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THE COTTON MARKET

Remarkable rise in prices during 1915-16

Review of the situation--- Comparative figures--- High freight rates to Europe--- Crop Outlook.

Comparing the prices of middling, this year and last, the enormous difference is strikingly apparent. In 1916, the highest price for middling was 15.38 on August 26th; in 1915, it was 13.13 on July 23d; in 1914, 9.85 on April 26th.

The lowest price for middling this season was 13.13, August 3d; in 1915, 8.69, and in 1914, 6.50, September 27th.

Average in 1916, 36,994,000; 1915, 32,107,000; 1914, 37,100,000.

Total commercial crop, 1916 (estimated) 13,000,000 bales; 1915, 12,928,250; 1914, 15,108,011.

The cotton market experienced on August 26th last, one of the most active and sensational sessions which has been known since the outbreak of the European war and both futures and spots scored big advances and established new high records not only for the season but for years past. At the top contracts showed an advance of 67 to 69 points or close to \$3.50 a bale over the close of Thursday. The outside speculative public came into the market freely and every attempt at liquidation was met with a fresh wave of buying which pushed prices up again after moderate reactions.

The cotton market during the commercial year 1915-16 was, like that of other staples, most extraordinary in its steady climb to high prices, owing to the European war. Although the crop of 1915-16 was far below that of the preceding year, and the demand abroad was enormous it was not difficult to meet it with the large surplus left over from the huge crop of 1914-15.

Secretary Hester in his annual statistics, showed that the world had consumed nearly fifteen million bales of American cotton (linters included) during 1915-16. No such consumption would have been possible but for the large surplus brought forward from the bumper crop of 1914. As the crop of 1915 was almost incredibly small (a little more than eleven millions), it necessarily left a vast deficit which had to be made good from the surplus, as stated above. The trade, knowing that this surplus has vanished, is wrought up over the size of the present crop. Though the estimates vary greatly, they have grown smaller and smaller till some authorities make bold to predict that the outturn will not exceed last year's to an important extent.

Even with a crop of thirteen millions (exclusive of linters), the situation would be serious enough, unless consumption underwent a sharp shrinkage; for, according to Secretary Hester, the world used about 13,800,000 bales, exclusive of linters, last year.

The world's visible supply showed the undernoted variations for the week ending August 26, (thousands omitted):

	1916	1915	1914
American	Dec. 54	Dec. 117	Dec. 22
Other kinds	Dec. 30	Dec. 53	Dec. 54
Totals	Dec. 84	Dec. 170	Dec. 76

A bird's-eye view of the general position may be had from the subjoined table, in which are given the world's visible (in thousands) and the coincident quotations for middling uplands in Liverpool:

	1916	1915	1914
American	1788	2692	1477
Other kinds	929	1243	1423
Total	2717	3935	2900
Middling Liverpool	9.42	5.03	6.20

Secretary Hester gives spinners' taking throughout the world as follows (in round figures):

	1916	1915	1914
For week ending August 26	175	187	30
Since August	683	814	231
Divided thus:			
North	66	44	47
South	180	151	22
Foreign	428	619	194

Scarcity of Ocean Tonnage to carry cotton abroad is a greater concern right now in shipping and railroad circles than the recent attack of Texas interests on the Galveston-New Orleans parity rate of 52 1-2c per 100 pounds, and from present in-

dications the ocean rate will be as high, if not higher, the present season than last year, when for some time the Liverpool freighters received \$3.25 per 100 pounds.

Liverpool steamers have been quoting a rate of \$2 per 100 pounds on cotton for September, October and November delivery, and at this rate have booked approximately 50,000 bales. The Liverpool rate from Galveston has been at the same figure. Manchester was included in the offer, and Galveston advance bookings to the ports now approximate 90,000 bales, some December sailings being included.

The seriousness of the situation becomes apparent from the fact that the quotations have been withdrawn and no more September, October and November bookings are being made at the \$2 per 100 pound rate. It is even said that cotton for the first three months of the busy season is being declined at \$2.25 per 100 pounds, and scarcity of tonnage is being alleged as the reason for the withdrawal of the Liverpool quotations.

CROP CONDITIONS.

Reports to the Journal of Commerce on cotton conditions follow:

North Carolina—Owing to continuous rains, cotton has obtained excessive growth at the expense of fruiting; rains also retarded cultivation, and considerable grass is reported; shedding is quite general, though not more than normal for this time of the year; quite a few correspondents report recent improvement, and with a favorable fall expect a good crop, season is still late, very little loss in condition from a month ago, when it was 73.2 per cent; last year at this time it was 76.8, in 1914, 82 per cent and in 1913, 80.

South Carolina—Excessive rains in July followed by dry weather in August caused considerable deterioration, condition having fallen about ten points from last month, when it was 60 per cent. Fields are grassy, and lack cultivation; plant is large, but poorly fruited; shedding very general; picking has commenced in a few localities, with a late frost, some correspondents look for a good crop; no insects are reported. A year ago at this time condition was 60.8, in 1914, 80.0 and in 1913, 79 per cent.

Georgia—As in the Carolinas, the crop has suffered from too much rain in July, followed by hot, dry weather in August. For the first time the boll weevil has appeared in such large quantities as to threaten serious damage. Fields are very grassy, the plant rather weak and sappy and fruitage very generally poor; considerable shedding is reported, but outside very generally poor; picking is backward and will begin about two weeks later than usual. Crop has suffered four to five points deterioration from last month, when conditions were 71 per cent, in 1914, 80.9 per cent, and in 1913, 79 per cent.

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The Sugar Season 1915-16

High Prices for Standard Granulated and Yellow Clarified Due to the European War.

The season 1915-16 in the American sugar market was most remarkable and peculiar. It was an extraordinary epoch in the history of that staple. The European war brought about the commercial isolation of the central empire from the rest of the world, and the consequence was that the allied nations bought extensively from the United States, and prices ruled higher than during 1914-15.

In May, this year, standard granulated reached in New York \$7.75 per 100 pounds, and Cuban, 96 test, was quoted at \$6.52.

Louisiana yellow clarified sold on the local exchange, at 7 1/2 to 7 3/4 cents a pound, from April to July.

Just after the beginning of the grinding season, the American Sugar Refinery had shut down because of some legal complications with the State authorities; the Henderson Refinery closed, also, but in the latter part of January both refineries resumed work and disposed of 200,000 bags of Louisiana, 96 test, the American Refinery taking about 100,000 bags, and the Henderson, the remainder at \$60. This took away the bulk of the raw crop on the market.

A peculiar incident of this season's sugar industry was that planters in Louisiana, made considerable high grade sugars, such as fancy clarified and granulated.

The Cuban yield was a record, but the Louisiana production was small, not over 137,000 short tons and 1,280,000 gallons of syrup and molasses—the normal crop having been 300,000 tons. The area harvested was 183,000 acres. The limited production in 1915-16 was due principally to the uncertainties of the tariff situation, the planters fearing that the sugar duties would be repealed by Congress, and foreign sugars admitted free.

Prices at New Orleans were during the season 1915-16:

	High	Low
September	4 1/2	3 1/2
October	4 7-16	3 3/4
November	5	4 1-16
December	5	4 1/2
January	5 1/2	4 1/2
February	5 1/2	4 1/2
March	6 1/2	5 5-16
April	7 1/2	6
May	7 1/2	6 1/2
June	7 1/2	6 1/2
July	7 1/2	6 1/2
August	7	6 1/2

Molasses and syrups.

	Open Kettle	Centrifugal	Syrup
	High	Low	High
Nov.	37	32	31
Dec.	45	30	31

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