THE MEMPHIS DAILY APPEAL.

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THE TRADE OF 1879-80.

Good News all Along the Line—Encouraging Increase in the Receipts of Cotton—Every Branch of Business Pressed With Orders—Labor Wanted.

Mechanics Needed—Rents Going up—Inquiry for Stores and Houses—The Improvement of the Leading Streets, and the Rapid Completion of

A Grand System of Sewers, Together With the Great Sanitary Work Accomplished, Has Impressed Our Own People, as Well as Those Abroad, With

The Security of Our Commercial Foundation—Facts and Figures That Sustain This Impression—A Great Future in Store for Us—Let Us Work to it.

The general trade of Memphis saw the season of 1879-80 begin under peculiar conditions. For two consecutive seasons a fatal epidemic had entirely suspended trade during their continuance; quarantine had cut the city off from the outside world, and anguish and loss had prostrated the people. Prostrated but not annihilated, they resumed business in October, and, though afflicted, confident that the sad circumstances in which they were placed COULD be bettered, and resolved that they SHOULD be. Impoverished, as they were, by the heavy losses endured in two seasons, they set energetically to work; they removed nuisances, cleaned the streets and alleys, sewered miles of the city thoroughfares, and, on the whole, wrought such transformation that, this fall, no city in the United States can show a lower death-rate among the population, or a more complete freedom from any kind of epidemic than the city of Memphis. The success of the spirited efforts they had made put heart in the people and confidence was aroused, the assurance being universal that Memphis would, spite of all, go on the way of its high destiny, enlarge its trade, increase its population, and show to the world prospects brighter than ever. That we are not indulging in idle boasting, the figures that follow amply prove. If any doubt let him look at our cotton receipts as compared with former years, notice the activity of the principal businesses, see the prosperity of our manufacturing enterprises, and take note of the fact that every able-bodied laborer has full employment, and that there are too few mechanics in the city to do all the work that is awaiting them. Everywhere reigns cheerfulness and absolute confidence in the future. Business is good; the amount of it done this summer transcends that of any Memphis summer-time trade before it. Whistling and whittling in the dog-days for want of employment has not been heard or seen in Memphis this summer. We have usually our "dead season," like other cities, but who has seen its dull, monotonous stagnation in Memphis this year? We have been kept stirring and bustling, and hurrying clerks and rattling drays have kept up the lively hum of busy and prosperous life from spring until now. Should doubt of the possibility of such life, and vigor and prosperity immediately succeeding two fearful epidemics still exist, let that thermometer of the state of trade, the condition of the banks confirm the certainty of the fact. The Memphis banks—all of them—have had a plethora of capital, and have had to seek far away the means of investing their funds, which were greatly beyond the wants of the community, even among the activity that never ceased the whole summer through. As the APPEAL said, in its annual report of 1877: "Memphis has the means and the spirit, and will spring forward, young and vigorous, and win her share of the world's trade, and become prosperous, wealthy and influential."

MANUFACTURES.

The most experienced and far-seeing citizens of Memphis have long been agreed that to give the city opportunity of doing all that its favorable position entitles it to, manufacture should be actively introduced. This feeling had suggested two or three enterprises, all of which remain as mere projects; two years epidemics and the necessity of cleansing and sewering the city have necessarily turned attention to other, for the time being, more important objects. The importance of establishing manufactures here has not been lost sight of, however, and the success that is generally attending such manufactures as we have is sure to stimulate the establishment of others. We glance below at a few of them, as instances of the prosperity of such efforts; many others could have been introduced.

The cotton oil manufacture is one decidedly southern in its nature, as is also the manufacture of cotton, but the seed oil business has not lodged itself in some New England town or village, as the cotton manufacture has done; it remains among us and flourishes, the demand for the products of the oil mills being steady and ample. In Memphis there are five cotton seed oil mills in active operation. Their aggregate consumption of cotton-seed is forty-five thousand tons, from which is annually produced thirty-five thousand barrels of oil and fifteen thousand tons of oil cake, which is a most excellent food for stock, its fattening properties being very great. The five mills give employment to five hundred men during the time the mills run, which is from seven to eight months each year. The business of the past season will compare favorably with that of former years, but the prospect for the approaching season is not considered to be as good. The buyers of oil are principally in New York, New Orleans and Cincinnati, who buy for export as well as home consumption. Our brokers here do considerable business in handling cake and meal. Three-fourths of the cake made goes to Europe, the remainder being used in this country for feeding stock and fertilizin. We sell largely of meal to the New England States for feed to stock.

The Avery Gin company, east of the Gayoso house, 378 Front street, is a flourishing manufactory, of which Mr. W. A. Smith is proprietor. An accomplished mechanic, Mr. Smith has his factory and machinery in good working order, and turns out an amount of product that gives sure proof that Memphis is a place where mechanical skill and industry is lavishly patronized. These works employ twelve workmen and make the celebrated Avery gin that has taken so many prizes at the fairs, and also the highly-esteemed Eclipse and Payne gin and huller, a machine famous for its excellent qualities. Business has been very active at this establishment all summer, orders coming in faster than hard working full hours could keep up with. The demand set in unusually early this season and keeps up well. Opposite the Gayoso house is an extensive new building and premises, which constitute the manufactory of the Carver Gin company. This is a model establishment, the engine and machinery being among the best the latest inventions have produced. Thirty-five skilled workmen are employed, and they produce a gin whose ingenious construction makes it a great favorite. The excellent workmanship and superior finish the company prides itself on giving to their work is rapidly gaining for it a high reputation. The business at the present time is flourishing, and during the year has been very satisfactory, with a prospect of a large extension now better times are stimulating business.

One of the manufactures that stands prominent in Memphis is the wagon-making establishment of Messrs. James & Graham, 92 to 98 Jefferson street, for the works occupy all the space those numbers would show upon if it were built up with houses. The visitor to Memphis, especially if engaged in agriculture, should not fail to visit these premises. Here, from the wood planks to the finished and varnished vehicle, he sees the whole process of making carts and wagons of every description, from the heavy wagon for the farm-yard, and the strong dray, to the light, nimble wagonette for the fast horse and the family drive-out. Eighty men are here employed, shaping wood and iron, fashioning beds and wheels, and covers; turning out from seventy-five to ninety wagons a week. No similar establishment in the south is on as vast a scale as this of James & Graham, whose superior workmanship, promptitude, energy, and methodical business habits have gained for them a wide reputation. Their vehicles are eagerly sought throughout Tennessee, Arkansas, Mississippi and Alabama, along the line of the Charleston railroad, and even South Carolina is a good customer for these favorite vehicles. The pressure of orders upon the firm has been heavy all summer, and just now, using all their diligence, they are far behind their orders. This establishment is proof of what a manufactory of good professional and business reputation can do in Memphis.

Among the manufactures that have become fixtures at Memphis is that of brooms. The Memphis Broom Factory, at the corner of Front and Gayoso streets, turns out brooms at the rate of ten thousand dozen a year. The proprietor is Mr. Robert Elliott, an admirable hand at his business, who makes brooms with an excellence of quality and a style of finish that have gained him reputation, and our Front street houses have from no quarter better articles in the broom line than those of his make. He gives constant employment to ten workmen. He has a good steady demand for all his factory can turn out, and all the summer his orders have been above his power to keep up with. Mr. Elliott desires to make his brooms entirely of home-grown broom material; that grown in this neighborhood is of a very superior quality but, notwithstanding the steady demand for it, our farmers are now growing less of it than they raised four years ago. Those who are disappointed at the price their potatoes bring, might do worse than try what can be done with broom-corn. At present Mr. Elliott has to look to East Tennessee and Ohio for an article that suits him less than one which our own farmers can grow. A manufacture like this, that not only finds employment for citizens, but can use up a home-produced material, is valuable in a community.

Among the manufactures here that of candy occupies quite a large number of workmen. Specht and other large confectioners put out a great deal of stock in their line of their own make. We have, however, one establishment wholly devoted to this business, that of J. T. Frost & Co., Nos. 375 and 377 Front street, opposite the Gayoso house. They have built spacious premises, fitted up with every modern appliance of l'art de confiture. They employ ten workmen versed in the art and mystery of the confiseur, and, beside the standard rock candy, produce those delightful fancy wares of "sugar and spice" that are so bewitching to the young; gum drops, almond drops, and many other fascinations. In their finish and style of package and labeling the Messrs. Frost are not behind the most advanced in their line of business. Throughout this city, Helena, Little Rock and the surrounding towns, this firm do an extensive and growing business. Their present capacity amounts to the production of a thousand pounds of candy a day. Business is good with the candy-making firm, and the prospect of increase and prosperity is good.

A specially home manufacture is the soap boiling establishment of R. G. Latting, in the Bradley block, at the corner of Adams street—it is a home manufacture of a home-grown product. Alone of all soap manufacturers Mr. Latting uses, not the vile mass collected by "the soap-grease man," but the pure vegetable oil of the cotton-seed. The result is most excellent—the soap, as may be expected, is better than grease soap, but what may not be expected is that it is also cheaper. A Front street merchant assures us that the cotton-seed oil soap has not in a single instance failed to please his customers, yet it costs less, according to its quality, than any other soap that merchant had in his extensive store. Common soap makes the hands rough, the oil soap renders them delightfully smooth, and in washing clothes, no grease soap can compete with it. Yet this superior soap can be had at ½c to ¾c a pound less than the corresponding qualities of grease soap. The factory is furnished with a large boiler, and soap kettles that are perfect abysses, in which hundreds of gallons of oil and ingredients are boiling at the same time. The factory is well fitted up with every necessary implement and machine. If all soaps were made of cotton-seed oil, that oil would be of higher value than at present, and the cotton-grower correspondingly benefited. This is what will be the ultimate result of the effort now making by the only cotton-seed oil soap maker in the world. That it is to the interest of every cotton grower and dealer that the experiment should be a success, and make the fortune of the enterprising man who conducts it, is evident. We regret to learn that such is not the case. Every housekeeper in the cotton belt should use this article, whose success aids their own welfare, yet it is neglected, as new improvements so often are. When its merits have placed it higher, where will the toiling, anxious experimenter be? For want of adequate encouragement here, where the cotton grows, the larger part of what is made has to be barreled and shipped to New York and Philadelphia for a market. We have found nothing more interesting in our investigations this month than this experiment, so important to the cotton-growing interest, yet so neglected and uncared for by the public that would profit by its success.

The Chickasaw Iron Works is one of the Memphis manufactories that shows a visiting stranger what can be done in this city when keen business qualities, united with experience and skill, are at work. On Second street, fronting Market square, the clang or wheels, the thud of heavy hammers, and the clash of iron plates and bars, intimates where, amid the sparks of fires and the rapid movements of workmen, a vast amount of most useful work is done. Randle & Livermore are the proprietors, and are well entitled to their position, and they employ more than eighty workmen. Here are filled country orders of the most diverse kinds; castings for sewers, for steam machinery, for railroads and other purposes, are executed in the best style. Various kinds of cotton presses are regularly constructed there, besides the iron work of many other kinds of machinery, including building work of every description, shafting, pulleys, bolts, pipe and fittings, brass goods, steam gauges, Judson's governors, Cameron's steam pumps and river steam pumps, Wilson's lever and valve for steam or water, all kinds of iron and brass castings, and every appliance that the skill of the foundryman can produce in brass and iron. The season just closed has been one of unprecedented prosperity. The establishment is literally overwhelmed with orders from the surrounding towns, and from cities in the adjoining States. This has been the best season for this kind of business since 1870; since November last the Chickasaw Iron Works have averaged castings of from four to five tons a day.

Memphis Fruits and Vegetables.

For several years Memphis has carried on, during the early summer, a very active business in potatoes and other vegetables and fruits. These were the early productions of our southern clime, and were sent to the northern markets where they brought good prices. The money thus brought into the city, and to the agriculturists around it, at a time when the business dullness of summer had closed many of the usual means of making money, was most acceptable. This season, we regret to have to say, this vegetable and fruit trade has been disappointing, and but little has been realized from it. After the potatoes were planted hot weather and drought retarded their growth, while the same weather favored and forwarded growth in the north, so that after we had been supplying northern markets two or three weeks, new potatoes from their own farms began to arrive, and the profits of the Memphis trade were at once cut down, and soon altogether annihilated. In fruits even less was done than in potatoes. The apples that reached here were rarely free from fault, the quantity was small, and of peaches the receipt was lighter still, though usually of good quality. The fact is that for these commodities we have had a "bad year," such as comes occasionally to all neighborhoods producing similar articles. If the loss of the season should induce potato growers to be more enterprising in the production of early crops, and to make the fruit raisers more particular about the quality of the trees they plant, about trimming away surplus wood, and generally keeping their trees in good, healthy condition, the "bad season" of 1879-80 will be one of the "blessings in disguise" heaven sometimes grants us.

Dry Goods and Shoes.

The dry goods business of Memphis has grown into an immense trade; there is nothing so recherche, nothing that fashion demands in the multiplicity of its changes which our dry goods stores cannot supply. With buyers in New York continually seeking for novelties, with connections in Paris that forward all that taste, and la mode produce that is new or excellent, our first-class dry goods stores are nowhere excelled. In the wholesale department of the trade is engaged some of the shrewdest and best business talent of the city. The wholesalers do an immense business with the storekeepers in the interior of a large circuit of surrounding country, penetrating every town and village. The terms which our wholesale houses can offer are so favorable that the business is a growing one. Here frequent purchases can be made, instead of merely twice a year from the eastern markets; the consequence is that fresh goods of the newest style are always at command, and on terms that are convenient and profitable. The merchants in this line of trade report the business done this summer as unusually good, while the fall prospect is excellent, and an important increase in the amount of trade this fall is confidently expected. The boot and shoe trade, like the dry goods, is one of importance, and much resembles it in its wholesale department. Our wholesale boot and shoe dealers offer terms which the country buyer finds advantageous when compared with what goods cost, and the buying of goods, east, when going east for them. Our merchants not only offer favorable terms, but the buyer has opportunity more frequently to select his goods, and they are received at his store without the delay of awaiting deliveries from the east. In this line there has also been an unusual briskness during the summer; the months of July and August have been especially busy, while the fall trade promises to be extraordinary. These two lines of trade report that in the course of the last business year failures were few and generally unimportant, and losses have been small.

Feed, Flour and Meal.

In consequence of the improvement that has been adopted among cotton-growers of raising their own supplies to a considerable extent, the feed trade of Memphis has decreased in proportion to other lines of business. Corn, oats and hay are largely produced in the surrounding country, which restricts that portion of the country trade here, while the city demand from stables, draymen and other resident buyers remains unaffected. We have, therefore, little to say of feed more than that the flatness experienced is not wholly a loss to the city trade. The more the cotton-grower produces his own provisions the more he prospers, and the business of the city generally is advantaged just in proportion to that prosperity. Double what was spent for corn and oats and hay comes for other articles from the prospering growers who raise these things, and hogs and cows for themselves. The flour trade here is very large but has offered little for remark, as the business has been steady, with comparatively few fluctuations in prices. Unfortunately we are still without a flouring mill of importance here, and such southern-grown wheat as should find a market in Memphis goes up the river to be ground, and returns to us as flour. The cornmeal trade, like feed, has fallen off to some extent of late from the same reason. Many of our country people now have their corn ground near home, and enjoy the luxury of fresh, new meal. Cornmeal mills in the city are kept partially idle from the extreme quietude of the cornmeal trade.

Groceries.

The grocery trade of the city is an extensive one, involving a large amount of capital. The business done is very great, as the energy of dealers penetrates every section of the country for a large area around, including large portions of Arkansas, Mississippi and northern Alabama. This summer's business has been the best ever known at this season of the year. In "the dog days," when "the dead season" reduces the clerk to whistling and whittling as a portion of the day's performances, there was constant and steady toil, and the sidewalks were lumbered up with bales, barrels and boxes in front of the grocery stores. Not only were the orders extensive, but the amount of cash business done was unusual, as last season's cotton left growers pretty well off. The White river and Fort Smith trade have been very good, Arkansas generally doing a more liberal business than on any former year. Some localities that had been induced to try other markets, traded in Memphis this year as in former times. They find, taking all circumstances into consideration, that they can do better, and get what they want and get it more conveniently and cheaply in Memphis than from distant cities. Memphis merchants know just what is wanted, and they deliver purchases without delay. Mississippi has also done a good trade with us, and West Tennessee and the district along Tennessee river have been liberal in their patronage. Up the Mississippi river also, the trade has been good, especially on the Arkansas side a decided increase has occurred. The fact is, although a strong contest has been carried on by business rivals, it is found that, when all is considered, carriage, time of delivery, quality of goods, and so on, that to the country around us Memphis has inducements no other city can offer within a distance suited to buyers' convenience.

Building and Building Associations.

The last year, as may be expected, was not prolific in house building. Putting down sewers and making repairs and sanitary changes have occupied most attention in the building line. There has been more doing, however, during the summer; at the corner of Second and Monroe streets the Porter block of eight stores has been put up, costing $17,000. The stores, though not yet occupied, are rented. J. Leath's estate has built four stores on Main street, between Gayoso and M'Call streets. Both these blocks are substantial brick structures. At the present time the building force in the city is now diligently at work erecting the immense walls of the new cotton storage warehouses, spoken of in the article upon "Cotton Protection."

In this city there are seven building and loan associations, that lend money secured on mortgage on real estate, in such a way that a man who has a lot can build on it, then repay the money in monthly instalments, in such a proportion that his payments are little or no more than would be his month's rent for a rented house. The advantage of this system to persons having little capital, or living on salary, is evident, and many houses will soon go up in this city on this excellent plan, which has been so successful in Philadelphia and elsewhere. The Memphis associations have now probably a million dollars out, at 5 per cent., secured by real estate. The epidemics have limited building since 1877, but this fall operations will begin that another year of prosperity and health will extend largely.

Hog Produce and the Sugar Trade.

The demand for hams, bacon, lard, and, in the winter, bulk pork, is very large in this market, a very large proportion of the cotton-growers buying instead of feeding and curing for themselves. Besides this trade our merchants do a large wholesale trade, having a connection with western markets that places them in an advantageous position for it. An idea of what Memphis is doing in this business will be got from the following exhibit of the receipts during the year of one of our principal provision firms, that of C. W. Goyer & Co.:

RECEIPTS FROM NOVEMBER 1, 1879, TO SEPTEMBER 1, 1880.

	Pounds.
Clear-rib Pork	6,196,632
Clear-side Pork	2,313,567
Shoulders, Pork	1,114,927
Hams	437,424
Breakfast Bacon	174,961
Bacon Shoulders	69,932
Long Clear Pork	112,755
Clear-rib Bacon	338,340
Bacon Bellies	22,892
Mess Pork, 860 barrels	172,000
Tierce Lard, 725 tierces	291,276
Half barrels Lard, 181 half barrels	26,181
Keg, Lard, 404 kegs	25,618
Pail, Lard, 6900 pails	138,000
Half pail, Lard, 3300 half pails	33,000
Case, Lard, 179 cases	10,740
Total Pounds	11,478,245

Messrs. Goyer & Co. also do a large business in the wholesale sugar trade, a business carried on to a considerable extent in this city. The following statement of the year's receipts of sugar and molasses from Louisiana, from November 1, 1879, to September 1, 1880, by the above firm, is an indication of the business done here in sugar: 2140 hogsheads sugar, 548 barrels sugar, 7262 barrels molasses, 480 half barrels molasses.

THE YEAR'S COTTON HISTORY.

Below we give a complete history of the Memphis cotton market for the past year, with such references to other home and foreign markets as were necessary to explain the various movements in our own. Every year the market of the season offers some peculiarities, the study of which adds very useful knowledge to the personal experiences of the cotton merchant. As was pointed out in our annual review of the cotton market of 1877, in regarding the events of a particular year we must carefully distinguish between events affecting the market that arise within itself and out of the nature of its own business, and those events which, while affecting the market, arise outside of it and usually influence trade generally. Influences within the market are the state, condition and amount of the crop; the relation of supply to demand, and other internal facts and occurrences. Outside influences are such as arise from politics, war, tariffs, condition of the currency, poverty or ease among the people, general good or bad state of trade, and so on. Some seasons are governed most by circumstances within the market itself, others by circumstances existing outside of itself and generally affecting all kinds of commerce; the cotton season just closed has been principally governed by circumstances arising within itself, as we shall notice further on. One of the peculiarities of the year, outside of the cotton market, that must be kept in view is the general "spurt" in trade during the winter and spring of the past season. The revival of trade in this country, and the inflow of gold for wheat, caused a speculative outburst, which spread to England, ran up prices, caused much overtrading, then died away leaving loss and disappointment behind. It had a strong effect upon prices in the cotton market, raising them while the excitement continued, and depressing them when it subsided. The depressed conditiou of the India markets, from their increase of home manufacture, and from the famines of the preceding year or two, had an unfavorable effect on the Manchester trade, which has not yet passed away. These were "outside" influences; looking "inside" one of the most prominent features is the strange uncertainty that so long prevailed as to the extent of the cotton crop. Some looked at the loss Texas endured from drouth, others kept in view the heavy product of the rich Mississippi bottoms. Cotton rolled in abundantly, but was not that owing to the wonderfully favorable picking season? That such was the case, and that the crop would be gathered early, and then receipts fall off heavily was a common belief, and it was favored by the not very discreet Agricultural bureau estimating the season's yield at 200,000 bales below that of the previous year. Sustained by these considerations, and by the general "spurt" in trade, prices went up until that middling would be 15 cents a pound became an article of faith, so strong that thousands of bales that could readily have been sold at the highest prices of the season, are lying to-day awaiting 2 cents a pound less than the price they once would have commanded; we could not see then what is so plain to-day. While the happy delusion of 15 cents a pound in prospect lasted, some of the largest sales were made ever known in the Memphis market—7000 and 8000 bales changed hands in a day, on January 3d the day's sales amounted to 9000 bales. Still the receipts went up and the stocks went far beyond what Memphis had ever counted before. Yet the question about whether the crop was a large one remained undecided, and holders were refusing the more to sell cotton the higher the price became, asking—if this is the figure now what will it be when the receipts fall off and the English discover that they will have a "cotton famine" next October? Curious to tell, even the buyers were reluctant to believe in a large crop. They had manufactured heavily, and Manchester houses had shipped abundantly of material made of high-priced cotton—where would they be if the crop proved large and the price fell? This was one of the peculiar features of the cotton year. Another peculiarity "inside" the cotton market has been the general desire of the English spinners to obtain high-grade cottons—middling and above have been in demand the whole season, although relatively higher than the grades lower down. Whatever this may arise from, it is a feature American growers should encourage by bestowing the utmost care to have their cotton preserved in the best possible condition, for the more fastidious purchasers become about quality the less Surats and other Indian and Brazilian cottons will be wanted; except the Egyptian, only American cottons will come up to their mark. It will pay growers to use their best efforts in this direction; relatively higher grades pay better than low. We now come to what is the most peculiar point of the season, and one that stretches out to seasons yet to come, that is, to the fact that cotton in the Liverpool market has had to bear the competition of cotton yet growing in the field. Of course the growing crop and its prospects have always had their influence upon the market, but now that influence assumes actual shape and comes into the market with a dollar and cent valuation attached. Cotton to be delived out of the now growing crop in October, November, or December next, is now selling in the market against cotton that is on the spot, and selling at a lower price. The following from Smith, Edwards & Co.'s Liverpool circular of June 31st explains the point: "The most powerful influence against the market, and one which acts with increasing force, is the low price at which new crop deliveries have been selling for some time past; the price of December has been ⅛d to ⅜d beneath the price on the spot. This is a powerful deterrent to active business; it compels the trade to use up their stocks, and keeps them out of the market with irresistible compulsion; it also virtually keeps down the price of goods in Manchester to the level of these low prices. We cannot expect any real activity in Liverpool while this anomaly exists, and a certain sense of insecurity hangs over the market, while near cotton is so much dearer than distant." The cotton dealer has now not only to consider the question of demand and supply, he must be prepared to meet next year's crop in the actual market; this still further complicates what was very far from being simple. The grower will, perhaps, feel ready to denounce the change as an injury to his interests, but it really does not affect them, taking one year with another. Supposing that one-third of the cotton received up to New Year's day to be sold before October arrives, then during the next two months there will be only two-thirds of the cotton for sale in the market there otherwise would be; the other third has been sold and never comes forward to compete with the earlier arrivals of the new crop. Therefore, what was endured in July and August will be compensated for in November and December. The following from the Spinner's Journal suggests what is to be done: "In the future, more than in the past, the stock prospective supply and demand, with very few exceptions, will completely control the price of cotton, and it behooves every person that is, to any extent, interested in cotton or cotton goods, to possess themselves with the best and most reliable information on cotton and cotton goods subjects attainable." Intelligence and reflection, in short, must take the place ignorance and routine will surely fail in. Here we perceive the advantage of the cotton exchanges; they collect and disseminate the very information the new condition of things requires, and it is with pleasure we refer to our cotton exchange and to its officers, Superintendent S. M. Gates and his industrious assistant, Henry Hotter, in this connection. Every cotton grower that comes to the city will be welcomed there, and the unrivaled reports prepared by Mr. Gates throw instructive light upon the cotton question and its changes from day to day. It is gratifying to record that the quality of the Memphis cotton has this year splendidly sustained its reputation—quality, color and fiber were never more excellent. Memphis bore away the world's prize at the great exposition, and her cotton this year was worthy of the city that is the cotton conqueror of the world.

SEPTEMBER.

As usual, the attention of the cotton trade at the opening of the season was largely directed to the condition of the crop. The August reports had many unpleasant features; as the New York Chronicle observed, and its words hold good at the present time, "August is always an unfavorable month as far as reports go, because there always is, and always will be, rust and shedding, which scare the average observer into a belief that the crop is lost or nearly so." There was especially alarm about the shedding of half-ripe bolls and squares. This occurrence is common in vegetable life, the superfluous fruit being cast off for the benefit of what remains. The crop reports at Memphis were less favorable on account of rust in the bottom crop and rotting in the bottom lands, and quarantine regulations decreased the supply of pickers. Toward the close of the month the deliveries at New York on contract were unusually large, which, together with heavy receipts, caused a sharp decline, middling quoting in New York, September 26th, 10⅝c, with an excited speculation in futures. Liverpool, however, showed much firmness. The general state of trade was favorable to cotton, resumption of specie payment having revived public confidence and given an upward turn to prices; there was also, unfortunately, the disadvantage of the development of a wild tendency to speculative purchases in iron and other prime commodities, especiallly breadstuffs; cotton manufactured goods went up to prices that stopped exportation. In England there were difficulties owing to a great strike among cotton spinners' operatives. The prevalence of yellow-fever put an entire stop to business during this month, and the records contain not a sale. The receipts of the month amounted to 378 bales, against 861 bales the previous September.

OCTOBER.

This month in New York saw some strengthening of prices, as cotton advanced with increasing activity in speculation. Liverpool was strong, and the "bulls" confident. The New York Chronicle, analyzing the cotton reports received, showed that the Washington bureau's figures indicated a crop of not less than 4,730,000 bales, nor more than 4,902,000. The cotton exchange reports indicated not less than 4,600,000 bales nor more than 5,014,000. The actual crop was 5,074,155 bales. Later on in the month cotton became excited and buoyant, and on the twenty-third middling quoted in New York 11⅝c. In Memphis there was a frost, not a killing one, on Sunday, October 19th, and another the succeeding Thursday, neither doing damage. The month closed with reduced stocks, owing to free shipments to Liverpool and a quiet market. In our own market the first sales of the season on record appear on the sixteenth, and a note states that from October 10th to October 27th 1600 bales were sold, of which exporters took 1550, and spinners 50 bales. This was the resumption of business after the second year in succession of yellow-fever. The last week in the month 3800 bales were sold, there was 11,950 bales in stock, and 557 bales shipped. The receipts of the month amounted to 11,594 bales, against 9042 bales the previous October, and the sales, 4950 bales, against 100 the previous September and October; middling closed at 10¾c. The staple of the cotton received was unusually fine; the quality was generally excellent in every respect. In Texas, where drouth had caused premature ripening, the staple was short.

NOVEMBER.

This month opened comparatively quiet in New York, with stronger accounts from Liverpool than had been looked for, and less excessive receipts at the ports. Ellison & Co.'s European annual cotton statement, received at this time, reported Great Britain suffering mainly from her old customers, in India, having left her and gone to manufacturing for themselves. The home demand, at ruinously low prices, was checked by poverty; prosperity had revived, however, forced economy having taught how to produce goods cheaper than ever before. A still freer trade with foreign nations was looked to as the means of extending exports. The second week of the month was a very buoyant one in New York, with increasing demands from home spinners, and middlings advanced to 12⅜c. The sale of futures was unexampled in excitement and activity; over 200,000 bales a day were sold, and on the tenth and twelfth over 250,000 a day, the largest sales recorded. On the succeeding week reduced stocks quieted the market, and there was snow and bad weather in the northern part of the cotton belt. Liverpool was lower, owing to declines in railway securities. On the twenty-seventh middling cotton quoted 12⅜c in New York. In our own market during this month the demand was good, and often active, sales mounting up to 12,000, 16,000 and 22,000 a week, while middling advanced from 10¾ to 11⅝c. All grades were in request by the middle of the month, and factors were hard pressed to fill their tables as fast as they were emptied. The notion was prevalent that the crop would fall below the world's wants. The bureau at this time put the crop at 4,800,000; a correspondent of the Bulletin at 5,200,000; it really turned out to be 5,075,155. This low estimate of the bureau, the expectation that the crop would be too small for the world's demand, and the eagerness of spinners to replenish their stocks before prices went higher, all made cotton active and strong. Receipts of the month, 118,936 bales, against 94,118 the previous November; sales, 67,925 against 60,550 bales. Prices of middling at the opening of November, 10¾c; at the close, 11⅝c; lowest, 10¾c; highest, 11⅞c. On the twenty-fifth the sales amounted to 6800 bales; the two following days to 5200 and 5700 bales. In the previous November the month opened at 9c and closed at 8⅜c. Largest sale, twenty-fifth, 6800 bales, and fourth week 22,000 bales.

DECEMBER.

So great had been the business toward the close of September, during the last week of which the receipts amounted to 32,900 bales, that the Louisville railroad and some of the presses were choked up with cotton and had to stop receiving. The Charleston road was compelled to refuse also at the opening of this month, when prices advancing rapidly created such eagerness to buy that on the third the sales reached 5600 bales, and on the fourth 8300 bales, which was the largest sale ever made in one day in Memphis. The two railroads being closed against freight, there was vast trouble, the week's sales reaching 23,000 bales. The ninth saw the price of middling in our market 12⅞c, a figure most grateful to the planters, whom it paid well; the slowness of Liverpool in following the high figures on this side rather damped the ardor of exporting buyers, but there was great activity in that market. Watts & Co.'s Liverpool Cotton Review announced it as a singular circumstance that American orders to buy cotton in that market had been abundant. Rapid as the sales were the receipt of cotton was much more so; on the first week of the month 29,500 bales arrived in the city and the stock was much larger than ever before in Memphis, touching 117,000 bales before the month was out. The price of middling cotton on the ninth was 4½c above what it was that day the previous season. There was much contest as to the soundness of this immense rush for cotton, and to the wisdom of selling or holding for the time when middling should reach 15c. The decision, as many a planter has found, was an important one. Buyers grew more cautious; the New York Chronicle called the excitement "the cotton craze;" the impossibility of the roads carrying off the cotton when purchased was also a check upon buyers, so that while on the first week in December sales were 23,100 bales, on the last week they were only 4600 bales. The New Orleans Picayune acknowledged that the estimate of the crop had risen to 4,900,000 as a minimum and 5,500,000 as a maximum; the latter figure was far beyond the 5,074,000 that were the real figures. Manchester advices announced that the New York advances were reached there slowly and with difficulty. On the twentieth, Mr. Hotter, of the cotton exchange, gave the following statement of the total sales at Memphis for the three seasons up to date:

	1877.	1878.	1879.
To exporters	92,825	96,000	33,325
To spinners	61,575	36,375	80,525
To speculators	5,800	5,875	5,025
Total	160,200	138,200	118,875

Besides the larger sales, it is remarkable how much less the exporters were buying than on the two preceding seasons—a significant circumstance. As the middle of the month approached, prices fell off, but stiffened ⅛c toward the end of it. Holders were very confident, but uncertainty as to the amount of the crop troubled buyers, who were disposed to stand by and watch receipts. The agricultural bureau report told one story and receipts another; the latter's November report gave the crop 200,000 bales less than the preceding season on account of "the drouth in Texas having reduced the yield there thirty-five per cent., to which must be added a decline more or less in the south Atlantic States, while in those bordering on the Mississippi river there is a considerable increase." The real results came out 5,074,155 bales against 4,773,865 the season before, showing the bureau to be in error 500,290 bales, which was bad for the bureau and for many who were misled by it. Uncertainty in our market was great, buyers hesitated to operate, sellers were reluctant to accept present prices, in fact spinners were more ready to take than factors to sell. The New York Bulletin said: "Never before was there such great difference of opinion." Receipts of the month 101,204 bales against 100,315 the previous December; sales 54,850 bale against 99,350. Price of middling at the opening of the month 11⅞c, at the close 11⅞c; lowest 11⅞c, highest 12⅞; the previous December opened at 8⅜c for middling, closed at 8⅞c. Largest sale, fourth, 8300 bales, and first week, 23,100.

JANUARY.

At the opening of this month the APPEAL reported: "The cotton of the Mississippi valley this season proves to be decidedly better than any other portions of the crop. Among the whole the cotton reaching this market is more esteemed than that of other localities from its excellent staple, from the splendid condition in which it comes to market, and its general superiority. Rarely has a year occurred in which our cotton has stood as high as now." The excellent quality of the cotton caused a strong demand for it, the English spinners running on upper grade the whole season through, even at the latter end of it, when low grades were to be had at a relatively lower price. After the middle of the month the tone became quiet and prices easy, but in the last week the demand was heavy, prices improved, and, on three days, sales were made of 5000, 5400 and 7000 bales, the week's sale being 25,000 bales. On the third, however, 9000 bales were sold in one day. At the end of the month our stock of cotton was heavy, 122,500 bales, which a week after, February 5th, was 124,554 bales, the largest stock of the entire season. On the ninth, the Memphis statement was as follows:

	1880.	1879.	1878.
Receipts	268,804	224,211	204,448
Shipments	151,789	149,694	209,424
Total sales	167,575	208,350	213,050

Notwithstanding our large stock, however, and the excess of receipts everywhere, our holders were very confident and reluctant to sell, when prices grew firmer as the month approached its termination. The outlook both here and in Europe was encouraging. Spinners were satisfied with the rates; their goods sold at full prices, such as had not been obtained for two or three years, while the Manchester market was in a favorable position. Watts & Co.'s Liverpool cotton report showed that, although they had received there an increase in American and Egyptian cotton of 885,000 bales, yet American cotton was 1⅛d. a pound more than one year before. The fact was we were in the midst of that "trade spurt" whose brief prosperity proved so severe a check to the steady revival of business. Receipts of the month at Memphis were 69,446 bales, against 45,173 the previous January; sales, 74,650 bales, against 75,900. Prices of middling at the opening of the month, 11⅞c; at the close, 12⅛c; the previous January opened at 9c. and closed at 9c. Largest sale, third, 9000 bales; fourth week, 25,400 bales.

FEBRUARY.

This month came in with cotton buoyant and advancing, and buyers often more willing to buy than factors to sell. Gradually a sly and mischievous demon got among the cotton samples, and did untold mischief. His name was "middling 15c a pound," for such was the price confidently looked for by cotton holders, spite of the heavy receipts and accumulating stocks. Under this influence and the policy it inspired, cotton went relatively nearer to other markets than is usual in Memphis. When New York was quoting 13⅜c, New Orleans 12⅞c, and Liverpool 7⅛d, Memphis quoted 12⅞c, the highest price of the season, although a month later New York quoted 13⅛c for eight days. "Sales restricted by holders asking higher" we find written among our notes describing the tone of the market early in this month. Liverpool papers gave 5,500,000 as the prevailing estimate there of the crop, while the consumption, said the some authority, "is perhaps unprecedently large." In Manchester business was active, but manufacturers of cloth complained of making very low profits. Advancing prices in our markets, with advancing receipts and increasing stocks, puzzled some of the most experienced statisticians, whose mistrust, however, proved to have a basis; the New York Bulletin said: "It appears useless to attempt explaining matters, as the entire trade is evidently in as great a state of perplexity as ever, and do not pretend to account for the freaks of the market or the direct cause leading thereto." Toward the end of the month there began to be mutterings of "too much cotton," and Liverpool showed more firmness than New York, but the immense demand for cotton that was confidently relied upon still kept holders strong. In New Orleans there was the same confidence; the Picayune, of the twenty-eighth, said: "Factors stubbornly resist the efforts to put down prices." Receipts for the month, 53,291 bales; against 57,645 bales the previous February. Sales, 60,200 bales; against 56,750 bales. Lowest price during the month, 12⅜c; highest, 12⅞c. Opening price, 12⅞c; closing, 12⅛c; the previous February opened at 9c, closed at 9⅛c. Largest sale, sixth, 4300; second week, 19,000.

MARCH.

Up to this time the spinners had been the principal buyers in our market; usually the exporters lead at the beginning of the season; this month the exporters were the principal buyers. The month opened dull, but gradually the price crept up; especially a strong demand, which never ceased the whloe season through, set in for good grades, especially above middling; later, low middling and upward. The second week saw a rise to 12⅝c and a day's sale of 5300 bales. Toward the close lower grades went down relatively in price and the market became heavy and drooping. On the thirtieth New York declined ⅛c, New Orleans ⅛c, and Liverpool 1-16d, but our factors steadily refused concessions, with "15c for middling" ahead. A good part of this month was stormy, with heavy rains, and there were complaints about

[CONTINUED ON SECOND PAGE.]

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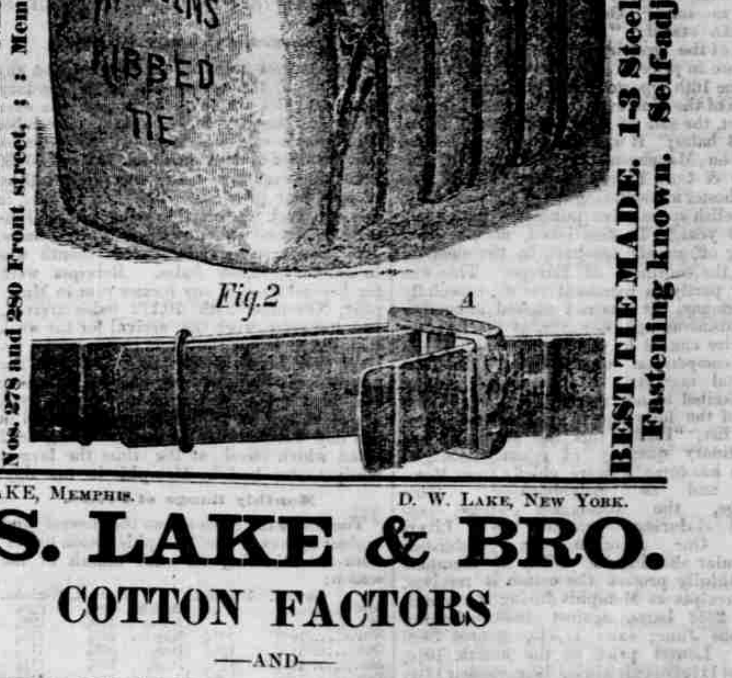

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