

WOOL IS VERY FIRM.

There is a Big Deficit in American and Foreign Market Demand Heavier Than Last Year.

We take the following facts concerning the wool situation for February, from Justice, Bateman & Co.'s monthly circular, which is considered very reliable. The wool market gets its present firm tone from the fact that the prosperity of the American people seems unlimited, and they are showing their ability to purchase more woolen textiles than American mills can produce.

That domestic wool is now much cheaper to the American manufacturer than any competing grades of foreign, is also an important factor, imparting strength to the market.

A still more favorable influence is the conviction that the supply, including all wool owned by the mills, is inadequate to keep the machinery running at its present rate until the next clip will be available in July, thus necessitating heavy imports of foreign wools, all grades of which have been showing an upward tendency.

The stimulating effect of prospective additional American buying in foreign markets, which within a year have sustained an average advance of more than twice as much as domestic markets, removes all uneasiness about the stability or values of domestic wool.

The situation now is much better than it was one year ago, for then foreign markets were below domestic, while they are now above them.

At the opening of the first series of this year's London Wool Auctions on January 29th, merino and fine crossbred wools suitable for America, opened at 5 per cent above the closing of the December Sales, while coarse lustrous Lincoln crossbreds, to the surprise of the trade, advanced 10 per cent.

With the exception of the closing day, the attendance was large and the competition keen, keeping prices steady and firm throughout. On some days American competition for some of the choice crossbred clips caused them to fetch 15 per cent above the December Auction prices.

The supply of wool in Europe is very low, with consumption increasing, so that the usual European demand alone, without any support from the United States, would probably have been sufficient to have given an upward impulse to prices.

What will take place at the subsequent sales when American competition is expected to increase may be easily surmised.

As the quantity of wool required for American machinery at its present rate of consumption is nearly double the present American wool production, there must be more and more dependency each year upon foreign markets.

This is shown in the increase over the previous year, 40 per cent in the imports of foreign wool in 1902, which year opened with a supply of wool left over from 1901, 25 per cent greater than that on hand at the opening of the present year.

It would therefore seem to follow logically that with such a reduced quantity of wool on hand, still larger imports than those of last year must be bought during the coming year, bringing Americans as increased buyers into foreign markets where prices have already advanced more than twice as much as in the United States.

This being the case the wonder is that manufacturers should have opened their lines of samples of heavy-weight goods at prices so little in advance of last season and not in proportion to the higher cost of raw material, although the verdict of the London Auctions, just closed, is that wool of all qualities is much

dearer, which, of course, means higher cost for woolen textiles the world over.

Among the circumstances that usually affect prices for woolen textiles, are those that influence the price of raw material, and these invariably precede price changes for finished products.

The facts which now force themselves most prominently upon the notice of the trade are these: First, the entire stock of wool in the United States was 25 per cent larger at this time last year than at present, although the consumption is greater now than then; and second, that while American machinery seems likely to require more wool between now and clip time than last year, there is less of it, not only here, but also in the direct purchases in South America and Australia, which have fallen off 50 per cent.

This being the case, where is the deficit to be obtained?

As the season in the Southern Hemisphere is practically closed, European markets are the only places where needed supplies can be obtained. The significance of this lies in the much higher relative position of prices abroad, as compared with our own.

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