last four years is stated in the following compilation of the world's commercial crops represented in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1899-00.	1898-99.	1897-98.	1896-97.
	Bales.	Bales.	Bales.	Bales.
United States.....	9,137,000	11,078,000	10,890,000	8,435,000
East Indies*.....	1,562,000	2,445,829	1,964,523	2,021,401
Egypt.....	1,228,000	1,098,596	1,229,547	1,105,895
Brazil, etc.†.....	250,000	176,196	60,230	108,662
Total.....	12,177,000	14,798,621	14,144,300	11,670,958
Consumption 52 weeks.....	13,859,768	13,997,516	12,888,768	11,880,232
Sur. from year's crop.‡	1,682,768	801,105	1,255,532	209,274
Visible and invis. stock.				
Sept. 1 beginning year.....	3,778,267	2,977,162	1,721,626	1,930,900
Sept. 1 ending year.....	2,095,499	3,778,267	2,977,162	1,721,626

* Includes India's exports to Europe, America and Japan and mill consumption in India.

† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.

‡ A deficiency in the year's new supply.

The above statement indicates in brief form the new supply of cotton in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon.

The spinning capacity of the world has been added to the past season but only in a moderate degree. In fact the section which shows chief important change is the Southern part of the United States, where there has been an addition of over 500,000 spindles, carrying the total above that for the Indian mills. The efficiency of mills all over the world, however, is being augmented yearly by the substitution of the newer and more rapid running spindles for the older equipment. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1900.	1899.	1898.	1897.	1896.
Great Britain.....	46,000,000	45,500,000	44,900,000	44,900,000	44,900,000
Continent.....	33,000,000	32,500,000	31,350,000	30,350,000	29,350,000
Total Europe.....	79,000,000	77,900,000	76,250,000	75,250,000	74,250,000
United States—North.....	14,050,000	13,950,000	13,900,000	13,900,000	13,800,000
do —South.....	4,540,618	3,977,735	3,670,230	3,456,537	3,011,196
Total United States.....	18,590,618	17,927,735	17,570,230	17,356,537	16,811,196
East Indies.....	4,400,000	4,400,000	4,250,720	4,065,618	3,932,945
Japan.....	1,500,000	1,400,000	1,146,743	970,587	757,198
China.....	600,000	600,000	565,000	440,000	275,000
Total India, etc.....	6,500,000	6,400,000	5,974,720	5,476,185	4,965,141
Canada.....	640,000	638,112	632,320	590,804	549,000
Mexico.....	460,000	460,000	460,000	450,000	448,156
Total other.....	1,100,000	1,098,112	1,092,320	1,010,804	938,156
Total world.....	105,140,618	103,335,847	100,884,079	99,093,526	97,014,493

These figures for Great Britain and the Continent are Mr. Ellison's, except for 1900; 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 1899 and 1900, which are estimated,) are officially communicated. Those for China are chiefly made up from Consular reports. For Canada the totals are furnished by the Dominion authorities, except the approximation for 1900, and Mexico's aggregates are in part estimated.

The exports of yarns and goods from Great Britain, as already said, show a diminution the past season, the result of restricted trade with India. Shipments to China have also been smaller of late, but the total sent to that country is greater than it was in 1898-99. North American countries have taken more freely of English cotton manufactures, and the same is true in lesser degree of Continental Europe. The net decrease from last year, however, is, as intimated above, due to the marked decline in shipments to India, which show a falling off of over 200,000 yards of goods. The statement of exports (reduced to pounds) by quarters for the last two years is appended. These years end with October 1, and consequently 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.

	1899-1900.			1898-99.		
	Yarns.	Piece Goods.	Total.	Yarns.	Piece Goods.	Total.
(000's omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar.—Oct.—Dec....	61,822	1,344,175	822,429	70,052	1,374,283	334,036
2d " —Jan.—Mar....	56,790	1,370,131	324,200	64,003	1,355,601	327,307
3d " —Apr.—June....	47,039	1,223,435	285,324	58,631	1,314,973	313,480
4th " —July Sept....	*40,000	1,300,000	294,218	59,533	1,425,804	336,093
Total.....	205,651	5,237,741	1,226,071	252,219	5,470,661	1,312,915

* 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 too small, the shipments have been less in 1899-1900 than in any year since 1892-93, only excepting 1896-1897.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1900, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—A leading feature of the month in the cotton goods trade was the gradual marking up of prices for manufactured products to conform to the appreciable and somewhat unexpected rise in cotton. The higher quotations served to some extent to curtail operations, but nevertheless a fair volume of business was put through—sufficient, in fact, in connection with orders already in hand, to enable producers to hold the market firm at ruling prices. Large orders for forward delivery were placed in some departments, but generally the purchases made were to supply immediate requirements. The movement of goods into consumption, however, was rather sluggish, indicating that stocks in the hands of dealers were ample. Reports from India early in the month indicated a considerable rainfall, but later advices were much less satisfactory, and as the month closed a shortage in crops through lack of rain began to cause considerable anxiety. Furthermore, it was expected that the increased prices for breadstuffs in India consequent upon a shortage in yield would affect adversely the demand for clothing, and that the inquiry for goods from that quarter would show a falling off. For Japan more activity was displayed and a good trade with China was reported. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 106,769,000 pounds, against 100,728,000 pounds for the corresponding period of 1898. Mr. Ellison estimated the consumption of cotton for the month at 69,000 bales of 500 pounds each per week in Great Britain and 93,000 bales of like weight on the Continent. *Liverpool.*—The market for cotton was largely, if not wholly, under the influence of news from the United States during the month. Notwithstanding the comparatively full movement of the American crop, the general tendency of prices was upwards, cable advices covering reports of damage in various sections and indicating a yield below previous expectations. Middling uplands opened the month at 3 15-32d., rose to 3 1/2d. on the 6th, 3 17-32d. on the 7th and 3 9-16d. on the 8th. From the 9th to the 22d there were frequent fluctuations, which resulted in a net advance of 1-16d. The 23d witnessed a gain of 1-16d. and 1-32d. was added on the 26th and 27th and 3-16d. on the 28th. The quotation dropped 3-32d. on the 29th, but the loss was partially recovered on the 31st, the close being at 3 3/8d.

OCTOBER.—*Manchester*.—The market for cotton goods in October was adversely affected by the course of the raw material. An advance in quotations was necessary to meet the higher cost of cotton and this served to check operations. In many quarters buyers gave as their reason for holding aloof from the market the opinion that the rise in the value of the raw material was the result of speculation rather than any great scarcity of supply. Transactions on the whole were of a sorting up character but quotations, which were advanced $\frac{1}{8}$ d. for yarns and $1\frac{1}{4}$ d. for shirtings in the first week of the month, were well maintained throughout. Manufacturers as a rule worked at a fair margin of profit, but deliveries against former orders were materially in excess of new bookings. For Japan only was a good business reported, the demand from other directions having been light; from India the accounts as to deficiency of rain and the extent of the famine districts grew more serious. Yarns and goods exported from Great Britain reached 114,566,000 lbs., against 110,588,000 lbs. in October of 1898. The estimated rate of consumption in Great Britain was cut down to 68,000 bales per week, and the Continental rate was reduced to 91,000 bales. *Liverpool*. The current cotton crop movement in the United States and cable advices bearing upon the future movement were the dominant influences in the cotton market. Europe gave full credence to the large estimate of our crop issued from New Orleans on the 10th instant, fixing the minimum at 11,000,000 bales, the same writer again cabling Liverpool on the 24th, "I am daily receiving strong evidence of the correctness of my 11,000,000-bales-crop estimate." Although conservative houses in America favored a much smaller figure, Europe rested the natural upward tendency in prices, and there was only a moderate advance. In fact, fluctuations up and down were frequent and netted a gain for the month of only 5-32d. At the opening of October middling uplands stood at 3 31-32d., or 3 32d. above the final September quotation. After almost daily gains or losses the price was down to 3 $\frac{3}{4}$ d. on the 13th. 4d. was reached on the 19th and the net result of subsequent variations was an advance of 1-32d., to 4 1-32d.

NOVEMBER.—*Manchester*.—The continued upward tendency of cotton affected materially the volume of transactions in the goods market during November. In a few departments business was a little more active than in the previous month, but generally orders were less extensive than earlier in the season, and in some instances a shading of quotations was necessary to consummate sales. Manufacturers were still well under engagement at the close, but not to so great extent as at the end of October, the current deliveries having been appreciably in excess of new orders. The serious famine situation in India proved on the whole less unfavorable to the consumption of goods than feared, though in the famine districts the demand was naturally restricted. Other markets were as a rule quiet, with the demand from the colonial and home trade about normal. Early in the month prices were advanced $\frac{1}{8}$ d. on yarns and $\frac{1}{2}$ d. on shirtings, and except as noted above were quite firmly adhered to. The exports of yarns and goods from Great Britain reached a total of 106,685,000 pounds, against 105,121,000 pounds for the similar period of 1898. Mr. Ellison made no change in his estimated rate of consumption. *Liverpool*.—As in October, the market for the raw material was practically under the control of crop developments in the United States. The continued small movement, compared with preceding seasons, gave apparent confirmation to the reports of a material shortage in the yield and further stimulated the upward trend of values. November opened with middling uplands at 4d., a recession of 1-32d. from October 31, but advanced steadily until 4 7-32d. was reached on the 8th. The Agricultural Department's report on the 10th, which was erroneously construed, caused a decline of 5-32d. on that and the succeeding day, and the following fortnight fluctuations were within narrow limits. On the 24th there was a rise of 3-32d. and a similar advance between the 25th and the 28th carried the quotation to 4 5-16d., at which the month closed, a loss of 1-32d. on the 29th being recovered on the 30th.

DECEMBER.—*Manchester*.—The cotton goods market was somewhat unfavorably influenced during the month so far as the volume of transactions was concerned by the higher quotations ruling for goods, and also by the course of the war in South Africa, which materially restricted shipments to that quarter. Buyers were indisposed to operate freely at the ruling prices, but nevertheless a fair aggregate of transactions was reported, and toward the end of December sales were upon a slightly higher basis. Notwithstanding the advanced cost of the raw material, manufacturers worked on a fair margin of profit and opened the new year well under contract, owing to the extensive engagements made in the fall. At the same time stocks of the raw material were apparently at a very low level, spinners pinning their faith to a full crop in America, having been unwilling to purchase supplies at the prices asked in the South. There were indications, however, before the year closed of a little less confidence in the large-crop ideas, and that a replenishment of stocks would be begun with the beginning of the year. Yarns and goods exported from Great Britain were during the month only 101,678,000 pounds, against 120,326,000 pounds in 1898. The rate of consumption was the same as in November. *Liverpool*.—The continued restricted movement of cotton in the United States, indicating a considerably de-

creased yield, gradually became the controlling factor in the market for the raw material. The fluctuations in the movement of cotton from day to day made some impression on prices, but the general tendency was of course upward. Middling uplands on the 1st advanced to 4 11-32d. (1 32d. above Nov 30), gained 1-16d. on the 3d, and lost it on the 4th. On the 6th a decrease of 1-16d. occurred, but this was recovered on the 7th and 8th and lost again on the 9th. Between the 11th and 15th there was an improvement of 3-32d., which declines on the 18th and 19th wiped out. The subsequent course of the market, however, was upward, the final price being $4\frac{1}{2}$ d., or 3-16d. above the November close.

JANUARY.—*Manchester*.—The developments in the cotton-manufacturing industry during January were on the whole of a very favorable description. Whereas in the months immediately preceding trade had been checked by the advancing tendency of prices, resulting from the increasing cost of the raw material, in January business was active despite even higher prices. In fact, there were signs of renewed activity before the holiday season was over, and with the opening of the new year buying became general. The phenomenally strong statistical position of cotton, the restricted receipts in the United States and the small visible supply led to a loss of faith among spinners and consumers of goods in the big estimate of the American yield. An exceptionally large business in cloths was put through on a favorable basis for the manufacturers and in numerous cases machinery was well engaged and orders booked many months ahead. Demand was good from India. The trade in yarns was also of important dimensions. Home trade inquiry continued active. Following the improved inquiry quotations were marked up appreciably—yarns to the extent of 5-16d. @ $\frac{3}{8}$ d. and shirtings 3 to 4. Exports of yarns and goods from Great Britain in January reached a total of 110,364,000 lbs., against 109,069,000 lbs. for the corresponding period of 1899. No change was made in the estimated rate of consumption in Great Britain, but Mr. Ellison further reduced his figures for the Continent to 87,000 bales. *Liverpool*.—The striking feature in the market for the raw material was the rise of 1 1-16d. during the month in Egyptian cotton. While in American cotton price changes were frequent, fluctuations were within narrow limits and the net result from them was a gain of 1-8d. On the 2d middling uplands was quoted at 4 9-16d., but two days later had fallen to 4 7-16d. and on the 6th to 4 13-32d. From this figure there was a recovery to 4 9-16d. on the 18th and the 22d found quotations at 4 11-16d. Subsequently a net decline of 1-16d. occurred, the close being at 4 5-8d.

FEBRUARY.—*Manchester*.—While operations in the goods market were restricted by the continued upward trend of prices for cotton, there was nevertheless a well-sustained inquiry in many departments. The volume of transactions was moreover moderately large at steadily hardening values, and for some descriptions of goods forward orders were still reported to be unprecedentedly heavy. Merchants, however, were somewhat harassed by the continued advance in the raw material and were forced to deal cautiously. At the same time producers were said to be so well under contract that they experienced little difficulty in obtaining an advance in price sufficient to cover the rise in raw material. Yarns were marked up during the month $\frac{3}{4}$ d. to 1d., according to quality, and in shirtings the enhancement in values ranged from 5d. to 6d. For India, China and for South America a fair demand was in evidence, but for most other countries the demand was as a rule light. Shipments of yarns and goods from Great Britain to foreign ports were little less than in January, reaching 102,959,000 pounds, and were also smaller than in February of 1899, when the outward movement was 104,732,000 pounds. The rate of consumption by the mills was the same as in January. *Liverpool*.—The raw material made a further considerable advance during the month, and at the close middling uplands ruled higher than at any time since 1893. As in previous months, the strong statistical position of the staple was responsible for the rise scored. From 4 21-32d. at the opening, day by day gains carried middling uplands to 5 3-32d. on the 9th. A recession to 4 31-32d. occurred on the 10th, but prices immediately moved upward again, the rise culminating on the 14th with the quotation 5 5-32d. Demand then slackened, weakness supervened and prices gradually declined to the opening level, which was reached on the 21st. Another advance quickly followed, and by the close of the month middling uplands had risen to 5 3-16d., or a gain of 9-16d. over the final January price.

MARCH.—*Manchester*.—The continued upward tendency in the raw material affected unfavorably the goods market during March. To meet the increased cost of cotton a further advance in quotations for the manufactured product was necessary, and this served to materially check demand. Consequently the inquiry from China and from all Eastern markets was on a greatly reduced scale. Besides that, the famine conditions in India increased in severity until it was claimed that 60,000,000, or one-fifth of the population of British India, were requiring relief, while the death rate from the plague was again developing; consequently the India demand for goods slackened and looked more unpromising than it had since the year opened. Altogether the volume of dealings was below the out-turn and forward orders were consequently smaller in amount at the close of the month than at the beginning, and production was slightly curtailed. Toward the end of March a movement

was started by operative spinners to obtain an advance in wages of 5 per cent and formal notice was served upon the employers March 28. Yarns and goods exports from Great Britain during March reached a total of 110,977,000 lbs., against 113,506,000 lbs. in 1899. Mr. Ellison made no change in the estimated weekly rate of consumption. *Five pool.*—The market for cotton displayed considerable activity and at one time ruled 15-32d. above the closing price for February. Most of the advance was lost subsequently, the final quotation for middling uplands being but 3-16d. higher than on Feb. 28. Changes in price were of almost daily occurrence, but the greatest advance was between the 1st and the 6th, when the above-mentioned 15-32d. rise was attained. Varying advices from America with reference to the crop, its prospective movements and the large planting for next crop were largely responsible for the subsequent erratic course of the market, inducing selling and consequent weakness. On the 8th middling upland was down to 5 13-32d. and on the 15th had risen to 5½d. By the 19th the quotation had fallen to 5 15-32d. and recovered to 5 9-16d. on the 21st. Later the trend was downward, the close being at 5¾d.

APRIL.—*Manchester.*—The course of the cotton goods trade in April developed no especially new features. Even after making due allowance for the Easter holidays, business was only moderate, inability to obtain in distributing markets such prices as would warrant paying manufacturers current quotations discouraged buyers. Some concessions on both goods and yarns were made without appreciably stimulating trade, the unsatisfactory conditions in the Eastern markets, particularly India, acting as an impediment to business. In fact, in some instances offers were made to re-sell goods ordered early in the season, when prices were lower, at a figure below what producers asked. The demands of the spinners, winders and reelers for a 5-per-cent increase in wages and of card-room hands for a 10-per-cent advance were quickly conceded by the masters, notwithstanding the less favorable outlook. Small order lists and some idle machinery were reported at the close of the month. The diminution of the plague in Calcutta was about the only encouraging development of the month, but this was offset by a further spread of the famine and an outbreak of cholera at Khandeish. The exports of yarns and goods from Great Britain showed a decrease as compared with earlier months of the season, reaching only 96,242,000 pounds, against 103,608,000 pounds in April, 1899. Rate of consumption same as estimated for March. *Liverpool.*—There was considerable less activity in the cotton market during April and fluctuations were within narrower limits. The movement of the crop in the United States was somewhat of a factor in determining the course of prices, but its rather meagre proportions did not serve to bring about any material advance. The opening was at 5 9-32d. for middling uplands, a decline of 3-32d. from the final March price and a further loss of 1-32d. occurred on the 3d. Between the 4th and the 9th there was a recovery of 3-16d to 5 15-32d. and the net result of subsequent fluctuations was a gain of 1-32d., the close being at 5 1-2d.

MAY.—*Manchester.*—The unfavorable feature of the goods market in May continued to be the high prices prevailing and the consequent inability of producers to book any volume of orders at the ruling quotations. This situation was aggravated by a steady decline in the value of the raw material, notwithstanding the manufactured products, yarns and goods were marked down correspondingly. But buyers' offers, which had been for some little time below the market, were also reduced in corresponding ratio, leaving producers in much the same situation as before. It was, indeed, only through the acceptance of these reduced offers that any large transactions could be arranged. This course in some instances was pursued to avoid shutting-down machinery. Furthermore, the conditions prevailing in leading distributing markets were a source of discouragement. Large speculative purchases made early in the season (when goods ruled much lower) had resulted in a considerable accumulation of stock by merchants, which could be profitably offered below what manufacturers were asking. Until, therefore, such stocks could be materially worked off new demand was not expected to increase to any marked extent. On the basis of prices for the next crop of cotton, buyers evinced willingness to operate, but producers were seeking contracts for comparatively early delivery, as orders were being rapidly cleared off the books. Sales of yarns were below the output. Advices from the plague districts of India were rather more favorable, but otherwise the Indian situation shows no improvement. The exports of yarns and goods from Great Britain reached 100,100,000 lbs., against 103,292,000 lbs. in May, 1899. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool.*—Advices from manufacturing centres in both Europe and America were wholly responsible for the declining tendency in cotton, which began with the opening of the month and continued almost unchecked to the close. The statistical position of the raw material continued the strongest in many years, but decreasing demand for goods made it evident that the apprehended danger of a cotton famine would be averted. On the first of May middling uplands was quoted at 5½d., from which figure there was a steady decline until the 16th, when 5 7-32d. was reached. A recovery of 1-32d. on the 18th was followed by a further drop to 5d. on the 25th, from which there was a reaction to 5½d. by the 28th. A loss of

1-16d. on the 29th and of ½d. on the 30th carried the quotation down to 4 15-16d., the lowest price since early in February.

JUNE.—*Manchester.*—The unsatisfactory conditions which prevailed in the cotton-goods market during May became more acute in June. The further advance in the price of American cotton was not followed by any appreciable advance in the prices offered for manufactured products made from that staple, and in the case of goods made from Egyptian yarns orders as a rule were only secured by making substantial concessions. Furthermore, the already poor situation of manufacturers was made worse by the riotous condition in China, which threatened a serious curtailment of business with that country. Where buyers had urgent orders fair transactions were reported, but generally purchases were restricted to actual requirements. Advices from India indicated a diminution of the plague at Calcutta and also denoted that the monsoon, although abnormally late, had set in. Yet trade with India continued comparatively small, there was practically no inquiry for China, and other markets were far from active. Altogether sales were below production: frequently the desire to sell induced the acceptance of a loss, while generally prices showed a smaller margin of profit than previously obtained. High prices served to check consumption and the market was still adversely affected by unsold stocks purchased at a lower range of values. Order books exhibited a considerable depletion and an appreciable number of looms in Lancashire were running on short time or were stopped entirely. Moreover, it was feared that in consequence of the high price and short supply of cotton, coupled with stoppage of looms, a stoppage of spindles would result. Exports of yarns and goods from Great Britain in June reached a total of 86,982,000 pounds, against 106,580,000 pounds for the corresponding period of 1899. The estimated consumption for the month was the same as for May. *Liverpool.* The declining tendency in cotton noted in May continued during the first week of June, but manufacturers then became alarmed, the very meagre and rapidly decreasing visible supply making it problematical where the material to keep spindles running could be secured. As a result prices took a decided upward turn towards the end of the second week and at the close of the month were the highest of the season. Middling uplands opened the month at 4 29-32d., and on the 13th had advanced to 4 31-32d., after fluctuating up and down within a narrow range. During the remainder of the month there was almost daily changes, the net gain in quotation of middling uplands reaching 23-32d., the final price being 5 11-16d., the highest recorded since Oct. 24, 1899.

JULY.—*Manchester.*—Less satisfactory conditions were apparent in the cotton goods trade during July than had prevailed for many months previously. The main cause for the unsatisfactory situation was the abnormal position of American cotton, the increasing cost of which necessitated higher prices for yarns and goods. The aggregate of transactions was comparatively small and many of the orders booked for early delivery were at concessions. A better demand for India was in evidence, but in the main purchasers were unwilling to enter into engagements for early delivery, except on the basis of 4½d. for cotton, or over 1d. below current quotations. For China there was a decidedly limited inquiry, owing to the seriously disturbed condition of affairs in that country, purchases for South America were decidedly moderate and the home trade was rather inactive. In fact in no direction was demand of normal proportions. Reports from India indicated that while the monsoon rains had been favorable in the main an insufficiency of moisture was complained of in some districts, inducing fears that another year of famine might be experienced in Gujerat, Kathiawar, Rajputana and portions of the Punjab. Exports of yarns and goods were more extensive than in any month since March, reaching 104,029,000 lbs., against 113,404,000 lbs. in July 1899. Mr. Ellison's estimate of consumption in Great Britain was 58,000 bales of 50 lbs. each, or 10,000 bales per week less than in preceding months of the season. For the Continent no change was made. *Liverpool.*—The market for the raw material followed closely the developments in the United States. While demand from spinners was extremely small, prices continued high on account of the abnormally low visible stocks. Fluctuations were frequent and at times important. Opening at 5 21-32d., middling uplands advanced almost steadily until the 9th, when 6 1 16d. was reached. By the 16th the quotation had receded to 5 23-32d., but recovered to 5 31-32d. on the 19th, fell to 5 25-32d. on the 21st and rose to 5 27-32d. on the 23d. From that figure there was subsequently a net decline of 5-32d., the close being at 5 11-16d., or the same as at close of June.

AUGUST.—*Manchester.*—A better inquiry from India was noticeable in August, more especially toward the close, it having become evident that the rains had been quite general and satisfactory. From most other quarters the demand was limited. In fact the volume of business, even at current prices, which left little or nothing for the producer, was below production and a further resort to short-time was reported. China trade was of course practically at a standstill pending developments in that important market. The position of manufacturers at the end of the month was in sharp contrast with the situation at the corresponding time in 1899, when order books were well filled and prices firm and advancing with rise in cotton. *Liverpool.*—The small visible stocks of cotton in the world served to prevent any

radical decline in price, even when other factors furnished an incentive in that direction. In the main the market was under the influence of crop news from the United States, but reports from different sources were so conflicting that the course of prices was irregular. Middling uplands opened the month at 5 19-32d., dropped to 5 7-16d. by the 3d, recovered to 5 5/8d. on the 9th and fluctuated between 5 17-32d. and 5 3/4d. from that date to the 23d. Declines of 1-16d. on 24th, 1/8d. on 25th and 1-16d. on 27th were followed by gains of 1-32d. on 28th, 3-32d. on 29th and 3-32d. on 30th. The final price for the season was 5 23 32d., or 1-32d. advance for the month, and a gain of 2 1/4d. over August 31, 1899.

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. The figures in this table for the years from 1866-67 to 1883-84 inclusive may be found in our September cotton crop reports for previous years.

Consumption. Bales 500 lbs.	Europe.			United States.			Total.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1834-85.....	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1835-86.....	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1836-87.....	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1837-88.....	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1838-89.....	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1839-90.....	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 y'rs.	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.....	2,860,000	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	10,023,000
1895-96.....	3,276,000	4,160,000	7,436,000	1,711,000	861,000	2,572,000	10,008,000
Aver. 6 y'rs.	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	10,330,000
1897-98.....	3,432,000	4,628,000	8,060,000	1,808,000	1,154,000	2,962,000	11,022,000
1898-99*.....	3,519,000	4,784,000	8,303,000	2,244,000	1,309,000	3,553,000	11,856,000
1899-00*.....	3,519,000	4,576,000	8,095,000	2,355,000	1,501,000	3,856,000	11,951,000

* Figures of European Consumption for 1898-99 and 1899-00 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 Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Year's Supply.			
	United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.	
					Visible.	In-visible.		
1884-85.....	1,550,000	5,136,000	1,606,000	6,742,000	16,877,000	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
Average.....	1,277,000	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	180,000
1894-95.....	2,128,000	9,640,000	1,658,000	11,298,000	10,023,000	2,185,000	1,018,000	200,000
1895-96.....	3,203,000	6,912,000	1,989,000	8,901,000	10,008,000	1,231,000	700,000	165,000
Average.....	1,817,000	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	10,330,000	1,094,000	628,000	247,000
1897-98.....	1,722,000	10,890,000	1,791,000	12,681,000	11,022,000	1,641,000	1,336,000	404,000
1898-99.....	2,977,000	11,078,000	1,892,000	12,970,000	11,856,000	2,150,000	1,628,000	373,000
1899-00.....	3,778,000	9,137,000	1,520,000	10,657,000	11,951,000	730,000	1,385,000	389,000

To illustrate the preceding, take the last season, 1899-00, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	3,778,000
Total crop during year.....	10,657,000
Total supply—bales of 500 lbs.....	14,435,000
Distribution—Total consumption.....	11,951,000
Burnt, &c., during year.....	389,000—12,340,000
Leaving visible stock.....	730,000
Leaving invisible stock.....	1,385,000
Total visible and invisible stocks at end of year....	2,095,000

† 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.	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.....	2,860,000	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	546,000	11,880,000
1897-98.....	3,432,000	4,628,000	2,962,000	1,141,000	726,000	12,889,000
1898-99.....	3,519,000	4,784,000	3,553,000	1,297,000	845,000	13,998,000
1899-00.....	3,519,000	4,576,000	3,853,000	1,120,000	789,000	13,860,000

Overland and Crop Movement.

Overland.—Very naturally the aggregate of cotton carried by the overland routes records a loss the past year, but the falling off has been less comparatively than the decline in the crop. That is to say, the decrease from the previous season's overland is only 266,679 bales, or 13 per cent, whereas the decrease in the crop has been 1,795,824 bales, or about 16 per cent. It is also worthy of note that, although this year's total overland has been exceeded on four occasions in the past ten years, its ratio to the crop is greater than the average for that decade. In other words, the overland this year has been 19 per cent of the yield, against an annual average of barely 18 per cent for the period from 1889-90 to 1898-99. With but few exceptions the various routes have shared in the decreased movement this year. Through Cairo the roads have lost in cotton traffic nearly 45 per cent from a year ago; the rate of diminution via Cincinnati has been about 25 per cent, and via St. Louis a decline of 10 per cent is indicated. The Rock Island Road, which moved 43,000 bales in 1898-99, has carried barely 30 per cent of that amount this season. On the other hand, Louisville shows a slight loss, and the movement via "Other Routes"—largely cotton sent to the Pacific Coast for shipment to Japan—exhibits an appreciable increase.

The alterations in yield in the various sections are more clearly indicated this year by the proportionate marketings of the crop through the Southern outports than was the case in 1898-99. At each port some falling off from a year ago is shown, thus reflecting the general shortage, and at Galveston the decrease is very marked, confirming fully the claims made last fall that drought had seriously reduced the yield in Texas. The decided loss of receipts at Norfolk must be taken as indicating that New Orleans, Savannah, etc., received this year cotton from points which last year marketed their product through that port. The subjoined statement shows the variations in receipts for the past ten years:

Per cent of Crop Received at—	1890-00.	1898 99.	1897-98.	1896-97.	1895-96.	1894-95.	1893 94.	1892-93.	1891-92.	1890-91.
	Wilmington, &c.	03-36	03-08	03-52	03-23	02-78	02-71	03-03	02-80	02-29	02-97
Norfolk, &c.	04-38	05-93	05-08	08-20	06-92	07-79	10-20	07-39	09-54	11-85
Charleston, &c.	02-23	03-55	04-90	05-47	05-19	05-93	05-61	04-35	05-18	05-95
Savannah, &c.	12-79	12-27	13-06	11-69	12-56	11-00	14-12	13-78	13-22	15-32
Florida.....	01-61	01-83	01-21	01-04	00-48	00-32	00-50	00-47	00-30	00-59
Mobile.....	02-15	02-25	03-13	03-35	02-77	02-43	02-64	02-55	02-95	03-43
New Orleans ..	19-79	19-86	24-06	24-42	25-27	23-12	25-15	23-85	27-71	24-00
Galveston, &c.	19-03	21-52	18-08	17-06	15-60	17-54	14-19	16-43	13-27	12-23
N.Y., Boston, &c	03-73	05-00	04-56	03-76	03-75	05-84	04-05	04-67	04-73	04-45
Total through all ports.....	69-67	75-34	77-60	78-22	75-32	79-63	79-49	76-29	79-19	80-79
Overland net....	13-39	12-20	11-42	10-02	11-89	11-69	10-90	12-79	13-27	12-21
Southern consumption.....	16-94	12-46	10-98	11-76	12-79	8-63	09-61	10-92	7-54	7-00
Total U. S. crop.	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

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

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

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

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

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

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1900.

	1899-1900.	1898-99.	1897-98.
Amount shipped—			
Via St. Louis.....	865,167	961,875	883,356
Via Cairo.....	226,421	408,712	397,916
Via Paducah.....	11,877	20,280	32,681
Via Rock Island.....	12,810	42,967	46,941
Via Louisville.....	212,738	214,815	184,111
Via Cincinnati.....	135,905	180,421	156,015
Via other routes.....	306,959	208,874	227,784
Shipped to mills, not included above.....	18,468	19,280	17,207
Total gross overland.....	1,790,345	2,057,024	1,896,011
Deduct shipments—			
Overland to New York, Boston, &c.....	352,604	561,340	509,408
Between interior towns.....	83,400	51,918	50,953
Galveston, inland and local mills.....	6,630	7,114	7,375
New Orleans, inland and local mills.....	35,772	27,120	19,190
Mobile, inland and local mills.....	9,535	13,207	7,743
Savannah, inland and local mills.....	1,719	17	500
Charleston, inland and local mills.....	5,068	1,308	3,611
N. Carol'a ports, inland and local mills.....	5,085	2,710	3,199
Virginia ports, inland and local mills.....	25,772	21,892	17,418
Total to be deducted.....	525,585	686,626	619,397
Leaving total net overland*.....	1,264,760	1,370,398	1,276,614

* This total includes shipments to Canada by rail, which during 1899-1900 amounted to 104,861 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.

	1899-00.	1898 99.
Louisiana.		
Exported from N. Orleans:		
To foreign ports.....	1,653,221	1,916,439
To coastwise ports.....	321,750	259,658
To Northern ports, &c., by river and rail.....	20,062	9,095
Manufactured*.....	15,710	18,025
Stock at close of year.....	34,714—2,045,437	131,591—2,334,808
Deduct:		
Received from Mobile.....	45,882	46,662
Received from Galveston and other Texas ports, &c.....	811	248
Stock beginning of year.....	131,591—178,284	56,181—103,091
Total product of year.....	1,867,153	2,231,717

* In overland we have deducted these two items.

	1899-00.	1898 99.
Alabama.		
Exported from Mobile:*		
To foreign ports.....	133,004	167,394
To coastwise ports.....	80,840	93,920
Burnt.....	—	—
Stock at close of year.....	4,529—218,373	8,435—269,749
Deduct:		
Rec'pts fr'm Pensacola, &c.....	6,993	10,672
Stock beginning of year.....	8,435—15,428	5,880—16,552
Total product of year.....	202,945	253,197

* Under the head of coastwise shipments from Mobile are included 8,037 bales shipped inland by rail north and for Southern consumption, which, with local consumption, will be found deducted in the overland movement.

	1899-00.	1898 99.
Texas.		
Exp't'd from Galvest'n &c.		
To foreign ports (except Mex co.).....	1,547,590	2,010,077
To Mexico, from Galveston, Corpus Christi, &c.....	14,156	29,909
To coastwise ports*.....	261,647	381,339
Stock at close of year.....	3,634—1,827,027	2,761—2,449,076
Deduct:		
Rec'vd at Galvest'n, &c., from New Orleans, &c.....	3,222	196
Stock beginning of year.....	27,751—30,973	30,270—30,466
Total product of year.....	1,796,054	2,418,610

* Coastwise exports include 6,630 bales shipped inland and taken for consumption, which are deducted in overland statement.

	1899-00.	1898 99.
Florida.		
Exp'd from Pensac'la, &c.*		
To foreign ports.....	138,845	218,893
To coastwise ports.....	20,904—159,749	18,796—237,689
Deduct:		
Received from Mobile.....	7,821—7,821	33,603—33,603
Total product of year.....	151,928	204,086

* 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.

	1899-00.	1898 99.
Georgia.		
Exported from Savannah:		
To foreign ports—Upland.....	690,647	617,617
To foreign ports—Sea Is'd.....	36,434	7,940
To coastwise ports—		
Upland*.....	339,804	415,375
Sea Island.....	34,225	51,610
Exp from Brunswick, &c.:		
To foreign ports.....	83,404	251,093
To coastwise ports.....	38,023	27,984
Burnt.....	—	—
Stock at close of year—		
Upland.....	7,464	19,496
Sea Island.....	1,688—1,231,689	97—1,391,212
Deduct:		
Rec'd from Charles'n, &c.....	3,625	2,302
Received from Florida—		
Upland.....	1,813	600
Stock beginning of year—		
Upland.....	19,496	3,523
Sea Island.....	97—25,031	6,034—12,459
Total product of year.....	1,206,658	1,378,753

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

† There were no receipts at Savannah by water from the Florida outports this season. But 20,392 bales Upland and 22,278 bales Sea Island, from the interior of Florida, were received at Savannah during the year by rail.

	1899-00.	1898 99.
South Carolina.		
Exported from Charleston:		
To foreign ports—Upland.....	175,765	234,593
To foreign ports—Sea Is'd.....	3,141	1,542
To coastwise ports—		
Upland*.....	88,548	129,315
Sea Island.....	4,534	5,072
Exported from Port Royal and Beaufort:		
To foreign ports—Upland.....	—	21,209
To foreign ports—Sea Is'd.....	—	—
To coastwise ports.....	1,100	1,550
Exported coastwise—		
From Georgetown, &c.....	1,237	2,213
Burnt.....	102	—
Stock at close of year.....		
Upland.....	2,404	8,138
Sea Island.....	385—277,216	250—403,887
Deduct:		
Rec'd fr'm Savannah, &c.:		
Upland.....	1,018	300
Sea Island.....	1,000	1,212
Stock beginning of year—		
Upland.....	8,138	2,396
Sea Island.....	250—10,406	1,225—5,133
Total product of year.....	266,810	398,754

* Included in this item are 5,068 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

	1899-00.	1898 99.
North Carolina.		
Exported from Wilmington:		
To foreign ports.....	274,710	260,567
To coastwise ports*.....	10,681	24,298
Coastw. fr. Washington, &c.....	35,170	55,099
Manufactured.....	3,869	5,082
Stock at close of year.....	3,421—327,851	10,321—352,367
Deduct:		
Stock beginning of year—	10,321—10,321	5,903—5,903
Total product of year.....	317,530	346,464

* Of these shipments 1,216 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

	1899-00.	1898 99.
Virginia.		
Exported from Norfolk:		
To foreign ports.....	39,601	86,897
To coastwise ports*.....	377,895	588,016
Exp fr. Newport News, &c.....	—	—
To foreign ports.....	28,612	41,996
To coastwise ports.....	7,128	7,419
Taken for manufacture.....	17,351	17,182
Stock end of year, Norfolk.....	3,227—473,814	15,217—750,727
Deduct:		
Rec'd fr. Wilmington, &c.....	600	2,608
Received from other No. Carolina ports.....	35,170	52,384
Rec'd at Newport News, &c., from Norfolk, &c.....	9,657	20,161
Stock beginning of year.....	15,217—60,644	3,536—78,689
Total product of year.....	413,170	672,038

* Includes 8,421 bales shipped to the interior, which, with 17,351 bales taken for manufacture, are deducted in overland.

	1899-00.	1898 99.
Tennessee, Etc.		
Shipments—		
From Memphis.....	645,893	746,016
From Nashville.....	28,588	39,407
From other places in Tennessee, Miss., Tex., &c.....	1,264,178	1,428,627
Stock in Memphis and Nashville at end of year.....	9,132—1,947,791	57,985—2,272,035
Deduct:		
Shipped from Memphis, Nashville, &c. direct to Southern outports.....	272,442	322,756
Shipped direct to manufacturers.....	1,264,760	1,370,398
Stock at Memphis and Nashville at beginning of year.....	57,985	1,595,187
Total shipments to N. Y., &c. Add shipments to manufacturers direct.....	352,604	561,340
Total marketed by rail from Tennessee, &c.*.....	1,617,364	1,931,738

* Except 39,237 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1900..... bales. 7,839,612
Consumed in the South, not included..... 1,599,947

Total crop in the U. S. for year ending Sept. 1 1900... bales. 9,439,559

Below we give the total crop each year since 1870.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1899-1900.	9,439,559	1894-95....	9,892,766	1889-90....	7,313,726
1898-99....	11,235,383	1893-94....	7,527,211	1888-89....	6,935,082
1897-98....	11,180,900	1892-93....	6,717,142	1887-78....	7,177,707
1896-97....	8,714,011	1891-92....	9,038,707	1886-87....	6,513,623
1895-96....	7,162,473	1890-91....	8,635,518	1885-86....	6,550,215

Export Movement of Cotton Goods.

We have already commented upon the export movement of cotton goods. It remains to give the comparative figures. It should be remembered, however, that these figures are Government figures, and therefore for the fiscal year ending with June instead of the year ending with September 1, the date of our cotton-crop year. Early in 1899-1900 the indications were that the total exports would be in excess of 1898-99. In fact, for the first six months the aggregate value was \$1,292,015 greater than for the corresponding period of the previous year and the total of yards exhibited a gain of 3½ per cent. But since January, and especially in the closing month of the fiscal year, there has been a decided decrease; so that notwithstanding the advance in prices

the total value is only \$413,087 greater than in 1898-99. Values, however, this season furnish a very poor indication of the course of our export trade. Turning, therefore, to a study of quantities, we find that shipments this season have been only 352,194,989 yards, against 412,004,055 yards a year ago. Of this decrease of 59,809,066 yards, the larger portion—39,019,961 yards—is found in the total for China, the falling off in June alone having been over 25 million yards. Shipments to South America, Canada and the United Kingdom also exhibit noticeable losses, the total in each instance being lower than for 1897-98 as well as 1898-99. The outward movement to the West Indies has also been smaller. In fact, Asia and Central America stand practically alone as having increased their takings of our cotton manufactures.

In the table below we give the aggregate exports as reported by the Bureau of Statistics and they exhibit, as stated above, a gain the past year of \$413,087. But the detailed statement was published in the CHRONICLE of August 4, p. 245. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 3 —				
	19 0.	1899.	1898.	1897.	1896.
Colored Goods..... Yds.	87,880,515	108,940,972	79,415,376	83,409,441	58,747,729
Do Value	\$4,839,491	\$5,221,278	\$1,138,887	\$4,770,231	\$3,419,168
Uncolored Goods. Yds.	264,314,474	303,063,083	191,092,442	230,123,608	166,391,639
Do Value	\$13,229,443	\$13,748,619	\$9,151,936	\$12,511,389	\$9,539,199
Other man'f's of Value.	\$5,911,067	\$4,597,017	\$3,733,269	\$3,756,058	\$3,879,039
Total cotton manufactures exported. Value.	\$23,980,001	\$23,566,914	\$17,024,092	\$21,037,678	\$16,837,396

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, 1900.			Year ending September 1, 1899.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	1,796,054	934,720,383	520.43	2,418,610	1,291,174,948	533.85
Louisiana.....	1,867,153	951,015,709	509.34	2,281,717	1,154,244,032	517.20
Alabama.....	202,945	102,006,245	502.63	253,197	129,950,828	513.24
Georgia.....	1,358,536	665,978,837	490.20	1,582,839	786,576,013	496.94
South Carolina.....	266,810	130,285,991	488.31	398,754	193,626,967	485.58
Virginia.....	413,170	206,312,308	499.34	672,088	331,778,440	493.60
North Carolina.....	317,530	155,589,700	490.00	346,464	172,539,072	498.00
Tennessee, &c.....	3,217,311	1,608,719,845	500.02	3,331,764	1,705,430,039	511.87
Total crop.....	9,439,559	4,754,629,038	503.69	11,235,383	5,765,320,339	513.14

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 503.69 lbs., against 513.14 lbs. in 1898-99, or 9.45 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 9,265,754 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, pe bale.
	Number of Bales.	Weight, Pounds.	
1899-1900.....	9,439,559	4,754,629,038	503.69
1898-99.....	11,235,383	5,765,320,339	513.14
1997-98.....	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	3,595,775,334	502.03
1894-95.....	9,192,766	5,019,439,687	507.38
1893-94.....	7,527,211	3,748,422,352	497.98
1892-93.....	6,717,142	3,357,588,631	499.85
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,655,518	4,326,400,045	499.34
1889-90.....	7,313,726	3,625,520,834	496.13
1888-89.....	6,935,082	3,437,408,199	495.66
1887-88.....	7,017,07	3,400,068,167	485.35

New Crop and Its Marketing.

At this stage of the season it is always difficult to form a definite idea of the condition and possibilities of the cotton plant. The crop at planting was intended to be a large one. Weather conditions were, however, against the planter, and the area over which a stand was obtained was somewhat less than the land seeded. The crop is certainly a late one; when we issued our acreage report in June last that fact was clearly brought out, and conditions since have not served to alter the situation in that respect. During June wet weather was an adverse influence, retarding proper cultivation and preventing satisfactory development over the greater portion of the belt. In July the meteorological conditions were in the main favorable and August weather except in the Carolinas and Georgia and a portion of the Western part of the belt, has as a rule been satisfactory. Our own reports indicate that the crop is later than in any

year since 1884, excepting 1895. That conclusion also finds confirmation in the volume of new cotton moved during August. With the high prices ruling there has been every incentive to market the product as rapidly as possible, yet Galveston has received only 8,396 bales, against 45,301 bales last year, 22,600 bales in 1898, 29,122 bales in 1897, 71,736 bales in 1896, 2,877 bales in 1895, 17,550 bales in 1894 and 7,708 bales in 1893. On the Atlantic the arrivals at Savannah have been only 5,997 bales, against 12,970 bales in 1899 and 3,097 bales in 1897. Quite similar comparisons will be found in the figures for other ports.

With reference to the condition of the crop to-day, it should be remembered that rust, shedding and boll worms, of which there have been frequent reports this year, are a feature of every season and undoubtedly do damage, but it frequently happens that in seasons of large yield such complaints are made. That more serious enemy, the caterpillar, seems not to have devastated any section. Continuous rains and even floods were experienced in the early season. Drought prevailed over much of the Atlantic section and part of the central and western portions of the belt during a part of July and most of August, but needed rains were announced toward the close of the last-mentioned month. A careful analysis of the reports we have received leads to the conclusion that the outlook at present is more promising in Texas, Arkansas and Alabama than elsewhere, and least satisfactory in the Carolinas. The lateness of the crop, however, makes it more than usually dependent upon favorable weather conditions in September and a late frost.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at Houston from Texas on July 18. Last year the first bale also came from Texas, being received at New Orleans on July 14, and in 1898 the same State furnished the initial bale, on July 2. 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 Bale.						
	1894.	1895.	1896.	1897.	1898.	1899.	1900.
<i>Virginia—</i>							
Norfolk.....	.....	Sept. 7	Aug. 8	.....	Aug. 20	Aug. 14	Aug. 18
<i>No. Carolina—</i>							
Charlotte.....	Aug. 29	.....	Aug. 13	.....	Aug. 26	Aug. 15	Aug. 13
Wilmington.....	Aug. 22	.....	Aug. 7	Aug. 13	Aug. 26	Aug. 1	Aug. 11
<i>So. Carolina—</i>							
Charleston.....	Aug. 15	Aug. 21	July 29	Aug. 3	Aug. 10	Aug. 7	Aug. 7
Greenwood.....	.....	Aug. 31	Aug. 8	Aug. 26	Aug. 15	Aug. —	.....
<i>Georgia—</i>							
Augusta.....	Aug. 15	Aug. 13	July 29	.....	Aug. 8	Aug. 4	Aug. 7
Savannah.....	.....	.....	.....	.....	.....	.....	.....
From Ga.....	Aug. 11	Aug. 12	July 28	Aug. 2	July 29	July 28	July 28
From Fla.....	Aug. 15	Aug. 21	Aug. 4	Aug. 6	Aug. 10	Aug. 19	Aug. 18
Albany.....	Aug. 11	.....	July 29	.....	July 27	July 27	July 27
Columbus.....	.....	Aug. 10	.....	.....	Aug. 4	Aug. 6	Aug. 7
<i>Alabama—</i>							
Montgomery.....	Aug. 14	Aug. 17	July 30	Aug. 4	Aug. 11	Aug. 3	Aug. 11
Mobile.....	Aug. 11	Aug. 14	July 28	July 31	Aug. 6	Aug. 8	Aug. 14
Selma.....	Aug. 9	.....	July 28	.....	Aug. 6	Aug. 1	Aug. 9
Eufaula.....	Aug. 11	Aug. 13	July 28	Aug. 4	Aug. 6	Aug. 8	Aug. 9
<i>Louisiana—</i>							
New Orleans.....	.....	.....	.....	.....	.....	.....	.....
From Texas.....	July 7	July 25	July 10	July 12	July 2	July 14	Aug. 18
" Miss. Val.....	Aug. 14	Aug. 12	July 23	July 31	Aug. 1	Aug. 3	Aug. 15
Shreveport.....	Aug. 16	Aug. 14	July 28	Aug. 2	Aug. 6	July 28	Aug. 14
<i>Mississippi—</i>							
Vicksburg.....	Aug. 18	Aug. 30	July 21	Aug. 14	Aug. 24	Aug. 21	Aug. 24
Columbus.....	Aug. 17	Aug. 27	July 31	Aug. 18	Aug. 16	Aug. 18	Aug. 29
Greenville.....	Aug. 30	Aug. 28	July 23	Aug. 13	Aug. 16	Aug. 3	Aug. 21
<i>Arkansas—</i>							
Little Rock.....	Aug. 22	Aug. 30	July 25	Aug. 25	Aug. 26	Aug. 29	Aug. 25
Helena.....	.....	Aug. 30	Aug. 5	Aug. 26	Aug. 19	Aug. 19	Aug. 17
<i>Tennessee—</i>							
Memphis.....	Aug. 17	Aug. 20	July 27	Aug. 22	Aug. 17	Aug. 12	Aug. 15
<i>Texas—</i>							
Galveston.....	July 13	July 11	July 23	.....	July 11	July 26	July 21
Wherefrom { DeWitt DeWitt	.....	.....	.....	.....	Bee DeWitt	Bee	County
County { County County	.....	.....	.....	.....	County County	County	County
Houston { June 26 July 24	.....	.....	July 13	.....	June 30 July 27	July 17	July 18
Wherefrom { Uvalde Victoria	.....	.....	.....	.....	San Diego	.....	Duval
County { County County	.....	.....	.....	.....	County	.....	County
<i>Ind. Territory—</i>							
Ardmore.....	.....	.....	.....	Aug. 18	Aug. 24	.....	* Aug. 16
<i>Oklahoma—</i>							
Guthrie.....	.....	.....	.....	.....	.....	.....	Aug. 22

* At Eufaula, Ind. Ter.

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. And this is so in the present season, when, as stated above, there have been no circumstances tending to hasten the early movement. It will be observed that New Orleans has received only 4,552 bales, or very much less than last year, and that at Galveston the arrivals have reached 8,396 bales, against 45,301 bales in 1899.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Charlotte, N. C.	2	1	350	.....	8	20	7
Wilmington, N. C.	.....	a 100	a 908	*20	64	1,667	1,680
Charleston, S. C.	674	38	9,623	822	404	1,330	826
Columbia, S. C.	.....	.....	1,000	115	100	6300	*100
Augusta, Ga.	367	55	10,131	*1,000	1,707	8,300	3,389
Savannah, Ga.	3,005	285	27,342	3,097	1,623	12,970	5,997
Columbus, Ga.	760	335	15,004	1786	400	*2,000	880
Montgomery, Ala.	759	592	6,200	894	320	1,940	724
Mobile, Ala.	264	77	2,887	237	261	1,292	189
Selma, Ala.	269	*100	*1,500	*100	895	4,703	275
Eufaula, Ala.	275	225	1,426	160	168	914	512
New Orleans, La.	15,233	4,379	46,051	50,658	4,174	15,906	4,552
Shreveport, La.	9	7	1,855	816	202	1,748	284
Vicksburg, Miss.	4	1	1,076	32	7	68	3
Columbus, Miss.	6	8	603	31	52	62	2
Little Rock, Ark.	.....	.....	1	212	21	18	3
Memphis, Tenn.	4	3	6,873	21	64	171	48
Galveston, Tex.	17,550	2,877	71,736	29,122	22,600	45,301	8,396
Total all ports to September 1....	39,181	9,084	194,777	87,832	33,056	98,695	27,870

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

Sea Island Crop and Consumption.

We have continued throughout the season of 1899-00 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 25). It will be noticed that the crop shows decided increase over 1898-99.

Florida.

	1899-1900.	1898-99.
Rec'ts at Savannah, &c. bales	22,278	17,257
Receipts at New York, &c.	7,118	4,018
Tot. Sea Island crop of Fla.	29,376	21,275

Georgia.

Receipts at Savannah....	72,250	53,613
Receipts at Brunswick, &c.	10,430-82,680	4,143-57,756
Deduct—		
Receipts from Florida....	22,278	17,257
Rec'ts from Charles'n, &c.	33-22,311	193-17,450
Tot. Sea Island crop of Ga.	60,369	40,306

South Carolina.

Receipts at Charleston...	7,810	5,635
Receipts at Beaufort, &c.	1,000-8,810	1,200-6,835
Deduct—		
Receipts from Florida, &c.	1,000-1,000	1,212-1,212
Tot. Sea Island crop of S. C.	7,810	5,623
Total Sea Island crop of the United States.....	97,555	67,204

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1900.			How Distributed.		Of which Exported to—		Total For Ex-ports.
	Stock Sept. 1, 1899.	Net crop.	Total Supply	Stock Sept. 1, 1900.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre &c.	
S Carolina	250	7,810	8,060	385	7,675	3,141	.....	3,141
Georgia...	97	60,369	60,466	1,688	58,778	33,177	3,257	36,434
Florida....	.....	29,376	29,376	.....	29,376	.....	.....	.....
New York.	.....	.....	.....	.....	.....	1,961	4,750	6,711
Boston....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.	.....	.....	.....	.....	.....	.....	.....	.....
Philadel'ia.	.....	.....	.....	.....	.....	.....	.....	.....
Total....	347	97,555	97,902	2,073	95,829	38,279	8,007	46,286

From the foregoing we see that the total growth of Sea Island this year is 97,555 bales; and with the stock at the beginning of the year (347 bales) we have the following as the total supply and distribution.

This year's crop.....	Bales. 97,555
Stock September 1 1899.....	347
Total year's supply.....	Bales. 97,902
Distributed as follows:	
Exported to foreign ports.....	Bales. 46,286
Stock end of year.....	2,073-48,359

Leaving for consumption in United States..... Bales. 49,543

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 49,543 bales, or 10,889 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 1899-00 being given in detail.

Season.	Crop.				Foreign Exports.			American Consumption*.	Stock August 31.	
	Florid- da.	Geor- gia.	South Carol- ina.	Texas, &c.	Total.	Great Brit'n.	Conti- nent.			Total exports
1890-00.	29,376	60,369	7,810	.....	97,555	38,279	8,007	46,286	49,543	2,073
1898-99.	21,275	40,366	5,623	.....	67,264	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	58,716	5,913	34	74,839	35,091	5,659	40,741	34,951	405
1893-94.	19,107	39,897	2,378	.....	61,052	32,647	4,686	37,333	24,345	1,288
1892-93.	9,685	25,324	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	2,633	27,568	33,093	1,951
1890-91.	25,320	26,531	16,267	.....	68,118	34,293	4,823	39,116	26,651	2,441
1895-90.	374,371	132,447	217,272	4,021	718,111	454,886	43,662	498,548	220,274	3,900
Total.	586,997	565,028	305,579	6,690	1,464,294	700,661	107,549	898,230	564,792	.....

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

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, 1900.			Year ending Sept. 1, 1899.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	16,063	16,544	57	18,870	18,741	538
M'tgom, Ala.	163,159	164,803	1,035	170,072	168,622	2,679
Selma, Ala.	69,413	72,386	502	92,190	89,619	3,475
Helena, Ark.	55,516	56,363	991	62,656	62,335	1,838
Lit. B'k, Ark.	124,556	137,162	908	191,145	180,571	13,514
Albany, Ga.	31,761	32,960	885	33,604	32,840	2,084
Athens, Ga.	67,469	70,592	227	78,193	75,443	3,350
Atlanta, Ga.	104,206	104,156	300	150,481	150,328	250
Aug'sta, Ga.	273,786	280,586	3,421	303,902	297,283	10,221
Col'mb's, Ga.	55,779	61,723	1,128	64,179	59,705	7,072
Macon, Ga.	72,532	74,151	897	83,961	82,087	2,516
Rome, Ga.	50,732	51,607	207	55,790	55,490	1,082
Louisv., Ky*	9,799	10,174	136	8,839	8,605	511
Shr'vep., La.	179,164	189,035	753	255,193	249,224	10,624
Colum., Miss.	45,848	46,217	184	65,712	65,622	553
Gr'nv., Miss.	57,506	61,664	142	71,463	67,888	4,300
Merid., Miss.	38,225	41,065	264	42,282	39,992	3,104
Nat'h'z, Miss.	63,748	68,412	81	55,419	54,757	4,745
Vicksb, Miss.	77,199	79,710	871	70,004	71,107	3,382
Yaz'o C, Miss.	64,871	66,354	1,688	57,402	56,100	3,171
St. Louis, Mo.	809,164	865,167	8,803	1,001,604	961,875	64,806
Charl., N. C.	20,350	20,350	.....	29,032	29,032	.....
Ral'gh, N. C.	19,100	19,014	510	21,977	22,078	424
Cincinnati, O.	231,220	231,296	7,979	352,020	354,231	8,055
Gr'nwd., S. C.	16,738	16,738	.....	15,607	15,607	.....
Memp, Tenn.	596,945	645,893	7,890	785,580	746,016	56,838
Nashv, Tenn.	28,683	28,588	1,242	40,017	39,407	1,147
Br'nh'm, T'x	86,216	89,110	591	110,142	110,767	3,485
Dallas, Tex.	63,630	63,552	100	83,593	83,605	22
Houst., Tex.	1,759,634	1,786,920	1,915	2,543,059	2,526,326	20,201
Paris, Tex.	57,309	56,585	920	58,786	98,619	198
Tot. 31 towns	5,310,321	5,508,877	44,627	7,032,984	6,893,920	243,183

* 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 a decrease in the exports to almost all ports.

To—	New Orleans.	Galves- ton.	Sav'nah.	Char- leston.	W'mg- ton.	Nor- folk.	New York.	Other Ports.	Total.
Liverpool..	554,607	474,854	133,905	44,138	8,308	55,650	169,240	372,172	1,812,874
Hull.....	12,768	.....	.....	.....	.....	.....	30,759	375	43,902
Manchester	60,529	134,210	115,348	21,921	.....	.....	27,418	.....	359,423
London....	.....	.....	.....	.....	.....	.....	1,084	4,662	5,746
Beth.....	.....	.....	.....	.....	.....	.....	.....	.....	20
Belfast....	67,933	9,634	.....	.....	.....	.....	.....	.....	1,706
Dublin....	.....	.....	.....	.....	.....	.....	.....	.....	1,734
Newcastle.	.....	.....	.....	.....	.....	.....	1,000	.....	1,000
Glasgow....	18	.....	.....	.....	.....	.....	.....	.....	18
Falmouth..	.....	.....	.....	.....	37,323	.....	.....	.....	37,323
Havre.....	233,516	357,293	89,328	.....	.....	.....	37,484	15,357	688,478
Dunkirk...	.....	6,657	.....	.....	.....	.....	628	.....	2,738
Bordeaux..	.....	.....	.....	.....	.....	.....	.....	.....	1,972
Marseilles.	100	542	.....	.....	.....	.....	351	.....	1,023
Bremen....	140,869	352,441	368,364	76,911	202,040	1,853	121,148	134,254	1,397,910
Hamburg..	28,061	69,603	5,844	3,250	.....	2,943	24,645	51,172	185,218
Amste'dam	.....	.....	.....	.....	.....	.....	400	.....	400
Rotterdam.	14,084	31,938	650	.....	.....	5,086	1,195	4,881	57,794
Antwerp..	15,461	64,173	6,275	.....	.....	1,217	25,007	5,306	117,459
Ghent.....	.....	.....	.....	.....	27,039	.....	.....	.....	27,039
Copenh'gh	26,356	3,205	.....	.....	.....	.....	9,015	100	38,676
Christiana.	.....	.....	.....	.....	.....	.....	250	.....	250
Aarhaus..	.....	100	.....	.....	.....	.....	.....	.....	100
Norrkoping	.....	.....	.....	.....	.....	.....	150	.....	150
Gottenburg	.....	.....	2,400	.....	.....	.....	.....	.....	2,400
Reval.....	1,825	.....	5,250	.....	.....	.....	800	.....	7,875
St. Pet'rs'b'g	.....	.....					