

COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 6, 1902.

WILLIAM B. DANA COMPANY, PUBLISHERS

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September 6, 1902

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110 NASSAU ST., NEW YORK

COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1902.

COTTON MOVEMENT AND CROP OF 1901-02.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1902 will be found below. It will be seen that the total crop this year reaches 10,701,453 bales, while the exports are 6,761,486 bales and the spinners' takings are 4,274,584 bales, leaving a stock on hand at the close of the year of 163,586 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 1902, the receipts at the ports for each of the past two years, and the export movement for the past year (1901-02) in detail, and the totals for 1900-01 and 1899-00.

PORTS OF—	Receipts for Year ending—		Exports Year ending Sept. 1, 1902.				Stocks.	
	Sept. 1, 1902.	Sept. 1, 1901.	Great Britain.	France.	Continent.	Total.	Sept. 1, 1902.	Sept. 1, 1901.
Louisiana.	2,273,424	2,456,186	896,171	298,733	751,558	1,954,462	36,562	44,274
Texas....	2,202,556	2,235,882	910,316	352,739	577,266	1,840,421	31,449	55,180
Georgia...	1,299,473	1,208,048	293,305	53,393	590,293	936,991	20,742	6,598
Alabama...	156,619	124,214	62,511	.....	29,809	92,320	2,583	6,007
Florida...	209,70	156,485	98,520	13,149	85,227	190,877	.....	.....
S. Carolina	277,564	237,647	65,206	.....	72,414	137,620	4,220	3,348
N. Carolina	326,298	309,852	119,075	.....	149,301	268,379	5,972	2,250
Virginia...	454,701	414,739	56,490	.....	2,300	58,790	1,856	4,609
New York.	*113,347	*163,86	314,682	31,970	341,567	688,219	56,266	112,664
Boston...	*119,972	*197,779	150,701	.....	7,272	157,483	1,223	2,498
Baltimore.	*101,164	*72,36	52,785	750	71,834	125,374	1,000	500
Phila.....	*36,757	*28,149	15,490	.....	2,352	17,842	1,713	1,196
Port'd. & S. Fran. & C.	.....	.....	10,364	.....	*114,531	125,425	.....	.....
Totals—	.....	.....	.....	.....	.....	.....	.....	.....
This yr.	7,571,587	.....	3,046,116	750,734	2,974,636	6,761,486	163,586	.....
Last yr.	.....	7,605,277	3,041,544	724,548	2,867,771	6,638,813	.....	239,324
Prev yr.	.....	6,574,852	2,341,313	606,554	2,004,379	6,042,216	.....	88,032

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

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,571,587 bales, against 7,605,277 bales last year and 6,574,852 bales in 1899-00; and that the exports have been 6,761,486 bales, against 6,638,813 bales last season and 6,042,246 bales the previous season, Great Britain getting out of this crop 3,046,116 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.	1901-02.	1900-01.	1899-00.
Receipts at ports..... Bales	7,571,587	7,605,277	6,574,852
Shipments from Tennessee, &c., direct to mills.....	1,186,985	1,172,852	1,264,760
Total.....	8,758,572	8,778,129	7,839,612
Manufactured South, not included above.....	1,942,881	1,667,012	1,599,947
Total Cotton Crop for the Year..... Bales	10,701,453	10,445,141	9,439,559

The result of these figures is a total crop of 10,701,453 bales (weighing 5,403,210,514 pounds) for the year ending August 31, 1902, against a crop of 10,425,141 bales (weighing 5,319,344,434 pounds) for the year ending August 31, 1901.

NORTHERN AND SOUTHERN SPINNERS' takings in 1901-1902 have been as given below.

Total crop of the United States as before stated..... bales.	10,701,453
Stock on hand commencement of year (Sept. 1, 1901)—	
At Northern ports.....	117,053
At Southern ports.....	122,266— 239,324
At Northern interior markets.....	5,950— 245,274
Total supply during the year ending Sept. 1, 1902.....	10,946,727

Brought forward..... bales.	10,996,723
Of this supply there has been exported to foreign ports during the year....	*6,746,925
Less foreign cotton included.... bales.	1200,295—6,446,630
Sent to Canada direct from West.....	114,561
Burnt North and South†.....	5,629
Stock on hand end of year (Sept. 1, 1902)—	
At Northern ports.....	60,202
At Southern ports.....	103,384— 163,586
At Northern interior markets.....	9,034—6,739,440
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1902	4,207,287
Taken by Southern spinners (included in above total).....	1,942,881
Total taken by Northern spinners.....	2,264,406

* Not including Canada by rail.
† 150,877 bales, mainly Egyptian, equaling 200,295 bales of American weights.
‡ 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 1901-02 have reached **4,207,287** bales, of which the Northern mills have taken **2,264,406** bales and the Southern mills **1,942,881** bales.

DISTRIBUTION of the above three crops has been as follows:

	1901-02.	1900-01.	1899-00.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,264,406	2,062,441	2,192,671
South.....	1,942,881	1,667,012	1,599,947
Total takings for consumption.	4,207,287	3,729,453	3,792,618
Exports—			
Total, except Canada by rail.....	6,646,925	6,539,945	5,937,385
To Canada by rail.....	114,561	98,868	104,861
Total exports.....	6,761,486	6,638,813	6,042,246
Burnt during year.....	5,629	138	15,541
Total distributed.....	10,974,402	10,368,404	9,850,405
Deduct—			
Stock decrease, plus cotton imp'd	272,949	*56,737	410,846
Total crop.....	10,701,453	10,425,141	9,439,559

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

	1901-02.	1900-01.
Mill stock September 1.... bales..	67,297	185,538
Takings*.....	4,207,287	3,729,453
Total.....	4,274,584	3,914,991
Consumption—North*.....	2,275,438	2,100,682
South.....	1,942,881	1,667,012
Total.....	4,218,319	3,847,694
Mill stock end of year.... bales.	56,265	67,297

* Northern takings and consumption include 200,295 bales foreign cotton (Egyptian, Peruvian, etc.) in 1901-02 and 92,526 bales in 1900-01.

Consumption in the United States and Europe.

United States.—The cotton-goods trade has developed a standing among its fellow industries during the current term of prosperity, at some portion of every year, which has been out of harmony with the general movement. No doubt, in all departments of business ups and downs will occur—even periods of special activity not being exempt from such variations. But cotton manufacturing has distinguished itself in this particular especially the last three years; it has stood apart so clearly from the obvious course of other trades as to have taken on, in each twelve-months' cycle, opposite phases in degree of activity, differing only from year to year in the order of the succession of these phases.

Thus it happened that although business revival, now in almost all departments so vigorous, had set in at the beginning of the cotton year (Sept. 1) of 1897, it was not until a little before Sept. 1 1899 that the cotton goods trade began to give signs of being borne along by the current of affairs.

In other words, this industry was the last to feel the benefit of the more active business which deliverance from Bryanism, the production of large crops of breadstuffs with an active European demand for them at high prices, and the growing expansion of the iron and steel industries also stimulated by European requirements, put in motion. The delay in getting the cotton goods trade in order for the advance was due to excess of spindles and to large and consequent burdensome stocks of goods which accumulated at every resumption of work on full time by the Northern mills and more lately by the mills in the South.

We mean that the difficulty was an excess of spindles for home consumption, even on its enlarged scale. There has not been a single twelve-month in the last three years that the manufacturing of cotton goods could be claimed to have been everywhere prospered all the year through. Hence, when we say, as we have above, that during each of the three years named the cotton goods industry has taken on certain set phases of activity differing only in the order of their succession, we must be understood as describing in brief this irregularity. A single further statement will serve to make the situation clearer—that is that the periods of prosperity and the periods of depression during these years have been concurrent each year with the period during which a larger or smaller outlet has existed for the surplus products of our cotton mills through a foreign demand.

To illustrate the above remarks and to afford a record of the current season's mill operations, which is the matter that especially concerns us at this time, it is needful to briefly recall the leading incidents in the history of cotton manufacture during the last twelve months. It will be remembered, as we stated in our report a year ago, that when the year ending with August 31 1901 closed, there had been a sudden change in the outward aspect of the cotton goods trade. Production in excess of consumption, stocks of goods large and accumulating, ending in the print-cloth market with a proposed cut in wages of 15 per cent, were in July and the early part of August 1901 the complaint and proposal.

But about the middle of August 1901 there was a decided revival in tone and spirit and that continued to be the situation when the current year opened on the first of September. Over-production and burdensome stocks remained however the conditions. The explanation of the change was probably an advance in raw cotton, which induced Mr. Borden to offer 2½ cents per yard for all print-cloth "regulars" held in Fall River. He got but a small part of the accumulated stock—though as cotton went up he advanced his price—for other buyers, induced by his offer, and a rising cotton market, added to the demand. Thus it happened that for the time being the market for print-cloths was in a sense put on its feet again. This, as stated, was, though, only a surface change. Higher cotton gave value to goods made out of lower cotton, but there was as yet no paying market for goods manufactured out of cotton bought at the advance. Affairs were in this state when Mr. Borden towards the close of September surprised his fellow mill managers at Fall River by announcing an advance in wages of his print-cloth mill operatives of 5 per cent; and again in the last week of October he added a further 5 per cent to take effect November 4, making 10 per cent in all of increased pay to operatives.

These acts were for a time the source of no little embarrassment to the heads of other mills at Fall River. When the first announcement was made they claimed, and no doubt correctly, that they could not afford to follow the example; that if they marked up wages, as prices of goods and of the raw material then stood, they would be making goods at a loss, and so stated to their employes. After Mr. Borden's second advance had been made public the same view was accepted by the operatives of the other mills; although they had threatened to strike, they reconsidered the matter and consented to keep at work at the old scale. Thereupon Mr. Borden gave out a further notice reducing on November 18 the wages at his mill 10 per cent; that is, to the scale prevailing prior to the advances.

Thus ended this little by-play. In the meantime, however, there had been a demand for goods developing which was to operate as a forceful curative to the congested situation—a consumption which went on increasing month by month. It was not, however, until the calendar year had

closed and the new year 1902 had opened that the full scope of the change became apparent. The demand was then found to be not only taking the production, but encroaching upon the accumulated stocks. As a result of this improved and improving condition the large body of mill managers voluntarily announced on the 26th of February 1902 an advance in wages of 6 per cent, to become effective April 7. In the meantime, as the restorative conditions progressed and as Mr. Borden put a 10-per-cent rise in force in his mill, the operatives of all the other mills at Fall River demanded the same increase; after a little negotiation this demand was granted. These facts describe particularly the situation and action of the Fall River mills. But the new life which was so evident soon after the calendar year of 1902 opened was a general development; every department of cotton goods North and South shared in it, leading to a rise in the wages of cotton operatives in most sections.

This augmented demand had an obvious source. No doubt it was in some part due to an enlargement of home consumption. Business activity and consequently the ability to purchase goods has been making additional advances ever since the current crop year began, September 1 1901, as all the usual tests of the volume of business in progress indicate. That growth in activity was, though, just as marked a feature the previous year and the year before that. There never was a time when labor was so fully occupied at high prices, when railroads were spending so many millions upon improvements and operations, when agricultural interests everywhere were reaping such large surplus profits, as in 1900 and 1901. But this development did not prevent a decided slump in cotton goods in the summer of 1901 as described above. Of course the fact that the upward development of general trade in 1902 continued along the same lines as before was a favorable circumstance of benefit to every industry, though not enough in itself to account for the special recovery from that congested state of the market for cotton goods. We must consequently look elsewhere for the chief stimulus in the demand which became the leading factor in the forward movement.

The problem is not a difficult one. Both the set-back in 1901 and the recovery in 1902 are results of the same cause. The acting force is found chiefly in the changes which took place during those years in the export movement of cotton goods. This is a significant and suggestive circumstance. Our spindles have been of late years and still are increasing with great rapidity, and the promise is that the additions will be uninterrupted, for we raise the raw material in increasing volume, and it is only natural that we should work up more and more of the product here. If this be so, the cotton goods trade is not likely ever again to find a time when it will not be dependent for prosperity upon a foreign demand. Spindles being already in over-supply to meet home consumption when at its maximum, and certain to go on increasing year by year, if we would not throttle the industry new fields must be opened for the surplus products. These statements find decisive and striking proof in the following brief exhibit.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

	1901-02.	1900-01.	1899-00.	1898-99.
Exports to —	\$	\$	\$	\$
Europe.....	2,447,845	2,725,506	2,012,641	1,544,363
Canada.....	2,820,781	2,566,536	2,691,992	2,759,164
West Indies.....	3,160,012	3,301,933	3,250,753	2,858,686
Central America... }				
South America.....	3,070,450	3,321,494	2,079,791	2,693,967
Chinese Empire.....	16,495,248	4,620,998	8,804,778	9,844,565
All others.....	4,114,026	3,735,951	5,163,132	3,860,169
Total year.....	32,108,362	20,272,418	24,003,087	23,560,914
First 6 months.....	14,340,749	8,570,412	11,850,740	10,558,725
Second 6 months.....	17,767,613	11,702,006	12,152,347	13,002,189

In the above we have given the details of the exports of cotton goods for each whole year and then have added the totals by half-years to indicate more nearly when the decline and when the recovery began. Our present inquiry chiefly relates to the last two years.

Very little more than a glance over the foregoing compilation is required to explain the course of the trade during that two-year period ending with Aug. 31 1902. The stagnation which came in 1900-01 was, as will be observed, concurrent with the material falling off in the export busi-

ness, while the revival in 1901-02 followed a decidedly rapid addition to the same movement. Confining the comparison to the annual totals, we have a cotton-goods export in 1899-1900 of \$24,003,087; in 1900-01 this movement was reduced to \$20,272,418, while in 1901-02 it rose to \$32,108,362. What, likewise, helped to give the trade the decided set-back in 1900-01—in face of the increasing home consumption and rise of values in most other departments of business—was the further circumstance that spindles were that year more largely increased than ever before in a twelve-month. But the changes in the export trade figures are what chiefly attract attention. Had we the space to use the monthly totals in our comparisons, the correspondence between the varying degrees of prosperity of the goods trade and the shipments of manufactures to foreign countries would be even more strikingly presented. As it is, the annual totals are sufficient, but the half-yearly figures tell more nearly when the depression began and when the restorative influence set in.

The more these facts are studied the better they serve to emphasize the vulnerable situation which the cotton goods industry has developed. We say vulnerable because spindles have multiplied so fast in recent years that, running full time, the out-turn of goods is very considerably in excess of home consumption even at a maximum; and that unless the exports increase hereafter as rapidly as spindles increase, a return of a period of depression may be expected at any time. It is therefore a fortunate circumstance that a fair prospect exists of a further addition to the volume of exports the coming year. It will be noted that China was last year the country to which nearly all the increase in shipments went. The declines were in the movement to South and Central America and Europe; the former being due perhaps to the unsettled condition of some of the countries, but the latter probably to the advance in price. Our relations with China are such that producers of cotton goods can look forward with considerable confidence to a steady increase of demand from that direction. South and Central America ought also to show further development. Europe, we should be inclined to assume, could hardly be depended upon for growth so long as the cost of manufacture continues on its higher level; while Canada, judging from the spirit of the Manufacturers' Association, which held its annual convention at Halifax about the middle of August, is not a promising dependence for future years. In a resolution passed at that convention the demand made was for "an immediate and thorough revision of tariff upon lines which will more effectually transfer to the workshops of the Dominion the manufacture of many of the goods which we now import from other countries. * * * It should, nevertheless, give a substantial preference to the mother country and also to any other part of the British Empire with which reciprocal preferential trade can be arranged to our mutual advantage." Of course, with our tariff existing as it now is, we cannot take exception to any legislation in Canada which may move in the direction indicated.

If it were a fact, as so many assert, that all this export business is done at a loss—we see it reported, with how much truth we do not know, that President Schwab, of the United States Steel Corporation, made a very broad statement of that character—it would be impossible to consider any large increase of that branch of the trade favorably. For—leaving out of the account the wrong done to the American consumer—although a factory may engage to a small extent in profitless work without appreciable harm, a considerable enlargement of it would produce bankruptcy. We know, however, that in its greater part the export of cotton goods is not done at a loss. It might happen that to a small extent a burdensome stock might be unloaded in that way; but there are a large number of cotton mills which have made good dividends the past year the greater part or the whole of whose product was for export. In this class might be included quite a large number of mills in the South. Those corporations could not show to their stockholders such balance sheets as they have been able to do if they had been making a slaughter market of China all the year.

At the moment it would seem as if the manufacturers of cotton goods had a better prospect for a favorable twelve months than has been enjoyed by the mill owners for a long time. A good business has been done ever since the calendar

year opened. The last two quarterly statements of the Fall River dividends (the latest one being given in the *CHRONICLE* of August 23) indicate that to have been the fact; each of them showed better results than the distribution for the corresponding period of the previous year, the last quarter being a little less favorable than the previous one, which naturally would be the case because of the higher wages paid by the mills during the last period, the advance in wages of ten per cent having been announced in February, but not having gone into effect until the first week of April 1902. With the start on September 1 better than it was last September, and with a prospect of a further enlargement of the home trade demand and also an enlargement of the export movement, the outlook is certainly assuring. On the other hand, however, every one is cognizant of the circumstance that spindles are increasing still, and are sure to be added to in the future, rapidly in the South; furthermore, it cannot be denied that home consumption of goods is now above the normal, and it is not reasonable to expect that it can always go on increasing as fast as spindles promise to do. Hence the conclusion appears to be unavoidable that the future of the trade depends upon an enlarging export movement.

We do not propose to enter upon a discussion of the question which this conclusion presents. Admitting it to be true that a prolonged prosperity of cotton manufacture in the United States depends upon an increased demand on foreign account, the inquiry raised would, in the main, relate to changes in present duties on imports, and in any existing manufacturing methods that may in any degree be a bar to an expanding export demand. It certainly calls for the removal of every avoidable obstacle to further economies in the work of producing cotton goods, for in the foreign market we have to compete with all nations. That may not mean cheaper labor. It has been well established that the efficiency of our higher price artisan more than saves in cost of product the difference between the wages paid labor here and in Europe. Of course an effort to lower the cost of the product is always more or less active. That has been the influence which has built up the industry in the South. During the last three years the movement along those lines has, under the pressure of the need for cheap goods for the foreign trade, been particularly brisk, as shown in the erection of mills making the heavier classes of goods. The idea has been to fix upon a situation where the raw material could be most cheaply obtained, and upon a kind of product requiring the largest amount of cotton per spindle. All such plants in the South that are well equipped and we directed have found the year extremely profitable.

Of course all mills are not likely to move into the Southern States. It is a fact, though, that the difference in the consumption of cotton at the North and the South has been rapidly narrowing, and it is now so nearly equal that two more years will most likely find the South in that particular fully abreast of the North. In 1898-99 the North consumed 2,321,000 bales, against 1,400,026 bales in the South; in the year ending August 31 1902 the consumption in the North was 2,275,438 bales, in the South the consumption had risen to 1,942,881 bales. No one will understand from the above statements that spindles in the two sections have any such relation to one another. There are only 6,408,974 spindles in the South this year, against 15,150,000 spindles in the North. The explanation is, as most of our readers are aware, that in the average the North produces very much finer counts of yarns. The finer the yarn spun the greater the number of hanks obtained from a certain quantity of cotton, and consequently the slower is the process of using up cotton. Although Great Britain has to-day 46,700,000 spindles and the whole United States only 21,558,974 spindles (not half the number), we have this year spun 4,038,332 bales of cotton of the average weight of 500 lbs. each, against Great Britain's 3,352,000 bales of like weight. We are particular to mention these differences in condition, familiar enough to all in the trade, because some facts stated in a recent article with reference to the Census report on cotton manufactures have been misunderstood and hence criticised by intelligent readers not acquainted with the real situation.

In the matter of spindles we have, as usual, adjusted our figures for 1899-1900 so as to make them accord with the Census figures for that year. Only trifling changes are re-

quired for the adjustment. The Census bulletin which covers the spindles and production of 1899 was not issued until July 1902, and was reviewed by us quite at length in the CHRONICLE of August 26, pages 365, etc.; we refer our readers to that article for many interesting details. It is gratifying to be able to say that our running count needs so little change. If the investigator will turn to our report of last year, he will find that we gave the total spindles in the North and South for the year 1899-1900 at 19,135,515 (of which 14,590,000 spindles were in the North and 4,540,515 spindles were in the South); for the same year the Census record now made public gives the result for 1899-1900 in the whole country at 19,008,352, which makes it necessary for us to deduct only 122,163 spindles from our general aggregate for that year to make the two statements alike. When one considers that these Census results are prepared from actual returns either direct or indirect (and no doubt almost wholly direct) from every cotton mill in the United States, this accord is added proof of the diligence and expense called for in keeping up such a record as we do from year to year and the exactness of the methods and figures of the CHRONICLE. We should add that as Missouri produces cotton we have always included that State in our count of Southern mills, whereas the Census report classes that State with the North. Hence in the division now given in our table between the North and the South, we have pursued our usual course, leaving Missouri among the cotton States; otherwise the record would be broken and the comparisons contained in our books and compilations during the long number of years we have continued these investigations would be impaired. With these explanations we give our usual general statement of spindles in the United States, substituting the Census results, as already stated, for 1899-1900.

Spindles—	1901-1902.	1900-1901.	1899-1900.	1898-1899.
North.....	15,150,000	15,050,000	14,467,37	14,200,000
South.....	6,408,974	5,819,835	4,540,515	3,987,735
Total spindles.....	21,558,974	20,869,835	19,008,352	18,277,735

With regard to the Census report, it is also very interesting to note how almost exactly our figures of cotton consumption in the United States correspond with the outcome of the Census investigations. The Census bulletin gives the actual consumption of cotton by the cotton mills North and South at 3,639,495 bales, and in woolen, carpet, cordage, felt, hosiery and knit-goods mills at 232,670 bales, making in all a total of 3,872,165 bales of an average weight of 497 lbs. for the fiscal year of 1899-1900; this result compares with 3,856,000 bales of 500 pounds each, as given in our report two years ago, for the year ending Sept. 1 1900.

SOUTHERN cotton mill returns, obtained by us as usual this year in August again show a very satisfactory growth. The total number of spindles now active in these States reaches 6,179,421, against 5,473,883 a year ago, which indicates an increase during the twelve months of 705,538 spindles. The cotton consumed in the same States during the year just closed has reached 1,942,881 bales, comparing with 1,667,012 bales for the previous year. The development of this industry in the South recorded by us year by year has been unparalleled; especially has this been true during the last few years. Moreover, future growth, according to present prospects, looks even more promising. There seems to be no end to the new mills projected and to the additions of spindles to the older mills in contemplation. Of course some of these will not be carried through, but judging from the experience of previous years a very large proportion of them will be. What has made possible the phenomenal expansion of this industry in the South is mainly the fact that Northern capitalists have recognized the better field those States present, especially for the heavier materials; time has proved that such goods can be turned out cheaper in the midst of the supply of the raw material than in New England. One of the more recent projects of the current year is for a mill to be situated on the Missouri River, near Kansas City, to contain 500,000 spindles; that number of spindles would make the mill by far the largest single cotton-manufacturing establishment in the United States. Mr. Smith Whaley is a leading spirit in forwarding the enterprise. He was, we understand, the foremost person back of the Olympia Mill at Columbia, South Carolina, which is to have 100,000 spin-

dles, and which started up this year, but not yet quite fully equipped. In the new Kansas City undertaking there is to be, according to present promise, almost as many spindles as there were in the whole South in the year 1879-80. If this project is carried out, working on very coarse yarn, say about No. 6, the mill would consume, running full time, about 500,000 bales of cotton per year, or if the spindles were employed upon No. 19 (the average for 1901-02 for the South) it would require about 180,000 bales to keep the spindles fully in operation. From present indications, even if no other new mills in addition to those already organized and capitalized or in process of organization or projected are undertaken the next few years, those years will witness even greater growth than has been in progress since 1896.

Following the plan begun many years ago, we have this season taken what might be designated as a full census of the Southern mills. With the passing of the years, the work entailed has very largely increased, but the courteous manner in which our enquiries are answered by the officials of the various establishments makes the task of compiling the returns a very agreeable one. Within the past few weeks we have collected very full data with regard to the operations of the mills. The returns obtained from each mill cover the number of spindles and looms, both added and contemplated, the number working and idle, the actual consumption of cotton during the year ending with August 31 1902, the average count of yarn spun, and also a mass of information concerning mills in process of construction or projected contemplated additions to existing factories.

These returns indicate that in every Southern State there has been an increased consumption of cotton during 1901-02. Important additions to the spinning capacity of old plants have been made and a large number of new mills have started up during the season. The average number of spindles per mill now reaches 11,244, against 10,960 a year ago, 9,684 in 1899-00 and but 8,555 in 1895-96, or a gain in average capacity of about 31 per cent in seven years. The aggregates of our detailed returns arranged by States are as follows. From this compilation all establishments which have been idle all the season and that are not likely to resume operations are excluded:

Southern States.	Mills	Number of			Average No. Yarn	Consumption.		
		Spindles.	Looms Run.	Bales.		av. Net Weight	Pounds.	
Virginia.....	15	170,458	162,774	4,972	19	44,240	472 60	20,907,971
No. Carolina.....	204	1,685,982	1,643,552	32,317	21	495,709	463 07	229,548,401
So. Carolina.....	107	2,152,928	2,094,476	55,168	22	629,308	471 29	296,549,008
Georgia.....	112	1,181,235	1,150,260	25,730	15	420,353	468 65	196,737,988
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	51	634,756	598,236	11,067	15	192,413	493 05	92,944,585
Mississippi.....	15	147,188	141,608	3,939	18	40,412	484 94	19,608,161
Louisiana.....	5	69,052	65,012	1,741	17	20,246	490 94	9,420,717
Texas.....	12	58,720	54,360	1,529	12	18,619	507 70	9,468,011
Arkansas.....	4	19,488	15,098	220	14 1/2	5,625	480 22	2,701,250
Tennessee.....	32	206,912	172,008	4,043	15	48,798	480 37	22,480,487
Missouri.....	2	13,741	13,424	361	19	4,816	490 86	2,364,001
Kentucky.....	7	63,411	68,414	976	15	24,372	484 48	11,807,453
Total 1901-02	570	6,403,974	6,179,421	142,038	19	1,942,881	470 99	915,078,408
Total 1900-01	541	5,819,835	5,473,883	122,900	19	1,667,012	472 91	788,335,696
Total 1899-00	441	4,540,515	4,270,750	105,990	18 1/2	1,599,947	468 94	750,345,237
Total 1898-99	414	3,987,735	3,834,201	95,701	18	1,400,026	467 44	651,435,025
Total 1897-98	391	3,670,290	3,547,754	91,829	18 1/2	1,227,939	470 04	577,184,180
Total 1896-97	375	3,456,537	3,197,515	82,873	17 1/2	1,214,882	463 48	480,971,335
Census '79-80	164	561,990	561,310	12,420	13	188,448	464 00	87,810,589

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.

Analyzing the reports received, we find that 25 old mills with 45,348 spindles have ceased operations and 64 new mills running 498,562 spindles have started, making a net addition of 39 new mills operating 453,514 spindles during the year. Furthermore the equipment of old mills has been increased this year to the extent of 135,625 spindles. Consequently the total net addition to spindles in 1901-02 has been 589,139. We have thus far dealt only with the present, but as to the future much information has been collected, 19 mills, containing 170,182 spindles, will, it is anticipated, begin operations before the close of 1902, and 17 other mills with 205,080 spindles, it is expected, will have spindles turning before next September. Additions to old mills now under way or in contemplation in 1902-03 cover a total of fully 600,000 spindles. Altogether this would give the imposing aggregate of 975,263 spindles to be in operation at some time in 1902-03 in addition to those now

in motion. Of projected mills there are a vast number and many of them have reached a stage insuring their ultimate building and equipping.

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.

Our record for the year relating to Southern mills would be incomplete were we to omit to mention the stoppage of work through a labor disagreement at Augusta, Ga., and territory contiguous thereto. A controversy over the wage scale in the John P. King Mfg. Co.'s mills at Augusta resulted in a strike of the operatives on April 7. To forestall similar action by employes the remaining mills at Augusta, as well as those in Aiken, Bath, Langley, Graniteville, Vancluse and Warrenville, South Carolina, instituted a lockout on April 9, the understanding being that work would not be resumed until after the trouble at the King mills was settled. Altogether about 10,000 operatives were involved. The difficulty was settled in the closing days of May without any concessions to the men, although later some increase of pay, it is said, was granted.

American spinners close the year with stocks of cotton moderately less than they were a year ago. We have given the figures of the distribution of the 1901-02 crop, also the stocks held by the mills at beginning and end of that year, and also the takings of cotton by the mills North and South for three years, on the first page of this report.

Europe.—Writing a year ago upon the European cotton trade of 1900-1901, we described the season as much less satisfactory for all concerned than the one immediately preceding. A conspicuous accompaniment of the falling off—and in part its cause—was the downward course of prices; just as, conversely, the much better experience of 1899-1900 had been marked by rising prices. The season now closing has proved even less favorable than its predecessor. The profits of spinners and manufacturers in nearly every part of Europe have been very scanty on the whole, disappearing altogether at times in many branches of their business. This deterioration must be ascribed to a concurrence of adverse forces. Most prominent amongst them is the lingering depression in Germany, the legacy of the financial collapse of the previous year, the consequences of which were felt far beyond the confines of the Fatherland. Then, too, the sufferings of India from plague and famine, the unsettlement occasioned by the South African war, the bad condition of business in Russia and the slowness of the recovery from long-continued depression in the South American markets have unitedly done much to lessen the prosperity of the European cotton industry. To these sources of discouragement must be added another and a very important one—uncertainty as to the supply of raw cotton and frequent and wide fluctuations in its price.

This last-named point calls for particular notice. In the two seasons 1897-8 and 1898-9 the average quotation of middling American in Liverpool was but very slightly over $3\frac{3}{4}$ d. per lb., or $6\frac{1}{4}$ cents. In the next season it was $5\frac{1}{4}$ d. and in 1900-1901 it was 5d. per lb. Buyers of cotton goods in all the great markets appear to have been unable to forget the low level of prices prevailing, with comparatively small fluctuations in the two seasons 1897-8 and 1898-9, saving a temporary considerable rise toward the close of the latter. This low level, prevailing of course all the way through from the cotton plantation to the home of the consumer of the finished product, they have accustomed themselves to look upon very much as our forefathers did upon "sixpenny American" cotton as normal, or at least as "safe." If asked for their reason for this view they will tell you that the Americans grew in succession on about this basis of price the two largest crops ever produced, and that anything approaching 5d. must be regarded as dangerous.

Some will add that the economies in the growth of cotton resulting from the very profitable utilization of the by-products of the plant are sufficient to ensure undiminished and even extended planting year after year at anything like $3\frac{3}{4}$ d. per lb. Impressions of this kind do not count for much in practice when trade is good; but it was not at all good during last season, and when profits are small and losses easily made men are apt to become extremely circumspect and to make much of every motive for caution. It should be borne in mind, moreover, that besides the falling

off in the American crops since 1898-9 there has been a very serious deficiency in the yield of Indian cotton, of which, when it is abundant and cheap, a large quantity is used by Continental spinners. The higher range of prices during the last three seasons is justified, therefore, by restriction of supply; and yet this fact does not suffice to remove the distrust of buyers in the long continuance of a higher range.

A further consideration, arising out of the experience of recent years, tends to strengthen this temper of mind. In July 1899 middling American ran up to 6d., falling in September to 3 15-32d., and in September 1900 it mounted to $7\frac{3}{4}$ d., descending again to 4 9-32d. in the following May. The drop in both cases was followed by innumerable troubles in the markets of distribution for cotton goods. Claims for inferiority of quality—real or imaginary—cancellings of orders and other disturbances of harmonious business relationships were painfully common to an extent never before known, to the present generation at any rate; and in these days, when goods are sold in immense quantities and often upon very narrow margins, under contracts for long forward delivery, incidents of this kind fall with a frequency, and with unpleasant consequences unknown before the present system of large prospective buying came into fashion, whenever an important fall of prices occurs.

Apart from the adverse conditions affecting the demand for cotton goods already referred to, there is probably an underlying cause of diminished prosperity in the European cotton industry during the past season which is not generally recognized in the markets. The low prices of the two abundant years induced a very large consumption of the staple, not only within its own sphere but also in numerous unaccustomed channels where other materials are used when cotton is relatively dearer than they. The machinery called into existence by this extra demand appears to have become excessive, for a time at least, and there are distinct signs that in most European countries, if not all, the addition of spindles and looms has been arrested, or at any rate greatly lessened.

GREAT BRITAIN.—During the first six or seven months of the past season—until about the middle of March—the Manchester market for goods and the position of English spinners and manufacturers were decidedly better than they have been at any time since. Within that interval prices of cotton—American and long staples alike—had varied comparatively little, the former ranging from 4 7-16d. for middling to 4 27-32d. per pound, and the latter, as represented by Good Fair Egyptian, from 5 1-16d. to $5\frac{1}{2}$ d. In the same period the demand for goods from some of the larger outside markets, China in particular, and from the home trade, had been fairly abundant, and moderately steady from other quarters. The margin for spinning and weaving too was, with a few exceptions, sufficient to afford a modest profit. But early in April cotton began to move steadily upward and by May 1st American showed an advance of $\frac{1}{2}$ d. per pound—middling spot standing then at $5\frac{3}{4}$ d.—and G. F. Egyptian rose to the extent of nearly $\frac{3}{4}$ d. per pound. In Manchester and in the distributing markets buyers refused to follow the rising movement, except for such small or moderate quantities as they absolutely required, or where producers who had supplied themselves with a surplus of raw material were willing to sacrifice a part of their advantage by accepting somewhat less than full current rates. So straitened was the position of spinners that short time was extensively adopted in most of the South Lancashire mills using American cotton. Only by this means were producers able to prevent a still more serious diminution of their margins. Even spinners of the finer yarns from long-stapled cotton were compelled to surrender most if not all of their profit, although they were not driven to adopt the expedient of reducing their production.

When the April advance in cotton began manufacturers of several classes of cloth, particularly of those shipped to China, were already pretty well fortified by orders for forward delivery, and were able to add to them for a time, especially where producers held abundant supplies of cotton or yarn. Manufacturers for India were not in so strong a position, but even they managed to make some progress, shippers being ready to anticipate the requirements of their customers in the Dependency wherever they could place orders at prices representing a little less than the

equivalent of the enhanced cost of cotton. Thus these two great departments were for the moment strengthened somewhat. But as soon as the advance was established and producers had taken sufficient orders to absorb their surplus of cheaply-bought raw material, the difficulty of preserving remunerative or even barely covering margins became painfully apparent. So matters have remained in nearly all branches of the Manchester market throughout the past five months, during which a good deal of short-time has prevailed in the mills spinning American cotton, with considerable though irregular stoppage of portions of the weaving machinery.

A number of new spinning mills have begun work during the season, the addition being probably about 700,000, of which a moderate proportion uses Egyptian cotton. On the other hand a quantity, not much short of 100,000 old spindles, have been permanently stopped, leaving the increase during the twelve months approximately 600,000. Adding these to the estimate of a year ago, viz., 46,100,000, the number at present existing in the United Kingdom may be put down at 46,700,000. The prospect of further increase in the existing condition of the industry is not encouraging, and although the erection of one or two more mills in South Lancashire is talked of, it may be regarded as certain that no considerable increase of spinning capacity will be seen until the industry becomes much more remunerative than it is at present. Judging from the published accounts, quarterly or half-yearly, of the joint-stock spinning companies, it cannot be said that the past season has been altogether a profitless one. Most of them paid fair dividends for the first two quarters and quite a number for the third, although some of them had to dip into their reserve funds in order to do so. No profits are being made at present.

The scarcity and temporarily high prices of the raw material during the closing months of this and last season have brought to a point thoughts and purposes which have in recent years been working separately in many minds amongst Lancashire spinners as to an extension of the cotton-growing area in new fields, or in fields where it has hitherto been feebly carried on. An association has been formed, chiefly by the initial efforts of the Oldham Chamber of Commerce, with the intention of accomplishing this object. It is intended to support the movement by capital, although the precise manner in which this is to be employed has not been fully defined. The first attempt is to be made in the West African colonies, and recently a special conference was held in Liverpool with the governors of Sierra Leone and Lagos. Both of these officers spoke encouragingly of the project. No attempt is to be made to break up the forest which for about 60 miles from the coast extends round the greater part of the West African seaboard. It is the higher ranges of the hinterland to which the governors point as the most likely region for the successful growth of cotton. For many years, indeed, the staple has been produced there, but the quantity brought to the coast for export has varied greatly and has never been really large, mainly because of the heavy cost of land transport. Now, however, that railways have been run into the interior from the ports in Sierra Leone, the Gold Coast and Lagos, the prospect of successfully producing cotton in considerable quantity in these regions is certainly more encouraging than it has ever been before.

The condition of the weaving industry during the past season has not, on the whole, been anything like so remunerative as in an average year. The first half of it showed better results than the later one, but it is probable that in numerous cases manufacturers have made very little profit and in some they are fortunate if they have not sustained actual loss, if one may judge from the almost persistent scantiness of the margin between the prices of yarn and cloth during the greater part of the year. A slight increase of weaving machinery has occurred in some of the North Lancashire towns, but on the other hand looms have occasionally been stopped, in irregular fashion, the number varying from 5 000 to 20,000. The whole number of looms in the kingdom producing cotton goods is probably about 750,000. It is not likely, therefore, that the entire production during the season has fallen off at all seriously. This view is in a measure supported by the statistics of exports in the first seven months of the current calendar year. From January 1 to July 31 the total amount sent

to foreign and colonial markets was 3,143,278,800 yards, against 3,071,023,200 yards in 1901 and 3,046,565,500 yards in 1900. No considerable stocks of cotton woven goods are ever allowed to accumulate either in the hands of manufacturers or merchants in these days, and the small increase in the over-sea shipments this year may be taken to indicate that the production has not declined appreciably, since the home trade has, on the whole, been fairly good and very little if any less active than it was last year.

A good deal of discussion has been going on recently amongst Lancashire manufacturers with reference to American competition in cotton goods in foreign markets, particularly in China. A Commission was sent by them to the United States about four months ago, accompanied by an official of the Weavers' Union, to investigate the position and methods of the American cotton industry. Many mills in the New England and the Southern States were visited, and the report of the Commission is now being considered at successive district meetings. The report has not yet been published, but it is highly important, and its main conclusions, as well as the views upon it of Lancashire manufacturers, cannot fail to be of much interest to readers of the CHRONICLE. It may be observed here, however, that the members of the Commission do not apprehend any serious danger from the competition of the New England mills. The opinion is, however, taking firm hold upon the minds of Lancashire manufacturers that some kind of automatic loom will have to be adopted in Great Britain. Two or three promising inventions are being introduced, and steps are at last being taken to give the cotton manufacturers of Lancashire an opportunity of trying the Northrop loom. It is quite possible also that some changes in the methods of British cotton manufacturers may result from the report of the Commission. In particular the question has been raised whether or not the American system of running looms at a lower speed than is usual in England—lower by 15 to 20 per cent—may not be found economically sound. On this subject opinions differ, and it is one of the points upon which discussion is going on.

THE EUROPEAN CONTINENT.—On the whole the condition of the cotton industry in the various European States does not appear to have been any better than it was in the season 1900-1901, when the reports, especially from Germany, Russia and Austria, were more or less discouraging. The experience in France of spinners and manufacturers has again been rather more favorable than that of their competitors in other Continental countries; yet even there a distinct deterioration is perceptible this season. The French home trade has been fairly good, thanks mainly to the favorable harvest of last year, and the demand for cotton manufactures from Algeria, Indo-China and Madagascar has been of perceptible advantage to the cotton industry of Rouen, where most of the goods sent to the colonies are produced. France sends very few cotton manufactures to foreign countries, nor yet to Tunis, where the import duties are fixed much lower than those of the French Customs tariff, under a treaty with England which has yet 11 or 12 years to run. Nor can any considerable quantity of them go to French Guinea, the duties there also being much less than in the other colonies, owing to the danger of competition over the hinterland boundaries of the adjacent British West African colonies. The important markets for the cotton manufactures of France are consequently confined to the mother country, Algeria, Indo-China and Madagascar, and fortunately these have all been in a fairly active condition during the past season.

In Germany and Austria the cotton industry has had a discouraging experience, particularly during the last six months, and a good deal of short-time has prevailed in all directions. In both of these countries the great bulk of the production of goods is consumed at home, and the general depression and slack employment of the industrial population, directly and indirectly, consequent upon the financial collapse in Germany, not to speak of the want of prosperity in the agricultural districts, and the diminished dividends upon which the investing classes largely depend, have lessened appreciably the buying power in the home markets. It is doubtful if any important addition has been made during the season to the quantity of cotton machinery either in Germany or Austria. The most recent authentic statistics

from Germany, communicated by the British Consul-General at Frankfort, give the number of spindles in 1901 as 8,434,601, against 7,381,629 in 1898. Within three years, therefore, there was an increase of 1,052,972. Of power looms there were 659,252 in 1901, against 638,080 in 1898, showing an increase of 31,172. The growth of spindles was thus at the rate of 14.26 per cent and of looms at the rate of barely 5 per cent. This disproportion seems to suggest an explanation of the discouraging reports which for some time past have been received from the German yarn markets. No recent figures have been published of the cotton spindles in Austria-Hungary. In 1898 the number was 3,140,171. Of power looms there are now about 95,000, against 85,000 in 1898. It is quite likely that to some extent these may have replaced hand looms. There are still, however, in the Empire about 40,000 of the latter. Surprising as this fact may seem, it is but an example of the lingering vitality of domestic handicraft weaving in many parts of the Continent. In Russia an enormous number of hand cotton looms are yet in existence, and even in Germany and France there are many thousands, a considerable proportion of which, however, especially in France, is engaged in producing colored or fancy goods.

In Italy the experience of the cotton industry, though not so good as in 1900-1901, has been less depressed than in Central Europe. The export of its production, too, has been fairly well maintained, particularly to the Argentine Republic, where Italian colored woven goods have taken a firm hold upon the market. The competition of Italian cotton yarns and cloth in the East Mediterranean markets has not been so keen during the past season as before. Still it is a factor to be reckoned with there by exporters of British cottons. The reasons for the progress of the cotton industry in Italy are not altogether clear, but there can be no doubt that low rates of wages are an important factor.

The diminished prosperity of the cotton industry during the last season in most Continental countries, though mainly accounted for by the German financial collapse and the high prices of the raw material, seems to indicate also that for the present the extension of spinning power has been too great. Most of the spinning machinery is obtained from Lancashire, and it is a fact painfully evident to English makers of spinning machinery that for more than a year past the demand for it from the Continent has enormously diminished. Nor is there any prospect at present of an early revival.

We are indebted to our special Manchester correspondent for the foregoing comprehensive and instructive review of the spinning industry in Great Britain and on the Continent during 1901-02, which, in connection with our own remarks further above of the conditions in the United States, quite fully covers the most important cotton-goods producing countries of the world.

A few minor States or countries must be included to complete the narrative of the world's recent progress in cotton production and manufacture. Altogether we present a fairly accurate statement of the cotton consumption of each manufacturing country in the world and the total annual consumption for a series of years; also the world's production (that is, the commercial crops) of cotton this year and previous years; and finally the spindles in all manufacturing countries as they stand to-day compared with similar results in other seasons at the corresponding date.

With regard to Great Britain our Manchester correspondent estimates the total spindles at 46,700,000, and that figure we have incorporated in our table. Mr. Ellison estimates the consumption of cotton a little more than in 1900-01, with the volume of exports of goods some 60,000,000 pounds in excess of that season. For other facts with regard to Great Britain and the Continent they will be found sufficiently complete in foregoing pages.

Of the other consuming countries India is, of course, the largest manufacturer of goods. During the season just closed its consumption reached the highest figure ever recorded, the total for the year being 1,322,000 bales.

With all troubles in the East settled, Japan has also enlarged its production of cotton goods, the mills having consumed during the year 728,000 bales, of which the amount taken from the United States shows an appreciable increase over the previous season. We have often spoken of the progress making in this industry in Japan. We only

need to add that from a very unimportant position prior to 1890 that country has risen to a point where its consumption is greater than that of the South at any time before 1893-94. As a measure of the consumption of Canadian mills we take merely the exports of cotton from the United States in that direction, and the same plan is followed in reaching a result from Mexico. In each case an increase is indicated. From China no returns whatever are available, so that we omit that country from our compilation. Included under "Other Countries" are 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 statement we subjoin, therefore, covers substantially the distribution or consumption of the entire commercial cotton crops of the world, expressed in bales of 500 pounds each.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1901-02. Bales.	1900-01. Bales.	1899-00. Bales.	1898-99. Bales.
Great Britain.....	3,352,000	3,256,000	3,334,000	3,519,000
Continent.....	4,732,000	4,576,000	4,576,000	4,784,000
Total Europe.....	8,084,000	7,832,000	7,910,000	8,303,000
United States—North....	2,201,175	2,150,069	2,355,065	2,244,380
do —South.....	1,830,157	1,576,671	1,500,730	1,308,870
Total United States..	4,037,332	3,726,740	3,855,795	3,553,250
East Indies.....	1,322,000	1,059,764	1,139,428	1,313,649
Japan.....	728,000	631,728	711,491	703,461
Canada.....	119,600	99,822	105,029	98,363
Mexico.....	30,700	31,147	18,379	29,490
Total India, etc.....	2,200,300	1,822,461	1,974,327	2,144,963
Other countries, etc.....	29,524	21,715	32,650	13,515
Total World.....	14,351,156	13,402,916	13,772,772	14,014,728
Average, weekly.....	275,983	257,748	264,261	269,514

It will be observed that the aggregate world's consumption for 1901-02 is some 336,428 bales greater than the high total recorded in 1898-99, and that compared with last season the excess is 948,240 bales, or 18,235 bales per week. In the gain over 1900-01 all the countries share, but the greatest ratio of increase is shown in India and the Southern section of 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.	1901-02. Bales.	1900-01. Bales.	1899-00. Bales.	1898-99. Bales.
United States.....	10,340,380	10,218,000	9,137,000	11,078,000
East Indies*.....	2,300,000	2,200,205	1,532,071	2,403,790
Egypt.....	1,225,000	1,063,758	1,300,330	1,114,948
Brazil, etc.†.....	245,000	150,000	259,96	176,196
Total.....	14,150,380	13,631,963	12,229,897	14,772,934
Consumption 52 weeks..	14,351,156	13,402,916	13,772,772	14,014,728
Sur. from year's crop.	200,776	229,047	452,875	758,206
Visible and invis. stock—				
Sept. 1 beginning year.	2,685,536	2,456,489	3,999,364	3,241,158
Sept. 1 ending year....	2,484,760	2,685,536	2,456,489	3,999,364

* Includes India's exports to Europe, America and Japan and mill consumption in India and excess of 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 above statement indicates in brief form the 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.

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

NUMBER OF SPINDLES IN THE WORLD.

	1902.	1901.	1900.	1899.	1898.
Great Britain.....	46,700,000	46,100,000	45,600,000	45,400,000	44,900,000
Continent.....	33,500,000	33,350,000	33,000,000	32,500,000	31,850,000
Total Europe.....	80,200,000	79,450,000	78,600,000	77,900,000	76,750,000
United States—North....	15,130,000	15,050,000	14,417,837	14,290,000	13,900,000
do —South.....	6,403,974	5,819,835	4,540,515	3,987,735	3,670,299
Total United States..	21,533,974	20,869,835	19,008,352	18,277,735	17,570,299
East Indies.....	5,300,000	5,000,936	4,915,784	4,728,333	4,259,730
Japan.....	1,600,000	1,350,000	1,250,000	1,200,000	1,146,749
China.....	600,000	600,000	600,000	600,000	565,000
Total India, etc.....	7,400,000	6,950,936	6,705,784	6,283,333	5,974,720
Canada.....	600,000	600,000	600,000	600,000	632,320
Mexico.....	600,000	600,000	600,000	491,000	460,000
Total other.....	1,199,000	1,180,000	1,170,000	1,129,212	1,092,320
Total world.....	110,948,974	108,856,771	105,574,135	103,835,180	100,884,079

These figures for Great Britain and the Continent are Mr. Ellison's, except for 1902; those for the United States are our own. India's totals are for the official report of the Mill-owners' Association and Japan's aggregates (except those for 1901 and 1902, which are estimated), are officially communicated. Those for China are chiefly made up from

Consular reports. For Canada the totals are furnished by the Dominion authorities, except the approximation for 1901 and 1902, and Mexico's aggregates are in part estimated.

The exports of yarns and goods from Great Britain, as already intimated, exhibit a fair measure of increase the past season, but fail to reach the totals recorded in 1899-1900 and 1893-99. This is not unexpected, as India's absorption of goods is somewhat less than anticipated in consequence of deterring causes—plague, unfavorable exchange, etc.—and shipments to Africa have of course been much restricted on account of the war, which happily is at an end. 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.

	1901-1902.			1900-1901.		
	Yarns. Pounds.	Piece Goods.	Total. Pounds.	Yarns. Pounds.	Piece Goods.	Total. Pounds.
1st quar.—Oct.—Dec....	53,676	1,378,002	320,182	45,002	1,209,253	281,963
2d quar.—Jan.—Mar....	51,281	1,307,441	322,077	48,814	1,321,914	307,346
3d quar.—Apr.—June....	48,890	1,307,671	302,075	45,631	1,263,161	290,191
4th quar.—July Sept....	48,000	1,250,000	290,073	52,091	1,305,407	321,615
Total.....	201,847	5,331,117	1,235,137	191,541	5,197,765	1,201,117

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous years' results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not too small, the shipments have been less in 1899-1900 than in any years since 1892-93, only excepting 1896-97 and 1900-01.

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.	1901-02.			1900-01.			1899-1900.		
	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. 4 19 32	7 1/2	s. 6 1/2	d. 6 1/2	9 1/2	s. 7 0 3/4	d. 3 7/8	6 2 3/4	s. 6 1/4
Oct. 31....	4 7 1/4	7 1/2	6 8 1/2	5 7 3/4	8 1 1/2	6 7 3/4	4 3 1/2	6 2 3/4	6 1 1/2
Nov. 30....	4 11 3/4	7 3/8	6 4 1/2	5 9 1/2	8 6 1/2	6 9 1/2	4 1 1/2	7 1/2	6 3
Average } Sep.-Nov. }	4 15 3/4	7 3/8	6 7	5 9 1/2	8 2 3/4	6 9 5/8	4 1 1/2	6 3 1/2	6 17 1/2
Dec. 31....	4 9 6	7 3/8	6 6	5 1 1/2	9	6 9 1/2	4 1/2	7 3/8	6 3 1/2
Jan. 31....	4 1/2	7 3/8	6 6	5 3/8	8 7/8	6 9 1/2	4 3/8	7 5/8	6 7
Feb. 28....	4 5/8	7 3/8	6 6	5 5 1/2	8 3/4	6 10	5 5 1/2	8 1/2	7 0
Average } Dec.-Feb. }	4 9 1/2	7 3/8	6 6	5 8	8 7/8	6 9 3/4	4 3/4	7 5/8	6 7 1/2
Mch. 31....	4 3/4	7 5/8	6 7 1/2	4 19 32	8 5 1/2	3 8	5 3/8	8 1 1/2	7 1
April 30....	5 3/8	8 1/2	6 10 1/2	4 19 32	8 3 1/2	6 7	5 1/2	8 1 1/2	6 11 1/2
May 31....	5 5 3/4	8 3/8	6 9	4 3/8	7 1 1/2	6 5	4 1 1/2	8 1/2	6 7 1/2
Average } Mar.-May }	5 3 3/4	8	6 9	4 1/2	8 1 1/2	6 6 2/3	5 1/4	8 1/2	6 11
June 30....	4 3 3/4	7 3/4	6 8	4 11 1/2	7 3/4	6 7 1/2	5 1 1/2	8 7 1/2	6 7 1/2
July 31....	4 1 3/4	7 3/8	6 4 1/2	4 13 3/4	7 3/8	5 6 1/2	5 1 1/2	8 9 1/2	6 6
August 31	5 1 3/4	7 5/8	6 4 1/2	5	7 1 3/4	6 9	5 2 3/4	8 1/2	6 6 1/2
Average } June-Aug }	4 10 1/2	7 5/8	6 5 1/2	4 11 1/2	7 9 1/2	7 1/2	5 1 1/2	8 1/2	6 6 2/3

At the opening of the season prices for the raw material were ruling at a comparatively moderate level as compared with quotations during most of the preceding year or even 1899-1900. At the same time manufactured goods were lower, but not in so great a ratio. The margin for profit, therefore, was greater than in either of the two previous years. This condition of affairs continued until the spring, when the rather redundant stocks of goods and yarns acted to prevent manufactured products from following cotton in its upward course. Latterly operations have in many cases netted a loss.

We now add by months the course of the Manchester goods market during the season closing with August 31 1902, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The principal feature of the cotton goods market in September was the extreme caution displayed by buyers. On the assumption that the American crop would not exceed eleven million bales, they were unwilling to operate freely at ruling prices anticipating that later on quotations would be lowered. Furthermore, the unsatisfactory progress of the monsoon interfered to some extent with business for India, although at the close three days of favorable rains removed anxiety on this score. The

assassination of President McKinley also served as a depressing factor, but prices were inappreciably affected. Notwithstanding the small movement of cotton in the United States there was a quite general disposition to await future developments, the current very moderate receipts not being accepted as a safe indication of the ultimate output. On the other hand, the large bookings in August and earlier months placed the cloth market in so strong a position that the gradual diminution in demand in September had little influence. At some other points, however, lack of orders necessitated the stoppage of some looms. At the close the general outlook was considered to be satisfactory, political conditions being better and stocks of goods moderate. Spinners experienced a rather unfavorable month, margins being reduced and some machinery idle. The exports of yarns and goods in September (all reduced to pounds) reached a total of 101,667,000 pounds, against 90,165,000 pounds for the corresponding period of 1900. Mr. Ellison estimated the consumption of cotton for the month at 54,000 bales of 500 pounds each per week in Great Britain and 88,000 bales of like weight on the Continent. *Liverpool.*

—More favorable advices as to the progress of the crop in the United States than had been looked for gave an easy turn to the market for the raw material at the opening of the month. From 5d., the initial price, there was a drop to 4 3/4d. by the 4th, from which point there was a recovery of 3-3 3/4d. by the 6th on more active buying. Prices again fell off, however, partly due to the murderous assault on President McKinley, but more directly in consequence of freer offerings from the South, and by the 13th the quotation for middling uplands had receded 1/4d. to 4 1 1/2d. Subsequent fluctuations were within a narrow range and resulted in no further net change in price.

OCTOBER.—*Manchester.*—The cotton goods market was unfavorably influenced during October by the uncertain feeling as to the future course of the raw material. Trade was unsatisfactory in all branches. Following the Government report, which indicated a very low condition of the plant in the United States, cotton advanced and goods were marked up slightly. The higher prices, however, checked buying, and subsequently they declined to a lower level than at the opening of the month. On the whole, the volume of orders booked was below normal, the demand from India being poor, the inquiry from China restricted, and the home trade hardly satisfactory. The situation of manufacturers was quite irregular. A considerable number of producers started the month sufficiently under contract to carry them to the turn of the year, and were consequently not dependent on current business, but others in need of orders found difficulty in securing them on a profitable basis. Yarns were very slow of sale, with margin becoming more unsatisfactory as the month advanced. Yarns and goods exports for October were larger than in the previous month, reaching 104,109,000 pounds, against 90,331,000 pounds for October, 1900. The estimated rate of consumption in Great Britain was placed at 60,000 bales of 500 pounds each per week and on the Continent 91,000 bales. *Liverpool.* The market for the raw material was almost wholly under the influence of advices from the United States during October. Unfavorable market cables caused a decline of 1-6d. at the opening, but on the following day more satisfactory news brought about an advance which the unfavorable tenor of the Bureau report further stimulated, and by the 4th middling uplands had risen to 4 3/4d., or a gain of 7-3 3/4d. No net change occurred to the 9th, but between the 10th and 15th, on unfavorable crop reports and smaller offerings from the South, the quotation rose to 5d. The subsequent course of the market was downward, increased crop estimates and a larger movement assisting the decline, the close being at 4 7-16d. for middling uplands.

NOVEMBER.—*Manchester.*—A revival of the demand from Far Eastern markets brought about a much better feeling in the cotton goods trade during November. Widely divergent opinions with regard to the probable yield of cotton in America, and value of the staple, were for some time serious hindrances to trade. But continued steadiness in the market for the raw material had a healthy influence on the goods market. Early in the month an estimate of 11,250,000 bales by a former leading authority on such matters reassured manufacturers by checking a rising tendency at Liverpool, and a considerable volume of orders for China and other Asiatic countries were booked. Towards the close of the month, however, a tendency to reduce crop estimates became noticeable and caused renewed uneasiness. At the same time a feeling was quite prevalent that weather had been sufficiently favorable in conjunction with the increased acreage to give a yield sufficient for all requirements. On the whole the position of producers was much more satisfactory than in October, those working on goods for China being engaged pretty well up to May. Economic conditions in Germany and France were still unsatisfactory and home and colonial trade was somewhat below normal, but with more reasonable weather demand was stimulated to some extent. While spinners benefited somewhat through the better demand for cloth there was yet quite general complaint of poor margins. The aggregate exports of yarns and goods were 101,303,000 pounds against only 96,234,000 pounds in November of the previous year. Mr. Ellison increased his estimated rate of consumption in Great Britain to 66,000 bales of 500 pounds each per week, but the Continental rate was unchanged at 91,000 bales. *Liverpool.*—There was no

special feature to the market for the raw material during the month, the movement of the American crop and varying ideas as to the ultimate yield being the controlling influences. Prices fluctuated within a narrow range. Middling uplands opened at 47-16d., declined 3-32d. on the 2nd, regained the loss on the 4th, and then dropped back to 49-32d. on the 6th. During the succeeding two weeks changes were unimportant and resulted in a net gain of 1-32d. The promulgation of reduced crop estimates brought about an advance of 3-32d. on the 22d but this was immediately followed by a decline which carried the quotation down to 49-32d. on the 26th. A recovery to 411-32d. occurred on the 27th and that figure was maintained to the close.

DECEMBER.—Manchester.—The market for cotton goods was somewhat unfavorably affected during December by the uncertain feeling existing as to the probable out-turn of the cotton crop in America. On the one hand the estimate of the Agricultural Department pointed to a yield three-quarters of a million bales less than in the preceding season and over half a million bales below the estimated consumptive requirements. Private parties, however, claimed that the crop would be in excess of ten and a half millions, and their ideas seem to be upheld by the movement of the staple from week to week. Under the circumstances it was extremely difficult to make transactions, manufacturers demanding full rates for goods, which buyers were indisposed to give. The frequent fluctuations in cotton added to the difficulties of the situation. The inquiry from India indicated a desire to purchase largely for that quarter, but, as intimated above, the limits were too low. Towards the close the holidays contributed to bring about a period of inactivity. On the whole the volume of business was of strictly moderate proportions, but spinners and manufacturers were considered to be well situated as regards orders in consequence of previous bookings. Exports of yarns and goods were of large volume, reaching 114,680,000 pounds, and exceeding the aggregate for any month since December 1898; in December 1900 the shipments reached but 95,398,000 pounds. The estimated rate of consumption was unchanged. *Liverpool.*—As during the previous month, the market for the raw material was under the domination of news from America. The promulgation of the Agricultural Bureau's estimate caused a sharp advance in the early days of the month, most of which was maintained to the close. Middling uplands opened at 45-16d., advanced to 49-16d. on the 4th as a result of the estimate of the Bureau, and, after easing off 1-16d. on the 5th, again moved upward, reaching 45-16d. on the 9th. Thereafter fluctuations were within a very narrow range, the highest quotation being 421-32d. on the 21st and the lowest 49-16d., at which the market closed.

JANUARY.—Manchester.—The same influences which dominated the goods market in December operated to bring about a nervous and hesitating tone in January. The movement of cotton in the United States was on so liberal a scale as to increase the feeling of doubt cast upon the Agricultural Department's estimate by the large receipts in December, and the number who looked for a yield up to or in excess of the previous year became larger. Reports from interior points in the United States, however, to the effect that stocks at uncounted towns and on plantations had been drawn upon more freely than heretofore, leaving a much smaller reserve than in any recent year, gave courage to believers in the smaller estimates. The resulting conflict of opinion brought about a situation which served to restrict transactions. At the same time there was a fair inquiry for both India and China, and during the first half of the month a moderately satisfactory volume of transactions was put through. Subsequently, however, the market was rather quiet in most departments. Prices were quite well maintained, but at the close buyers' offers were on a basis too low for acceptance. Spinners were less favorably situated than weavers, the production of yarns being rather greater than manufacturers could readily absorb. Reports from the Continent indicated some revival of activity in Germany. Exports of yarns and goods from Great Britain were in excess of the total for December, reaching 116,770,000 pounds, against 111,039,000 pounds for the corresponding month in 1901. According to Mr. Ellison the rate of consumption was the same as in December, viz. 66,000 bales per week in Great Britain and 91,000 bales on the Continent. *Liverpool.*—The market for the raw material ruled slightly easier at the opening of the month, as a result of the liberal crop movement in the United States. Middling uplands was quoted at 417-32d. on the 3d and by the 8th had dropped to 413-32d. Following better cables from the United States the loss was recovered by the 10th, but on the 11th a decline of 1-32d. was recorded. During the remainder of the month fluctuations were frequent but generally within a narrow range, and due entirely to the varying reports of the crop movement in the United States. The highest point (419-32d.) was reached on the 16th and the close was at 411-16d., this latter quotation being 1-16d. below the final price of December.

FEBRUARY.—Manchester.—Among the more important developments of the month which, though not acting as current factors in the cotton goods market, were expected to be of favorable effect later on, were the signing of the Anglo-Japanese Treaty and the efforts making by America for the "open door policy" in Manchuria. Through the improved commercial relations these steps would bring about, much is expected in trade circles. There was a more active

demand for cloth at somewhat better prices during February and in consequence manufacturers were more largely under orders. At the close, however, the market was rather quiet, the inquiry for China and Japan having fallen off. But the outlook for the future was considered to be quite satisfactory, a marked expansion in the China trade being anticipated. The only depressing feature was the position of spinners of yarn from American cotton, as owing to an accumulation of stock they were unable to obtain the higher prices which the rise in cotton warranted. The increase in spindles in their relation to looms was primarily responsible for the spinners' unsatisfactory position, but the decreased demand for export intensified it. To remedy the situation a curtailment of production was discussed, but nothing had been done up to the close. Yarns and goods exports from Great Britain for February were 101,765,000 pounds, against 93,459,000 pounds in 1901. The estimated rate of consumption was as in January. *Liverpool.*—The free movement of cotton in the United States caused a softening of values in the market for the raw material on the 1st, middling uplands opening at 413-32d., or a decline of 3-32d. Thence to the 8th, however, under the stimulus of smaller receipts, prices steadily advanced, reaching in all a gain of 1-16d. This was followed by a loss of 1-16d. on the 10th, but the decline was more than regained on the 13th, when middling uplands rose to 411-16d.—the high point of the month. Subsequent changes in quotations were very moderate and infrequent, resulting in a net loss of 1-16d., the close being at 45-16d.

MARCH.—Manchester.—The most notable development of the month in cotton-manufacturing circles was the concerted action taken by spinners to relieve the market of an accumulation of yarns by curtailing production of the sorts made from American cotton. Although the curtailment plan did not go into effect until near the close of the month, the fact that such action had been determined upon favorably affected the yarn market, which during the early part of the month had been in a very unsatisfactory condition. Another question which was being seriously considered by mill owners was the necessity of putting Lancashire establishments upon a more equal footing with America by the installation of more improved machinery. With this end in view a special committee of experts was selected to go to America in April, study the subject in all its bearings, and report back. Dealings in goods were stimulated early in the month by the advance in raw material, and a fair business was put through for China, India and other Eastern outlets; this notwithstanding that the weakness of silver and the rebellion in South China acted as a drag on the China market. So far as India was concerned the chief impediment to transactions was the low limits upon which buyers would operate, but as stocks in that country were being perceptibly reduced, a much better trade was expected in the near future. A fair home trade was reported. The outward movement of yarns and goods from Great Britain aggregated 104,272,000 pounds, against only 97,848,000 pounds in March of 1901. Mr. Ellison estimated the consumption in Great Britain at 62,000 bales per week, as against 66,000 bales in February, the reduction being made on account of curtailment of production of yarns made from American cotton. The Continental rate was unchanged. *Liverpool.*—The market for the raw material was comparatively steady in view of the fact that the movement of cotton in the United States continued quite free, the sharp falling off so persistently predicted not having happened. Middling uplands opened the month at 421-32d., and to the 6th the tendency was upward, an advance of 3-16d. being secured. Between the 7th and 12th a loss of 3-32d. occurred, which was fully regained on the 13th. The 14th witnessed a decline of 1-32d., but middling upland rose to 427-32d. again on the 18th. Thence to the 26th the trend of prices was downward, resulting in a net decline of 1-16d., but on the 27th, prior to the adjournment for the Easter holidays, there was an improvement of 1-32d., middling uplands ruling at 42-16d.

APRIL.—Manchester.—A number of circumstances contributed to bring about an unsatisfactory situation in the goods market during April, not the least important of which were the decided drop in the price of silver and the decline in Far Eastern exchange. These, in conjunction with the indifferent attitude of many Eastern merchants, who were pretty well supplied with goods, made business extremely difficult, especially on a basis which the steadily advancing cost of the raw material warranted. As a matter of fact, there was little disposition to add to present stocks at current rates, with the probability that a decline in values would occur when new cotton came freely upon the market. The position of spinners improved materially during the month as a result of the considerable curtailment of output of yarns made from American cotton. The inquiry for cloth for India was of fair volume, but, as intimated above, at rather unremunerative rates. A very satisfactory quantity of light-weight goods was disposed of for that quarter, however, as well as some moderate lines of heavier goods. The demand for China was on a restricted scale, but transactions for the Colonies and to supply home wants was of fair dimensions. The general outlook for India was reported to have slightly improved as a result of the rather promising crops. The situation on the Continent was somewhat better than of late, especially in Germany, but in Belgium and Russia some anxiety resulted from the existing

political conditions. Yarns and goods exports from Great Britain in April were 112,975,000 pounds, contrasting with 97,612,000 pounds in the corresponding month of 1901. The estimated rate of consumption was unchanged, Mr. Ellison continuing the reduction of 4,000 bales per week in the United Kingdom to cover the curtailment of production of American yarns. *Liverpool.*—With but unimportant reactions, the tendency of prices for the raw material was persistently towards a higher level of values during April. The main cause for the improvement was a much better spot demand, induced by the rapid falling off of the crop movement in the United States. The market opened after the holiday recess with middling uplands ruling at 4 27-32d, an advance of 3-32d. from the final March quotation, and day by day gains carried the price to 5 1-16d. on the 10th. From that level there was a decline to 5d. on the 15th, but on the following day the upward movement was again in progress, culminating on the 30th with middling uplands at 5 3/8d., the highest price since February 1901.

MAY.—*Manchester.*—Low Eastern exchange and ease in silver continued to have an adverse effect upon trade with the Far East during May. Furthermore, a number of other influences served as depressing factors upon the market in general. The Whitsuntide holidays, of course, interfered with business activity. The probability of a full planting in the United States and the very satisfactory weather prevailing there, fostering belief in a large yield with normal conditions during the remainder of the season, caused new crop deliveries to sell at a considerable discount. This latter influence interfered materially with transactions, except where demand was urgent to supply immediate wants, merchants being unwilling to purchase freely for the future when it seemed likely that later on values would be more favorable to them. Current quotations for cloth, however, were much lower relatively than cotton. On the whole, the volume of business put through was comparatively light, but prices were quite well maintained. At the same time manufacturers were working upon a very meagre basis of profit. Sales of yarns were upon a reduced scale. The exports of yarns and goods from Great Britain were 99,508,000 pounds, against 96,538,000 pounds for May of 1901. The estimated rate of consumption was continued as in the preceding month. *Liverpool.*—There was an irregular and nervous market for the raw material in May. Fluctuations were frequent, but within a comparatively narrow range. Although rallying at times on Continental buying, the general trend of prices was downward, resulting in a net loss for the month of 7-32d. Middling uplands opened at 5 3/8d., and by the 14th had fallen to 5 1-32d., the low point of the month. A recovery of 1-16d. on the 15th was lost on the 16, similar changes taking place on the 20th and 21st. Between the 22d and 29th there was an advance of 1/8d., the close being at 5 5-32d.

JUNE.—*Manchester.*—In general the cotton goods market during June gave evidence of being under the influence of the same conditions which prevailed during the preceding month. The growing strength of the American statistical position operated to give firmness to cotton, but on the other hand the serious fall in silver and exchange and the large stocks of goods on hand in the East checked materially transactions in that quarter. The United States Agricultural Bureau's report on June 3, which indicated a large area and very high condition, intensified the adverse conditions under which both spinners and weavers were laboring; for although the effect of the report was to cause an easing in the price of the raw material, it was of no advantage to manufacturers, as buyers withdrew their already low bids and the market was quite dull thereafter. In fact, business was hardly possible at any time during the month except at a loss. Toward the close a fair volume of transactions occurred on that basis. Yarns and goods exports from Great Britain in June were only 89,592,000 pounds, against 96,043,000 pounds in 1901. Mr. Ellison made no change in estimated rate of consumption on the Continent, but advanced Great Britain to 66,000 bales. *Liverpool.*—Crop advices from the United States were the important influences controlling the market during June. Favorable reports at the opening of the month caused an easier feeling, and there was a decline of 3-32d. in middling uplands on the 3d. The favorable tenor of the Agricultural Bureau's report induced a further loss on the 4th, 5th and 6th of 1-32d. in each instance; but the market reacted 1-32d. on the 10th and 1-16d. on the 11th, middling uplands then ruling at 5 1-16d. Continued satisfactory crop cables from America as well as easier markets abroad gave a weak turn to the market on the 14th, between which date and the 18th quotations dropped 3-16d. Complaints of drought in Texas subsequently brought about a recovery of 1/8d., middling uplands being quoted at 5d. on the 25th. The 26th, 27th and 28th were holidays but on the 30th there was a decline to 4 31-32d. under weaker cables.

JULY.—*Manchester.*—Following the rather unsatisfactory trade of June the cotton goods market opened somewhat depressed, largely as a result of the serious illness of King Edward and the consequent postponement of the Coronation. Anxiety on this account was not of long duration, however, favorable progress towards recovery being indicated in the daily bulletins. With regard to the market for goods, developments generally were of a somewhat unfavorable nature. At times a considerable amount of business in cloth was put through, but it was in most part only upon a basis

of values showing loss to both spinners and manufacturers; their unfavorable position of June being intensified by the hardening of values for raw material which followed the publication of the Agricultural Bureau report on July 3. Rather than continue sales upon a losing basis a vigorous attempt was made to bring about a curtailment of production, which it was believed would improve the situation, but the agreement of the required 80 per cent of the members of the Spinners' Federation could not be secured, and the effort was abandoned. Demand from India and China, as well as from South American countries and the Levant and Egypt, was rather better than in June, the unsatisfactory feature, as intimated above, being the basis upon which transactions were conducted. The exports of yarns and goods from Great Britain were 100,423 pounds, against 111,108 pounds for July of 1901. Mr. Ellison continued the estimated rate of consumption as in the preceding month. *Liverpool.*—The market for the raw material was dominated by the crop advices from the United States during July. Anticipating a favorable report from the Agricultural Bureau middling uplands eased off 1-32d. on July 1, but on the 3d advanced 1-16d., to 5d. Following the issuance of the report, which was not up to expectations, the market hardened momentarily, advancing 3-32d. on the 5th, but losing all the gain by the 8th. Frequent, though narrow, fluctuations occurred to the 23d, resulting, however, in no net change in quotations. From the 24th to the close of the month the tendency was generally downward, middling uplands dropping 3-16d, the final price being 4 13-16d.

AUGUST.—*Manchester.*—The market for cotton goods ruled rather quiet pretty much throughout August, the volume of transactions being strictly moderate. A good inquiry from India was in evidence at all times, but at unsatisfactory prices as a rule. In fact, a considerable amount of business was known to be waiting the advent of lower quotations for goods—quotations which at the current cost of cotton meant loss to the manufacturer. Towards the close of the month the rising tendency of the raw material brought buyers into the market more freely, and a fair business was put through at gradually hardening rates. Yarns were somewhat more firmly held and in the absence of any active inquiry began to accumulate. *Liverpool.*—The general tendency of the market for the raw material was towards a higher level, but that tendency did not become at all pronounced until after the middle of the month. The unfavorable interpretation put upon the United States Agricultural Bureau's weekly statements of weather gave a steady tone to the market and reports of damage by drought, etc., in some of the important States (Texas, Alabama and Georgia) finally caused a fair up-turn. Middling uplands opened at 4 3/4d., advanced to 4 7/8d. by the 8th, declined to 4 13-16d. on the 11th, rose to 4 27-32d. on the 14th and receded to 4 13-16d. on the 16th. Gains of 1-32d. on the 18th, 19th and 20th carried the quotation to 4 29-32d., from which there was a drop to 4 7/8d. on the 21st and 4 27-32d. on the 22d. Advances of 1-16d., 3-32d. and 1-32d. occurred on the 23d, 26th and 28th, respectively, middling uplands ruling at 5 1-32d. on the latter date, and so closed the month.

Heretofore in this report we have given a table covering the consumption of cotton in Europe and the United States for a series of years; but this year we have revised and re-arranged the compilation so as to have it cover the details for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mill's, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1901-02, inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—000s OMITTED.

500 lb. bales. 000s omitted.	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85.....	2,746	2,604	5,350	1,286	241	1,527	467	100		7,444
1885-86.....	2,902	2,772	5,674	1,512	310	1,822	504	120		8,120
1886-87.....	2,955	2,912	5,867	1,578	361	1,939	569	180		8,505
1887-88.....	3,073	3,037	6,110	1,624	400	2,024	617	140		8,891
1888-89.....	3,016	3,256	6,272	1,704	444	2,148	617	150		9,267
1889-90.....	3,227	3,432	6,659	1,682	503	2,185	791	160		9,795
Aver. 6 y'rs.	2,986	3,002	5,988	1,564	377	1,941	607	134		8,670
1890-91.....	3,384	3,631	7,015	1,810	557	2,367	924	99	106	10,511
1891-92.....	3,181	3,619	6,800	1,944	632	2,576	914	150	125	10,565
1892-93.....	2,866	3,661	6,527	1,872	679	2,551	918	200	195	10,291
1893-94.....	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580
1894-95.....	3,250	4,030	7,280	1,940	803	2,743	1,074	236	160	11,548
1895-96.....	3,276	4,160	7,436	1,711	861	2,572	1,105	313	129	11,605
Aver. 6 y'rs.	3,198	3,821	7,019	1,812	700	2,512	913	215	120	10,849
1896-97.....	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132	11,880
1897-98.....	3,432	4,628	8,060	1,808	1,154	2,962	1,111	534	191	12,888
1898-99.....	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,015
1899-00.....	3,434	4,576	7,910	2,355	1,501	3,856	1,139	711	157	13,778
1900-01*.....	3,256	4,576	7,832	2,150	1,577	3,727	1,060	612	152	13,403
1901-02*.....	3,352	4,739	8,094	2,207	1,830	4,037	1,322	723	180	14,351
Aver 6 y'rs.	3,353	4,611	7,964	2,089	1,319	3,478	1,163	420	150	13,384

* Figures of European Consumption for 1900-01 and 1900-02 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 the world'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.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	In-visible.
1884-85.....	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86.....	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87.....	1,441,000	5,960,000	2,577,000	8,537,000	8,505,000	999,000	474,000
1887-88.....	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89.....	1,291,000	6,463,000	2,632,000	9,095,000	9,287,000	682,000	437,000
1889-90.....	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000	231,000
Aver. 6 yrs.....	.....	6,127,000	2,464,000	8,591,000	8,670,000	.....	.....
1890-91.....	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92.....	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93.....	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94.....	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95.....	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	1,018,000
1895-96.....	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Aver. 6 yrs.....	.....	7,817,000	3,175,000	10,992,000	10,849,000	.....	.....
1896-97.....	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98.....	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-99.....	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00.....	3,999,364	9,137,000	3,092,897	12,275,238	13,772,772	1,071,489	1,385,000
1900-01.....	2,458,489	10,218,000	3,413,963	13,631,963	13,402,916	1,561,536	1,124,000
1901-02.....	2,685,536	10,380,380	3,770,000	14,150,380	14,351,156	1,305,760	1,179,000
Aver. 6 yrs.....	.....	10,023,207	3,454,364	13,477,571	13,385,112	.....	.....

To illustrate the preceding, take the last season, 1901-02, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	bales.	2,685,536
Total crop during year.....		14,150,380
Total supply—bales of 500 lbs.....		16,835,916
Distribution—Total consumption, &c.....		14,351,156
Leaving visible stock.....		1,305,760
Leaving invisible stock.....		1,179,000
Total visible and invisible stock at end of year....		2,484,760

Overland and Crop Movement.

Overland.—Although the cotton crop of 1901-02 exceeds that of the previous season to a moderate extent, the aggregate of the staple carried by the overland routes shows a falling off. The loss, moreover, pretty well distributed over the various routes, Louisville and "other routes" alone showing gains. The movement via Louisville exhibits an increase compared with 1901-02 of over 40 per cent, and shipments via "other routes," in consequence wholly of the larger takings of our cotton by Japan, have been augmented by fully 15 per cent. The opening up of new routes or connections has undoubtedly diverted much cotton from St. Louis and Cairo, and from Rock Island also.

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 true this season. The increase in the 1901-02 crop over the preceding one comes from the sections east of the Mississippi River, as will be seen by referring to the statistics of the ports through which that cotton is marketed. At Galveston the receipts are 182,758 bales less than the previous year and the loss at New Orleans has been 33,326 bales, or 216,084 bales for the two. The remainder of the cotton belt produced in the aggregate a little more than in 1900-01, a fact which the figures for 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—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
Wilmington, &c.....	03'05	02'97	03'36	03'08	03'52	03'23	02'78	02'71	03'03	02'80
Norfolk, &c.....	04'25	03'98	04'38	05'08	05'08	08'20	06'92	07'70	10'20	07'39
Charleston, &c.....	02'59	02'23	02'83	03'55	04'90	05'47	05'19	05'93	05'61	04'35
Savannah, &c.....	12'14	11'60	12'79	12'27	13'06	11'69	12'56	11'00	14'12	13'78
Florida.....	01'95	01'50	01'61	01'83	01'21	01'04	00'48	00'32	00'50	00'47
Mobile.....	01'47	01'19	02'15	02'25	03'13	03'35	02'77	02'43	02'64	02'55
New Orleans.....	21'25	23'56	19'79	19'86	24'06	24'42	25'27	26'12	25'15	23'85
Galveston, &c.....	20'58	21'45	19'03	21'52	18'08	17'06	15'90	17'54	14'19	16'43
N.Y., Boston, &c.....	03'47	04'43	03'78	05'09	04'56	03'76	03'75	05'84	04'05	04'67
Total through all ports.....	70'75	72'96	69'67	75'34	77'60	78'22	75'32	79'68	79'49	76'29
Overland net....	11'09	11'06	13'39	12'30	11'42	10'02	11'89	11'69	10'90	12'79
Southern consumption.....	18'16	15'98	16'94	12'46	10'98	11'78	12'79	8'63	09'61	10'92
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.
	Bales.	Bales.	Per cent.	Per cent.
1901-02.....	10,701,453	1,675,042	Increase 2'64	Decrease 5'49
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.....	11,235,383	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.....	7,167,473	1,190,299	Decrease 27'60	Decrease 36'25
1894-95.....	9,892,766	1,867,104	Increase 31'43	Increase 43'64
1893-94.....	7,527,211	1,253,856	Increase 12'06	Decrease 02'84
1892-93.....	6,717,142	1,290,512	Decrease 25'68	Decrease 28'32
1891-92.....	9,038,707	1,800,482	Increase 4'43	Increase 8'06
1890-91.....	8,655,518	1,666,145	Increase 18'35	Increase 16'58
1889-90.....	7,313,726	1,429,192	Increase 5'46	Decrease 2'12
1888-89.....	6,935,082	1,460,180	Decrease 1'18	Increase 1'27
1887-88.....	7,017,707	1,441,920	Increase 7'74	Increase 11'59
1886-87.....	6,513,623	1,292,167	Decrease 0'56	Increase 2'53
1885-86.....	6,550,215	1,260,279	Increase 15'54	Increase 27'05
1884-85.....	5,669,021	991,960	Decrease 0'78	Decrease 5'44
1883-84.....	5,714,052	1,049,070	Decrease 18'28	Decrease 13'07
1882-83.....	6,992,234	1,217,215	Increase 28'61	Increase 7'26
Change from season of '82-83 to '01-02.....			Increase 53'05	Increase 37'63

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, 1902.

	1901-02.	1900-01.	1899-00.
Amount shipped—			
Via St. Louis.....	871,424	925,738	865,167
Via Cairo.....	152,625	241,091	226,421
Via Paducah.....	1,192	5,105	11,877
Via Rock Island.....	33,093	58,560	12,810
Via Louisville.....	196,445	137,919	212,738
Via Cincinnati.....	91,366	115,623	135,905
Via other routes.....	317,946	275,098	306,959
Shipped to mills, not included above.....	10,951	8,512	18,468
Total gross overland.....	1,675,042	1,767,646	1,790,345
Deduct shipments—			
Overland to New York, Boston, &c.....	371,241	462,174	352,604
Between interior towns.....	64,253	86,679	83,400
Galveston, inland and local mills.....	.....	7	6,630
New Orleans, inland and local mills....	26,301	22,345	35,772
Mobile, inland and local mills.....	5,643	10,911	9,535
Savannah, inland and local mills.....	4,342	3,551	1,719
Charleston, inland and local mills.....	3,068	7,756	5,068
N. Carol'a ports, inland and local mills.	3,504	4,894	5,085
Virginia ports, inland and local mills..	9,705	16,477	25,772
Total to be deducted.....	488,057	614,794	525,585
Leaving total net overland*.....	1,186,985	1,152,852	1,264,760

* This total includes shipments to Canada by rail, which during 1901-1902 amounted to 114,561 bales, and are deducted in the statement of consumption.

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

Louisiana.	
Exported from N. Orleans:	1901-02. 1900-01.
To foreign ports.....	1,954,462 2,036,984
To coastwise ports.....	343,855 429,664
To Northern ports, &c., by river and rail.....	8,340 5,590
Manufactured*.....	17,961 16,755
Stock at close of year.....	36,562—2,361,180 44,274—2,533,267
Deduct:	
Received from Mobile ...	41,342 42,267
Received from Galveston	1,560
Rec'd from Liverp'l, etc.	1576
Received from New York	..... 100
Stock beginning of year...	44,274— 87,752 34,714— 77,081
Total movement for year..	2,273,428 2,456,186

* In overland we have deducted these two items. † Includes 500 bales from Liverpool and 76 bales from So. America.

Texas.			
	1901-02.	1900-01.	
Exp'd from Galvest'n. &c.			
To foreign ports (except Mex co)	1,821,151	1,780,134	
To Mexico, from Galveston, Corpus Christi, &c.	19,270	24,708	
To coastwise ports*	385,866	379,494	
Stock at close of year	31,449	55,180	2,257,736
Deduct:			
Rec'd at Galvest'n, &c., from New Orleans, &c.	55,180	55,180	
Stock beginning of year.		3,634	3,634
Total movement for year..	2,202,556	2,235,882	

* Coastwise exports includes 1,560 bales shipped to New Orleans and deducted at New Orleans.

Georgia.			
	1901-02.	1900-01.	
Exported from Savannah:			
To foreign ports—Upland	802,024	736,422	
To foreign ports—Sea Is'd	15,077	19,356	
To coastwise ports—			
Upland*	290,558	282,933	
Sea Island*	36,862	46,650	
Exp from Brunswick, &c.:			
To foreign ports	119,870	96,238	
To coastwise ports	24,879	39,488	
Burnt		15	
Stock at close of year—			
Upland	16,866	6,119	
Sea Island	3,876	479	1,310,030
Deduct:			
Rec'd from Charles'n, &c.	3,959	10,500	
Received from Florida—			
Upland			
Stock beginning of year—			
Upland	6,119	7,464	
Sea Island	479	1,688	19,652
Total movement for year..	1,299,473	1,208,048	

* 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 14,000 bales Sea Island, from interior of Florida, were received at Savannah by rail.

Alabama.			
	1901-02.	1900-01.	
Exported from Mobile:*			
To foreign ports	92,320	53,262	
To coastwise ports	67,707	76,595	
Burnt	16		
Stock at close of year	2,583	6,007	162,626
Deduct:			
Rec'pts fr'm Pensacola, &c		7,121	
Stock beginning of year..	6,007	4,529	11,650
Total movement for year..	156,619	124,214	

* Under the head of coastwise shipments from Mobile are included 1,091 bales shipped inland by rail north and for Southern consumption, which, with consumption, are deducted in the overland movement.

Florida.			
	1901-02.	1900-01.	
Exp'd from Pensac'la, &c.*			
To foreign ports	196,897	152,558	
To coastwise ports	31,102	20,996	227,999
Deduct:			
Received from Mobile...	18,292	17,069	18,292
Stock beginning of year..	6,007	4,529	11,650
Total movement for year..	209,707	156,485	

* 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.

South Carolina.			
	1901-02.	1900-01.	
Exported from Charleston:			
To foreign ports—Upland	132,170	140,077	
To foreign ports—Sea Is'd	5,510	452	
To coastwise ports—			
Upland*	134,253	87,067	
Sea Island	3,549	7,982	
Exported from Port Royal and Beaufort:			
To foreign ports—Upland		600	
To foreign ports—Sea Is'd			
To coastwise ports		300	
Exported coastwise—			
From Georgetown, &c...	1,578	1,174	
Burnt			
Stock at close of year			
Upland	4,270	3,049	
Sea Island		299	281,220
Deduct:			
Rec'd fr'm Savannah, &c.:		564	
Upland	308		
Sea Island			
Stock beginning of year—			
Upland	3,019	2,404	
Sea Island	299	385	3,656
Total movement for year..	277,564	237,647	

* Included in this item are 3,068 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

Virginia.			
	1901-02.	1900-01.	
Exported from Norfolk:			
To foreign ports	23,095	21,277	
To coastwise ports*	442,341	407,866	
Exp fr. Newport News, &c.			
To foreign ports	35,695	31,817	
To coastwise ports	11,401	10,048	
Taken for manufacture	9,003	13,155	
Stock end of year, Norfolk.	1,856	4,609	523,394
Deduct:			
Rec'd fr. Wilmington, &c.	2,288	5,773	
Received from other No. Carolina ports	43,849	51,298	
Rec'd at Newport News, &c., from Norfolk, &c.	17,947	13,785	
Stock beginning of year.	4,609	3,227	68,693
Total movement for year..	454,701	414,789	

* Includes 702 bales shipped to the interior, which, with 9,003 bales taken for manufacture, are deducted in overland.

North Carolina.			
	1901-02.	1900-01.	
Exported from Wilmington:			
To foreign ports	268,379	223,705	
To coastwise ports*	7,856	32,346	
Coastw. fr. Washington, &c.	43,449	51,298	
Manufactured	2,492	3,651	
Burnt		23	
Stock at close of year	5,972	328,548	2,250
Deduct:			
Stock beginning of year—	2,250	2,250	3,421
Total movement for year..	326,298	309,852	

* Of these shipments 1,012 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Tennessee, Etc.			
	1901-02.	1900-01.	
Shipments—			
To manufacturers direct—			
net overland	1,186,985	1,152,852	
To New York, Boston, etc., by rail	371,241	462,174	
Total marketed from Tennessee, &c.*	1,558,226	1,615,026	

* Except 16,793 bales deducted in overland, previously counted.
 Total product detailed in the foregoing by States for the year ending September 1, 1902... bales. 8,758,572
 Consumed in the South, not included... 1,942,881

Total crop in the U. S. for year ending Sept. 1, 1902... bales. 10,701,453

Below we give the total crop each year since 1872.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,982	1878-79	5,073,531
1897-98	11,180,960	1887-78	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,445,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,927,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388
1892-93	6,717,142	1882-83	6,992,234	1872-73	3,930,508

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.

Movement Through—	Year ending September 1, 1902.			Year ending September 1, 1901.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas	2,202,556	1,150,351,948	522.28	2,235,882	1,186,202,477	530.53
Louisiana	2,273,428	1,161,312,491	510.82	2,456,186	1,268,325,327	516.38
Alabama	156,619	80,387,734	513.27	124,214	63,679,549	512.66
Georgia*	1,509,180	745,776,379	494.16	1,384,533	678,937,039	497.56
South Carolina.	277,564	134,149,457	483.31	237,647	117,621,006	494.94
Virginia	454,701	222,530,670	489.40	414,789	204,698,371	493.50
North Carolina.	326,298	159,409,624	485.54	309,852	152,431,691	491.95
Tennessee, &c.	3,501,107	1,792,293,101	499.61	3,282,038	1,647,418,974	501.95
Total crop	10,701,453	5,403,210,514	501.90	10,425,141	5,319,314,434	510.24

* Including Florida.
 According to the foregoing, the average gross weight per bale this season was 504.90 lbs., against 510.24 lbs. in 1900-01, or 5.34 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 10,599,547 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.	
1901-02	10,701,453	5,432,210,514	504.90
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	5,765,320,539	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

Export Movement of Cotton Goods.
 We give below a table compiled from the returns of exports as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1902 total exceeds that for 1901 by \$11,835,944, but that all the increase, as noted above, went to China.

Years ending June 30.	EXPORTS OF COTTON MANUFACTURES.					
	1902.		1901.		1900.	
	Yards.	Tot. value.*	Yards.	Tot. value.*	Yards.	Tot. value.*
To—						
Europe	12,402,112	2,447,844	9,443,85	2,725,503	7,358,782	1,926,611
Canada	9,855,918	2,807,781	8,001,890	2,566,836	8,94,038	2,91,992
Cent. America	14,069,902	1,114,874	15,788,583	1,710,05	15,654,762	1,174,142
West Indies	30,183,232	2,045,139	28,537,993	2,032,328	234,542,381	2,351,154
South America	49,729,716	3,077,459	57,697,092	3,821,194	34,699,071	2,079,791
China	335,327,761	16,494,248	83,859,402	4,600,998	182,423,681	8,801,778
Other Asia and Oceania	42,305,918	2,933,255	38,744,969	2,582,167	153,325,804	13,556,609
Africa	7,244,431	508,005	5,775,399	380,224	8,421,103	454,244
All others	3,855,229	62,767	4,082,218	72,858	6,978,257	970,736
Total	504,773,813	32,102,362	251,603,351	20,272,418	552,194,986	24,003,087

* Includes values of manufactures not stated in yards.
 a Including Porto Rico in 1900.
 b Including Hawaii in 1900.

New Crop and its Marketing.

There is not much at this period of the year that is satisfactory and nothing conclusive to be said with reference to the ultimate results of the growing cotton crop. Aside from the fact that the crop is an early one, any definite conclusion at this time would be premature and subject to change. There have been many discouraging reports afloat claiming large damage from drought, hot winds, shedding, rust, boll worms and weevils during August. The experience of past years, however, leads to the conclusion that there may be much exaggeration in reports current at that period. Of course in every season there will be more or less injury to the plant as a result of the various causes referred to, at times amounting to a serious reduction in the yield. But a study of the conditions thus far this season does not lead us to conclude that so large damage as is claimed has been done—damage which future favorable weather cannot in good part retrieve. Last season the weather conditions would seem to have been somewhat less favorable, and the plant on Sept. 1 less promising than the current one, and yet the crop, which the Agricultural Department and some private individuals estimated at 9,000,000 to 9,200,000 bales, turns out 10,701,453 bales, including probably 200,000 bales carried over from earlier crops.

There is no question that the crop now maturing is, as we stated it on June 1, more advanced than that of most recent years, being favored in its earlier stages of development by quite satisfactory weather conditions. On June 1 it was much more promising than in 1901 and above the average of recent years, being favorably reported upon in all directions. During June the conditions were quite satisfactory in Atlantic districts, as well as in Arkansas, Tennessee and the Territories, but in Texas, Alabama and portions of Louisiana and Mississippi drought prevailed most of the time, causing apprehension of damage to the plant. In July beneficial rains relieved the drought regions and presumably did much to repair the damage that had been caused in June; Texas, in particular, having had large precipitation as late as the closing days of the month. Outside of Texas, portions of Alabama and scattered localities elsewhere, August weather has to the general observer been in the main quite favorable, and yet reports of material damage from drought and various other causes have been persistently circulated. In the closing days of August beneficial rains fell over much of the territory east of the Mississippi River, but no relief was experienced in Texas until August 30 and 31, on which days rains of more or less extent were reported.

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 July 1. Last year the first bale also came from Texas, being received at Houston on June 22, and in 1900 the same State furnished the earliest bale on July 18. Little, however, is to be learned from a first arrival, the average of all the first arrivals furnishing a safer guide.

The total receipts at all points included in the subjoined table were 116,578 bales, against only 53,628 bales in 1901, but 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales, and in no year since 1884, has it been so small as in 1895—9,084 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Charlotte, N. C.	350	.....	8	20	7	3	140
Wilmington, N. C.	2,908	.....	64	1,677	1,680	1	5,400
Charleston, S. C.	9,623	822	404	1,330	826	30	4,787
Columbia, S. C.	1,000	115	100	5300	*10	12	1275
Augusta, Ga.	10,111	*1,000	1,707	8,300	3,389	46	10,281
Savannah, Ga.	27,423	3,091	1,623	12,970	5,997	66	19,000
Columbus, Ga.	15,004	176	40	*4,000	880	50	1,649
Montgomery, Ala.	6,210	894	320	1,940	521	150	3,426
Mobile, Ala.	2,887	237	261	1,992	189	91	1,046
Selma, Ala.	*1,000	*100	895	4,703	275	366	2,925
Eufaula, Ala.	1,426	160	168	914	512	43	1,244
New Orleans, La.	46,051	50,755	4,174	15,906	4,552	9,560	8,856
Shreveport, La.	1,855	816	20	1,748	284	121	430
Vicksburg, Miss.	1,076	32	7	68	3	450	400
Columbus, Miss.	603	31	52	62	2	.....	79
Little Rock, Ark.	212	21	18	3	6	10	18
Memphis, Tenn.	6,773	21	64	171	48	46	259
Galveston, Tex.	71,736	29,122	22,600	45,501	8,396	42,993	56,363
Total all ports to Sept. 1	194,777	87,832	33,056	98,695	27,870	53,628	116,578

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

Sea Island Crop and Consumption.

We have continued throughout the season of 1901-02 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been unable to publish the statement but rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1901-02 shows a decrease from that of 1900-01.

	Florida.		Georgia.		South Carolina.	
	1901-02.	1900-01.	1901-02.	1900-01.	1901-02.	1900-01.
Receipts at Savannah, &c. bales	14,000	17,266	55,333	64,797	8,760	8,348
Receipts at New York, &c.	7,323	7,527	7,216-62,552	7,018-71,815	8,760	21-8,369
Deduct—						
Receipts from Florida	14,000	17,266				
Receipts from Charles n, &c.	14-14,014	1,596-18,862				
Tot. Sea Island crop of Fla.		21,323		24,793		
Tot. Sea Island crop of Ga.			48,538	52,953		
Tot. Sea Island crop of S. C.			8,760	8,369		
Total Sea Island crop of the United States			78,621	86,115		

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1902.			How Distributed.		Of which Exported to—		Total Foreign ports.
	Stock Sept. 1, 1901.	Net crop.	Total Supply.	Stock Sept. 1, 1902.	Leav'g for Dis'trib'n.	Great Brit'n.	Harre &c.	
S. Carolina	299	8,760	9,059	.....	9,059	5,294	216	5,510
Georgia	479	48,538	49,017	3,876	4,141	12,046	3,031	15,077
Florida	.....	21,323	21,323	.....	21,323	.....	.....	.....
New York	.....	.....	.....	.....	.....	5,585	3,203	8,788
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	2,450	.....	2,450
Philad'ia.	.....	.....	.....	.....	.....	48	.....	48
Total	778	78,621	79,399	3,876	75,523	25,423	6,450	31,873

From the foregoing we see that the total growth of Sea Island this year is 78,621 bales; and with the stock at the beginning of the year (778 bales), we have the following as the total supply and distribution. This year's crop..... Bales. 78,621 Stock September 1, 1901..... 778

Total year's supply..... Bales. 79,399 Distributed as follows: Exported to foreign ports..... Bales. 31,873 Stock end of year..... 3,876—35,749

Leaving for consumption in United States..... Bales. 43,650

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 43,650 bales, or 11,772 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1892-93 to 1901-02 being given in detail.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas &c.	Total.	Great Brit'n.	Continent.	Total exports.		
1901-02.	21,323	48,538	8,760	.....	78,621	25,423	6,450	31,873	43,650	3,873
19 0-01	2,703	5,353	8,369	.....	84,115	20,453	5,635	31,088	55,422	778
1899 0-0	29,470	60,369	7,810	.....	97,555	38,279	8,007	46,286	49,442	2,073
1898 9-0	21,275	4,304	5,623	.....	31,202	20,451	9,015	35,466	38,654	347
1897 9-8	24,468	41,449	10,211	.....	76,119	33,333	8,827	42,160	34,149	2,363
1896 9-7	25,927	64,900	11,559	1,644	101,510	47,758	10,072	57,830	49,670	7,114
1895 9-6	21,664	69,522	10,911	991	93,187	42,911	7,072	50,003	40,536	2,999
1894 9-5	15,179	53,116	5,913	34	74,239	35,911	6,365	42,276	34,981	405
1893 9-4	19,171	39,297	2,588	.....	61,056	32,647	4,889	37,536	21,845	1,285
1892 9-3	9,685	28,324	7,413	.....	45,422	29,947	1,911	22,048	22,011	1,014
1891 9-2	394,999	149,547	228,711	4,021	777,278	4,980	40,315	26,116	252,377	951
Total	323,113	64,619	322,708	6,600	1,297,040	442,571	71,104	513,675	662,087	.....

	Date of Receipt of First Bale.						
	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Virginia—							
Norfolk.....	Aug. 8	.....	Aug. 20	Aug. 14	Aug. 18	Sept. 3	Aug. 11
No. Carolina—							
Charlotte.....	Aug. 13	.....	Aug. 26	Aug. 15	Aug. 13	Aug. 29	Aug. 14
Wilmington.....	Aug. 7	Aug. 13	Aug. 26	Aug. 17	Aug. 1	Aug. 31	Aug. 15
So Carolina—							
Charleston.....	July 29	Aug. 3	Aug. 10	Aug. 7	Aug. 7	Aug. 20	Aug. 2
Greenwood.....	Aug. 8	Aug. 26	Aug. 15	Aug. —	.....	Aug. 27	Aug. 13
Georgia—							
Augusta.....	July 29	.....	Aug. 8	Aug. 4	Aug. 7	Aug. 16	Aug. 2
Savannah—							
From Ga.....	July 28	Aug. 2	July 29	July 28	July 28	Aug. 14	July 23
From Fla.....	Aug. 4	Aug. 6	Aug. 16	Aug. 19	Aug. 18	Aug. 26	Aug. 11
Albany.....	July 29	.....	July 27	July 27	July 27	Aug. 7	.....
Columbus.....	.....	.....	Aug. 4	Aug. 5	Aug. 7	Aug. 20	Aug. 2
Alabama—							
Montgomery.....	July 31	Aug. 4	Aug. 11	Aug. 3	Aug. 11	Aug. 14	July 30
Mobile.....	July 28	July 31	Aug. 6	Aug. 8	Aug. 14	Aug. 12	Aug. 2
Selma.....	July 28	.....	Aug. 6	Aug. 8	Aug. 14	Aug. 15	July 27
Eufaula.....	July 28	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug. 20	Aug. 6
Louisiana—							
New Orleans.....	.....	.....	.....	.....	.....	.....	.....
From Texas.....	July 10	July 12	July 2	July 14	Aug. 18	Aug. 13	July 21
" Miss. Val.....	July 23	July 31	Aug. 19	Aug. 3	Aug. 15	Aug. 16	July 31
Shreveport.....	July 28	Aug. 2	Aug. 6	July 28	Aug. 14	July 11	Aug. 8
Mississippi—							
Vicksburg.....	July 21	Aug. 14	Aug. 24	Aug. 21	Aug. 24	Aug. 23	.....
Columbus.....	July 31	Aug. 18	Aug. 16	Aug. 18	Aug. 29	Aug. 21	Aug. 1
Greenville.....	July 23	Aug. 13	Aug. 16	Aug. 3	Aug. 21	Aug. 28	Aug. 16
Arkansas—							
Little Rock.....	July 25	Aug. 25	Aug. 26	Aug. 29	Aug. 25	Aug. 17	Aug. 14
Helena.....	Aug. 5	Aug. 26	Aug. 19	Aug. 15	Aug. 17	Aug. 26	Aug. 9
Tennessee—							
Memphis.....	July 27	Aug. 22	Aug. 17	Aug. 12	Aug. 15	Aug. 16	Aug. 11
Texas—							
Galveston.....	July 23	.....	July 11	July 21	July 21	July 24	July 2
Wherefrom.....	.....	.....	Bee County	De Witt County	Bee County	San Patricio C	San Patricio C
Houston.....	July 13	June 30	July 27	July 17	July 18	June 22	July 1
Wherefrom.....	.....	.....	Bee D'go County	.....	Duval County	Duval County	San Patricio C
Ind. Territory—							
Ardmore.....	.....	Aug. 18	Aug. 24	.....	Aug. 16	Aug. 14	Aug. 12
Oklahoma—							
Guthrie.....	.....	.....	.....	.....	Aug. 29	.....	Aug. 24

The aggregate arrivals of new crop to the 1st of September, however, furnish a better indication of maturity than the date of receipt of first bales. As usual the heaviest movement of new cotton has been to Galveston (56,363 bales) and New Orleans has received 8,856 bales, largely from Texas.

Prices of Cotton and Cotton Goods.

As a matter of record and with no comment further than that contained in the earlier pages of this review, we give a statement covering the highest and lowest prices of print cloths at Fall River for each of the last twenty seasons—1882-83 to 1901-02, inclusive. The quotations are for 64 squares 28-inch.

	High.	Low.		High.	Low.
	Ots.	Ots.		Ots.	Ots.
1901-02.....	3.25	2.37	1891-92.....	3.50	2.75
1900-01.....	3.25	2.37	1890-91.....	3.31	2.88
1899-00.....	3.50	2.75	1889-90.....	3.75	3.25
1898-99.....	2.75	1.94	1888-89.....	4.06	3.75
1897-98.....	2.62	1.94	1887-88.....	4.00	3.25
1896-97.....	2.62	2.44	1886-87.....	3.50	3.22
1895-96.....	3.06	2.44	1885-86.....	3.38	3.04
1894-95.....	2.88	2.50	1884-85.....	3.28	2.97
1893-94.....	3.00	2.61	1883-84.....	3.69	3.25
1892-93.....	4.06	2.87	1882-83.....	3.85	3.48

While the raw material in New York has not reached in 1901-02 as high a level as was recorded in 1900-01, the average price for the two seasons has been practically the same and higher than in any year since 1889-90. It must be remembered, however, that the extreme price of 1900-01 was the result of a corner in January 1901, was therefore not due to any legitimate cause, and was obtained for only a few days in the latter part of the month, or until the corner was settled. The season of 1901-02 opened with low middling uplands ruling at 8 3-16 cents in the New York market, from which point there was a gradual decline to 7 3/4 cents at close of September. A rally to near the opening figure occurred by the middle of October, followed by an easing off which culminated on November 6, when 7 3/8 cents was reached. A recovery then set in which, being assisted by the Agricultural Bureau's report of December 3, carried the quotation to 8 3-16 cents before the close of the calendar year. During January the tendency was towards a lower level, but early in February prices again turned upward, and with but slight set-backs continued in that direction until 9 1/2 cents on April 28 was reached—the high figure of the year. The subsequent course of prices was generally downward, and August closed with low middling uplands at 8 5/8 cents. For the purpose of indicating how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1872-73.

	High.	Low.	Av'ge.		High.	Low.	Av'ge.
	c.	c.	c.		c.	c.	c.
1901-02.....	9 1/2	7 3/8	8 13/16	1886-87.....	11 1/8	8 3/8	9 1/2
1900-01.....	11 9/16	7 9/16	8 13/16	1885-86.....	9 5/16	8 3/8	9
1899-1900....	9 3/16	5 3/16	8 11/16	1884-85.....	11 3/16	9 3/8	10 5/16
1898-99.....	6 1/8	4 7/8	5 9/16	1883-84.....	11 3/16	9 3/4	10 5/8
1897-98.....	7 7/16	5 5/16	5 13/16	1882-83.....	12 9/16	9 1/2	10 1/8
1896-97.....	8 1/2	6 11/16	7 5/16	1881-82.....	12 3/4	11 1/8	11 3/4
1895-96.....	8 15/16	6 11/16	7 3/4	1880-81.....	12 5/16	9 11/16	10 13/16
1894-95.....	7 3/4	5 1/8	6	1879-80.....	13 1/8	10 1/16	11 3/4
1893-94.....	8 3/8	6 7/16	7 1/4	1878-79.....	13 7/16	8 7/16	10 7/16
1892-93.....	9 9/16	6 5/8	8	1877-78.....	11 15/16	9 7/8	10 13/16
1891-92.....	8 3/16	6 1/4	7 1/4	1876-77.....	12 13/16	10 3/8	11 5/16
1890-91.....	10 9/16	7 3/8	8 5/8	1875-76.....	14 1/8	10 3/4	12 1/8
1889-90.....	12 5/16	9 3/4	10 13/16	1874-75.....	16 1/4	13 3/8	15
1888-89.....	11 1/16	9 1/8	10	1873-74.....	19 5/8	13 3/8	16 3/16
1887-88.....	10 15/16	9 1/16	9 13/16	1872-73.....	21 1/4	18 1/4	19 1/8

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

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.					
	1897.	1898.	1899.	1900.	1901.	1902.
N. Orleans.....	1,984,169	2,384,000	1,916,439	1,653,221	2,036,984	1,954,462
Mobile.....	180,532	227,975	167,394	133,004	53,262	92,320
So. Car.....	341,829	387,171	257,349	178,906	141,129	137,620
Georgia.....	561,276	980,973	876,650	810,485	852,016	936,991
Texas.....	1,252,782	1,549,881	2,039,986	1,561,746	1,804,842	1,840,421
Florida.....	72,320	113,423	218,893	138,845	152,558	196,897
No. Car.....	206,94	298,088	260,567	274,710	223,705	268,379
Virginia.....	211,171	130,085	128,893	68,213	53,194	58,790
N. York.....	678,875	752,711	654,426	568,411	645,075	688,219
Boston.....	233,238	315,405	405,967	155,473	329,586	157,933
Phil'del.....	13,100	19,954	14,243	7,349	5,001	17,842
Baltim.....	172,544	224,734	261,923	197,797	150,371	125,374
P't'd, &c.....	3,108	9,488	14,068	*116,126	*102,108	*125,425
San Fran.....	56,684	59,359	46,219	33,334	19,326	31,726
Pug't, &c.....		79,370	99,771	144,626	69,656	129,087
Tot. from U. S.....	5,968,422	7,532,615	7,362,788	6,042,246	6,638,813	6,761,486

* 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 all important ports.

To—	New Orleans.	Galves-ton.	Savan-nah.	Char-leston.	Wmg-ton.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool.....	711,215	743,406	188,722	65,206	100,798	56,590	274,541	368,647	2,509,025
Hull.....	9,99						20,663	220	30,882
Manchester.....	79,14	145,832	104,583				17,852	21,604	369,045
London.....	8,051						50	400	8,501
Belfast.....	75,848	21,078							96,926
Dublin.....	11,864								11,864
Cork.....					18,277				18,277
Newcastle.....							1,001		1,001
Glasgow.....							575		575
Havre.....	279,264	352,589	53,393				30,977	11,749	727,972
Dunkirk.....	18,871						363	2,150	21,384
Marseilles.....	598	150					630		1,378
Bremen.....	230,900	367,312	481,167	44,839	130,333	1,500	148,944	151,106	1,551,131
Hamburg.....	49,877	62,139	14,394			200	12,353	8,677	147,640
Warberg.....							681		681
Rotterdam.....	13,121	5,709	950			600		2,103	22,483
Antwerp.....	17,412	47,604	2,251	100			24,328	11,175	102,870
Ghent.....	300				18,941				19,241
Aalborg.....							100		100
Aarhaus.....		6,051							6,051
Copenhag'n.....	29,566						1,152		30,718
Christiana.....							150		150
Narva.....							500		500
Norrkoping.....								200	200
Malmo.....							500		500
Reval.....		100					50	748	898
Riga.....							200		200
St. Pet'rsb'g.....							5,400		5,400
Wasa.....							400		400
Lisbon.....							2,025		2,025
Oporto.....	1,810						1,300		3,110
Barcelona.....	138,162	16,100	61,876	27,475			19,039		260,652
Malaga.....	6,600								6,600
Pasages.....	500								500
Corunna.....	300								300
Cadiz.....							300		300
Fiume.....	1,800						100		1,900
Genoa.....	193,197	52,373	24,401				83,098	12,974	376,043
Naples.....							17,020		17,020
Piraeus.....							60		60
Venice.....	32,484	5,708	2,200				5,181	1,300	46,873
Trieste.....	32,248		3,054				3,589		38,901
Dom. Cana.....								119,943	119,943
Mexico.....	8,281	19,270					4,100		31,651
West Indies.....							6		6
Guatemala.....								605	605
Japan.....							2,719	160,649	163,368
China.....							2,742	2,354	5,096
Total.....	1,951,462	x	936,991	137,620	268,379	58,790	688,219	876,604	6,761,486

x 1,840,421

* Includes from Sabine Pass to Liverpool, 29,926 bales and to Bremen, 24,281 bales. From Corpus Christi, &c., to Mexico, 13,170 bales.

† Includes from Brunswick to Liverpool, 42,416 bales; to Manchester 31,444 bales; to Havre, 5,048 bales; to Bremen, 40,382 bales, and to Antwerp, 600 bales.

‡ Port Royal to Certe, 600 bales.

§ Includes from Newport News to Liverpool, 35,495 bales, and to Hamburg, 200 bales.

b "Other Ports" include: From Mobile to Liverpool, 62,511 bales, and to Bremen, 29,804 bales. From Pensacola to Liverpool, 88,737 bales; to Manchester, 9,783 bales; to Havre, 10,999 bales; to Dunkirk, 2,150 bales; to Bremen, 57,477 bales; to Hamburg, 373 bales; to Antwerp, 7,625 bales; to Norrkoping, 200 bales; to Venice, 1,300 bales; to Genoa, 11,124 bales, and to Japan, 2,349 bales. Ferdinandina to Hamburg, 1,300 bales, and to Antwerp, 3,400 bales. From Boston to Liverpool, 150,381 bales; to London, 100 bales; to Hull, 220 bales; to Genoa, 1,750 bales, and to Halifax, Yarmouth, &c., 5,382 bales. From Baltimore to Liverpool, 52,485 bales; to London, 300 bales; to Havre, 750 bales; to Bremen, 63,820 bales; to Hamburg, 6,825 bales; to Reval, 748 bales, and to Japan, 446 bales. From Philadelphia to Liverpool, 3,669 bales; to Manchester, 11,821 bales; to Hamburg, 99 bales; to Rotterdam, 2,103 bales, and to Antwerp, 150 bales. From Portland, Me., to Liverpool, 10,864 bales. From San Francisco to Japan, 30,471 bales; to China, 650 bales, and to Guatemala, 605 bales. From Seattle to Japan, 84,891 bales, and to China, 700 bales. From Tacoma to Japan, 26,996 bales, and to China, 504 bales. From Portland, Ore., to Japan, 13,920 bales, and to China, 500 bales. From Pembina, North Dakota, to Japan, 100 bales. From Vancouver to Japan, 1,476 bales.

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

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, 1902.			Year ending Sept. 1, 1901.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.....	18,970	18,535	617	15,307	15,182	182
M'tgom, Ala.....	164,003	163,691	2,229	150,591	149,709	1,917
Selma, Ala.....	73,238	75,048	1,297	70,418	67,813	3,107
Helena, Ark.....	55,896	56,901	89	66,610	66,507	1,094
Lit. R'k, Ark.....	231,177	246,675	3,125	205,129	187,414	18,623
Albany, Ga.....	32,813	33,953	610	30,733	29,868	1,750
Athens, Ga.....	73,938	74,754	249	63,578	62,740	1,065
Atlanta, Ga.....	149,933	150,205	121	109,382	109,789	393
Aug'sta, Ga.....	306,705	306,203	6,356	285,329	282,891	5,859
Col'mb's, Ga.....	57,975	58,792	1,336	56,573	55,548	2,153
Macon, Ga.....	74,211	73,845	1,251	63,633	63,675	885
Rome, Ga.....	53,122	53,246	257	42,681	42,507	381
Louisv., Ky*.....	6,210	6,100	24	8,064	8,196	4
Shr'vep., La.....	215,061	219,431	1,853	312,007	306,537	6,223
Colum, Miss.....	38,824	38,968	186	28,701	28,555	330
Gr'nv., Miss.....	78,738	79,087	914	61,280	60,159	1,263
Merid., Miss.....	47,339	47,83				