

# Financial and Commercial.

## EXTRAORDINARY WOOL MARKET.

### It is Causing Anxiety and Will Affect the Cotton Market.

(Toronto Globe.)

The wool situation is causing considerable anxiety. Already with a year ago the price of wool has advanced about 30 per cent. on the average on the medium and low grades (the grades which have been and are now in most demand.) The markets abroad are very strong, and the tendency on the medium and low wools is to advance. The finer wools, however, not being quite as strong. Usually the London wool sales determine conditions in Australia, the largest producer, formerly sent practically all her export to London. Last year, however, agents were sent to the U. S. and have opened up a direct trade, and although the Australian clip is estimated at 100,000 bales above last year's production, the U. S. will lessen the supplies in the British market. The Boston market is the largest in the U. S., and this year Boston merchants, it is estimated, have already purchased 100,000,000 pounds in Australia, New Zealand and South America, some of which is now arriving. The supplies in Boston are extraordinarily low, only 28,140,000 pounds of all kinds, compared with 85,850,000 a year ago and 78,820,000 two years ago. It is estimated that less than 20,000,000 pounds are domestic wools, and the total domestic wool remaining unsold in the U. S. is estimated at 42,600,000, against 112,000,000 a year ago, while the total supply of foreign in the U. S. is only 11,500,000 pounds. As an indication of the business condition in the manufactured stuffs trade, it is said that the American Woolen mills claim to have 1,000,000 worth of unfilled orders on its books.

### Buying wool on Sheep's Back.

The wool of the last clip in the United States was in such eager demand that much went into dealers' hands in the original bags without being graded at all, and this year so confident are Boston merchants of their position that they are already contracting for the past three months for wools on the sheep's back, many of which will not be shorn until the middle of July. This is taking long chances, for the quality may be decidedly affected by climatic conditions. Yet the results in that up to the present time nearly 30 per cent of the territorial clip, that is, the clip west of the Mississippi River, has been contracted for, and the wool has never before been known in the wool business. The contract prices also are much higher than those paid to the grower for the 1904 wools. Still another factor is the possibility of cessation of the year in the east, which has caused a large demand for coarse wools for army purposes.

### Carpet Prices.

This situation is having an immediate effect on carpet prices in the United States, and while we do not get our supplies from that country, conditions there are a fair indication of what may be expected in the British market. Prices after February 1, will be advanced, and some mills talk of raising. Every week emphasizes the scarcity of carpet wools, throughout the world, and it is now announced that the Cordova clip of almost 30,000,000 pounds, which usually went to the United States, has been bought by Germany at very high prices.

### Will Effect Cotton.

The condition of the wool market is bound to have a strengthening effect on the cotton market, notwithstanding the bumper American crop, and the whole plus might result in a shortage of supplying materials to make up the deficiency in woollen manufactures. The scarcity of manufactured cotton resulting from the high prices of a year ago is having an effect now in maintaining prices. British manufacturers are being kept extremely busy, and the demand for cotton from Britain in December increased \$2,843,810. Yet the quantity of cotton in hands at mills in dealers' and retailers' hands is evident. Canadian mills maintain prices, and the low state of stocks resulting in a shortage of cotton. This is not so unreasonable as might appear, for the price lists were fixed with the anticipation of a big crop and a consequent lower cost of material. The arrangements for amalgamation, which are expected to be completed at the end of the month, will tend to postpone any revision of price lists.

Belast reports a marked improvement in the Canadian demand for cotton. This is not so unreasonable as might appear, for the price lists were fixed with the anticipation of a big crop and a consequent lower cost of material. The arrangements for amalgamation, which are expected to be completed at the end of the month, will tend to postpone any revision of price lists.

### WHEAT RUMORS.

#### United States Millers Reported to be Cornering Canadian Wheat.

(Montreal Witness, Friday.)

A sensation was created in Chicago today when according to information received from the West, it was reported that an attempt was being made by United States millers to corner Manitoba wheat, and that every bushel available for sale would be shipped across the line. Local grain men, however, were content to wait for further developments, but several of the more prominent grain merchants said that, such a thing was possible.

Mr. James Carruthers, the well known grain merchant, who has just returned from Chicago, when interviewed on the western grain situation, said:

"Minnesota millers at the present time are buying freely of Manitoba wheat which they are shipping to their own mills, and if this continues, it certainly will have a tendency to advance prices in Manitoba, as the quantity back in the hands of farmers is not very large. Minnesota millers have been trying to get the Department at Washington to allow them to bring in Manitoba wheat and have it ground at their mills, and have the bonds cancelled on same as long as they export the same quantity of wheat, whether it is Manitoba or American. If the government allowed them to do this, it would enable them to bring in our Manitoba wheat and grind it, and send the produce in the States, and would practically be admitting our Manitoba wheat free, as they would export the same quantity of United States wheat in the shape of low grade flour. We do not think, however, that the United States government is so stupid as to doubt the farmers in the North-Western States would make a vigorous kick against any such measure. The impression, however, is that the government is not going to allow the Minnesota millers to bring in Manitoba wheat and mix it with low grade United States wheat, and to take the place of this mixture. By doing so it will allow the Minnesota miller to use a lot of this low grade northwest wheat which is practically nothing but feed, and cannot be ground alone. The impression seems to be that this is what the government will allow the northwest millers to do, but they will insist on the actual Manitoba wheat being ground up and exported, mixed with the United States wheat. Of course, the Custom House people will require to keep a very strict supervision over this business, as it might be possible for the Minnesota miller to send some of this Manitoba wheat in the States without paying duty by using a bigger proportion of the United States wheat in the mixture. The amount of contract wheat in the United States is very small at the present time, and it would seem as if every bushel of wheat that is brought in for local consumption, so on this account contract wheat at the present time is very strong, and it looks as if it might sell even higher. The United States this year has practically no wheat for exports

## LOOKING FOR \$1.50 WHEAT.

### The Situation in Chicago--A Review of Former Years.

Paine, Webber & Co.'s market letter says, "It is well to believe, the general impression of the trade at Chicago and the West, that the wheat selling of what has been done the past year has been chiefly with a view of checking the advance and not of doing it. The belief is that in this most exceptionally favorable year for successful bull wheat, the general impression is that the advance has been done, and hence, the market is not expected to have a further advance, but rather a 'running in' of the heavy short interest is a result being carefully avoided at this stage of the Chicago wheat market. Since Dec. 1, Chicago wheat has advanced 1 1/2 cents, and the price advanced higher Jan. 9 than on any day since Sept. 13, when May, 1905, wheat sold at 1.18 1/4, says Clapp's market letter, "The wheat which is being sold at that price will sell at \$1.30, \$1.40 or \$1.50, for May are more positive of their position than ever."

For the three years, 1882-1897, the bulls have paid large premiums to keep long of May Wheat. In January, 1882, May wheat rose to \$1.35, but since then has never ranged above the present prices during the month of January. During the past five years the bears have advanced the price of wheat to the level of the year to keep short of wheat, and in the meantime prices are averaging about 10 cents above the price when they began discounting the market.

In 1867 the crop was a short one, a big advance occurred before January and later on prices were doubled before wheat was secured. In 1871 there was a short crop, and prices made a large advance before January, and were doubled later on. In 1897 prices advanced 50c soon after harvest, as they did this year, and much more than doubled for May 1898. In 1899, prices advanced 80c, and in September last at \$1.18 1/4. Query: What will the price be next May?

Shaw's detailed report on the wheat market says: "When winter closes in its condition was low, averaging only 83 per cent, or nearly 10 points below the average for a term of years at this date. Droughty conditions have prevailed over the whole belt except on the Atlantic and Pacific coasts, from the time of seeding until winter began, and the result is a small plant, lacking vigor and not in position to resist any unfavorable winter conditions."

So far the snowfall has been light and the year closed with a period of low temperatures combined with bare fields, a combination most distinctly unfavorable to a weakly plant. Should even moderately unfavorable weather develop the spring might see a sensational situation.

### NEW YORK STOCK QUOTATIONS.

Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker, 209 Saint John Times.		Saturday's Today Close. Open. Noon	
Description.			
Jan. 16th.			
Amalg. Copper	75 1/2	75 1/2	75 1/2
Anaconda	111 1/2	111 1/2	111 1/2
Am Sugar Rfs	142 1/2	142 1/2	142 1/2
Am Smet & Rfg	82	82	82
Am Car Foundry	34 1/2	34 1/2	34 1/2
Am Steel	88 1/2	88 1/2	88 1/2
Atchafalpa	101 1/2	101 1/2	101 1/2
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Con. Gas	198 1/2	198 1/2	198 1/2
Gen. Electric Co	188 1/2	188 1/2	188 1/2
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Gen. Elec	78 1/2	78 1/2	78 1/2
Gen. Elec	61 1/2	61 1/2	61 1/2
Illinois Central	157 1/2	157 1/2	157 1/2
Kansas & Texas	32	32	32
Lea & Texas	68 1/2	68 1/2	68 1/2
Louis & Nashvill	140 1/2	140 1/2	140 1/2
Manhattan	170 1/2	170 1/2	170 1/2
Met Street Ry	117 1/2	117 1/2	117 1/2
Mexican Pacific	23 1/2	23 1/2	23 1/2
Missouri Pacific	107 1/2	107 1/2	107 1/2
Nor & Western	79 1/2	79 1/2	79 1/2
N. Y. Central	148 1/2	148 1/2	148 1/2
North West	208 1/2	208 1/2	208 1/2
Ont. & Western	41 1/2	41 1/2	41 1/2
Pacific Mail	44 1/2	44 1/2	44 1/2
Pac. C. & G. Pac	107 1/2	107 1/2	107 1/2
Reading	80 1/2	80 1/2	80 1/2
Pennsylvania	137 1/2	137 1/2	137 1/2
Rock Island	36 1/2	36 1/2	36 1/2
St. Paul	174 1/2	174 1/2	174 1/2
Southern Ry	35 1/2	35 1/2	35 1/2
Southern Pacific	68 1/2	68 1/2	68 1/2
Tenn. C. & Iron	71 1/2	71 1/2	71 1/2
Texas Pacific	34 1/2	34 1/2	34 1/2
U. S. Leather	14 1/2	14 1/2	14 1/2
Union Pacific	124 1/2	124 1/2	124 1/2
U. S. Rubber	37 1/2	37 1/2	37 1/2
U. S. Steel	30 1/2	30 1/2	30 1/2
U. S. Steel	94 1/2	94 1/2	94 1/2
U. S. Steel	21 1/2	21 1/2	21 1/2
U. S. Steel	43 1/2	43 1/2	43 1/2
Western Union	92 1/2	92 1/2	92 1/2
Total sales in N. Y. Saturday 764,800 shares.			

### CHICAGO MARKET REPORT.

May Corn	45	45 1/2	45
May Wheat	116 1/2	116 1/2	116 1/2
May Oats	31	31	31
May Pork	12 67	12 65	12 65
July Corn	45 1/2	45 1/2	45 1/2
July Wheat	99	99 1/2	99 1/2
July Oats	31 1/2	31 1/2	31 1/2

### MONTREAL QUOTATIONS.

Dom Coal	61	61
Dom Iron	19 1/2	19 1/2
Dom L. S. Pfd	64 1/2	64 1/2
Nova Scotia Steel	67	66 1/2
U. S. P. R.	134	134 1/2
Twin City	105 1/2	106
Montreal Power	80 1/2	80 1/2
Rich & Ont. Nav	65 1/2	65 1/2

### N. Y. COTTON MARKET.

January Cotton	67 1/2	68 1/2	68 1/2
March Cotton	68 1/2	68 1/2	68 1/2
May Cotton	69 1/2	69 1/2	69 1/2
July Cotton	70 1/2	70 1/2	70 1/2

### THE STOCK MARKET.

(Received by E. E. Beck & Co., Bankers & Brokers, over the wire.)

Steel stocks held a prominent position in the speculative eye, and higher prices for both issues are expected. The coal stocks are in a position to make a better market showing, and everything points to an active and strong market. Stimulus by strength on the other side. Much depends upon the response which the public makes to the upward movement at the close of last week, and any buying of common stocks on Friday and Saturday was too rapid to continue and these will undoubtedly take profits on any bulge this morning, and view a speculative character of the movement we consider the policy a good one, and we favor purchases only on recessions. The general situation is very sound, and the outlook is encouraging, and we look for a broader and better market during the last half of the month, but we advise traders to climb after stocks on advances. Strong bull points on A.G.P. come from high quarters but many will prefer to await the dividend action on this stock later in the week.

Town Topics.

### RIDGELY'S REPORT.

Insiders have forced the bears and the public as well to throw up their hands. People are beginning to buy stocks. Apparently the big man will succeed in unloading their wares. It is easy, though, to make a guess, and stocks are going up and stocks are going down, and take chances of striking it right. Judging from the amount of bull talk on U. P., that stock should be a sound buy now, and prove a profitable one on further strength on Monday morning.

It is still loosing low, however, and is a dangerous article to fool with. As remarked some days ago, it is not a shape technically that insiders could easily put it higher. A.C.P. may be held until the dividend is declared, but I believe it will sell below 50 in the spring. Of stocks which have had no time to speculate on, B.H.T., C.P.E., P.M., Erie, B. & A., these stocks will probably go some higher, but I certainly am not enthusiastic on anything. You must buy at your own risk.

Ridgely.

### SUGGESTIONS BY READERS FOR INTERESTING FEATURES OF THE TIMES WILL BE WELCOMED AND GIVEN FULL CONSIDERATION.

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