

Wheat Stocks and Prices.

The total quantity of wheat available in the United States and Canada on February 1 this year was 120,035,000 bushels, or 6,974,000 bushels less than was so held on January 1 this year. The import of these reports of American supplies of available wheat as to January is bullish, because the net decrease of 6,974,000 bushels within thirty days is in striking contrast to the January net decrease one year ago, 808,000 bushels, and to the decrease in January, 1893, of 324,000 bushels.

Wheat stock totals in the United States and Canada, on Feb. 1, corresponding to Feb. 1 in preceding years, as reported to Bradstreet's, compare as follows:

	East Rockies.	Pacific coast.	Totals.
Feb. 1, 1895..	1,697,000	13,118,000	120,035,000
Feb. 1, 1894..	99,596,000	9,859,000	109,455,000
Feb. 1, 1893..	107,255,000	6,577,000	113,712,000
Feb. 1, 1892..	66,544,000	6,023,000	72,588,000
Feb. 1, 1891..	44,238,000	10,693,900	54,931,900
Feb. 1, 1890..	49,691,000	6,141,000	55,835,000
Feb. 1, 1889..	47,414,000	4,413,000	51,828,000
Feb. 1, 1888..	70,214,000	14,000,000	84,214,000

As compared with the total quantity of wheat available in the United States and Canada on February 1, 1891, the total held last Saturday showed an increase of 11,580,000 bushels, which, of course, more than offsets the heavy decrease in available supplies last month, and redirects attention (if confidence is to be maintained in the bullish position of wheat) to the widespread belief that excess supplies of available stocks of domestic wheat are due to corresponding decreases in stocks of wheat back of available supply points in and out of farmer's hands. It has been confidently believed by a large proportion of the grain trade that stocks of wheat in farmers' hands are much smaller than in like periods in preceding years, and for that matter, available data respecting supplies of wheat point in that direction. The February 1 total of 120,035,000 bushels of wheat remains, as has the total for several months past, the largest on record at a like date, being in contrast with 113,712,000 bushels for February 1, 1893, and with 72,588,000 bushels on February 1, 1892. The corresponding dates in the next three preceding years—1889 to 1891, inclusive—furnish aggregates of available wheat, both coasts, United States and Canada, ranging from about 52,000,000 to 55,000,000 bushels, while on the corresponding date in 1888 the aggregate was only 84,214,000 bushels. So much has been said and written regarding the probability and facts as to the denudation of farmers' and other supplies of wheat back of storage points, that the impression has gained ground that the scarcity of such wheat is marked, but this will account only in part for the excess of wheat available at this time compared with one and with two years ago.

EUROPEAN AND AMERICAN STOCKS OF WHEAT.

	East of Rockies.	Pacific coast.	Europe and afloat.	Grand total.
1895....	1,697,000	13,118,000	61,384,000	181,419,000
1894....	99,596,000	9,859,000	74,472,000	183,927,000
1893....	1,725,000	6,457,000	64,376,000	173,088,000
1892....	66,544,000	6,043,000	82,720,000	155,308,000

As already pointed out, the January decrease in available supplies is probably the largest on record, certainly the heaviest in that month for five years, decreases in January, 1892 and in 1891, running considerably less than 6,000,000 bushels, while last month the falling off was nearly 7,000,000 bushels. Rather more striking than the January decrease, compared with like months in preceding years, is the falling off in supplies available here and in Canada for seven months of the current cereal year, it having been 60,480,000 bushels, contrasted with 34,933,000 bushels in seven months of 1893-94. But when compared with the falling off from July 1, 1892, to January 1, 1893, it is found the heavy decrease during the past seven months (60,480-

000 bushels) was exceeded, the corresponding falling off having been 78,700,000 bushels, even in the seven months, July 1 1891, to January 31, 1892, the decrease in available supplies in this country and in Canada was heavier than in the past seven months—60,534,000 bushels. But in the corresponding period of 1890-91 the decrease in stocks available was only 38,464,000 bushels.

In connection with the foregoing changes in volume of wheat in store in this country, it is of interest to examine total quantities of wheat out of producers' hands here, in European warehouses and afloat from all wheat exporting countries to Europe at like dates. Thus, while wheat afloat for and in Europe increased in volume in December, 1894, only 832,000 bushels (or nominally), they increased 3,640,000 bushels last month, thus materially cutting into the United States and Canadian net January decrease.

When available wheat supplies at home, in Europe and afloat for Europe are considered, it is found stocks in sight in the United States and Canada have increased net about 10,000,000 bushels as compared with one year ago, while those in Europe and afloat for Europe have fallen off about 13,000,000 bushels compare with a year ago, indicating a fair degree of contentment on the part of leading wheat-importing countries with the outlook.

The significance of this, together with the increase of 3,640,000 bushels of European and afloat stocks last month, is made plain by the fact that such stocks decreased 5,448,000 bushels in January, 1894, and 3,950,000 bushels in January 1893. It is evident European wheat importers continue to watch totals of American available wheat stocks closely, such statistics evidently having been regarded as a fair measure or gauge of actual available supplies. The fact that European stocks and those afloat for Europe have been allowed to run down 13,000,000 bushels compared with the total February 1, 1894, while those on this side of the Atlantic have increased net 10,000,000 bushels compared with a year ago, seems to indicate the likelihood of further comparatively heavy increases in shipments to Europe in the near future. In so far as such a movement is found to be from other countries than the United States, there is, of course, little in the way of stimulus to prices here.

Available stocks of wheat in the United States, Canada, Europe and afloat for Europe amounted to 181,419,000 bushels on the 1st inst., only 3,343,000 bushels less than on January 1 last. The "world's available wheat supply," as it has been called, decreased in January, 1895, about one-half as much as the falling off in the United States and Canada alone.

Last year the January decline in wheat stocks afloat for and in Europe and in the United States and Canada was nearly twice as heavy as in January, 1895—6,296,000 bushels—and in January, 1893, it was considerably heavier than last month—4,281,000 bushels—while in 1891 the world's January decrease was even larger than in January, 1894, and in 1890 the decrease was 9,559,000 bushels, and in January, 1889, 11,301,000 bushels. The January decrease in 1892 is the only one which is smaller than that in this year, it having amounted to 1,228,000 bushels, compared with the decrease of 3,334,000 bushels last month.

The world's visible supply of wheat on the 1st inst. was 2,508,000 bushels less than one year ago, 3,331,000 bushels more than two years ago, and considerably more than on February 1 in preceding years.

There is, therefore, little in statistics of available stocks of wheat here and in Europe, or in those afloat for Europe, on which to base the likelihood of higher prices for that cereal in the near future. Both millers and the speculative members of the trade continue

to let wheat alone. It is regarded as evident by the gentlemen in charge of Beerbohm's Evening Corn Trade List that there is less wheat than last year at a like period in the United Kingdom, America, Argentina and Australia; that the last two named will not be able to send abroad this year within 18,000,000 bushels as much as last year. Yet European buyers are said to fear Argentine pressure to sell from 32,000,000 to possibly 48,000,000 bushels within the next two or three months. An important bearing on the foregoing discussion of recent increases of European wheat stocks is found in the explanation (January 25) that English buyers are apathetic because of the quantity due to arrive "within the next week or two." Encouragement, therefore, appears to depend on such contingencies as winter-killing in Russia and Romania and deteriorating crop prospects in America, which, at present prices, would bring out speculative buying, the absence of which is undoubtedly one of the principal causes of the present weakness.—Bradstreet's.

Fall Plowing.

Reports from Dakota show a decided decrease of faith in fall plowing. This loss of faith has arisen very much from the short returns everywhere observable of late years as following on fall plowing. One experienced farmer says in summing up last year's experience: "We have learned or been confirmed in what was previously known in regard to the preparation of land intended for small grains. New land 'broken' the previous season, land that has been thoroughly cultivated to corn the preceding year, or summer fallowed land, are all excellent preparation for small grains. With this preparation in this vicinity wheat thrashed out from 15 to 18 bushels an acre the past harvest, while fall plowing ranged from 5 to 8. In regard to fall plowing there is a wide difference of opinion among farmers, some claiming that early fall plowing is nearly as good as summer-fallowing, while others think it makes little difference whether early or late. Quite a number will discontinue fall plowing altogether. A few have not had satisfactory results from summer-fallowing, probably on account of doing the work too late."

The Canada Jute Company.

The imported goods belonging to the Canada Jute Company that were wrongfully seized by Customs authorities, have been released on a judgment rendered by the Exchequer Court at Ottawa on Feb. 4th, in favor of the Canada Jute Company, in their case against the Crown. This time, it seems, there was no division of spoils among those who were instrumental in making the seizure; but of course they cannot expect to secure the ducats every time. In the case of the seizure of the goods belonging to the Canada Jute Company, it was proved that everything was as regular as could be on the part of the importers; but the Custom's officers, after weighty deliberation, decided that goods which they had been passing for years as undutiable should be subject to a substantial duty. But had their rendering of the law been the correct one, it would have been manifestly unfair to the importers of these goods had they unknowingly brought them in against the exact rendering of the law, and been fined therefore, as they were importing them in accordance with the rules laid down by the customs authorities themselves, and in the most regular manner.

Trotter & Trotter, a Brandon firm, talk of bringing horses from the East to Manitoba this spring, notwithstanding the low prices for horses here.