

COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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COTTON CROP

ANNUAL REPORT

COMMISSIONER OF AGRICULTURE

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COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1901.

COTTON MOVEMENT AND CROP OF 1900-01.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1901, will be found below. It will be seen that the total crop this year reaches 10,425,141 bales, while the exports are 6,638,813 bales and the spinners' takings are 3,729,453 bales, leaving a stock on hand at the close of the year of 239,324 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, 1901, the receipts at the ports for each of the past two years, and the export movement for the past year (1900-01) in detail, and the totals for 1899-00 and 1898-99.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1901.					Stock Sept. 1, 1901.
	Sept. 1, 1901.	Sept. 1, 1900.	Great Britain.	Channel.	France.	Continent.	Total.	
Louisiana.	2,456,186	1,867,153	894,534	9,461	321,204	811,785	2,036,984	44,274
Alabama.	124,214	202,945	33,572	.....	.....	19,690	53,262	6,007
Texas.....	2,235,882	1,796,054	874,227	.....	326,814	603,801	1,804,842	55,180
Florida...	156,485	151,928	75,613	.....	23,425	53,520	152,558	.....
Georgia...	1,208,048	1,206,658	241,673	.....	23,899	586,444	852,016	6,598
S. Carolina	237,647	266,810	71,562	.....	600	68,967	141,129	3,348
N. Carolina	309,852	317,530	77,379	.....	.....	146,326	223,705	2,250
Virginia..	414,789	413,170	42,959	.....	.....	10,235	53,194	4,609
New York..	*163,865	*80,471	268,017	36,649	33,606	306,803	615,075	112,664
Boston...	*197,799	*119,027	325,836	.....	.....	3,750	329,586	2,698
Baltimore.	*72,361	*103,619	82,923	.....	.....	67,448	150,371	500
Phila.....	*28,149	*49,487	3,899	.....	.....	1,102	5,001	1,196
Portl'd.&c	.....	.....	3,240	.....	.....	493,868	102,108	.....
S. Fr'nc.&c	.....	.....	.....	.....	.....	88,932	88,982	.....
Totals—								
This yr.	7,605,277	.....	2,995,434	46,110	729,548	2,867,721	6,638,813	239,324
Last yr.	.....	6,574,852	2,260,068	81,245	696,554	3,004,379	6,042,246	88,032
Prev. yr.	.....	8,464,959	3,482,291	60,297	793,224	3,021,976	7,362,788	392,280

* These 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 7,605,277 bales, against 6,574,852 bales last year and 8,464,959 bales in 1898-99; and that the exports have been 6,638,813 bales, against 6,042,246 bales last season and 7,362,788 bales the previous season, Great Britain getting out of this crop 2,995,434 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.	1900-01.	1899-1900.	1898-99.
Receipts at ports.....Bales	7,605,277	6,574,852	8,464,959
Shipments from Tennessee, &c., direct to mills.....	1,152,852	1,264,760	1,370,398
Total.....	8,758,129	7,839,612	9,835,357
Manufactured South, not included above.....	1,667,012	1,599,947	1,400,026
Total Cotton Crop for the Year.....Bales	10,425,141	9,439,559	11,235,383

The result of these figures is a total crop of 10,425,141 bales (weighing 5,319,344,434 pounds) for the year ending August 31, 1901, against a crop of 9,439,559 bales (weighing 4,754,629,038 pounds) for the year ending August 31, 1900.

NORTHERN AND SOUTHERN SPINNERS takings in 1900-1901 have been as given below.

Total crop of the United States as before stated.....bales.	10,425,141
Stock on hand commencement of year (Sept. 1, 1901)—	
At Northern ports.....	26,566
At Southern ports.....	61,466— 88,032
At Northern interior markets.....	7,979— 96,011
Total supply during the year ending Sept. 1, 1901.....	10,521,152

Of this supply there has been exported to foreign ports during the year.....	6,539,945
Less foreign cotton included....bales.	92,526—6,447,419
Sent to Canada direct from West.....	98,868
Burnt North and South.....	138
Stock on hand end of year (Sept. 1, 1901)—	
At Northern ports.....	117,058
At Southern ports.....	122,266— 239,324
At Northern interior markets.....	5,950—6,791,699
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1901	3,729,453
Taken by Southern spinners (included in above total).....	1,667,012
Total taken by Northern spinners.....	2,062,441

* 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 1900-1901 have reached 3,729,453 bales, of which the Northern mills have taken 2,062,441 bales and the Southern mills 1,667,012 bales.

DISTRIBUTION of above three crops has been as follows:			
	1900-01.	1899-00.	1898-99.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,062,441	2,192,671	2,247,092
South.....	1,667,012	1,599,947	1,400,026
Total takings for consumption.....	3,729,453	3,792,618	3,647,118
Exports—			
Total, except Canada by rail.....	6,539,945	5,937,385	7,362,788
To Canada by rail.....	98,868	104,861	92,643
Total exports.....	6,638,813	6,042,246	7,455,431
Burnt during year.....	138	15,541	3,001
Total distributed.....	10,368,404	9,850,405	11,105,550
Add—			
Stock increase, minus cotton imp'd	56,737	*410,846	129,833
Total crop.....	10,425,141	9,439,559	11,235,383

* Net deductions.			
In the above are given the takings for consumption. The actual consumption for the same two years has been:			
	1900 1901.	1899-1900.	
Stock September 1.....bales.	185,538	425,867	
Takings*.....	3,729,453	3,792,618	
Total.....	3,914,991	4,218,485	
Consumption—North*....2,180,682 }	3,847,694	2,433,000 }	4,032,947
South....1,667,012 }		1,599,947 }	
Stock end of year.....bales.	67,297	185,538	

* Northern takings and consumption include 92,526 bales foreign cotton (Egyptian, Peruvian, etc.) in 1900-01, and 106,522 bales in 1899 1900.

Consumption in the United States and Europe.
United States.—A sudden change in the outward aspect of the print cloth branch of the cotton goods trade has become a feature in the situation since the middle of August. Production in excess of consumption, stocks of goods accumulating and selling only at prices below the cost of production, had been conditions of long standing; but a crisis was precipitated by a contemplated cut in wages and by a general strike of employes which was threatened as a consequence. The prospective entanglement was averted by the failure of the effort to get a majority of the spindles at Fall River to sign an agreement to dock wages 15 per cent. As overproduction was the disease to be cured, it was easily seen that lower wages was not the remedy called for; that short time and smaller production, until the current output could be at least brought and kept within the compass of the public call for goods, was the action needed. At the nick of time Mr. Borden—the good angel of the Eastern mills—stepped into the arena, and according to market reporters, saved a reign of chaos by offering 2½ cents per yard for “regulars.” He got but a small portion of the accumulated stock, for other buyers having become bidders (induced

by the advance in the value of the raw cotton) the price of regulars rose 1-16 of a cent per yard and the market was on its feet again.

These facts have not changed the real situation of the cotton goods trade at all. The character of the existing accumulations of print cloths is of course changed when cotton advances materially; that is so because the value of the cloths advances with cotton and so converts the old stock from a dead asset (that is, unsalable except at a loss) into a live and profitable asset. In other words, the mill manager is thereby enabled to turn his burden into cash and thus be relieved from carrying it. But when he enters on the manufacture of new goods on full time and is required to pay the higher price for the raw material, he is in the same position as before this little episode occurred. He is much better off, however, in that if he will he is at liberty to restrict his output of goods to the demand. But the problem he must face is identical with the one he has had to face during the most of the twelve months which have just closed.

The truth is that the cotton goods trade has held a singular place the past year—that is to say, it has stood by itself, out of conformity with all industrial surroundings. If one looks in almost any other direction there is found to have been activity, progress, profit; but cotton spinning has dragged, especially the last six months, spindles running not even on full time, and yet stocks of goods have accumulated and the financial results have proved, as a rule, profitless. Of course there is no condition that is absolutely general in its application; and when we say "profitless," that statement must be taken with allowances. Many mills in the North and South, well situated, with abundant capital, having machinery always kept abreast of the latest inventions and improvements, with watchful and thrifty management, have but few exceptions when they do not earn their dividend. They do not, however, represent the average situation. That has been correctly portrayed by what we have previously said.

A combination of influences is, in a measure, the cause of this derangement; and yet one of these predominates to such an extent that until that condition is changed and the general situation in some manner relieved from its pressure, the activity of the trade can at best only be fitful. The whole of this phase of the case lies in a nut-shell. We have it in the simple statement that capacity of production has outstripped the home power of consumption, and there has been no sufficient outlet for the surplus. In other words, a speedy growth in the number of spindles and in the substitutions for older styles of those of newer and more rapidly running pattern, are turning out goods faster than the people of the United States can absorb them. There appears to be no escape from that conclusion, and the congested situation it indicates is becoming more burdensome rather than less so. This last statement is made evident by the facts we have gathered, in making preparations for this report; especially of the new spindles introduced during the last year, even while the trade has been from month to month getting into a worse fix; facts which leave no room for doubt with reference to the real status of the trade and its need.

To comprehend the extreme nature of this embarrassment and form a correct judgment with reference to the singularity of the depression, so as to take in the situation and its requirements, it is needful to have in mind that the United States the past twelve months has developed beyond all previous twelve months its capacity for the consumption of every kind of product. That is to say, it is notably true that our people in the various departments of business have had an enlarged income to spend, although the accumulation of cotton goods in stock does not indicate it. Mark how high wages have ruled—the tendency has been upward ever since the election last November. Consider, too, the additions that must have been made to labor at work, it being very nearly true that no idle man seeking work could have failed to have obtained it uninterruptedly. In these two ways there must have been distributed to the wage earners far more money than in any year in the country's history; which means, of course, an immense addition to the surplus money that large class has each month received to supply its current wants. Another important division of our people includes the agricultural classes. When have they as a body been so well

off in net income as during the past year. We undertake to say that there never was a season when farmers and planters in the North and in the South, in the East and the West have in the aggregate secured more profitable returns for their year's work and have had so considerable a net income left to spend for household and family supplies; indeed, Western farmers have been laying up money and increasing their financial strength for years. The same situation is true of the mining industry, and it includes a wide circle of products—gold, silver, copper, iron, etc.

One other branch of industrial work needs mention, one which adds more light than any other on the point we were considering; it affords evidence not only of the increased capacity attained, but likewise of the new activity in progress. We refer to railroads, the largest gatherer and disbursing of money we have. In no way could the fructifying influences at work and the rapidity with which they have been augmented be so clearly indicated; for of course the enlarged income of railroads has also added to their capacity for aiding and hence stimulating the growth, in a greater or less degree, of every sort of enterprise, new and old. Stated in brief, the gross income of the whole system of roads in the United States probably increased in the first six months of 1901 seventy-five million dollars and thereby brought up the total earnings for the year ending July 1, 1901, to about \$1,600,000,000, all but a small percentage of which has probably in some manner gone into reproductive work during the last six months. Moreover, it is to be remembered that this large addition to earnings in 1901 has been a part only of a similar large movement in progress during the last four years, so that if we should compare the earnings in 1897 with 1901 we should of course reach a very much larger total of increase. What a beneficent influence is thus found to have been flowing out from this one center, putting life and profit into enterprises all over the country, and in that way becoming an immense reproductive force for enlarging the capacity of the country to consume goods.

These abounding surplus incomes disclose a vitalizing power in striking contrast with the situation of the cotton goods trade—one of the largest and most important industries in the country. Not only has that market been depressed and prices unprofitable, but, as already described, the accumulated stocks of goods at Fall River and Providence had again become very troublesome—having reached the middle of August at the former place about 1,300,000 pieces—and that, too, after having made through the selling committee forced sales in recent months, the latest of which were claimed to be below cost of manufacture; and after having during the last six months run more or less on short-time. Moreover, if the investigator should extend his survey so as to include the whole four years of our business revival, he would find that a state of depression and accumulation of goods in stock with spindles not running full time has been a recurring incident in this trade. In fact, so persistently have these unfavorable conditions returned that during the four-year period no more than twenty months, as a whole, have proved really active and profitable. What we have said applies mainly to the North. In the South the time of depression was later in coming, but for the last eighteen months slow trade has been in some departments a continuing condition in that section, too—the depression increasing and becoming more general and acute as the last year has progressed.

The foregoing facts make the conclusions with which we started unavoidable. Production of cotton goods could not have so far exceeded the demand—as is evidenced in the accumulating stocks even when running short-time in such a year as the past when the capacity for consumption was at a maximum, unless the power to produce was in excess of full home consumption. That this view is beyond dispute is further confirmed by the letters we have received since the first of August from all parts of the country and from mills making all sorts of goods. One of the best judges in the land, writing us from Fall River the early part of August, says "there is at least 20 per cent more of cotton goods made than the present consumption calls for." A manager of a very important mill of long standing in the South puts the difficulty in a little different form by saying that there are "too many mills starting up." Another large class of correspondents dwells chiefly upon the features of

"short-time" and "over-production," with the added statement that the future is "not bright;" with others the form of complaint is "hard times, production exceeding demand," making a "reduction of production by more or less shutting-down" necessary. One whose mill is situated at a chief manufacturing center of the South adds, after saying their business was excellent down to about the first of March, 1901—that for the subsequent "six months which will end September 1st we shall show no profit whatever, and will be fortunate if we succeed in swapping dollars, as the situation in our business during this period has been the most unsatisfactory we have known in 15 years."

We have not space to multiply these quotations. Enough has already been inserted to give point and emphasis to the facts previously set out, and to make apparent the natural outcome of the rapid increase of cotton mills and quicker running cotton spindles, both of which have been notorious developments during late years. What the trade is suffering to-day is therefore a perfectly logical result from these additions and improvements—it is simply the fruits of the tree we have planted. There never was a country in which any industry had such an expansion within so short a time without a corresponding set-back; indeed it is questionable whether a people ever added to the capacity for manufacturing any kind of goods as speedily as we have done in the matter of cotton fabrics. This department of work was fully established in the North before the South began its marvelous career of development. According to the Census of 1880 the spindles in the South were only 561,360 in the aggregate. In 1894-1895 the number had increased to 2,433,248 spindles. Since that date the additions have been much more rapid, between three and four hundred thousand spindles a year, until the last two years, when the annual increase rose, as we shall presently show, to 552,000 spindles in 1899-1900 and to twice that amount in 1900-1901. During these latest years there was also considerable growth in the number of spindles in the North—as our remarks and figures in a subsequent column show—besides continued substitutions of new and improved spindles for the older styles. Altogether, the congested state of the cotton-manufacturing industry which was evident in 1898, and before that year, has since then obtained only a temporary relief from the increasing capacity of the country to consume goods the three following years; that is to say, with the further additions of spindles the last two years the mills have reached a rapidity in turning out goods far outstripping the consuming power of the country raised to a maximum.

We have said in opening this report that there had been a combination of circumstances which had interfered with the prosperity of the cotton goods trade. So much space has been taken up recapitulating the facts relative to the chief difficulty—an excess of spindles—that little room is left for discussion of the other adverse influences. Foremost among them have been the disturbances in China. Of course we all know that the troubles there have interfered with the export trade. It was hoped that, instead of a decrease, this branch of our foreign shipments would before this have been further developed; many new mills in the South which were planned two years ago in that expectation have been finished in the past twelve months. As the international settlement in China is now substantially completed, that interrupted trade is in the way of being resumed, and great hopes of relief from the present congestion are based on that change in the conditions. It would be natural under the circumstances, we think, if the recovery of this movement were to be slow. In favor, however, of its quick restoration and expansion, it is urged that the United States hold among the Chinese a position of greater friendliness than ever before and American goods being already in favor, will be received more freely. We hope this sanguine view will prove correct. The export movement in June and July favors that idea.

Against the expansion of the export trade not only to China but to all other countries during the year just closed has been the high price of raw cotton. For best development of trade with most foreign consumers of cotton goods, low prices of goods are essential—not only relatively low but absolutely low. Consequently when the raw material is dear, as goods must then be relatively dear, the tend-

ency is against expansion. The pegging of prices of goods—the arrangement in operation at Fall River the past year—has likewise proved disquieting. This is so because it is artificial. Its harmful tendency, even with the best of intentions, is to go too far, and then (1) it unduly stimulates production, especially in those sections where the highest profit is secured; (2) it leads to a lack of confidence in the stability of the artificial market and hence to economy in consumption and that in turn to an over-production of goods; (3) finally, when a crisis is reached, the artificial market is wholly discredited, and price drops to an unnaturally low level. All these evils have been an outcome of the practice on this occasion. For instance, the pegged price stimulated the production of goods at the South, where print cloths can be made cheaper than at Fall River, and led to abnormally large profits and large production in all such cases until March, when the accumulation of goods became a burden, and a return of deranged trade developed, involving cotton mills everywhere. But we need not dwell upon these points. A little study of the above suggestions will, we think, disclose that never, except at the start of a new activity of our industries, when affairs are at their lowest and depressing circumstances have been over-discounted, can pegging be other than deleterious.

Uncertainty as to the high price of cotton the first half of the year and of goods based on it has come also from another cause. The extreme rise in the market value of the raw material in the months referred to was due in large measure to the circumstance that one "high in authority" at guessing about the size of the crop made an estimate in the autumn putting it at a low figure and continued to cling to and reassert his guess after every condition seemed to favor a higher estimate, and until the crop was mostly marketed. The early estimate kept public opinion quite divided as to the size of the crop and buyers of goods consequently all the time uncertain as to whether the prices of goods were to hold; whereas the fact that the crop movement indicated, week by week, more and more clearly, that the yield would turn out to be a fairly good one, induced a steadily declining market for the raw material, so that the further condition of over-production of goods out of cotton bought at the higher price served finally to depress the goods market and to energize the ultimate crisis.

One other notable feature of the year requires mention. It is believed to explain in part why the takings of cotton by the mills have not only not increased with the increase in spindles over last year's takings, but on the contrary have shown a moderate decrease. Of course the short hours the most of the mills, old as well as new, have run from time to time during a portion of the year goes towards making the year's average of running spindles about the same as it was the previous year, or less, and thus in part is accountable for this apparent incongruity. The force of that suggestion is better understood when it is remembered that for the first nine months of the previous season the mills North and South were abnormally busy and ran extra time, some night and day even through to July, to meet their engagements. Another somewhat similar cause, though of much less influence, is that the increase of spindles being continuous through the twelve months, a considerable number of this year's increase were not set up, and so in condition to run more than a small fraction of the year. But besides these, and no doubt of influence, is the fact that through a change in style and fashion of dress goods during warm weather, mulls and lawns running from 7 to 10 yards to the pound have displaced to a material extent heavier weight goods running from 3½ to 5 yards to the pound; moreover, it is reported that there has been in some cases an absolute decrease in the use of cotton goods by women for summer wear—outing skirts of woolen or linen with waists of silk having been substituted for cotton to a large extent. These changes in the character of dress goods must have had something to do with the lesser takings of cotton by Northern mills.

But no doubt the extreme activity, referred to above, in the production of goods by the mills in the first nine months of the season ending September 1, 1900, is in the main accountable for the larger use of raw cotton in that year than in the year just closed. It was not until June, 1900, that the activity in the demand began to subside, new business having slackened greatly as a result of the excitement and

doubts which prevailed concerning the pending election; there was no short time, however, until July, when an agreement was entered into, including 2,000,000 spindles at Fall River, for a shut down by each mill to the contract for four weeks at any time in either July or August.

The same disturbing cause continued to operate, increasing the tension and depression after the new season began. A further feature developed September 8, 1900. It was the frightful storm and accompanying disaster at Galveston, which started a new bull movement in cotton that imparted strength and activity to a demand for the accumulated stocks of print cloths at the price then ruling. Mr. Borden was said to have bought 500,000 pieces and almost all the old stock was sold, though on a basis of prices, as we subsequently stated in our dry goods market (September 21, 1900), at which manufacturers could not secure new cotton to put into goods. In fact it induced a series of incidents similar in many respects to those which transpired last month (August, 1901), as noted in the opening paragraph of this review of the cotton goods trade in the United States. Similarly, also, it so happened that the movement a year ago in September—though it encouraged the mills to go on producing goods and mark up prices on the basis of the advance in cotton—did not provide a market for the product; so the goods went on accumulating again, transactions being much below production.

SOUTHERN cotton mill expansion, as already indicated, has been in large part the cause for the plethora of cotton manufactures. We were not even ourselves prepared for the results obtained on this occasion from our usual investigations during the few weeks of August. The new additions to spindles set up in the South since September 1, 1900, have been 1,279,320, of which 1,203,124 have been put into operation—a year's total far beyond all precedent—and bringing the aggregate in the South on September 1, 1901 (including the spindles not in active operation during the year), up to 5,819,835 spindles. A year ago the development was large; but when this last year's phenomenal growth in the South is added to its previous rapid expansion, and when to this is joined an enlargement in the North, while all the time for years the new types of spindles have been in progress of substitution in both sections—when all these facts are put in evidence, deep interest cannot fail to be felt in the questions we have been discussing.

It is some satisfaction, on account of the depression in the goods trade, to be able to say that next year's development is likely to be less than in 1900-1901. At the same time we have to add that there is a little uncertainty as to the outcome. This is so for one reason, because there is a good deal of work, more than usual at this period of the year, already under way and in a forward state of development. There are to be sure many projects that have been abandoned because of the poor outlook for business, which action favors the idea that the expansion will be less the coming twelve months; but we have got returns from quite a number of new mills that are building and of additions of spindles to old mills, all in so forward a state that those who are connected with them expect the machinery to be running soon, or before the year expires. Another reason why it is possible that a large development in new spindles may continue is the boom in "small cotton mills" which is still on. The set back the boom has suffered through the depression has not destroyed confidence in that kind of enterprise. A general belief quite prevalent among the class which is promoting projects of that character is that the whole set-back the trade has suffered has been due to the situation in China, and with a settlement of the difficulties there the expectation widely entertained is that the cotton manufacturing business will revive. Those small mills, it will be remembered, were as a rule to cater to the China trade. The fabrics in demand for that purpose, being coarse, called for the largest use of cotton, and hence gave the largest advantage over similar mills situated in the North or in Europe; and hence it was argued that the South only had to build the mills to secure a monopoly of the trade.

In regard to the capacity of the spindles already set up, the facts brought out previously in this review with reference to over-production—even with spindles running short time and home consumption at a maximum—furnish a fairly com-

plete answer. To further elucidate that point, however, it will be well, before giving the details by States of the development in the South during the year which our investigations in August have disclosed, to bring together in brief form the total spindles in the United States: for, as already said, there have been increases in spinning power in the North as well as in the South. That has been the case not only during the last year, 1900-1901, but also in 1899-1900. A condition, however, less frequently considered and still of special importance is that the present capacity has not yet been tested; for we have had conspicuous evidences of an over-production of goods, but it has been by no means a full production. To show the past development of spindles in number as well as the present condition, we invite attention to the subjoined statement of our returns for the last four years.

Spindles—	1900-1901.	1899-1900.	1898-1899.	1897-1898.
North.	15,050,000	14,590,000	14,290,000	13,900,000
South.....	5,819,835	4,540,515	3,987,735	3,670,290
Total spindles.....	20,869,835	19,130,515	18,277,735	17,570,290

These data show a growth during the last two years of about 9 per cent. When it is noted that, presumptively, the new additions all represent the best type of spindle, and that there has constantly been for years a rapid substitution going on of old spindles for the newer types, one is prepared to estimate more accurately the possible out-turn of goods with all our present machinery running full time for twelve months.

We are thus brought back by these facts and figures to the question—what shall be done with our surplus cotton manufactures? We have seen that, even with consumption at a maximum, we cannot run our spindles but a part of each twelve months—that is, we cannot run them full time; and even with short time the market is burdened with unsold stocks. The need evidently is some provision for the large surplus of goods the home demand cannot absorb. A trust was proposed a year or more ago so that production might be regulated and shortened. The other course, and the only alternative, is to devise means for enlarging our export business.

SOUTHERN cotton mills, notwithstanding the phenomenal increase in spindles, have augmented their consumption but moderately. This should not cause any surprise. For although many mills have run on full time the whole season, there has been little recourse to night operating, which was such a feature of much of 1899-1900 and to some extent of 1898-99. This alone would have offset a pretty fair addition to the total of spindles. But when it is understood that short time has been the last six months resorted to more or less in about all sections of the South, the capacity of the mills in that section for consuming cotton and producing goods will be better appreciated.

At the same time the South has fared in that respect as well in others better than the North. That statement is again brought out by the circumstance that the North has consumed less cotton than a year ago. No extensive periods of curtailment such as that at Fall River have been found necessary and margins for profit have been secured. Southern manufacturers the first half of the season covered an era of quite profitable operations in many descriptions of goods, but much less if anything above cost was secured from orders executed during the final six months.

Speaking of the North, or, to be more specific, New England, it is worthy of note that in some classes of goods decreased output is said to be due not only to slackened demand, but to the claim that the Southern product is better. It is urged that mills at the South as a rule turn out a superior yarn up to No. 28, that their print cloths are preferred to the Fall River article, and that cost of manufacture is lower. If these are all facts, it is not surprising that Southern mills should have felt less severely the depression which has existed in the trade, while they have added to the difficulty of the problem certain classes of spioners in the North have to face and solve.

The remarks in our annual report for the season of 1899-1900 with regard to the building of small mills at the South apply, as we have already said, with even greater force to the season of 1900-1901. It would almost seem that during the year just closed every town or village of any size in the South had determined to have a cotton mill of its own, and it

is needless to say that it would in numerous cases be a small one—some less than 5,000 spindles. Many of these projects, as stated above, have been finally abandoned, others are held in abeyance, but a fair percentage has reached the stage where actual construction is under way or about to commence. As usual, 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, 1901, but also full data with regard to new mills now in process of construction and contemplated additions to existing plants.

We hardly need to add to the foregoing that our returns furnish conclusive evidence of the vitality of the cotton manufacturing industry at the South. Not only have there been a considerable number of new factories started during the year—despite the depression in the industry—but important additions have been made to old plants. The number of spindles per mill reaches to-day 10,960 against 9,684 a year ago, and only 8,555 in 1895-6, or an increase of about 28 per cent in the average capacity in six years. The aggregates of our detailed returns arranged by States are as follows. We have changed the form of the following table by adding a column. Now these figures cover (first column) the number of mills in operation this year including any temporarily stopped; (second column) the total number of spindles in the mills; (third and fourth columns) the number of spindles and looms in actual operation during the year, and also columns covering the count of yarn spun and the consumption of cotton.

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills.	Spindles.		Looms Run.		Bales.	av. Net Weight	Pounds.
		Total.	Runn'ng					
Virginia... ..	15	166,059	146,363	4,695	17	40,044	478'06	19,143,415
No. Carolina.	200	1,545,459	1,499,065	29,296	21	449,673	465'87	209,488,578
So. Carolina.	100	1,943,070	1,777,285	46,832	21½	539,185	474'16	255,657,805
Georgia.....	98	1,085,085	1,037,052	21,488	16	349,393	473'14	165,311,678
Florida.....	....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	47	555,440	538,100	9,907	15	161,899	491'41	78,385,128
Mississippi..	11	106,892	104,892	3,208	16	25,924	493'44	12,791,988
Louisiana...	6	67,802	65,402	1,744	16	17,012	484'48	8,241,974
Texas.....	9	52,020	51,800	914	9	11,529	515'71	5,945,646
Arkansas. .	3	11,300	11,140	150	16	3,148	491'84	1,540,318
Tennessee...	30	203,910	161,026	3,077	14	39,890	476'13	18,992,622
Missouri.....	3	15,744	15,744	520	16	4,527	496'82	2,249,100
Kentucky...	9	67,054	66,014	1,071	13	21,788	485'93	10,587,444
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472'90	788,335,696
Total 1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468'99	750,365,237
Total 1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467'44	654,435,025
Total 1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470'04	577,186,180
Total 1896-97	375	3,456,537	3,197,545	82,873	17¾	1,024,482	469'48	480,971,335
Total 1895-96	352	3,011,196	2,770,284	70,010	17	915,810	470'12	430,543,330
Census '79-80	164	561,360	561,360	12,329	13	188,748	464'00	87,610,889

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

The foregoing indicates that the aggregate of spindles in 1900-01 is 28 per cent greater than in 1899-1900, and that in the last decade the total has increased over 230 per cent. As to the consumption of cotton by the Southern mills, the increase the last year was 67,065 bales, but compared with 1894-95 the gain is almost 100 per cent—95 per cent. An analysis of the reports we have received brings to light the fact that 4 old mills with 23,928 spindles stopped, and 94 new mills operating 548,933 spindles started, making a net addition of 90 new mills running 525,005 spindles, which have begun operations during the year. But the total new spindles added this year is 1,279,320 net; that is to say, 754,315 new spindles have gone to increase the equipment of old mills.

The above details refer of course to the present; a great mass of information covering the future has also been secured. Twenty-seven new mills, containing 233,652 spindles, are expected to begin operations at various times between September 1 and the close of December, and fifty-three other mills containing 529,710 spindles which are under construction will, it is expected, have machinery in motion before 1902 has far advanced. The contemplated additions to old mills in 1901-02 reach an aggregate of about 400,000

spindles. There are also some eighty six mills upon which work has made little or no progress, but which have got beyond the "project" stage.

As to the number of spindles in the United States—that is in the North as well as in the South—we have given that statement for four years in the earlier part of our remarks about Southern consumption.

Europe.—A survey of the cotton trade in Europe during the past season reveals some striking and instructive contrasts. The immediately preceding season was one of rising prices in Europe, not only of cotton and cotton goods, but also of many other commodities. Along with this movement, partly its cause and partly its consequence, there was a very active demand for merchandise generally, but especially for what are known as the instruments of manufacturing production—coal and metals. There was also full employment for industrial labor, together with a marked upward tendency in wages. It is true that toward the close of that season a check supervened in the cotton-manufacturing industry, due to the extreme scarcity of American cotton, and a sudden leap in its price as well as in the prices of the manufactured product, which cut down the demand for it, compelling spinners to stop a large portion of their machinery, or to work short time. But so long as the advance was slow and gradual, as it was during the first nine months of 1899-1900, the trade was large, active and profitable for all concerned, from the raw cotton merchant to the furthest distributor of the manufactured article.

The season just ended has been characterized by a precisely opposite tendency. The movement of prices has been generally in a downward direction, involving of course widespread loss to dealers in raw cotton, to spinners and manufacturers, and to all engaged in the distribution of cotton fabrics throughout the world. Profits have, no doubt, been made, but to a large extent these were greatly lessened by the shrinkage of prices and the restriction of trade which is always a consequence of the depression occasioned by a persistent and important fall of prices in every market.

Another contrast is presented when we compare the state of the cotton industry on the European Continent with that in the United Kingdom during the past season. The former, which had for several years been, on the whole, active, expanding and usually profitable, has ceased to grow, and the machinery has been employed to much less than its full capacity. On the other hand, the English industry, which had for some years previously been almost though not quite stationary, has been appreciably extended within the past season. No exact statistics are available, but there is good reason to believe that the number of spindles added within the last twelve months to the cotton industry of Great Britain is about 1,000,000, bringing the total number now at work in the country to about 46,500,000. A further consideration applicable alike to the Continental and the English cotton industry is that in the first three months of the season—September to November—the consumption of cotton was greatly reduced by the stoppage of machinery, owing to the temporary scarcity of American, consequent upon the shortness of the crop of 1899-1900. The reduced production of cloth thus brought about tended no doubt to strengthen the markets for goods and yarns toward the close of 1900, but this improvement was short-lived in most of the Continental countries, and though more prolonged in Great Britain the effect of the lessened supply of the earlier months did not endure to the end of the season. In short, the European position cannot be considered anything like so good as it was a year ago, and in some Continental States it is distinctly worse.

GREAT BRITAIN.—The experience of British cotton spinners and manufacturers has certainly not been so profitable as in 1899-1900. Nor has the consumption of cotton been quite so large. In the first three months, from the beginning of August to the end of October, many spindles were idle, or were working short time, because of the scarcity and high prices of cotton brought about by the approximate exhaustion of stocks of American. On Sept. 12, 1900, middling American sold in Liverpool at 7¾d. per lb., a rate far above the parity of the then quotations of yarns and goods in Manchester. In view of this disparity of prices and of the rapidity with which new-crop cotton was being rushed into the market from the plantations, English spinners held aloof from buying as far as possible until the first

week in November, when middling had dropped to 53-16d. Many of them then began to purchase freely on the spot as well as in the American ports and at sea. Soon thereafter a moderate upward reaction took place, and it was not until the end of February that cotton fell again to the level touched in November. The appetite created by the scarcity of the previous autumn was then satisfied, and since February cautious buying of cotton has been the rule, accompanied by a slow and irregular decline of prices, marked at times by slight, fitful rises.

These price fluctuations throw a good deal of light upon the lessened prosperity of the British cotton industry in the past season in comparison with that which immediately preceded it. The later season was, on the whole, a period of receding prices from an artificial, or at least a purely temporary scarcity, level; the earlier one was a period of advance, starting from an extremely low level and ending with what must be regarded in these days as a severely high one. To any one who has had even moderately long experience in market fluctuations, a bare outline of the price movement during the past two seasons suggests much. In steadily rising markets, especially when the rise starts from an admittedly low or very moderate level, business everywhere, from the dealer in the raw material to the ultimate retailer of the finished product, is exceedingly active, and all concerned purchase liberally and with confidence because they are doing well and hope to do still better. Their regular trade profits are augmented at every stage of the advance by the increased value of their stocks and of their anticipatory purchases. Goods pass off into consumption without complaint on the score of quality, and everyone sharing in the trade is content. Such was the state of the cotton trade, as a whole, in 1899-1900. But the last season brought an experience the direct reverse of this. A period of prolonged decline of prices, however varied it may be by temporary reactions, is always a time of loss, disappointment and trouble. Buyers who have purchased at higher rates for forward delivery are harassed by the sacrifices they have to make in order to get rid of their purchases. Complaints of inferiority of quality or of late delivery become the subjects of wearying and often vexatious correspondence, ending at last in concessions and compromises, but often disturbing commercial relationships and always tending to discourage enterprise and to create a spirit of excessive caution. All of these experiences have characterized, to an unusual degree, the business of English cotton spinners, manufacturers and distributors of cotton goods during the past season. And when it is realized how world wide are the markets supplied from Manchester, and how prevalent in modern times is the practice of entering into long forward contracts, especially in periods of advancing prices, it is not surprising that the business of the last twelve months has been discouraging, even though not, on the whole, unprofitable. Its effect, however, is very important. It has produced in all directions a prevailing spirit of caution in all branches of the business, and for the moment at least the end of the season is marked by a disposition to go warily and to discourage anything like enterprising or adventurous buying.

Apart from the generally adverse influence just described, the position and prospects of the British cotton industry have not been seriously depressed or endangered during the past season. The home trade has been excellent, although not quite so good in the latter as in the earlier months, owing partly to a falling off of employment in the iron and steel and some other industries, and partly to the burden of taxation upon the classes whose incomes are not derived from weekly wages, as well as to the less prosperous condition of those who live by revenue drawn from trade, industrial enterprises or Stock Exchange investments. The masses of the people have no further burden to bear as a consequence of the vast expenditure upon the South-African war than that of an increase in the price of sugar and the diminished demand for labor which comes from the lessened activity of manufacturing industry. These adverse conditions, however, are not sufficient to seriously interfere with the general demand for commodities, whether food products or manufactures. The general fall of prices has gone far to counteract the depressing influences, and the home trade of the country has been, on the whole, exceedingly large and profitable both for wholesale and

retail distributors. It may be added that the wholesale dry-goods houses in Manchester regard their prospects for the coming cold weather season as quite satisfactory.

On the other hand the external trade in cotton goods during the past season has been marked by some discouraging features. Exporters to the Brazilian, River Plate and some other South American markets have been compelled to exercise great caution in their business. In Brazil the low price of coffee and the depreciated state of the currency have induced a habit of reserve on the part of exporters which has, in effect, greatly lessened the exports of goods to that market, and there is not yet any sign of a relaxation of the cautious policy which they have, for a long time past, pursued. India, too, the largest external market for British cotton goods, was a careful buyer during the greater part of the season, but recently the demand for that market has decidedly improved, and, owing largely to the good reports of the summer monsoon rains, large orders for cotton goods for forward delivery, extending often into the earlier months of 1902 have been placed. Turkey and Egypt have been abundant buyers of cotton goods for many months and there is no sign of falling off of the demand from these markets. The political troubles in China have interfered, of course, with the distribution of British cotton goods there, but the effect upon the exports of them or upon the profitability of the trade has been on the whole not very great, and merchants have already made extensive contracts for the supply of the China markets in the spring of next year. On the whole British manufacturers and merchants are disposed to regard the prospects of their trade hopefully during the coming season, especially if the supply of American cotton should be fairly abundant.

It must be observed, however, that although English cotton spinners who sell the yarn they produce in the Manchester market and do not convert it into cloth have made fair profits during the past season, their present outlook is not very encouraging. The building of new mills and the increase of spindles has greatly increased the supply of yarn, and current prices, not only of counts spun from American, but also most of those produced from long stapled cotton (Egyptian) and current prices are not, in many cases, profitable. There is no talk of short-time yet, but the production of yarn may have to be cut down before long unless the demand should increase. This event may arise sooner or later, for manufacturers (weavers) are admittedly going short in their purchases of yarn, in view of the abundant supply, and if they should reverse their present policy, or if the demand for cloth should increase so as to induce an important extension in the weaving plant, the present position of the yarn market would undoubtedly very soon be changed.

THE EUROPEAN CONTINENT.—There is very little of an encouraging nature to be said of the course of the cotton industry on the Continent during the past season. In France it has been better than in other countries, partly because the French harvest of 1900 was remarkably good and partly because the Paris Exhibition induced abundant expenditure, and brought much ready money into the country. The demand for cotton goods for the French colonies was also abundant, and the manufacturers, of Rouen especially, found benefit from this source. In Germany and Austria, however, the state of the cotton industry has been exceedingly discouraging, and in Germany at least the consumption of cotton has fallen off decidedly. In Russia, from which information is not easily obtained, all available intelligence goes to show that the cotton industry there has been progressively declining in profitability and in activity throughout the past twelve months. The main cause of this deterioration is, undoubtedly, the bad harvests of recent years, the impoverished condition of the people in many parts of European Russia, and the excessive stimulation of manufacturing industry within the Empire. The prospects of the harvest of the present year are reported to be darker even than those of previous years, and the heavy import duty on imported raw cotton tends to aggravate the difficulties under which the Russian cotton industry is now carried on. In Italy cotton manufacturers have not had a very profitable season, but the reports of the food harvests of this year are bright, and there is little doubt that the Italian home trade of the coming season will

be large and active. On the other hand the grain harvest in Germany is a very poor one, and the financial disorder in that country, as well as the unsettlement occasioned by the current discussions upon the customs tariff, forbid the hope that German spinners will be large or confident buyers of cotton in the coming season.

The foregoing comprehensive review of the cotton-goods industry in Great Britain and on the Continent during 1900-01, furnished by our well-informed Manchester correspondent, leaves nothing to be added with regard to Europe, and our own previous remarks have fully covered the situation in the United States. But to complete the year's history of cotton production and manufacture, a few minor States must be considered. For the purpose of including them and presenting all the data bearing upon the subject in a form which can be easily understood, we group together the figures which cover (1) the average weekly and the total annual consumption for a series of years of each manufacturing country in the world; (2) the world's production (commercial crops) of cotton this year and previous years; and (3) the spindles in all manufacturing countries as they stand to-day compared with similar results in other seasons at the same date.

So far as Great Britain is concerned our Manchester correspondent estimates the total spindles as we have given them in the table at 46,400,000 spindles. Mr. Ellison estimates the consumption of cotton somewhat in excess of 1899-00, notwithstanding the fact that the volume of exports shows a moderate decline from the previous season. This would seem to denote either that the home trade has been of larger proportions than in the preceding season or that merchants and manufacturers are now carrying greater stocks of yarns and cloths than at the same time in 1900. While, as stated, Great Britain consumed more cotton in the season of 1900-01 than in 1899-00, comparison with 1898-99 and 1897-98 makes a contrary showing. The same authority places the season's consumption on the Continent the same as the average rate for last year, and consequently less than in 1898-99. The United States shows a loss at the North but a small gain at the South.

As a result of the famine and plague, consumption in India fell off materially last year, the weekly average declining to a point slightly below the average for 1897-98. This year, however, much of the lost ground has been recovered, the weekly average for the season being about 24,135 bales, or some 1,000 bales less than the 1898-99 weekly rate. Japan, in common with America and Europe, has felt the effect of the disturbed condition of affairs in China. The loss of trade from that cause, coupled with less urgent demand for goods at home, has resulted in a quite material reduction in consumption. With a much better crop in India the past season, Japan again turned to that country as its main source of supply for the raw material. American cotton figures in its consumption for 1900-01 only to the extent of 90,000 bales, against nearly 325,000 bales in 1899-1900. Native cotton is becoming each year a less important item in the country's manufacturing trade. We include Japan's home crop in our calculations, estimating the yield for the last two seasons at 75,000 bales and 70,000 bales, respectively, of 500 lbs. each. These totals, in connection with the imports of cotton from the United States, India and Egypt, furnish the full measure of Japan's consumption. Compiled in that manner, the takings by the mills in Japan averaged 10,278 bales weekly in 1897-98, against 13,067 bales in 1898-99 and 12,892 bales in 1899-1900; the past year's takings have averaged about 12,000 bales weekly. For obvious reasons China is omitted from our tables of consumption and yield. No official returns what ever are obtainable from that country, and any estimates, except as regards spindles, are totally unreliable. For Mexico and Canada we adopt simply the imports of cotton into each country from the United States as the basis upon which to calculate consumption. "Other countries" include the exports of cotton from Europe and the United States to countries other than those we name and also the cotton burned or lost at sea. The compilation we subjoin, therefore, covers substantially the distribution or consumption of the entire commercial cotton crops of the world expressed in bales of 500 lbs. each.

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1900-01. Bales.	1899-00. Bales.	1898-99. Bales.	1897-98. Bales.
Great Britain.....	64,770	64,115	67,680	66,000
Continent.....	88,000	88,000	92,000	89,000
Total Europe.....	152,770	152,115	159,680	155,000
United States—North.....	41,346	45,288	43,154	34,770
do —South.....	30,327	28,860	25,173	22,192
Total United States..	71,673	74,148	68,327	56,962
East Indies.....	24,135	21,912	25,257	21,942
Japan.....	12,000	13,492	13,067	10,278
Canada.....	1,885	2,141	1,918	2,236
Mexico.....	300	353	575	686
Total India, etc.....	38,320	37,898	40,817	35,142
Other countries, etc.....	750	700	700	680
Total World, weekly..	263,513	264,261	269,514	247,784
Total for 12 months..	13,703,576	13,772,772	14,014,728	12,888,768

The above statement indicates that the aggregate world's consumption for 1900-1901 is about 69,000 bales less than in 1899-1900 and show a decline of close on to 312,000 bales from the record total of 1898-99. It is worthy of note in passing that the loss from last season is entirely in the results for the United States. 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.	1900-01. Bales.	1899-00. Bales.	1898-99. Bales.	1897-98. Bales.
United States.....	10,218,000	9,137,000	11,078,000	10,890,000
East Indies*.....	2,390,000	1,532,071	2,403,790	1,956,523
Egypt.....	1,100,000	1,300,930	1,114,948	1,299,547
Brazil, etc.†.....	150,000	259,896	176,196	60,230
Total.....	13,858,000	12,229,897	14,772,934	14,006,300
Consumption 52 weeks..	13,703,576	13,772,772	14,014,728	12,888,768
Sur. from year's crop..	154,424	1,542,575	758,206	1,317,532
Visible and in vis. stock—				
Sept. 1 beginning year..	2,456,489	4,099,364	3,241,158	1,923,626
Sept. 1 ending year....	2,610,912	2,586,189	4,999,364	3,241,158

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

† 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 foregoing gives in brief form the world's new supply of cotton (not including Russia) in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon. Since our last annual report was issued we have included the stocks of cotton at Bombay and Alexandria in our statements of visible supply. This had rendered necessary a revision of the figures in the above statement.

The spinning capacity of the world has been added to the past season to a fair extent. The section which shows the most important change is the Southern part of the United States, where there has been an addition of over 1,250,000 spindles, carrying the total up to 5,819,835 spindles, or more than double what it was in 1894-95. The efficiency of mills all over the world, however, is being augmented yearly by substitution of newer and more rapid running spindles for older equipment. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1901.	1900.	1899.	1898.	1897.
Great Britain.....	46,400,000	45,400,000	45,400,000	44,900,000	44,900,000
Continent.....	33,000,000	33,200,000	32,600,000	31,351,000	30,350,000
Total Europe.....	79,400,000	78,600,000	77,900,000	76,250,000	75,250,000
United States—North.....	15,050,000	14,590,000	14,290,000	13,901,000	13,900,000
do —South.....	5,819,835	4,540,515	3,987,735	3,670,290	3,456,537
Total United States....	20,869,835	19,130,515	18,277,735	17,570,290	17,356,537
East Indies.....	4,600,000	4,400,000	4,400,000	4,259,720	4,061,818
Japan.....	1,500,000	1,500,000	1,400,000	1,146,749	970,567
China.....	600,000	600,000	600,000	565,000	440,000
Total India, etc.....	6,700,000	6,500,000	6,400,000	5,974,720	5,476,185
Canada.....	640,000	640,000	638,112	632,320	680,804
Mexico.....	460,000	460,000	460,000	460,000	460,000
Total other.....	1,100,000	1,100,000	1,098,112	1,092,320	1,010,804
Total world.....	108,069,835	105,130,515	103,675,847	100,884,079	99,063,526

These figures for Great Britain and the Continent are Mr. Ellison's, except for 1901. 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, 1900 and 1901, which are estimated) are officially communicated. Those for China are chiefly made from consular reports. For Canada totals are furnished by Dominion authorities, except approximations for 1900 and 1901, and Mexico's aggregates are partly estimated.

The decrease in the aggregate volume of exports of yarns and goods from Great Britain is directly ascribable to the curtailment of trade with China, owing to the disturbed condition of affairs in that country during the greater part of the season. During late months shipments in that direction have been freer, but are still on a somewhat restricted scale. The Continent of Europe and South American countries have also taken English cotton manufactures less freely, but exports to India have been almost as great as in

1898-99, when high-water mark was reached. 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.

	1900-1901.			1899-1900.		
	Yarns, Pounds.	Piece Goods, Yards.	Total, Pounds.	Yarns, Pounds.	Piece Goods, Yards.	Total, Pounds.
1st quar.—Oct.—Dec.....	45,215	1,211,777	283,162	61,663	1,342,567	322,305
2d quar.—Jan.—Mar.....	48,814	1,324,944	309,657	54,790	1,370,131	325,192
3d quar.—Apr.—June.....	45,034	1,262,161	292,792	47,039	1,223,435	286,558
4th quar.—July Sept.....	52,000	1,420,000	330,000	43,947	1,228,908	284,775
Total.....	191,063	5,223,882	1,215,611	209,439	5,165,041	1,218,830

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not too small, the shipments have been less in 1899-1900 than in any year since 1892-93, only excepting 1896-1897.

To complete the year's history of the trade, we give below a brief summary of prices, the statement being made to cover the last three years.

Liverpool.	1900-01.			1899-1900.			1898-99.		
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30...	d. 6 ¹ / ₂	d. 9 ¹ / ₁₆	s. 7 ⁰ / ₃₂	d. 3 ⁷ / ₈	d. 6 ²⁵ / ₃₂	s. 6 ⁰ / ₁₆	d. 3 ¹ / ₈	d. 5 ⁷ / ₈	s. 5 ³ / ₃₂
Oct. 31....	5 ⁷ / ₃₂	8 ¹⁵ / ₁₆	6 ⁷ / ₃₂	4 ¹ / ₃₂	6 ²⁹ / ₃₂	6 ¹ / ₁₂	3 ¹ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂
Nov. 30...	5 ⁵ / ₃₂	8 ⁷ / ₈	6 ⁹ / ₃₂	4 ⁵ / ₁₆	7 ¹ / ₄	6 ³ / ₃₂	3 ⁵ / ₃₂	5 ³ / ₃₂	5 ³ / ₃₂
Average } Sep.-Nov. }	5 ³ / ₄	9 ² / ₃	6 ⁹ / ₅₆	4 ¹ / ₁₂	6 ³ / ₁₂	6 ¹⁷ / ₁₂	3 ³ / ₂	5 ¹⁵ / ₁₆	5 ³ / ₃₂
Dec. 31...	5 ¹ / ₂	9	6 ⁹ / ₁₆	4 ¹ / ₂	7 ³ / ₈	6 ³ / ₁₂	3 ³ / ₃₂	6 ¹ / ₁₆	5 ⁵ / ₃₂
Jan. 31....	5 ³ / ₈	8 ⁷ / ₈	6 ⁹ / ₁₆	4 ⁵ / ₈	7 ⁵ / ₈	6 ⁷ / ₃₂	3 ³ / ₃₂	6 ³ / ₁₆	5 ⁵ / ₃₂
Feb. 28...	5 ⁵ / ₁₆	8 ³ / ₄	6 ¹⁰ / ₃₂	5 ³ / ₁₆	8 ¹ / ₂	7 ⁰ / ₃₂	3 ³ / ₈	6 ¹ / ₄	5 ⁶ / ₃₂
Average } Dec.-Feb. }	5 ³ / ₈	8 ⁷ / ₈	6 ⁹ / ₃₂	4 ³ / ₄	7 ⁵ / ₈	6 ⁷ / ₁₂	3 ¹ / ₄	6 ¹ / ₈	5 ⁵ / ₃₂
Mch. 31..	4 ¹⁹ / ₃₂	8 ⁵ / ₁₆	6 ⁸ / ₃₂	5 ³ / ₈	8 ¹¹ / ₁₆	7 ¹ / ₃₂	3 ³ / ₈	6 ⁷ / ₃₂	5 ⁶ / ₁₂
April 30.	4 ¹⁹ / ₃₂	8 ³ / ₁₆	6 ⁷ / ₃₂	5 ¹ / ₂	8 ⁸ / ₈	6 ¹¹ / ₃₂	3 ³ / ₈	6 ¹ / ₁₆	5 ⁶ / ₁₂
May 31....	4 ³ / ₈	7 ¹ / ₁₆	6 ⁵ / ₃₂	4 ¹⁵ / ₁₆	8 ¹ / ₄	6 ⁷ / ₁₂	3 ¹ / ₃₂	6 ¹ / ₄	5 ⁸ / ₁₂
Average } Mar.-May }	4 ¹ / ₂	8 ¹ / ₁₆	6 ⁶ / ₂₃	5 ¹ / ₄	8 ¹ / ₂	6 ¹¹ / ₃₂	3 ³ / ₈	6 ³ / ₁₆	5 ⁷ / ₁₂
June 30...	4 ¹¹ / ₁₆	7 ³ / ₄	6 ⁷ / ₁₆	5 ¹¹ / ₁₆	8 ⁷ / ₁₆	6 ⁷ / ₁₂	3 ⁵ / ₁₆	6 ¹ / ₄	5 ⁸ / ₁₂
July 31....	4 ¹³ / ₃₂	7 ³ / ₈	6 ⁶ / ₁₂	5 ¹¹ / ₁₆	8 ⁹ / ₁₆	6 ⁶ / ₃₂	3 ³ / ₈	6 ¹ / ₄	5 ⁸ / ₁₂
August 31.	5	7 ¹⁷ / ₃₂	6 ⁹ / ₃₂	5 ²³ / ₃₂	8 ¹ / ₂	6 ⁶ / ₁₂	3 ¹⁵ / ₃₂	6 ⁷ / ₁₆	5 ¹⁰ / ₁₂
Average } June-Aug }	4 ¹¹ / ₁₆	7 ⁹ / ₁₆	7 ¹ / ₂	5 ¹¹ / ₁₆	8 ¹ / ₂	6 ⁶ / ₂₃	3 ³ / ₈	6 ⁵ / ₁₆	5 ⁹ / ₁₂

The season opened with prices for the raw material ruling at a very high level, owing to the great scarcity of supplies at hand. Quotations for the manufactured articles, however, did not fully meet the increased cost. But taking the season as a whole goods showed a better margin of profit than in 1899-1900. On the other hand spinners were less favorably situated, prices for yarns being more responsive to the declining tendency of cotton.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1901, 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 detail, will, we think, prove an interesting and serviceable records

SEPTEMBER.—*Manchester.*—The most important incident of the month in connection with the cotton goods trade was the rapid and phenomenal rise in the cost of the raw material occasioned by the fearful disaster at Galveston, the reports it encouraged of large crop disaster in Texas, the issue of a low-crop estimate by an authority of influence in Europe, and also stimulated by the very meagre supplies of cotton available. There was a small advance in August and the first week of September; but after the disaster referred to, which was on the 15th, and the issue at about the same time of the small estimate of the yield, the rise was rapid. By the 13th middling uplands had been moved up to 7³/₈d. from 5 23 32d., the quotation of August 31st. The rapidity of this upward movement served to bring business in goods almost to a standstill; for while demand was stimulated by the rise, buyers' limits, except for small parcels were only slightly raised, preferring to await the outcome of events. Declining prices for cotton during the last half of the month led to more inquiry, but offers were generally considered too low and were accepted only to keep machinery in motion. The favorable progress of the monsoon in India was looked upon as an encouraging feature despite a further increase of the plague. At the same time the tension in China was decidedly discouraging. There was a material curtailment of production of yarns spun from American cotton and the

volume of orders booked for cloth were on the whole much below normal. Concurrent with the advance in cotton the quotations for yarns and goods were marked up, but not to an equivalent extent. Some improvement in the demand for India was noted at the close. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 89,760,000 pounds, against 106,781,000 pounds for the corresponding period of 1899. Mr. Ellison estimated the consumption of cotton for the month at 40,000 bales of 500 pounds each per week in Great Britain and 87,000 bales of like weight on the Continent. *Liverpool.*—The striking feature in the market for the raw material was the rise of 1 21 32d. during the month in American cotton, the reason for which is referred to above. Daily gains of from 1 16d. to 17 32d. carried middling uplands to 7³/₈d. on the 13th—the highest price recorded since 1875, only excepting Sept. 27th to 29th in 1881 and a portion of February and March in 1880. The subsequent course of the market was generally downward, the loss to the close having been 7³/₈d., making the final quotation for middling uplands 6¹/₂d.

OCTOBER.—*Manchester.*—Machinery which had been idle during much of September, owing to the scarcity of cotton, was gradually put in motion in October, so that at the close of the month practically full operation had been resumed. In the goods market, however, the volume of transactions was hardly satisfactory, the downward course of the raw material interfering with trade. But towards the end of the month lower prices brought a somewhat better business, although a considerable proportion of the demand was upon an unacceptable basis. The outlook for trade with India wore a more encouraging aspect, but the situation in China gave no promise of an early improvement in the inquiry from that quarter. Whether machinery would be fully employed during the season depended largely of course upon the demand from these two countries. On the whole a fair business was put through during the month and at the close manufacturers had more orders in hand than at the beginning; yet some looms were still idle. The price basis was better on the average than in September, for, although yarns and goods values eased off as cotton declined, they were higher on October 31st than on September 1st, whereas in the interim cotton exhibited a net loss of 11 16d. Yarns and goods exported from Great Britain reached 90,712,000 lbs., against 114,580,000 lbs. in October of 1899. The estimated rate of consumption in Great Britain was raised to 50,000 bales per week and the Continental rate remained at 87,000 bales. *Liverpool.*—The market for cotton was wholly under the influence of crop developments in the United States. A more favorable Agricultural Bureau report than generally expected, more satisfactory weather subsequent to its issue, and a quite free movement of the crop, caused a decided weakening of values. From the 1st to the 18th all fluctuations were downward, middling uplands dropping from 6¹/₂d. to 5 19 32d. A recovery of 1-32d. on the 19th was followed by a further decline, which carried the quotation to 5 7-32d. on the 26th. Subsequent changes offset each other, the close being at 5 7-32d., or a loss of 1 9-16d. from the opening.

NOVEMBER.—*Manchester.*—No especially new features developed in the cotton goods market during November. Continued difficulty was experienced by producers in securing orders upon a basis allowing a fair margin of profit; nevertheless they were more fully under engagement at the close of the month than at the opening. Values hardened somewhat as the month advanced, in conformity with the gradual rise in cotton. Reports from India indicated that prospects for business were satisfactory on the whole, although in some sections absence of needed moisture for crops impaired the outlook. Unless the drought was relieved it was feared that demand from affected districts would be restricted. Furthermore, there was little evidence of any speedy settlement of the existing difficulties in China. Under the circumstances, therefore, a feeling of uncertainty prevailed, and doubts were expressed of the ability of manufacturers to continue operations for an extended period without resort to short time or stoppage on a more or less extensive scale. For the time being, however, a fair trade in cloth was consummated and yarns were in better request. Exports of yarns and goods were 96,234,000 pounds, against 106,698,000 pounds in 1899. Mr. Ellison's estimate of consumption in Great Britain was 66,000 bales of 500 pounds each, or 16,000 bales per week greater than in the preceding month. For the Continent no change was made. *Liverpool.*—Crop advices from the United States were the dominant influences in the market for the raw material. Reports of frost brought about an advance of 3-32d on the 1st, middling uplands ruling at 5 5 16d. No confirmation of the reports forthcoming, a period of weakness supervened, under which there was a drop to 5 3-16d. by the 5th. No further important change occurred until the 9th, when, as a result of the killing frosts of the previous day, an advance set in which carried the price up 3³/₈d., to 5¹/₂d., before the market experienced any reaction. Subsequent fluctuations were slight, and the close was at 5⁵/₈d., an additional gain of 1¹/₈d.

DECEMBER.—*Manchester.*—A better feeling was noticeable in the cotton goods market in December. An improvement in the demand from India and China, supplemented by a fair inquiry from other quarters, resulted in an increased business in leading descriptions of goods. In fact, manufacturers in general secured orders of sufficient volume to

keep machinery quite fully employed for some little time ahead. On the whole, also, transactions were upon a slightly higher price level, although towards the close of the month quotations eased off somewhat. Moreover, the inquiry was much more active than the actual bookings denoted, a considerable proportion of the offers made by buyers being upon an unacceptable price basis. At the same time it was confidently asserted that makers would start the new year more satisfactorily situated as regarded engagements than for some months. Shipments of yarns and goods from Great Britain to foreign ports were slightly less than in November, reaching 96,216,000 pounds, and were also smaller than in December of 1899, when the outward movement was 101,027,000 pounds. The rate of consumption by the mills was the same as in November. *Liverpool*.—The net result of the fluctuations in the market for cotton during the month was a loss of 3 32d. From the 1st to the 6th middling uplands ruled steady at 5 19-32d., but on the 6th, 8th and 10th recessions of 1-32d. occurred. The appearance of the Agricultural Department's estimate, foreshadowing a greater yield than generally expected, caused a further drop of 1/8d. on the 11th and 3-32d. on the 12th, but the latter loss was quickly recovered on increased buying by spinners. Changes during the remainder of the month were slight, but gave a net gain of 1/8d. Middling uplands closing at 5 1/2d., or 3 32d. below the final November price.

JANUARY.—*Manchester*.—Business in the cotton goods market was resumed after the holidays with considerable trade in progress for India and China. Prospects for the harvest being satisfactory in India, and stocks of goods largely depleted, demand was especially vigorous from that quarter, and heavy purchases for delivery well into the summer were consummated. The improved outlook in China also induced buyers to make provision against the time when more settled, if not normal, conditions should again prevail. Inquiry was also in evidence for Turkey, Persia, Brazil and Colombia. Altogether, the volume of transactions was quite gratifying, and former quotations were generally adhered to. Yarns and goods exported from Great Britain were during the month 112,031,000 pounds, against 110,834,000 pounds in 1900. The rate of consumption was the same as in December. *Liverpool*.—Cotton ruled fairly steady most of the month, notwithstanding the free marketing of supplies in the United States. The early tendency was upwards, middling uplands advancing by easy stages from 5 1/2d. at the opening to 5 21-32d. on the 9th. Subsequently an easier feeling prevailed, all the gain being lost by the 14th. From that date to the close fluctuations were within a narrow compass, and netted a decline of 1/8d., the final price having been 5 3/8d.

FEBRUARY.—*Manchester*.—The death of Queen Victoria led to a disorganization of ordinary business affairs during the early days of the month, and transactions in cotton goods were consequently upon an appreciably restricted scale. Manufacturers, however, being well supplied with orders as a result of the December and January operations, were not at all disturbed, and values were steadily maintained on about all descriptions of goods. The demand for India continued good throughout February, although not so brisk as in January, prices asked interfering somewhat with free buying. On the other hand, the inquiry from China was rather poor, and only a fair trade was put through for other foreign markets. The turn over in yarns was not wholly up to expectations, notwithstanding a recession of 1/8d. in quotations. The exports of yarns and goods from Great Britain reached a total of 99,336,000 pounds, against 103,401,000 pounds for the same period of 1900. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool*.—Advices from manufacturing centres on the Continent and in America played an important part in shaping the course of the market for the raw material during February. The tendency the first few days was towards a higher level, on the smaller movement of the crop, a rise of 3 32d. occurring between the 1st and 5th, which carried middling uplands to 5 15-32d., which proved to be the high point of the month. Fluctuations during the next ten days resulted in no net change, but the trend thereafter was downward, owing to poor demand, for which Continental and American advices covering short-time indications were largely if not wholly responsible. The decline during this period was 5-32d., middling uplands closing at 5 5-16d.

MARCH. *Manchester*.—Several causes contributed to bring about an unsettled and rather unsatisfactory market for cotton goods in March. The failure of peace negotiations in South Africa was of course one of these, a speedy solution of the difficulties in that country having been looked for with confidence. Again, the situation in China did not show that improvement which the cessation of hostilities and the efforts of diplomacy were expected to bring about. But the most important factor tending to unsettle business was the unexpected and decided drop in the value of the raw material. This decline, which began with the opening of the month and continued with but little interruption throughout, carried middling uplands down to 4 19-32d., or a loss of nearly 3/4d. from the final February quotation. Under the circumstances, considerable difficulty was experienced in securing orders of any volume, although a fair miscellaneous business was put through early. Very little, however, was done for China. The home trade evinced increased disposition to operate at the close at the reduced

prices then current. The exports of yarns and goods from Great Britain reached 98,290,000 pounds, against 110,958,000 pounds in March, 1900. Rate of consumption the same as in preceding month. *Liverpool*.—Cable advices from America were largely responsible for the almost steady decline in cotton. With a quite full movement of the crop and short time agreed upon at Fall River, the market lacked support and prices fell away rapidly. By the 5th middling uplands had dropped 9-32d., and the following week witnessed a further loss of 3 32d. A recovery of 1-16d. then occurred, but later fluctuations were, with hardly an exception, downward, increasing the month's decline by 13-32d. Middling uplands closed at 4 19 32d.

APRIL.—*Manchester*.—Although the market for the raw material ruled steadier during April than for many months, business in goods was of a hesitating character most of the time. Towards the close, however, an improved demand from India and other leading centres was in evidence. The opinion having become prevalent that there would be enough cotton to go around, there was less uneasiness among manufacturers as to the question of supply; but merchants with goods on hand or contracted for on the basis of cotton 1d. per pound higher than ruling quotations were unfavorably situated. The comparative steadiness of the raw material had a favorable influence on the cloth market in that it enabled manufacturers to maintain prices firmly and at the same time book sufficient orders to keep looms fully employed, besides carrying a fair amount over into May. While moderately large transactions were put through for the Far East, the unsatisfactory financial status of some of the South American countries interfered materially with business for those quarters. The cessation of general mourning and better weather brought about some improvement in the home trade in the final days of April, but demand was still on a reduced scale. Yarns and goods exports from Great Britain during the month reached a total of 98,472,000 pounds, against 96,653,000 pounds in 1900. Mr. Ellison made no change in the estimated weekly rate of consumption. *Liverpool*.—The market for cotton was a comparatively narrow one, being influenced more by the varying character of cables from America than anything else. The extreme range during the month was only 5 32d., the opening having been at 4 9 16d. for middling uplands, which was also the lowest; the highest quotation, 4 23-32d., was recorded on the 4th, and the close was at 4 19 32d.

MAY.—*Manchester*.—A feeling of uncertainty as to the possibility of maintaining values pervaded the cotton goods market at the beginning of the month, and merchants operated with much caution. Developments proved this policy to have been justified, a sharp fall in the quotations for cotton occurring between the 1st and the 8th, which carried middling uplands down 1/4d. While the decline was in progress transactions in goods were of comparatively small dimensions, but subsequent to the 8th the quite steady ruling of the raw material brought buyers into the market and a fair volume of business was put through. A further improvement in the demand for India was reported and advices from China indicated rather satisfactory market conditions. A moderate trade for other Eastern outlets was experienced, but the inquiry for South America was disappointing. The home trade showed some improvement as compared with April, but was nevertheless rather quiet. Owing to an accumulation of stock, spinners were led to reduce quotations for yarns from 1/4d. to 3/8d.; this served to cut down their holdings, but left a very meagre margin for profit. Prices for goods were shaded a little in some instances. Exports of yarns and goods from Great Britain in May aggregated 97,404,000 lbs., against 100,533,000 lbs. for the corresponding period of 1900. No change was made in the estimated weekly rate of consumption. *Liverpool*.—As in April, the market for the raw material followed closely the developments in America. At the opening weakness developed, under which middling uplands dropped from 4 19 32d. (April 30) to 4 9 32d. (June 8). During the remainder of the month the market ruled steady and fluctuated within a narrow compass, closing at 4 3/8d.

JUNE.—*Manchester*.—The developments in the cotton-manufacturing industry during June were on the whole satisfactory, especially as contrasted with the outcome of preceding months of the season. All departments experienced a considerable revival of activity, and this, in conjunction with a gradual enhancement of values, greatly encouraged manufacturers. The situation in China was much better, and with stocks of high priced goods largely reduced, the outlook for trade with that quarter was greatly improved. The demand from India was quite active and fair transactions for other Eastern markets were reported. The volume of orders booked was in some cases sufficient to keep looms fully employed to the close of September. Spinners were less favorably situated than weavers, little or no change in quotations having followed the better business in goods. Yarns and goods exported from Great Britain during the month reached 96,915,000 lbs., or 7,543,000 lbs. more than in June, 1900, when a total of 89,372,000 lbs. was recorded. The previous months' estimated weekly rate of consumption was adhered to. *Liverpool*.—The general tendency of the market for raw cotton was upwards. The early advance resulted from a less favorable condition report than expected being issued by the United States Department of Agriculture, and the rise was assisted by unsatisfactory private advices from time to time. Opening at

4 13 32d. on the 3d, middling uplands advanced to 4 11-16d. on the 8th. Between that date and the 21st fluctuations up and down were frequent, but offset each other. On the 23d, however, the quotation rose to 4 23 32d, on the 24th to 4 3/4 d., and on the 25th to 4 13-16d., but all this gain was subsequently lost, the close being at 4 11 16d.

JULY.—*Manchester.*—As a result of orders booked during the preceding month, July opened with makers of many of the standard grades of cotton goods well under contract. In other departments, however, the situation was not materially different from May or June. The crop situation in the United States imparted an irregular tendency to the market, although anxiety as to the conditions in Texas was somewhat relieved towards the close by reports of rains, which caused a sharp decline in cotton. But the lower prices for the raw material was followed by a reduction in buyers' offers, and business was consequently restricted. Another not unimportant adverse influence was the delay in settling the Chinese indemnity question, pending the adjustment of which transactions for that country were interfered with. The depression in Continental trade following the financial and industrial troubles in Germany also had an unfavorable effect on the cotton goods trade. On the other hand, the grain crop outlook in India, reported to be very satisfactory and indicating that there would be a surplus of wheat for export, gave reason to expect a general improvement in Indian trade. India was the chief purchaser of cloth during the month, but as a rule prices were below a profitable basis. The decline in cotton referred to above brought about a lowering of quotations for manufactured products, yarns being marked down 5 16@3/8d. and shirtings 1@1 1/2d. Exports of yarns and goods from Great Britain were of greater volume than in any month since October, 1899, reaching 112,090,000 lbs., against 104,485,000 lbs. in July, 1900. The estimated weekly consumption for the month was the same as for June. *Liverpool.*—As usual at the season of the year, the market for the raw material was governed almost wholly by crop news from the United States. Opening at 4 23-32d., middling uplands gradually declined on more satisfactory reports as to weather conditions, until 4 19-32d. was reached on the 16th. Drought reports on the 18th caused a recovery of 1 16d., but more favorable crop news on the 19th and subsequent days started the market downward again, and the declining tendency was not arrested until the quotation touched 4 3/8d. on the 29th. From this figure there was an advance of 1-16d. on the 30th, 1-32d. of which was lost on the 31st, the close being at 4 13 32d.

AUGUST.—*Manchester.*—August opened upon a rather dull market for cotton goods, and during the first half of the month dealings generally were on a moderate scale, although in some departments a very fair trade was secured. At the same time there was considerable inquiry for India and China, but at prices below the ruling quotations, and which left little or no margin for profit. During the latter half of the month and concurrent with the upward tendency of the raw material, a better demand from almost all quarters was in evidence, with transactions for Chinese account of most important volume. Unwillingness on the part of buyers to meet the rise which followed the increased cost of cotton served, however, to restrict business somewhat, especially as producers, being pretty well under engagement for the immediate future, were averse to making concessions to secure further orders. *Liverpool.*—There was no definite tendency to the cotton market during early August, fluctuations being governed from day to day by the varying tenor of crop advices from the United States continued unfavorable reports from Texas being in large measure, if not wholly, offset by better conditions elsewhere. Middling uplands opened at 4 3/8d., advanced to 4 13-32d. by the 6th, receded to 4 11 32d. on the 7th, had risen to 4 7-16d. by the 12th and dropped to 4 3/8d. on the 14th. The subsequent trend was as a rule upward on unfavorable crop news of a more general character. Gains ranging from 1-32d. to 1/8d. were of almost daily occurrence from the 15th to the 24th, leaving the quotation at 4 29-32d. on the last mentioned date. A rise of 5-32d. carried it up to 5 1-16d. on the 26th, from which figure there were recessions of 3 32d. on the 27th and 1-32d. on the 28th. The quotation was marked up 1 16d. on the 29th and 3 32d. on the 30th, but reacted 3 32d. on the 31st, the closing price being 5d. for middling uplands.

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 cover the years from 1872-73 to 1900-01 inclusive.

Consumption. Bales 500 lbs.	Europe.			United States.			Total.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1872-73	2,467,000	1,626,000	4,093,000	926,000	122,000	1,048,000	5,141,000
1873-74	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75	2,470,000	1,792,000	4,262,000	935,000	127,000	1,062,000	5,324,000
1875-76	2,541,000	1,922,000	4,463,000	1,075,000	127,000	1,202,000	5,665,000
1876-77	2,540,000	1,902,000	4,448,000	1,134,000	129,000	1,263,000	5,711,000
1877-78	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 yrs.	2,463,000	1,817,000	4,310,000	1,059,000	125,000	1,184,000	5,494,000

Consumption. Bales 500 lbs.	Europe.			United States.			Total.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1878-79	2,274,000	2,077,000	4,351,000	1,292,000	135,000	1,427,000	5,778,000
1879-80	2,080,000	2,300,000	4,380,000	1,423,000	162,000	1,585,000	6,465,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82	2,912,000	2,558,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83	2,905,000	2,704,000	5,609,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 yrs.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 yrs.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2,551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,030,000	7,280,000	1,940,000	803,000	2,743,000	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 yrs.	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	3,510,000	4,781,000	8,303,000	2,244,000	1,309,000	3,553,000	11,856,000
1899-00	3,334,000	4,576,000	7,910,000	2,355,000	1,501,000	3,856,000	11,766,000
1900-01	3,368,000	4,576,000	7,944,000	2,150,000	1,577,000	3,727,000	11,671,000

* Figures of European Consumption for 1899-00 and 1900-01 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. Beginning with 1896-97 the figures of visible supply include Alexandria and Bombay stocks.

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.	
1872-73.	1,960,000	3,426,000	1,667,000	5,093,000	5,141,000	1,270,000	583,000	59,000
1873-74.	1,853,000	3,678,000	1,856,000	5,534,000	5,305,000	1,344,000	674,000	64,000
1874-75.	2,018,000	3,373,000	1,847,000	5,220,000	5,324,000	1,294,000	564,000	56,000
1875-76.	1,858,000	4,137,000	1,614,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1876-77.	1,876,000	3,946,000	1,518,000	5,464,000	5,711,000	1,054,000	515,000	60,000
1877-78.	1,569,000	4,340,000	1,205,000	5,545,000	5,818,000	971,000	261,000	64,000
Average	.....	3,817,000	1,618,000	5,435,000	5,494,000	.....	... ..	62,000
1878-79.	1,232,000	4,510,000	1,118,000	5,628,000	5,778,000	854,000	160,000	68,000
1879-80.	1,014,000	5,245,000	1,515,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,015,000	1,470,000	7,485,000	6,917,000	1,537,000	197,000	72,000
1881-82.	1,734,000	4,858,000	2,008,000	6,866,000	7,228,000	1,090,000	202,000	80,000
1882-83.	1,292,000	6,446,000	1,880,000	8,326,000	7,599,000	1,363,000	560,000	96,000
1883-84.	1,923,000	5,188,000	1,947,000	7,135,000	7,432,000	1,204,000	346,000	76,000
Average	.....	5,377,000	1,657,000	7,034,000	6,904,000	.....	.....	77,000
1884-85.	1,550,000	5,136,000	1,606,000	6,742,000	6,877,000	984,000	250,000	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	510,000	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	.....	6,127,000	1,815,000	7,942,000	7,929,000	.....	.....	92,000
1890-91.	1,077,000	8,137,000	1,990,000	10,127,000	9,382,000	1,315,000	427,000	80,000
1891-92.	1,742,000	8,640,000	1,912,000	10,552,000	9,376,000	2,310,000	508,000	100,000
1892-93.	2,818,000	6,435,000	2,172,000	8,607,000	9,078,000	1,903,000	355,000	89,000
1893-94.	2,258,000	7,136,000	2,188,000	9,324,000	9,324,000	1,792,000	336,000	130,000
1894-95.	2,128,000	9,640,000	1,658,000	11,298,000	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	.....	7,817,000	1,985,000	9,802,000	9,531,000	.....	.....	126,000
1896-97.	1,931,000	8,435,000	2,235,000	10,670,000	10,330,000	1,296,000	628,000	347,000
1897-98.	1,924,000	10,890,000	1,853,000	12,743,000	11,022,000	1,905,000	1,336,000	404,000
1898-99.	3,241,000	11,078,000	1,909,000	12,987,000	11,856,000	2,371,000	1,028,000	373,000
1899-00.	3,999,000	9,137,000	1,475,000	10,612,000	11,766,000	1,071,000	1,385,000	389,000
1900-01.	2,456,000	10,218,000	1,923,000	12,141,000	11,671,000	1,569,000	1,042,000	315,000

To illustrate the preceding, take the last season, 1900-01, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,456,000
Total crop during year	12,141,000
Total supply—bales of 500 lbs.....	14,597,000
Distribution—Total consumption.....	11,671,000
Burnt, &c., during year.....	315,000—11,986,000
Leaving visible stock.....	1,569,000
Leaving invisible stock.....	1,042,000
Total visible and invisible stocks at end of year...	2,611,000

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

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

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	160,000	10,450,000
1892-93.....	2,866,000	3,661,000	2,551,000	918,000	220,000	10,216,000
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	250,000	10,533,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97.....	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98.....	3,492,000	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	1,314,000	845,000	14,015,000
1899-00.....	3,334,000	4,576,000	3,856,000	1,140,000	867,000	13,773,000
1900-01.....	3,368,000	4,576,000	3,727,000	1,255,000	778,000	13,704,000

Overland and Crop Movement.

Overland.—Notwithstanding the fact that the cotton crop of 1900-01 exceeds that of the previous season by over 10½ per cent, the aggregate of the staple carried by the overland routes shows a falling off. The loss, however, results entirely from a decrease in movement to Pacific ports for shipment to Japan. In 1899-1900, on account of the decided reduction in the East Indian crop, the Japanese mills were forced to turn to America for their supply of the raw material, and about 175,000 bales were forwarded to them through our Far Western outlets. This season general business has been poor and India has again become a source of supply, cutting down our direct shipments via Pacific ports over one-half. As most of this cotton goes to swell the gross overland movement, we need search no further for a reason for the decline in that aggregate. At the same time it will be noticed that the movement via "Other Routes," under which head cotton for the Far West is included, has fallen off but 31,861 bales, whereas larger actual or proportionate losses are shown via Louisville or Cincinnati. This apparent inconsistency is easy of explanation. The opening up of new routes or connections has diverted much cotton from the two points above mentioned, and from Cairo as well, although the amount carried via Cairo does record a small increase over the previous year. St. Louis exhibits a fair measure of increase, but even at that point the percentage of gain is less than 7 per cent against an increase in crop of 10 per cent. The Rock Island road has moved almost five times as much cotton as last year, but compared with 1898-99 the excess is only about 37 per cent.

The proportionate marketings of the crop through the various Southern outports usually furnish a good idea of the changes in yield in the various sections, and that is particularly true this season. Practically all of the increase in the 1900-01 crop over the preceding one comes from the Southwest, Texas especially, as will be seen by referring to the statistics of the ports through which that cotton is marketed. At Galveston the receipts are over 439,000 bales larger than the previous year and the addition at New Orleans has been almost 590,000 bales, or more than 1,000,000 bales for the two. The remainder of the cotton belt produced in the aggregate a little less than in 1899-1900, a fact which the figures of the remaining outports sustain. The variations in receipts for the past ten years is shown in the subjoined statement:

Per cent of Crop Received at—	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
Wilmington, &c.	02-97	03-36	03-08	03-52	03-23	02-78	02-71	03-03	02-80	02-29
Norfolk, &c.....	03-98	04-38	05-93	05-08	08-20	06-92	07-79	10-20	07-39	09-54
Charleston, &c.....	02-28	02-83	03-55	04-40	05-47	05-19	05-93	05-61	04-35	05-18
Savannah, &c.....	11-60	12-79	12-27	18-06	11-69	12-56	11-00	14-12	18-78	13-22
Florida.....	01-50	01-61	01-83	01-21	01-04	00-48	00-32	00-50	00-47	00-30
Mobile.....	01-19	02-15	02-25	03-13	03-35	02-77	02-43	02-64	02-55	02-95
New Orleans...	23-56	19-79	19-86	24-06	24-42	25-27	23-12	25-15	23-85	27-71
Galveston, &c.....	21-45	19-03	21-52	18-08	17-06	15-60	17-54	14-19	16-43	13-27
N.Y., Boston, &c	04-43	03-73	05-00	04-56	03-76	03-75	05-84	04-05	04-67	04-73
Total through all ports.....	72-96	69-67	75-34	77-60	78-22	75-32	79-68	79-49	76-29	79-19
Overland net...	11-06	13-39	12-20	11-42	10-02	11-89	11-69	10-90	12-79	13-27
Southern consumption.....	15-98	16-94	12-46	10-98	11-76	12-79	8-63	09-61	10-92	7-54
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 the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route: hence, in measuring the total overland we can

do so correctly only by using the *gross* figures. To indicate therefore, the progress made since 1880-81 we give the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	<i>Bales.</i>	<i>Bales.</i>	<i>Per cent.</i>	<i>Per cent.</i>
1900-01.....	10,425,141	1,767,646	Increase 10-44	Decrease 01-28
1899-00.....	9,439,559	1,790,238	Decrease 15-99	Decrease 12-98
1898-99.....	11,235,333	2,057,024	Increase 0-48	Increase 7-83
1897-98.....	11,180,960	1,896,011	Increase 28-31	Increase 47-90
1896-97.....	8,714,011	1,282,211	Increase 21-66	Increase 7-72
1895-96.....	7,162,473	1,190,299	Decrease 27-60	Decrease 36-25
1894-95.....	9,892,766	1,867,104	Increase 31-43	Increase 48-64
1893-94.....	7,527,211	1,253,856	Increase 12-06	Decrease 02-84
1892-93.....	6,717,142	1,290,512	Decrease 25-68	Decrease 28-32
1891-92.....	9,038,707	1,800,442	Increase 4-43	Increase 8-06
1890-91.....	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90.....	7,313,726	1,429,192	Increase 5-46	Decrease 2-12
1888-89.....	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88.....	7,017,707	1,441,920	Increase 7-74	Increase 11-59
1886-87.....	6,513,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86.....	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85.....	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84.....	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83.....	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82.....	5,435,845	1,134,788	Decrease 17-50	Increase 4-10
Change from season of '81-82 to '00-01			Increase 91-80	Increase 55-79

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, 1901.

	1900-01.	1899-00.	1898-99.
Amount shipped—			
Via St. Louis.....	925,738	865,167	961,875
Via Cairo.....	241,091	226,421	408,712
Via Paducah.....	5,105	11,877	20,280
Via Rock Island.....	58,560	12,810	42,967
Via Louisville.....	137,919	212,738	214,815
Via Cincinnati.....	115,623	135,905	180,421
Via other routes.....	275,098	306,959	208,674
Shipped to mills, not included above.	8,512	18,468	19,280
Total gross overland.....	1,767,646	1,790,345	2,057,024
Deduct shipments—			
Overland to New York, Boston, &c....	462,174	352,604	561,340
Between interior towns.....	86,679	83,400	51,918
Galveston, inland and local mills.....	7	6,630	7,114
New Orleans, inland and local mills...	22,345	35,772	27,120
Mobile, inland and local mills.....	10,911	9,535	13,207
Savannah, inland and local mills.....	3,551	1,719	17
Charleston, inland and local mills..	7,756	5,068	1,308
N. Carol'a ports, inland and local mills.	4,894	5,085	2,710
Virginia ports, inland and local mills..	16,477	25,772	21,892
Total to be deducted.....	614,794	525,585	686,626
Leaving total net overland*.....	1,152,852	1,264,760	1,370,398

* This total includes shipments to Canada by rail, which during 1900-1901 amounted to 98,868 bales, and are deducted in the statement of consumption.

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

		Louisiana.	
		1900-01.	1899-00.
Exported from N. Orleans:			
To foreign ports.....	2,036,984		1,653,221
To coastwise ports.....	429,664		321,730
To Northern ports, &c., by river and rail.....	5,590		20,062
Manufactured*.....	16,755		15,710
Stock at close of year.....	44,274—2,533,267		34,714—2,045,437
Deduct:			
Received from Mobile...	42,267		45,882
Received from Galveston and other Tex. ports, &c.			811
Received from New York	100		
Stock beginning of year...	34,714—	77,081	131,591—
Total product of year.....		2,456,186	1,867,153
* In overland we have deducted these two items.			
		Alabama.	
		1900-01.	1899-00.
Exported from Mobile*:			
To foreign ports.....	53,262		133,004
To coastwise ports.....	76,595		80,840
Stock at close of year.....	6,007—	135,864	4,529—
Deduct:			
R'e'pts fr'm Pensacola, &c	7,121		6,993
Stock beginning of year..	4,529—	11,650	8,435—
Total product of year.....		124,244	202,945

* Under the head of coastwise shipments from Mobile are included 8,819 bales shipped inland by rail north and for Southern consumption, which, with consumption, are deducted in the overland movement.

Texas.

	1900-01.	1899-00.
Exp'd from Galvest'n, &c.		
To foreign ports (except Mexico).....	1,780,134	1,547,590
To Mexico, from Galveston, Corpus Christi, &c.	24,708	14,156
To coastwise ports*.....	379,494	261,647
Stock at close of year.....	55,180—2,239,516	3,634—1,827,027
Deduct:		
Rec'd at Galvest'n, &c., from New Orleans, &c.	.....	3,222
Stock beginning of year.....	3,634—3,634	27,751—30,973
Total product of year.....	2,235,882	1,796,054

* Coastwise exports include 7 bales shipped inland, which are deducted in overland statement.

Florida.

Exp'd from Pensacola, &c.*		
To foreign ports.....	152,558	138,845
To coastwise ports.....	20,996—173,554	20,904—159,749
Deduct:		
Received from Mobile...	17,069—17,069	7,821—7,821
Total product of year.....	158,485	151,928

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

Georgia.

Exported from Savannah:		
To foreign ports—Upland	736,422	690,647
To foreign ports—Sea Is'd	19,356	36,434
To coastwise ports—Upland*.....	282,933	339,804
Sea Island*.....	46,650	34,225
Exp. from Brunswick, &c.:		
To foreign ports.....	96,238	83,404
To coastwise ports.....	39,488	38,023
Burnt.....	15	.....
Stock at close of year—Upland.....	6,119	7,464
Sea Island.....	479—1,227,700	1,688—1,231,689
Deduct:		
Rec'd from Charles'n, &c.	10,500	3,625
Received from Florida—Upland.....	.....	1,813
Stock beginning of year—Upland.....	7,464	19,496
Sea Island.....	1,688—19,652	97—25,031
Total product of year.....	1,208,048	1,206,658

* 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 6,018 bales Upland and 17,266 bales Sea Island, from interior of Florida, were received at Savannah by rail.

South Carolina.

Exported from Charleston:		
To foreign ports—Upland	140,077	175,765
To foreign ports—Sea Is'd	452	3,141
To coastwise ports—Upland*.....	87,067	83,548
Sea Island.....	7,982	4,534
Exported from Port Royal and Beaufort:		
To foreign ports—Upland	600	.....
To foreign ports—Sea Is'd	.....	.....
To coastwise ports.....	300	1,100
Exported coastwise—From Georgetown, &c....	1,174	1,237
Burnt.....	.....	102
Stock at close of year.....		
Upland.....	3,049	2,404
Sea Island.....	299—241,000	385—277,216
Deduct:		
Rec'd fr'm Savannah, &c.:		
Upland.....	564	1,018
Sea Island.....	.....	1,000
Stock beginning of year—Upland.....	2,404	8,138
Sea Island.....	385—3,303	250—10,406
Total product of year.....	237,647	266,810

* Included in this item are 7,756 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:		
To foreign ports.....	223,705	274,710
To coastwise ports*.....	32,346	10,681
Coastw. fr. Washington, &c.	51,298	35,170
Manufactured.....	3,651	3,869
Burnt.....	23	.....
Stock at close of year.....	2,250—313,273	3,421—327,851
Deduct:		
Stock beginning of year—	3,421—3,421	10,321—10,321
Total product of year.....	309,852	317,530

* Of these shipments 1,243 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:		
To foreign ports.....	21,377	39,601
To coastwise ports*.....	407,866	377,895
Exp. fr. Newport News, &c.		
To foreign ports.....	31,817	28,612
To coastwise ports.....	10,048	7,128
Taken for manufacture.....	13,155	17,351
Stock end of year, Norfolk.	4,609—488,872	3,227—473,814
Deduct:		
Rec'd fr. Wilmington, &c.	5,773	600
Received from other No. Carolina ports.....	51,298	35,170
Rec'd at Newport News, &c., from Norfolk, &c....	13,785	9,657
Stock beginning of year.....	3,227—74,083	15,217—60,644
Total product of year.....	414,789	413,170

* Includes 3,322 bales shipped to the interior, which, with 13,155 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.

	1900-01.	1899-00.
Shipments—		
From Memphis.....	664,173	645,893
From Nashville.....	20,839	28,588
From other places in Tennessee, Miss., Tex., &c.	1,241,951	1,264,178
Stock in Memphis and Nashville at end of year.....	20,293—1,947,256	9,132—1,947,791
Deduct:		
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	323,098	272,442
Shipped direct to manufacturers.....	1,152,852	1,264,760
Stock at Memphis and Nashville at beginning of year.....	9,132—1,485,082	57,985—1,595,187
Total shipm'ts to N. Y., &c.	462,174	352,604
Add shipments to manufacturers direct.....	1,152,852	1,264,760
Total marketed by rail from Tennessee, &c.*.....	1,615,026	1,617,364

* Except 25,375 bales deducted in overland, previously counted, Total product detailed in the foregoing by States for the year ending September 1 1901.....bales. 8,758,129 Consumed in the South, not included.....1,667,012

Total crop in the U. S. for year ending Sept. 1 1901...bales. 10,425,141

Below we give the total crop each year since 1871.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1900-01.....	10,425,141	1890-91.....	8,655,518	1880-81.....	6,589,329
1899-00.....	9,439,554	1889-90.....	7,313,726	1879-80.....	5,757,397
1898-99.....	11,235,383	1888-89.....	6,935,082	1878-79.....	5,073,531
1897-98.....	11,180,900	1887-78.....	7,017,707	1877-78.....	4,811,265
1896-97.....	8,714,011	1886-87.....	6,513,623	1876-77.....	4,485,423
1895-96.....	7,162,473	1885-86.....	6,550,215	1875-76.....	4,669,288
1894-95.....	9,892,766	1884-85.....	5,669,021	1874-75.....	3,932,991
1893-94.....	7,527,211	1883-84.....	5,714,052	1873-74.....	4,170,388
1892-93.....	6,717,142	1882-83.....	6,992,234	1872-73.....	3,930,508
1891-92.....	9,038,707	1881-82.....	5,435,845	1871-72.....	2,974,351

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, 1901.			Year ending September 1, 1900.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	2,235,882	1,186,202,477	530.53	1,796,054	934,720,383	520.43
Louisiana.....	2,456,186	1,268,325,327	516.88	1,867,153	951,015,709	509.94
Alabama.....	124,214	63,679,549	512.66	202,945	102,006,245	502.63
Georgia*.....	1,364,533	678,937,039	497.56	1,358,586	665,978,867	490.20
South Carolina.....	237,647	117,621,006	494.94	206,810	130,285,991	438.31
Virginia.....	414,789	204,698,371	493.60	413,170	206,812,306	499.34
North Carolina.....	309,852	152,431,691	491.95	317,530	155,589,700	490.00
Tennessee, &c.:	3,282,038	1,647,418,974	501.95	3,217,311	1,608,719,845	500.02
Total crop.....	10,425,141	5,319,314,434	510.24	9,439,559	4,754,629,038	503.69

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.24 lbs., against 503.69 lbs. in 1899-00, or 6.55 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 10,560,700 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	Number of Bales.	Weight, Pounds.	
1900-01.....	10,425,141	5,319,314,434	510.25
1899-00.....	9,439,559	4,754,629,038	503.69
1898-99.....	11,235,383	5,765,320,339	513.14
1897-98.....	11,180,960	5,667,372,051	506.88
1896-97.....	8,714,011	4,383,819,971	503.08
1895-96.....	7,162,473	3,595,775,534	502.03

New Crop and Its Marketing.

It is practically impossible to reach any definite conclusions as to the condition and productiveness of the cotton plant at this early date. We have so often referred to this fact that it seems almost unnecessary to call attention to it again. Future weather conditions and the earliness or lateness of killing frosts have so much to do with the ultimate outcome of the crop—and never more so than this fall—that any estimate in September would have very few facts to support it. At this time a year ago the outlook was not promising, but exceptionally favorable weather during October in the Southwest and a satisfactory picking season added very considerably to the yield. On the other hand adverse conditions in the fall and an early frost have frequently marred early prospects to a material extent.

There are, however, certain facts with reference to the season thus far which can be set forth, and from them the reader can obtain some idea of the situation to-day. One point on which all will agree is that the crop, as we remarked in our acreage report last June, is a decidedly late one. Over the greater part of the South the weather in the spring was highly unfavorable to an early start, so that on

the 1st of June the plant averaged low in condition and more backward in growth than any in our record. During that month, however, meteorological conditions were fairly satisfactory except in the Atlantic States, where excessive rain was complained of. In July favorable weather prevailed over much of the territory east of the Mississippi River, improving the plant in most localities, but in sections west of the river and in Tennessee a severe drought was experienced. Early August conditions also favored the plant in the eastern and central portions of the belt, but in the drought districts little or no relief was experienced. With the beginning of the second week of the month, however, the rains again set in and became excessive in the Atlantic States and also in Alabama and Mississippi. In all those States dry weather and a late frost are now greatly needed. As to Texas and Oklahoma the drought has no doubt done material harm.

We bring forward our usual data bearing upon the maturity of the plant, giving first the dates of receipt of first bales. This year the earliest arrival was at Houston from Texas on June 22. Last year the first bale also came from Texas, being received at Houston on July 18, and in 1899 the same State furnished the earliest bale on July 14. Little, however, is to be learned from a first arrival, the average of all the first arrivals furnishing a safer guide.

	Date of Receipt of First Bale.						
	1895.	1896.	1897.	1898.	1899.	1900.	1901.
<i>Virginia—</i>							
Norfolk.....	Sept. 7	Aug. 8	.....	Aug. 20	Aug. 14	Aug. 18	Sept. 3
<i>No. Carolina—</i>							
Charlotte.....	.....	Aug. 13	.....	Aug. 26	Aug. 15	Aug. 13	Aug. 29
Wilmington.....	.....	Aug. 7	Aug. 13	Aug. 26	Aug. 17	Aug. 11	Aug. 31
<i>So. Carolina—</i>							
Charleston.....	Aug. 21	July 29	Aug. 3	Aug. 10	Aug. 7	Aug. 7	Aug. 20
Greenwood.....	Aug. 31	Aug. 8	Aug. 26	Aug. 15	Aug. —	.....	Aug. 27
<i>Georgia—</i>							
Augusta.....	Aug. 13	July 29	.....	Aug. 8	Aug. 4	Aug. 7	Aug. 16
<i>Savannah—</i>							
From Ga.....	Aug. 12	July 28	Aug. 2	July 29	July 28	July 28	Aug. 14
From Fla.....	Aug. 21	Aug. 4	Aug. 6	Aug. 10	Aug. 19	Aug. 18	Aug. 26
Albany.....	.....	July 29	.....	July 27	July 27	July 27	Aug. 7
Columbus.....	Aug. 10	.....	.....	Aug. 4	Aug. 5	Aug. 7	Aug. 20
<i>Alabama—</i>							
Montgomery.....	Aug. 17	July 30	Aug. 4	Aug. 11	Aug. 3	Aug. 11	Aug. 14
Mobile.....	Aug. 14	July 28	July 31	Aug. 6	Aug. 8	Aug. 14	Aug. 12
Selma.....	.....	July 28	.....	Aug. 6	Aug. 7	Aug. 8	Aug. 15
Eufaula.....	Aug. 13	July 28	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug. 20
<i>Louisiana—</i>							
New Orleans.....	.....	.....	.....	.....	.....	.....	.....
From Texas.....	July 25	July 10	July 12	July 2	July 14	Aug. 18	Aug. 13
"Miss. Val.....	Aug. 12	July 23	July 31	Aug. 19	Aug. 3	Aug. 15	Aug. 16
Shreveport.....	Aug. 14	July 28	Aug. 2	Aug. 6	July 28	Aug. 14	July 11
<i>Mississippi—</i>							
Vicksburg.....	Aug. 30	July 27	Aug. 14	Aug. 24	Aug. 21	Aug. 24	Aug. 23
Columbus.....	Aug. 27	July 31	Aug. 18	Aug. 16	Aug. 18	Aug. 29	Aug. 21
Greenville.....	Aug. 28	July 23	Aug. 13	Aug. 16	Aug. 3	Aug. 21	Aug. 28
<i>Arkansas—</i>							
Little Rock.....	Aug. 30	July 25	Aug. 25	Aug. 26	Aug. 29	Aug. 25	Aug. 17
Helena.....	Aug. 30	Aug. 5	Aug. 26	Aug. 19	Aug. 19	Aug. 17	Aug. 26
<i>Tennessee—</i>							
Memphis.....	Aug. 20	July 27	Aug. 22	Aug. 17	Aug. 12	Aug. 15	Aug. 16
<i>Texas—</i>							
Galveston.....	July 11	July 23	.....	July 11	July 26	July 21	July 24
Wherefrom { DeWitt County.....	.....	.....	.....	Bee County.....	DeWitt County.....	Bee County.....	San Patricio C.....
Houston.....	July 24	July 13	June 30	July 27	July 17	July 18	June 22
Wherefrom { Victoria County.....	.....	.....	.....	San Diego County.....	Duval County.....	Duval County.....	Duval County.....
<i>Ind. Territory—</i>							
Ardmore.....	.....	.....	Aug. 18	Aug. 24	.....	Aug. 16	Aug. 14
<i>Oklahoma—</i>							
Guthrie.....	.....	.....	.....	.....	.....	Aug. 22	.....

* At Eufaula, Ind. Ter. † At Natchez.

Subject to the remarks above about drought being largely responsible for the early movement of cotton from Texas, the arrivals of new crop cotton to the 1st of September afford a much better indication of maturity. Next to Galveston the chief receiver of new cotton this year has been New Orleans, with 9,560 bales which of course came largely from Texas. Leaving out the figures for these two ports, we find that the aggregate receipts at all other points included in the subjoined table were only 1,075 bales, against 14,922 bales in 1900, 37,488 bales in 1899, 6,282 bales in 1898, 8,052 bales in 1897, 76,990 bales in 1896 and 1,28 bales in 1895.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Charlotte, N. C.....	1	350	.....	8	20	7	3
Wilmington, N. C.....	a 100	a 908	*20	64	1,667	1,680	1
Charleston, S. C.....	38	9,623	822	404	1,330	846	30
Columbia, S. C.....	.....	1,000	115	100	6300	*100	12
Augusta, Ga.....	55	10,111	*1,000	1,707	8,300	3,389	46
Savannah, Ga.....	285	27,442	3,09	1,623	12,970	5,997	66
Columbus, Ga.....	335	15,004	17,6	400	*2,000	880	50
Montgomery, Ala.....	592	6,200	894	320	1,940	724	150
Mobile, Ala.....	77	2,887	237	261	1,292	189	91
Selma, Ala.....	*100	*1,500	*100	895	4,703	275	366
Eufaula, Ala.....	225	1,426	160	168	914	512	43
New Orleans, La.....	4,379	46,051	50,654	4,174	15,906	4,552	9,560
Shreveport, La.....	7	1,855	816	202	1,748	284	121
Vicksburg, Miss.....	1	1,076	32	7	68	3	d50
Columbus, Miss.....	8	603	31	52	62	2	.....
Little Rock, Ark.....	1	212	21	18	3	6	10
Memphis, Tenn.....	3	6,873	21	64	171	48	46
Galveston, Tex.....	2,377	71,736	29,122	22,600	45,301	8,396	42,993
Total all ports to September 1.....	9,094	194,777	87,837	33,056	92,695	27,870	53,628

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

Export Movement of Cotton Goods.

Our export trade in cotton goods, at all times small compared with some other countries, has suffered an important check during the last fiscal year through the virtual suspension of the movement to China during most of that period. The actual decline in the value of exports of the various cotton manufactures was \$3,730,669, and as Chinese shipments alone recorded a decline of nearly \$4,200,000, it will be seen that in the aggregate some growth was made in other quarters. In fact, eliminating China entirely from the totals, our exports for the fiscal year ended June 30, 1899, reached \$13,722,000, the following year were \$15,199,000 and for the twelve months ended June 30, 1901, had risen to \$15,652,000. This is not very encouraging progress; it indicates, though, a change in the right direction. The rapid multiplication of cotton mills at the South from year to year and consequent much greater increase in the output of cotton goods than the home market can absorb, is likely to lead in the future to greater efforts to secure a larger measure of foreign trade. Within the past five years the South alone has increased its spindles fully two-thirds and during the same period Northern factories have increased their capacity for making goods. We have shown clearly in this report that if even present facilities of manufacture are to be fully employed, the foreign demand must be cultivated. So far as China is concerned the situation has so much cleared that normal business can be looked for from now on. In fact, within the past three months (June to August) shipments have been quite large.

In the table below we give the aggregate exports as reported by the Bureau of Statistics; they exhibit, as stated above, a loss the past year ending June 30 of \$3,730,669. The detailed statement was published in the CHRONICLE of August 3, p. 245. The official record of the last five years is as follows.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1901.	1900.	1899.	1898.	1897.
Colored Goods..... Yds.	115,949,219	87,880,515	108,940,972	79,415,376	83,409,441
Do Value.	\$6,551,225	\$4,839,491	\$5,221,278	\$1,138,887	\$4,770,231
Uncolored Goods. Yds.	135,551,132	264,314,471	303,063,083	191,092,442	230,123,603
Do Value.	\$7,581,812	\$13,229,443	\$13,748,619	\$9,151,936	\$12,511,389
Other man'f's of Value.	\$6,136,381	\$5,934,153	\$4,597,017	\$3,733,269	\$3,756,058
Total cotton manufactures exported. Value.	\$20,272,418	\$24,003,087	\$23,566,914	\$17,024,092	\$21,037,678

Sea Island Crop and Consumption.

We have continued throughout the season of 1900-01 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 30). It will be noticed that the crop shows a decrease from 1899-1900.

	1900-01.—		1899-00.—	
	Receipts at Savannah, &c. bales	7,266	22,278	7,118
R'e'ts at Savannah, &c. bales	17,266		22,278	
Receipts at New York, &c.	7,527		7,118	
Tot. Sea Island crop of Fla.		24,793		29,376
Georgia.				
Receipts at Savannah.....	64,797		77,250	
Receipts at Brunswick, &c.	7,018	71,815	10,430	82,680
Deduct—				
Receipts from Florida.....	17,266		22,278	
Rec'ts from Charles'n, &c.	1,596	18,862	53	22,311
Tot. Sea Island crop of Ga.		52,953		60,369
South Carolina.				
Receipts at Charleston.....	8,348		7,810	
Receipts at Beaufort, &c.	21	8,369	1,000	8,810
Deduct—				
Receipts from Florida, &c.	.....	.....	1,000	1,000
Tot. Sea Island crop of S. C.		8,369		7,810
Total Sea Island crop of the United States.....		86,115		97,555

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1901.			How Distributed.		Of which Exported to—		Total Foreign Exports.
	Stock Sept. 1, 1900.	Net crop.	Total Supply	Stock Sept. 1, 1901.	Leav'g for Dis-trib'u'n.	Great Brit'n.	Havre &c.	
S. Carolina	385	8,369	8,754	299	8,455	452	.....	452
Georgia.....	1,688	52,953	54,641	479	54,162	17,156	2,200	19,356
Florida.....	.....	24,793	24,793	.....	24,793	8,595	3,335	11,930
New York.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	250	.....	250
Philadel'ia.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,073	86,115	88,188	778	87,410	26,453	5,535	31,988

From the foregoing we see that the total growth of Sea Island this year is 86,115 bales; and with the stock at the beginning of the year (2,073 bales) we have the following as the total supply and distribution.

This year's crop.....	Bales.	86,115
Stock September 1, 1890		2,073
Total year's supply	Bales.	88,188
Distributed as follows:		
Exported to foreign ports	Bales.	31,988
Stock end of year		778—32,766

Leaving for consumption in United States.....Bales. 55,422

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 55,422 bales, or 5,679 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 1891-92 to 1900-01 being given in detail.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Britain.	Continents.	Total exports.		
1900-01.	24,798	52,953	8,360	....	86,115	20,453	5,535	31,988	55,422	778
1899-00.	29,376	60,369	7,810	....	97,555	38,279	8,007	46,286	49,643	2,073
1898-99.	21,275	49,303	5,623	....	76,201	26,451	9,015	35,466	38,654	347
1897-98.	24,468	41,440	10,211	....	76,119	33,343	8,827	42,170	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	61,522	10,010	991	94,187	42,991	7,672	50,663	40,530	2,999
1894-95.	15,176	53,716	5,913	34	74,839	35,991	5,650	41,641	34,981	405
1893-94.	19,107	39,987	2,578	....	61,672	32,647	4,686	37,333	24,845	1,288
1892-93.	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	....	59,171	24,915	2,653	27,568	32,093	1,951
1885-90.	374,371	122,447	217,272	4,021	718,111	454,886	43,662	498,548	220,274	90
Total.	611,790	617,981	313,948	8,690	1,550,409	817,114	113,104	930,218	620,214	....

* 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, 1901.			Year ending Sept. 1, 1900.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	15,307	15,182	182	16,063	16,544	57
Mt'gom, Ala.	150,591	149,709	1,917	163,159	164,803	1,035
Selma, Ala.	70,418	67,813	3,107	69,413	72,386	502
Helena, Ark.	66,610	66,507	1,094	55,516	56,363	991
Lit. R'k, Ark.	205,129	187,414	18,623	124,556	137,162	908
Albany, Ga.	30,733	29,868	1,750	31,761	32,960	885
Athens, Ga.	63,578	62,740	1,065	67,469	70,592	227
Atlanta, Ga.	109,382	109,789	393	104,206	104,156	300
Aug'sta, Ga.	285,329	282,991	5,859	273,786	280,586	3,421
Col'mb's, Ga.	56,573	55,548	2,153	55,779	61,723	1,128
Macon, Ga.	63,633	63,675	85	72,532	4,151	8-7
Rome, Ga.	42,681	42,507	381	50,732	51,07	207
Louisv., Ky*	8,064	8,196	4	9,799	10,174	131
Shr'vep., La.	312,007	306,537	6,223	179,164	189,035	753
Colum., Miss.	28,01	28,555	3-0	45,848	46,217	184
Gr'nv., Miss.	61,280	60,159	1,263	57,506	61,664	142
Merid., Miss.	24,615	23,444	1,425	38,225	41,065	264
Nat'h'z, Miss.	64,267	62,047	2,301	63,748	68,412	81
Vicksb, Miss.	78,077	77,158	1,790	77,199	79,710	871
Yaz'o C, Miss.	42,230	40,448	3,470	64,81	66,354	1,688
St. Louis, Mo.	951,313	925,738	34,378	809,164	865,167	8,803
Charl., N. C.	25,152	25,152	....	20,350	20,350	....
Ral'gh, N. C.	19,553	19,048	1,015	19,100	19,014	510
Cincinnati, O.	235,240	237,269	5,950	231,220	231,296	7,979
Gr'nw'd, S. C.	17,800	16,787	513	16,738	16,738	....
Memph, Tenn.	676,576	664,173	20,293	596,945	647,893	7,890
Nashv, Tenn.	19,597	20,839	....	28,683	28,588	1,242
Br'nh'm, T'x	48,053	48,592	52	86,216	89,110	591
Dallas, Tex.	14,494	148,570	24	63,630	63,552	100
Houst., Tex.	2,471,553	2,460,714	12,754	1,759,634	1,786,920	1,915
Paris, Tex.	114,263	115,072	111	57,309	56,585	920
Tot, 31 towns	6,506,829	6,422,151	129,305	5,310,321	5,508,877	44,627

* 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.

Exports.

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

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1896.	1897.	1898.	1899.	1900.	1901.
N. Orl'ns.	1,619,068	1,984,169	2,384,000	1,916,439	1,653,221	2,036,984
Mobile..	102,007	180,532	227,975	167,394	133,004	53,262
So. Car.	278,689	341,829	387,171	257,349	178,908	141,129
Georgia.	440,466	561,276	980,973	876,650	810,485	852,016
Texas..	792,899	1,252,782	1,548,881	2,039,986	1,561,746	1,804,842
Florida.	17,603	72,320	113,423	218,893	138,845	152,558
No. Car..	132,541	206,794	298,036	260,567	274,710	223,705
Virginia.	78,381	211,171	130,085	128,893	68,213	53,194
N. York.	712,101	678,875	752,711	654,426	568,411	645,075
Boston..	277,664	233,238	315,405	405,967	155,473	329,586
Phil'del..	9,471	13,100	19,954	14,243	7,349	5,001
Balt'm..	148,441	172,544	224,734	261,923	197,797	150,371
P't'd, &c	.....	3,108	9,488	14,068	*116,126	*102,108
San Fran	.....	59,359	46,219	33,334	33,334	19,326
Pug't, &c	36,763	56,684	79,370	99,771	144,626	69,656
Tot. from U. S..	4,646,084	5,968,422	7,532,615	7,362,788	6,042,246	6,638,813

* Including shipments to Canada by rail.

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

To—	New Orleans.	Galveston.	Savannah.	Charleston.	Wm'gton.	Norfolk.	New York.	Other Ports.	Total.
Liverpool..	756,244	672,418	127,541	54,353	77,379	42,559	230,136	512,857	2,478,489
Hull.....	9,461	.....	.....	.....	.....	.....	36,504	.....	45,965
Manchester	44,621	184,225	114,132	12,209	.....	.....	37,146	5,201	397,538
London ..	8,932	.....	.....	.....	.....	.....	735	4,424	14,093
Leith.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belfast....	80,981	17,683	.....	.....	.....	.....	.....	2,599	101,143
Dublin....	3,771	.....	.....	.....	.....	.....	.....	.....	3,771
Newcastle..	.....	.....	.....	.....	.....	.....	145	.....	145
Glasgow....	.....	.....	.....	.....	.....	400	.....	.....	400
Havre.....	306,832	326,814	23,699	.....	.....	.....	33,301	20,550	711,396
Dunkirk....	13,222	.....	.....	.....	.....	.....	160	575	13,947
Rouen.....	1,150	.....	.....	.....	.....	.....	.....	.....	1,150
Bordeaux...	.....	.....	.....	.....	.....	.....	.....	2,300	2,300
Marseilles..	.....	.....	.....	.....	.....	.....	155	.....	155
Cette.....	.....	.....	.....	600	.....	.....	.....	.....	600
Bremen....	210,340	390,294	445,166	49,670	134,726	.....	140,718	87,875	1,488,795
Hamburg...	46,368	85,841	13,423	2,300	.....	7,085	33,336	25,413	213,766
Warburg...	.....	.....	.....	.....	.....	.....	1,083	.....	1,083
Rotterdam..	22,115	23,592	2,525	.....	.....	560	1,700	2,401	52,883
Emden.....	.....	700	.....	.....	.....	.....	.....	.....	700
Antwerp....	23,036	57,658	15,713	.....	.....	1,400	40,958	950	139,715
Ghent.....	.....	.....	.....	.....	11,600	.....	.....	.....	11,600
Copenhagen	24,445	.....	.....	.....	.....	.....	450	.....	24,895
Christiana..	.....	.....	.....	.....	.....	.....	70	.....	700
Gefle.....	.....	.....	.....	.....	.....	.....	.....	.....	100
Norrkoping	.....	.....	.....	.....	.....	.....	200	.....	200
Hango.....	.....	.....	.....	.....	.....	.....	600	.....	600
Stockholm..	.....	.....	.....	.....	.....	.....	100	.....	100
Carlshamm	.....	.....	.....	.....	.....	.....	100	.....	100
Reval.....	.....	8,934	.....	.....	.....	.....	.....	.....	8,934
St. Pet'rsb'g	.....	4,225	.....	.....	.....	.....	.....	.....	4,774
Lisbon.....	1,000	.....	.....	.....	.....	.....	2,401	.....	3,401
Oporto.....	7,392	.....	5,100	.....	.....	.....	15-0	.....	13,952
Barcelona...	151,700	.....	63,397	15,791	.....	.....	8,029	3,160	242,127
Malaga.....	8,581	.....	.....	.....	.....	.....	.....	.....	8,581
Pasages....	1,550	.....	.....	.....	.....	.....	.....	.....	1,550
Fiume.....	550	.....	.....	.....	.....	.....	.....	.....	550
Bilbao.....	200	.....	.....	.....	.....	.....	.....	.....	200
Genoa.....	223,591	21,008	27,061	1,200	.....	1,200	51,919	19,597	345,676
Naples.....	4,902	.....	.....	.....	.....	.....	10,052	.....	14,954
Leghorn....	.....	.....	.....	.....	.....	.....	.....	559	559
Venice.....	16,622	.....	.....	.....	.....	.....	3,791	2,565	22,978
Trieste....	32,358	.....	900	.....	.....	.....	7,554	.....	40,812
Dom Can'a	.....	.....	.....	.....	.....	.....	.....	101,858	101,858
Mexico.....	7,075	24,708	.....	.....	.....	.....	.....	.....	31,783
West Indies	.....	.....	.....	.....	.....	.....	3	.....	3
Japan.....	.....	.....	.....	.....	.....	.....	710	88,642	89,352
Guatemala..	.....	.....	.....	.....	.....	.....	.....	340	340
Total.....	2,036,984	x	852,016	141,129	223,705	53,194	645,075	881,808	6,638,813

x 1,804,842

* Includes from Sabine Pass to Liverpool, 5,195 bales; to Emden, 700 bales; to Bremen, 4,612 bales; to Hamburg, 6,142 bales; and to Rotterdam, 4,005 bales. From Corpus Christi, &c., to Mexico, 16,683 bales.

† Includes from Brunswick to Liverpool, 2,536 bales; to Manchester 14,019 bales; to Bremen, 27,983 bales; and to Reval, 700 bales.

‡ Port Royal to Cette, 400 bales.

§ Includes from Newport News to Liverpool, 26,967 bales; to Glasgow, 400 bales; to Hamburg, 3,059 bales; and to Antwerp, 1,400 bales.

|| "Other Ports" include: From Mobile to Liverpool, 33,572 bales, and to Bremen, 19,699 bales. From Pensacola to Liverpool, 70,412 bales; to Manchester, 5,201 bales; to Havre, 20,550 bales; to Dunkirk, 575 bales; to Bordeaux, 2,300 bales; to Bremen, 22,269 bales; to Hamburg, 4,145 bales; to Antwerp, 600 bales; to Barcelona, 3,160 bales; to Leghorn, 559 bales; to Venice, 2,565 bales; to Genoa, 19,597 bales; Ferdinandina to Hamburg, 725 bales. From Boston to Liverpool, 321,410 bales; to London, 4,426 bales; to Hamburg, 260 bales; to Rotterdam, 500 bales, and to Halifax, Falmouth, &c., 2,990 bales. From Baltimore to Liverpool, 80,324 bales; to Belfast, 2,599 bales; to Bremen, 45,416 bales; to Hamburg, 20,282 bales; to Rotterdam, 800 bales, and to Antwerp, 460 bales. From Philadelphia to Liverpool, 3,899 bales; to Hamburg, 1 bale, and to Rotterdam, 1,101 bales. From Portland, Me., to Liverpool, 3,240 bales. From San Francisco to Japan, 1,993 bales, and to Guatemala, 340 bales. From San Diego to Japan, 11,921 bales. From Seattle to Japan, 36,674 bales. From Tacoma to Japan, 15,325 bales. From Portland, Ore., to Japan, 3,936 bales. From Pembina, North Dakota, to Japan, 1,800 bales.

‡ Includes rail shipments via Detroit, Port Huron, &c., 98,808 bales.