

The average number of yarn spun in 1880 was 13, and it was 17 3-4 in 1896-7. North Carolina's average is No. 20; South Carolina, No. 10. Both States spin as high as No. 42. When the average was 13, sixteen years ago, there were no mills that produced yarns above No. 20. Now there are large mills devoted to the production of print cloths and other fine goods. The tendency toward finer fabrics in the Southern mills is decidedly strong, as is shown by the character of spindles generally placed in the new mills. The table below gives in compact form the movement of the trade in the six cotton years ended Sept. 1, 1897:

Year.	No. of Mills.	Spindles.	Looms.	Bales Consumed.
1891-2.....	293	1,938,524	40,608	681,471
1892-3.....	314	2,082,197	46,297	733,701
1893-4.....	321	2,167,242	52,195	723,329
1894-5.....	322	2,379,281	55,390	853,352
1895-6.....	352	2,770,284	70,010	915,810
1896-7.....	375	3,456,537	82,873	1,024,482

The number of mills built in the six years was 82, the number of spindles added was 1,441,498, an average of 17,500 for each mill. North Carolina has built 42 mills since 1890, and increased the number of her spindles by 433,321. South Carolina's mills are larger than those in any other State. She has 64. They operated 994,740 spindles in the last cotton year, which is 17,000 to the mill, average. The following table exhibits the cotton trade of the three leading Southern States for the year ended Aug. 31, 1897:

	Mills.	Spindles.	Looms.	Bales Consumed.
South Carolina ...	64	994,740	28,144	320,058
North Carolina ..	147	852,221	19,164	267,615
Georgia.....	67	677,825	19,041	225,506

The following summary will show the state of the trade in ten Southern States at the three census periods, since the civil war:

1870.	
Capital invested	\$11,077,665
Wages paid	1,929,899
Value of product.....	7,519,010
Average number of hands employed	9,927
1880.	
Capital invested	\$17,375,797
Wages paid	2,751,286
Value of product	16,356,598
Average number of hands employed	16,940
1890.	
Capital invested	\$52,131,421
Wages paid.....	7,958,310
Value of product	31,167,065
Average number of hands employed	37,813

These totals have been doubled since the census year 1890, as to all of them, and more than doubled as to some. Those who ought to be well informed, say the item of capital is now \$120,000,000; but a safer estimate is derived from the increase of spindles, which was just raised 100 per cent. Making allowance for the finer spindles added since 1890, \$108,000,000 capital, now in the active mills, would probably be a close approximation. This from \$17,000,000 in 1880 is quite as fast growth as we ought to desire. The knitting mills of the South have been practically all added to the trade since 1890, and there are no statistics of that branch. They are quite an item, the number having much increased in the past five years. Some comparisons of Northern with Southern progress in the cotton trade ought to be interesting. The statements below give the takings of mills in the two sections for the cotton years noted:

	Bales.
1890-91—Northern mills.....	2,031,625
1896-97—Northern mills.....	1,862,565
Loss.....	169,060

1890-91—Southern mills.....	605,916
1896-97—Southern mills	1,024,482

Gain..... 418,560

The statement following gives the number of spindles in each section in the first and last years of the current decade:

1890-91—Northern mills.....	12,925,000
1896-97—Northern mills.....	13,900,000

Gain..... 975,000

1890-91—Southern mills.....	1,756,047
-----------------------------	-----------

1896-97—Southern mills.....	3,456,537
-----------------------------	-----------

Gain..... 1,700,490

The Northern gain of spindles was 9 per cent. in seven years.

The gain of spindles South was 100 per cent. in the same period.

In the year 1896 the net gain of spindles North was a round 100,000; South, 427,000, and here it should be said that since 1890 the Southern cotton trade has been reinforced by about 250,000 spindles, placed by Eastern corporations in this section. The Dwight Company, of Lowell, built a big mill near Gadsden, Ala., in 1891-92, for the manufacture of that company's brand of heavy domestics, in which there was a "good will" the corporation could not afford to lose, and could not afford to make the goods profitably in Lowell. The new mill cost \$600,000, and operates 40,000 spindles. Others of the New England cotton corporations have mills in the South, and still others have taken stock in new Southern mills in the last few years. Essentially all the Eastern and Middle States money in the Southern cotton trade has been placed since 1891. And these New England and Pennsylvania ventures in the South were made for the same reason the Dwight Company moved its manufacture of heavy cottons to the cotton fields. It was a stroke of economy; the manufacturing is done enough cheaper in the South to justify a diversion of the business of the owners. In some cases the machinery for making heavy fabrics has been moved to the new Southern mill, and its old place has been taken by spindles and looms for making finer goods. Alabama, Georgia, and the Carolinas received practically all of the Eastern capital. By far the largest part of the new mills built since Eastern spinners became actively interested in the Southern cotton trade, are Southern properties, projected by Southern men, built with Southern money, and operated by Southern managers. I believe that in 1890 there was not a bleachery in the South. There are several now. Before that year all goods were sent to New York or New England to be finished. In a year or two the South will have sufficient finishing capacity to handle all Southern-made goods. The Southern mills excel in colored goods, cotton toweling, blankets, etc. Of these kinds great variety is produced, one great mill in Mississippi, the Wesson, making 125 patterns of stripes and checks, grading from fine gingham to heavy denims for men's wear.

The popularity of the trade among the people may be illustrated by relating one of the methods adopted for securing a mill or mills in some of the Southern towns. It is called the "co-operation plan." Some leading men of the town consult, calculate on the amount of money possible to be raised, the size and cost of the plant, and kind of goods to be made; subscriptions are solicited among both the townspeople and farmers, the shares subscribed for to be paid—a fixed sum on each share—in monthly installments. When an agreed amount has been secured, a charter is obtained, the company is organized, and the payments begin. With sufficient cash and material in hand, the Building Committee go to work. When the buildings are finished there is enough money in the treasury to make a payment on the machinery already ordered. The process is a trifle longer than a company goes through which