

CONCERNING WHEAT.

Indications are that as far as the wheat supply is concerned, the world faces conditions not unlike those existing four years ago, and when a partial failure of the foreign crops occurred simultaneously with a heavy production in the United States, says the Review. The result was that this country had an unusually large export surplus which it was able to sell abroad at uncommonly high prices. It may not be that wheat will reach the figure attained in 1897, but from present calculations the entire surplus of this country will be required to satisfy foreign demands and under such conditions it is probable that high prices will rule.

The conditions of the foreign wheat supply, upon which prices in this country depend largely, are set forth in a recent issue of the Mark Lane Express. This authority declares that France, which usually produces enough for home consumption, will not raise over 300,000,000 bushels, thus making it necessary to import some 60,000,000 bushels. The yield in the territory of northwestern Europe is estimated at 396,000,000 bushels and the requirements at 664,000,000, thus leaving 268,000,000 bushels to be imported. This required importation is what the surplus of the United States will be if the home needs are taken at 400,000,000 bushels and the surplus at 675,000,000 bushels.

The Express says that the principal competitors of the United States, Egypt and India, will have nothing for export this year, while the surplus of Russia, Argentina, Australasia and the Balkan states will be exhausted in supplying the import needs of Italy, Austria-Hungary, China and the Spanish peninsula. This means that there will be a ready market for the entire surplus of this country, with a strong probability that the American farmer may name his own price, as he did in 1897-1898.

As an indication that foreigners are aware of their future demands it is to be noticed that the recent exports have been unprecedentedly large. The July exports of wheat this year were over 18,000,000 bushels, as compared with only 5,500,000 a year ago. The August record is even more remarkable. During the week ending August 19th over 8,000,000 bushels were cleared and this was followed in the succeeding week by 9,000,000 bushels. Last week this phenomenal exportation continued, the clearance for last Monday being the unprecedented total for a single day of 1,754,000 bushels.

It is believed that foreigners in view of the prospective shortage have had the foresight to contract for wheat so that they would not be compelled to supply their needs while prices were being forced up on a wave of speculation. This may prevent any wild advance such as prevailed three years ago, but the prices are pretty certain to be above the average, and, as the yield is large, the returns to the farmers may closely approach the figures of 1897-1898.

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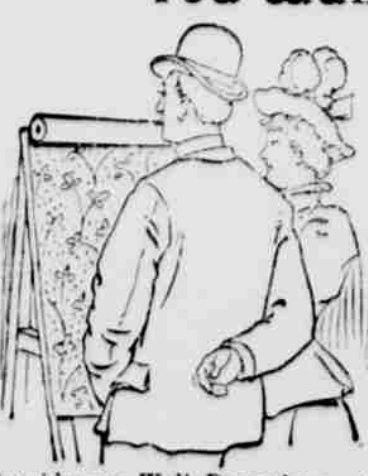
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