THE COTTON OUTLOOK.

It was stated early in the present month by the New Orleans *Picayune* that, according to all accounts, the growing cotton crop in the United States was seldom or never in a more promising condition at that period of the season. "The marketing of the crop is likely to commence several weeks earlier than usual in most sections of the cotton belt, and picking is already progressing in many districts. The splendid promise of the crop has been noted by the trade from the very start, and prices have gradually declined, thus discounting in advance the size of the yield. With spot cotton now at 6¼c., and fall contracts practically at 6c., it is a question whether or not the yield has not been already discounted fully. The new season promises to open with general stocks considerably shorter than they have been in several years. Six-cent-a-pound cotton would be fairly satisfactory to the farmers under existing conditions, as the crop has been economically grown, and the cost of marketing promises to be less during the coming year than ever before." It is not safe, said that journal, to confidently count on low prices for the coming season.

The cotton letter of Hubbard Bros., dated 5th August, however, took a much less favorable view of the condition of the cotton crop. Their advices from the Mississippi valley were of such a character as to indicate almost a disaster to the cotton crop in that section. "We trust the situation may be relieved by a change in the temperature and heavy rains, but just at the moment there is no reason to expect such relief, except that, in the nature of events, rain must come. From the Atlantic States advices continue to be very favorable, indicating a large yield throughout that section of the cotton belt, while from Texas the outlook has become spotted. When the weather bureau issues a special bulletin, stating that the weather for the past ten days has been the hottest on record for northern Texas, Oklahoma, Arkansas and western Tennessee, it can be believed that permanent injury has been done to the cotton crop of those States "

If, argued these gentlemen, the commercial and manufacturing interests of the country were not prostrated under the fear of the result of the approaching presidential election, speculation at home might be expected to advance prices materially. But, as matters now stand, we must look to the European trade and speculation to sustain the advance in the market.

Discussing the advance in price which has come, the Boston *Journal of Commerce* of last week thinks that the question which will now influence prices will be whether the heavy receipts or the bad crop accounts will govern the minds of the European spinners and merchants.

There was intense excitement on the New York cotton exchange on Wednesday, when the sales for future delivery reached 442 bales, the advances for the day reaching 53 to 57 points. A combination of influences are said to be responsible for the strength. In the first place crop accounts from the States of Arkansas, parts of Texas, Mississippi, Louisiana and Georgia, indicated material damage as a result of the recent prolonged dry and hot weather in those sections. Another feature was the sharp advance in the price of cotton abroad, the Liverpool market having opened Wednesday morning, after being closed since Friday previous, at an advance of 3-16d. on spot, and an advance of 12½ to 13½ points on futures.

A cotton circular, dated New Orleans, August 12th, said, describing the excitement in the cotton market caused by the then current bad crop reports in Northern Texas and the Mississippi Valley:—"Intense heat has prevailed over the entire cotton belt, but these sections have had to endure several weeks of a temperature hitherto unknown in the records of the weather bureau. Under these influences the plant has deteriorated so rapidly as to overwhelm planters with dismay at the probable yield of their plantations, and it is difficult to form a reliable opinion of the extent of the damage. From this condition of extreme heat and drought relief must come in the form of rain and cooler weather; thus while the damage which the plant has suffered is admittedly severe, and, in many instances, irreparable, the effect of rains would be to create a belief in the minds of some that the crop might recover. Therefore the trade are skeptical regarding the situation, and their transactions are marked with a nervousness and timidity which is the natural result of heavy losses and disappointment at the destruction of what promised at the outset to be the finest crop ever produced.

"We believe that the crop has been reduced to the limit of consumption, even with the poor trade in this country, but it is not unlikely that, with a heavy movement to the market, that we should witness some recession from the recent extreme advance. Should trade improve at home, such a crop as now seems probable would not suffice for consumption even at present prices, and it is to American trade to which we must look for the determining factor which will eventually control prices. . . . With another week of the present distressing conditions in the Mississippi valley, crop estimates would be reduced below 8,500,000 bales."

SMALLEST WORLD S WHEAT STOCKS SINCE 1892.

Notwithstanding the relatively rapid rate of reduction of stocks of wheat at home and abroad in late months, the falling off in July fell rather below expectations.

Totals of stocks of wheat available, both coasts of the United States, together with those in Canada, on August 1st, as reported to *Bradstreet's*, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	Pacific coast.	Totals.
August 1, 1896	58,414,000	1,917,000	60,331,000
August 1, 1895	46,767,000	6 850,000	53,617,000
August 1, 1894	66,311,000	8,579,000	74,890,000
Abgust 1, 1893	68,689,000	4,437,000	73,126,000
August 1, 1892	31,310,000	2,770,000	34,080,000
August 1, 1891	23,132,000	2,044,000	25,176,000
August 1, 1890	24,087,000	2,863,000	26,950,000
August 1, 1889	16,071,000	5,941,000	22,012,000
August 1, 1888	29,176,000	3,800,000	32,976,000

From the foregoing it appears that while Pacific coast stocks of wheat are very much smaller than on August 1, 1895—smaller, in fact, than on a like date for years past—supplies of wheat east of the Rocky Mountains are considerably larger than on August 1, 1895, so that the net result shows an increase as compared with one year ago of about 6,700,000 bushels. The encouraging side is found in the decrease from 74,890,000 bushels of available wheat on August 1, 1894, to 60,331,000 bushels on August 1, 1896, and from 73,126,000 bushels on August 1, 1893, to 60,331,000 bushels to-day. Prior to 1893 stocks of available wheat here and in the Dominion of Canada on August 1 were only from one-half to two-fifths what they are now.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe, from all exporting countries, on August 1, added to available stocks in Europe, as reported to *Bradstreet's*, are as follows:

	East of Rockies.	Pacific Coast.	Europe and Afloat.	Grand Total.
Aug. 1, 1896...	58,414,000	1,917,000	36,800,000	97,131,000
Aug. 1, 1895...	46,767,000	6,850,000	65,240,000	118,857,000
Aug. 1, 1894...	66,311,000	8,579,000	67,464,000	142,354,000
Aug. 1, 1893...	68,689,000	4,437,000	77,914,000	151,070,000
Aug. 1, 1892...	31,310,000	2,770,000	64,448,000	98,528,000
Aug. 1, 1891...	23,332,000	2,044,000	60,668,000	85,864,000
Aug. 1, 1890...	24,087,000	2,863,000	41,872,000	68,822,000
Aug. 1, 1889	16,071,000	5,941,000	47,120,000	69,133,000

The increase in the quantity of wheat available east of the Rocky Mountains, here and in Canada on the 1st inst., as compared with one year ago, is 11,700,000, but on the Pacific Coast the falling off, due largely to the demand from Australia and South Africa and China, the decrease is 4,900,000 bushels. As a result, the total net decline in American and Canadian wheat supplies as contrasted with a year ago is 6,700,000 bushels. On the other hand, supplies of wheat afloat for and in Europe on August 1—36,800,000 bushels—were 28,400,000 smaller than one year before. At no corresponding date for seven preceding years have wheat stocks afloat for and in Europe been so small as at this time. Evidently the European importer has reckoned on unexpectedly large supplies abroad, and feels entirely able to get along by letting the producer or foreign holder carry the wheat. Owing to the extraordinary reduction in supplies of wheat in store, in and afloat for Europe, therefore, we find the aggregate of American, Canadian and afloat stocks of wheat on August 1, 21,700,000 bushels smaller than one year ago, 45,200,000 bushels smaller than two years ago, and 53,900,000 smaller than on August 1, 1893.

Even as compared with the like date in 1892, the aggregate reported on the 1st inst. is 1,400,000 smaller. But on August 1, in 1891, 1890 and 1889, the aggregates of wheat held here, in Canada, in Europe and afloat therefor were, respectively, 85,864,000, 68,822,000 and 69,132,000, as contrasted with 97,131,000 bushels so held on August 1, 1896.—*Bradstreets.*

AMERICAN LEATHER ABROAD.

Before very much sympathy is wasted upon the English leather trade it would be well to consider the methods of English buyers on this side of the Atlantic. As a matter of fact there is little or no deception in the matter of brands in the United States. It happens, however, to be a fact that English buyers come to the United States with offers to buy at prices that are only accepted because the tanners see an opportunity to lower their stocks by sending some leather out of the country, and by this means improving the chance of selling what remains at high prices for domestic consumption. Having sold their leather for, perhaps, less than the cost of production, the average American tanner would, not care to stamp his name and trade mark on the leather. The importer can therefore proceed to invent some high-sounding brand and stamp it on the sides. The deception, if there is any, consists in selling leather of well-known and old-established brands at lower prices and under another name. Fortunately this method of transacting business is likely to diminish. For many years there has been a burdensome over-production of leather, and the export outlet was regarded more as a means of relief than a source of actual profit. Since the cattle supplies have fallen off the immense surplus of leather has gradually been absorbed, and the tanners are to-day not producing enough leather for home consumption, if even normal business prosperity existed. The export trade in leather is likely to become more of a legitimate business. Leading houses are already selling their leather abroad under the same brands that it is sold at home.—*Shoe and Leather Review.*

MACHINERY VS. BRAINS.

The skilled workman of to-day is as much a product of the times as the machines he is so largely occupied in tending, and though the operative of to-day may be individually as intelligent, and undoubtedly far better educated, and an all round better citizen than his predecessor of a previous generation, yet, so far as his actual work is concerned, brain power is being practically superseded by steam power. I make this rather sweeping statement deliberately and with a sincere conviction that, disguise it how we may, while our machines are becoming almost human, nay, almost superhuman in their powers, the workman himself is, as a matter of fact, more and more nearly approximating to the condition of an automaton—a wage-earning machine. He is living upon the brains of dead and gone inventors, pioneers of mechanical industry, like Maudsley and Bramah and Whitworth. The mechanic of the present day gets through his day's work without the necessity of exerting himself to more than the most trifling extent, either bodily or mentally. I quite admit that this is a gain, on the whole, for all the parties concerned; for the workman, because though his work is lightened, he earns better wages, and is at liberty to devote his intelligence to doing good for himself in other ways—his status is raised; he has time and opportunity for rest and rational recreation; his day's work is not, as formerly, his day's sole occupation. It is a gain, too, for his employer. A single man's production is now from five to fifty times what it was in the early days of mechanical engineering. It is good for the community at large—directly, because the increased facility of production lessens the price at which good articles may be purchased, and, indirectly, because the man, relieved from exhausting toil, is a more valuable citizen than he who has no leisure to devote to the improvement of himself and his fellows. I must not, therefore, be understood as conveying a reproach when I assert that the mechanic of the period has his mental as well as his bodily labor performed for him.—*W. D. Wansbrough in Cassier's Magazine.*

—American pioneers staked out town lots in 22 Bethels, 10 Jordans, 9 Jerichos, 14 Bethlehems, 22 Goshens, 21 Shilohs, 11 Carmels, 18 Tabors and Mount Tabors, 22 Zions, 26 Edens, 30 Lebanons, 26 Hebrews and 36 Sharons.