

THE WHEAT SUPPLY EAST OF THE ROCKIES.

From Braintree.

The wheat crop of the United States in 1887, as per the Washington report, was 456,329,000 bushels, of which 34,874,000 bushels from 4,149,871 acres were produced in California, Oregon and Washington, leaving for the Atlantic slope 421,455,000 bushels. The stock of old wheat and flour throughout the country on July 1, 1887, was approximately 71,000,000 bushels, of which about 67,000,000 bushels were held east of the Rocky mountains. This included 34,413,127 bushels reported in "the official visible supply" July 2, 1887. The quantity reported on the Pacific coast must have amounted to 12,000,000 bushels, as California stocks of wheat and flour July 1, 1887, amounted to 4,877,104 bushels. The total supply, based on the Department of Agriculture estimate, with the quantity of stock carried over on July 1, 1887, was 493,455,000 on the Atlantic and about 66,874,000 bushels in California, Oregon and Washington.

The population of the United States on January 1, 1888, has been estimated at about 62,500,000, of which the Pacific Coast claimed about 2,000,000. The food wants of 62,500,000 population at four and one-half bushels are 272,500,000 bushels. The area in wheat on the Atlantic slope in 1887 was 33,491,922 acres, requiring 46,219,224 bushels of wheat for seedling. The exports from the Atlantic seaboard from July 2, 1886, to April 28, 1888, have been 87,144,250 bushels. The sum of the last three items is 403,593,373 bushels. It is assumed and estimated that July 20, 000,000 bushels of wheat are required annually east of the Rocky mountains for other purposes than bread and seed, bringing the grand total to 413,483,474 bushels. If this be deducted from the Atlantic slope supply for 1887 (403,593,373 bushels) there was left on May 1, 1888, with all home wants provided for to July 1, 1888, 36,861,520 bushels, including the 32,464,000 bushels reported in "the official visible supply" April 28, 1888. This allows but 14,337,466 bushels east of the Rocky mountains outside of the official visible supply. The consumption may have averaged less than 4 1/2 bushels of wheat per capita and the crop may have been underestimated. For it will be recalled that Braintree's stock of wheat in the United States east of the Rocky mountains April 28, out of farmers' hands, aggregated nearly 44,000,000 bushels, and it is hardly to be presumed that farmers' and other stocks unaccounted for aggregated but 3,000,000 bushels.

In 1887 the exports from Atlantic ports for the nine weeks ended July 2, wheat and flour together, were equal to 26,767,883 bushels of wheat, being a weekly average of 1,977,943 bushels.

The exports from Atlantic ports for the four weeks ended April 28, 1888, were 5,260,086 bushels, being a weekly average of 1,315,022 bushels, and at this rate the exports in nine weeks from May 1 to July 2, would make 11,835,198 bushels exports this year, against 26,767,883 bushels the corresponding nine weeks of 1887, which would dispose of most of the wheat outside of the visible wheat supply.

In Europe the crops, though two weeks late, are generally looking well. Russia has a large surplus of wheat. There are 4,000,000 bushels of wheat on passage from Australia, and half that quantity on passage from India, besides the Argentine Republic and Chili are making about the usual contributions to European wheat supplies.

The United Kingdom will only require to buy and ship about 35,000,000 bushels from May to August inclusive. The position of wheat in Europe is a weak one, and there is very little visible encouragement for any material advance. The demand at the Mediterranean ports has fallen off, and France, Italy, Belgium and Holland are importing but moderately.

In the United States on the Atlantic coast, the supply on May 1 was smaller than for several years, and the prospects for the winter wheat crop, although poor, may improve. The Department of Agriculture reports as to condition of winter wheat as follows:

Table with 7 columns: Year, April, May, June, July, August, September. Rows for 1888, 1887, 1886, 1885, 1884, 1883, 1882.

The report for May, 1888, was published Thursday, in anticipation of 10 to 12 points fall in condition, but the decline was only 9 points, and the price rose to 95 1/2 cents for December No. 2 and then fell to 92 1/2 cents. The export demand has been by the rise effectually checked for wheat. There will be, in any event, a small reserve on July 1, 1888, but there will be no scarcity of wheat even with 10,000,000 exports during May and June from Atlantic ports. But the supply is so small and the prospect for the winter wheat such that an advance here is possible, even with the tendency to small demand from and cheaper prices in Europe.

What Money is From the New York Standard.

Money is the mere flux and counter of exchanges. Men really work, not for money, but for the things which the money they may in the first place get for their work enables them to procure—for food, clothing, and the thousand and one articles of necessity and convenience for which, through this intermediary of money, their labor is exchanged. And wages are, just as effectually reduced by increasing the cost of these things as by reduction in money wages. It is characteristic, moreover, of all the indirect taxation, and especially of the indirect taxation, which, like our protective tariff, has for its prime object the increase of prices, that it falls ultimately with greatest weight upon the poorer class—the working class. Thus what in reality these iron and steel workers are asking is that the wages of all workers shall be reduced in order that the profits of Andrew Carnegie et al. may be increased. This is what in their ignorance and selfishness they call legislation for the benefit of American labor.

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