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FINANCIAL.

Price, McCormick & Co.'s

Weekly Cotton Review.

New York, Feb. 8.—The cotton market to-day reached the highest prices of the season thus far, and higher prices than have been reached since September 11, 1899, when the world met finally for the shortage in supply resulting from the deficient crop of 1899. August contracts have sold at 12c per pound, and, so far as the New York market is concerned, the activity here has been in a certain extent transferred to the August option, to which there has been an increased volume of trading, and concerning the manipulation of which rumor has been rife and suspicions numerous.

The bald facts of the situation are expressed in the following figures:

The world's visible supply, as made up by the Financial Chronicle last Friday evening, was 2,134,000 bales. This is smaller than any figure since 1892. In that year, on the corresponding date, the world's visible supply of cotton was 2,190,000 bales, and cotton sold at 8¼ cents per pound in New York in the year previous, viz., 1896, the visible supply for the corresponding week was 2,300,000 bales, and cotton sold in New York at 7¾ cents per pound.

Since 1892, the world's consumption of cotton has increased fully 35 per cent. Since 1892, the estimated increase is about 25 per cent. The figures may be tabulated as follows:

	World's Visible Supply Feb. 2.	Highest Price for Year.	Lowest Price for Year.	United States.	Total Spindles Northern Europe.
1899	1,958,000	12¼c	6¼c	[illegible]	[illegible]
1898	2,184,000	[illegible]	[illegible]	[illegible]	[illegible]
1897	2,434,000	[illegible]	[illegible]	[illegible]	19,176,000

And their mathematical relation to each other may be expressed by the following equations, in the first of which we have compared the year 1899 with 1898, and in the second the year of 1898 with 1897:

Problem 1—X equals price to which cotton will go this year, assuming a relative analogy of present conditions with those of 1899:

1.90 : 1.85 :: 12¼
1.85 : 2 :: X
2 : 12.26

Problem 2—X equals price to which cotton will go, assuming a relative analogy of present conditions with those of 1898:

1.85 : 2 :: 8¼
2 : X :: 8¼
X = 16.04

In each of the above problems we have taken the consumption for the first year of the comparison at 100 per cent and assumed the present consumption to show respectively 18 per cent and 25 per cent increase, which estimates of increase are about borne out by the increase in the total number of world's spindles as stated.

Of course, such figures as these, while interesting, may be misleading, as the influences bearing upon cotton are too many and their operation is too complex to admit of calculation being made of them as of mathematical problem, but the conclusion to which they point, viz., that cotton, in relation to the present and prospective supply, is still far too low, seems to be indubitable.

Meantime, much discussion has developed during the week with regard to the position of the New York market, which, as compared with Liverpool and the Southern markets, is relatively lower than for many years past. This fact this season it has been the policy of nearly all exporters and carriers of cotton to hedge their purchases of actual cotton, no matter where located, or in which direction shipped, by sales of futures in New York. The effect of this volume of selling, attracted here largely by the extreme latitude of our contracts, has been to keep the New York market during nearly the whole season relatively much lower than any other market in the world, and, naturally, there has been no accumulation of stock at all here. Gradually these sales of hedges, as they are called, have been concentrated in the summer months from May until August, with the result, in our opinion, of creating a short interest in the market of fully one-third of the world's cotton visible supply, on July, August futures. For the protection of this short interest there is no warehouse in New York at present only 6,000 bales of which only 2,000 bales are "certificated," and immediately available for delivery on contracts. While these hedged sales represent complementary purchases elsewhere, and are for the most part made against purchases either of futures in Liverpool or spot cotton in South or in Liverpool, it is evident that the longs are not an adequate protection for the shorts at the present disparity of the New York market, because cotton cannot be bought here to fill the contracts except at a very substantial loss. The query, therefore, that presents itself to every intelligent student of the situation is, how long this situation will be allowed to continue before recognition of real facts shall come to those who have so boldly sold contracts here, and result in a season of buying which will bring New York more correctly into relation with the primary and controlling markets of supply and consumption.

As far as we are able to determine, we are of the opinion that no attempt to corner the New York market is likely to be made. We ourselves had occasion during the present week most emphatically to disclaim any such intention, but it does seem to us that the natural and normal operation of the law of supply and demand will shortly bring about a very radical readjustment of the situation, and such a readjustment seems to us imminent. So far as the crop movement is concerned, it is larger and promises to continue for the next three or four weeks considerably larger than last year; but taking the season as a whole from now on, we do not expect that as much cotton will come into sight as made its appearance during the same time last year by at least 10 per cent, and probably the deficiency will be greater than this. The movement is at present checked by the sales of cotton, which has been persistently held on limits during the entire season, and as sellers find buyers willing to meet their views, they are conservatively and wisely parting with their cotton. This naturally results in an increased movement, but is rightly disregarded by the trade and the effect of the high prices is to rapidly denude the South of cotton and will probably leave us during the summer months with the smallest reserve supplies that we have ever seen. With a view of determining the situation accurately in this respect, we yesterday telegraphed a very large number of people at the South, requesting them to give us a quotation on their market for middling and good middling cotton and to state whether there is still much cotton held back. Such replies as we have thus far received indicate that the quantity held back is now probably the smallest on record and, should the present advance in the market continue, as there seems every prospect of its doing, we believe that by the end of February the South will find itself completely out, and the only problem then left to be determined in connection with this year's crop is how high the price will have to go in order to eke out the small supply remaining for consumption. PRICE, McCORMICK & CO.

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LONDON STOCK MARKET SHOWED FAIR STRENGTH.

AMERICAN STOCKS WERE ABOVE PARITY.

After a Fairly Steady Opening in New York the Market Showed a Tendency to Sag.

REPUBLIC SPECIAL.

New York, Feb. 8.—The London market showed fair strength during the day on the war position. The most significant move was an advance of 5-16 in consols. American stocks were above parity and maintained their strength all day. Arbitrage brokers here bought some 15,000 shares on balance. The Bank of England did not alter its official discount rate. Its return showed its position still further strengthened, and the proportion of reserve to liability was greater than either last week or the corresponding period of last year. Discount rates in the open market easier at 1⅞ per cent.

After a fairly steady opening here the market showed a tendency to sag. Traction stocks seem to be the weak point. Metropolitan, after being very firm, lost a great deal of its recent rise, while the selling in Brooklyn Rapid Transit was considered unusually good, as it came from quarters supposed to be in touch with inside interests who had bought previous to the election of the new board. The declaration of a dividend of 2½ per cent on Union Pacific common had the effect of keeping the stock very firm, although there is little doubt from the large sales yesterday and to-day that it had been anticipated. On declines there was very fair buying and the Vanderbilt interests made a good many uncertain purchases in their own stocks and the trunk roads. The room was inclined to regard the depression as part of a natural reaction facilitated by the week bull account in the steel stocks. These were conspicuously weak, and the inside interests which had been buying a few days ago seemed for the present content to wait for a lower level.

After a period of depression consequent upon the large interests in the street being content to allow the market to take its natural course to a lower level, stocks closed with a generally firmer tone. It may be taken that the movement for the day was the natural reaction, and that the week bull holdings in Steel stocks and the practitioners have now passed into strange hands. Sugar was especially firm and there was a strong suspicion that the shorting of the refineries was a ruse to depress the market to enable inside interests to get back their shorts. It was an open secret that the reorganized would be reopened shortly. Union Pacific also declared 2 per cent on its preferred stock. About 8 per cent on the common has been earned during the past year. For the fourth week in January 61 roads showed average increase of 20.04 per cent, a very striking evidence of the yet existing prosperity of the country. Money conditions continue easy and the fact that Chicago, Burlington and Quincy can sell 2½ per cent bonds at 101 is good evidence that the condition of things is expected to continue.

New York Stock Quotations.

The following shows the opening, highest, lowest and closing quotations on the New York Stock Exchange yesterday, furnished upon the Republic by D. R. Francis, Jr., of D. R. Francis and Stocks, 410 Olive street.

Stocks.	Sales.	Open.	High.	Low.	Close.	Yes'y.
Am. Car & Fdry.	1,200	38½	39	38½	39	38½
Do. pfd.		120	120	120	120	120
Am. Cotton Oil	300	34	34	33½	33½	33½
Do. pfd.	100	94	94	94	94	94
Am. Linseed Oil	100	14	14	14	14	14
Do. pfd.	100	34	34	34	34	34
Am. Steel & Fdy.	1,100	35¼	35¼	35	35	35
Do. pfd.	100	73	73	73	73	73
Am. Steel Hoop	100	45	45	45	45	45
Do. pfd.	100	94	94	94	94	94
Am. Sugar R.	1,100	124	124	123½	123½	123½
Do. pfd.	200	117	117	117	117	117
Am. Tob. pfd.	100	84	84	84	84	84
Am. Wool	100	9	9	9	9	9
Do. pfd.	100	70	70	70	70	70
Anaconda	100	38	38	38	38	38
Atchison	1,100	17½	17½	17	17	17
Do. pfd.	200	42	42	42	42	42
Atlantic Coast Line	100	105	105	105	105	105
Baltimore & Ohio	100	45	45	45	45	45
Do. pfd.	100	75	75	75	75	75
Brooklyn R. T.	1,200	71½	72	71½	72	71½
Canadian Pacific	100	87½	87½	87½	87½	87½
Canadian Southern	100	54	54	54	54	54
Canada Southern 2d	100	10	10	10	10	10
Central Pacific	100	32	32	32	32	32
Chesapeake & Ohio	100	23	23	23	23	23
Do. 1st pfd.	100	38	38	38	38	38
Do. 2d pfd.	100	25	25	25	25	25
Chicago & Alton	100	35	35	35	35	35
Do. pfd.	100	70	70	70	70	70
C., B. & Q.	100	118	118	118	118	118
C., C., C. & St. L.	100	75	75	75	75	75
Do. pfd.	100	97	97	97	97	97
Cons. Gas	100	170	170	170	170	170
C., C., C. & St. L.	100	71	71	71	71	71
Do. pfd.	100	97	97	97	97	97
Cordage	100	12	12	12	12	12
Do. pfd.	100	50	50	50	50	50
Del. & Hudson	100	137	137	137	137	137
D. L. & W.	100	165	165	165	165	165
Denver & R. G.	100	19	19	19	19	19
Do. pfd.	100	40	40	40	40	40
Distillers & C. F.	100	34	34	34	34	34
Erie	100	30	30	30	30	30
Do. 1st pfd.	100	57	57	57	57	57
Do. 2d pfd.	100	46	46	46	46	46
Fort Wayne	100	170	170	170	170	170
Gen. Electric	100	38	38	38	38	38
Illinois Central	100	117	117	117	117	117
Lake Shore	100	194	194	194	194	194
Lead Trust	100	24	24	24	24	24
Do. pfd.	100	102	102	102	102	102
Lead Prod.	100	34	34	34	34	34
Do. pfd.	100	100	100	100	100	100
Louis. & Nash.	100	81½	81½	81½	81½	81½
Manhattan L.	100	102	102	102	102	102
Met. St. R.	100	174	174	174	174	174
M., K. & T.	100	34½	34½	34½	34½	34½
Do. pfd.	100	70	70	70	70	70
Missouri Pac.	100	47½	47½	47½	47½	47½
National Biscuit	100	50½	50½	50½	50½	50½
Do. pfd.	100	120	120	120	120	120
National Lead	100	27½	27½	27½	27½	27½
Do. pfd.	100	107	107	107	107	107
New York Central	100	136	136	136	136	136
N. Y., C. & St. L.	100	34½	34½	34½	34½	34½
N. Y., L. E. & W.	100	24	24	24	24	24
Do. pfd.	100	54	54	54	54	54
N. Y. & New England	100	38	38	38	38	38
N. Y. & West.	100	19	19	19	19	19
Do. pfd.	100	61	61	61	61	61
North. Pac.	100	69	69	69	69	69
Do. pfd.	100	76	76	76	76	76
Pacific Mail	100	41	41	41	41	41
Pennsylvania	100	134	134	133½	133½	133½
People's Gas	100	104½	104½	103	103½	103½
Pullman						171
Pressed Steel Car	100	57	57	57	57	57
Do. pfd.						87½
Reading	100	18⅞	18⅞	18⅞	18⅞	18
Do. 1st pfd.	2,120	57	57½	56⅞	56⅞	56½

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Do. 2d pfd.	100	25	25	25	25	25	25
Do. 3d pfd.	100	10	10	10	10	10	10
Rock Island	100	72	72	72	72	72	72
Do. pfd.	100	74	74	74	74	74	74
St. L. & S. F.	100	10	10	10	10	10	10
Do. pfd.	100	40	40	40	40	40	40
St. L. S. W.	100	12	12	12	12	12	12
Do. pfd.	100	35	35	35	35	35	35
St. Paul	100	72	72	72	72	72	72
Do. pfd.	100	170	170	170	170	170	170
Southern Ry.	100	10	10	10	10	10	10
Do. pfd.	100	65	65	65	65	65	65
Tenn. Coal & Iron	100	76	76	76	76	76	76
Texas Pacific	100	18	18	18	18	18	18
Tex. & Pac. L. S.	100	23	23	23	23	23	23
Tobacco	100	39	39	39	39	39	39
Union Pacific	100	41	41	41	41	41	41
Do. pfd.	100	75	75	75	75	75	75
U. S. Leather	100	7	7	7	7	7	7
Do. pfd.	100	75	75	75	75	75	75
U. S. Rubber	100	19	19	19	19	19	19
Do. pfd.	100	70	70	70	70	70	70
U. S. Steel	100	34	34	34	34	34	34
Do. pfd.	100	90	90	90	90	90	90
Wabash	100	12	12	12	12	12	12
Do. pfd.	100	24	24	24	24	24	24
Wheeling & L. E.	100	14	14	14	14	14	14
Do. pfd.	100	70	70	70	70	70	70
Wis. Central	100	19	19	19	19	19	19
Do. pfd.	100	50	50	50	50	50	50
Express							
Adams							155
American							95
United States							40
Wells-Fargo							115
Canadian							102
Chesapeake & Ohio							25
Colorado Fuel & Iron							38
Do. pfd.							80
Consolidated Gas							170
Delaware & Hudson							137
Del., Lack. & West.							165
Dominion Coal							80
Do. pfd.							125
General Electric							38
Illinois Steel							70
Lead Trust							24
National Biscuit							51
National Lead							27½
Do. pfd.							107
National Steel							35
Do. pfd.							93
National Tube							38
Do. pfd.							120
New Central Coal							20
Ontario Silver							6
Pacific Coast							30
Do. 1st pfd.							75
Do. 2d pfd.							40
Pullman Palace Car							171
Standard Oil							675
Tenn. Coal, Iron & R. R.							76
Texas Pacific Land Trust							1
Union Bag & Paper							12
Do. pfd.							70
U. S. Leather							7
Do. pfd.							75
U. S. Rubber							19
Do. pfd.							70
U. S. Steel							34
Do. pfd.							90
Wabash							12
Do. pfd.							24
Wheeling & L. E.							14
Do. pfd.							70
Wis. Central							19
Do. pfd.							50

BOND SALES AT NEW YORK.

REPUBLIC SPECIAL.

New York, Feb. 8.—Sales of bonds were made here to-day as follows:

First Call.

$2,000 Atch. gen. 4s	91	$1,000 Mich. Cent. 5s	107
4,000 Atch. adj. 4s	78	1,000 Mo. Pac. 3d 7s	121
1,000 Can. So. 2d 5s	107	1,000 N. C. & St. L. 4s	103
2,000 Ches. & O. 4½s	97	1,000 N. Y. C. & H. R. 3½s	97
1,000 Chic. & E. I. 6s	115	1,000 N. Y. C. & St. L. 4s	102
2,000 Chic. & E. I. 6s	115	1,000 N. Y. C. & St. L. 4s	102
1