

Available Supply of Breadstuffs.

STOCKS IN EUROPE AND AMERICA.

The stocks of breadstuffs in the principal countries of Europe and afloat at the close of the year, as reported by the *Liverpool Corn Trade News*, exhibited a decrease of 5,100,000 bu as compared with the returns at the close of November—exclusively in the quantity afloat. The quantity on passage shows a decrease of 1,300,000 bu to the United Kingdom, 4,100,000 bu to the Continent, and 300,000 bu "for orders," making an aggregate decrease of 5,700,000 bu. The stocks in store in the principal countries of Europe exhibit an increase of 600,000 bu. Of this quantity, the supplies in the United Kingdom are 400,000 bu, those in France 50,000 bu, those in Russia 260,000 bu larger, and those in Belgium, Holland and Germany are 50,000 bu smaller. The aggregate supplies are 17,350,000 bu less than reported one year ago. The quantity afloat is 4,400,000 bu less than reported last year, and the supplies in store are 12,950,000 bu less. The stocks in the United Kingdom are 5,550,000 bu more, while those on the Continent are 19,500,000 bu less.

DOMESTIC SUPPLIES.

The supplies of flour and wheat in the United States and Canada at the close of the year 1892—at the markets reporting their stocks to the *Daily Trade Bulletin*—shows an enlargement in the aggregate of 10,914,849 bu. An examination of the detailed report shows the increase to be almost exclusively in the Northwest, Canada and in Illinois, while in the Southern States and on the Pacific coast, material reductions have been made. Millers have enlarged their stocks of flour about 28,000 bbls, but the total supply in the United States shows an increase of 148,300 bbls, while that in Canada a reduction of 10,581 bbls. The following table shows the stocks of flour on hand at the leading cities on the dates named:

	Jan. 1, 1893.	Dec. 1, 1892.	Jan. 1, 1892.
	Brls.	Brls.	Brls.
Philadelphia	188,000	185,000	109,500
New York	223,800	201,600	178,800
Chicago	83,266	79,918	82,780
St. Louis	137,737	100,110	70,130
Toledo	14,500	11,500	12,800
Baltimore	81,931	73,715	83,832
Detroit	9,500	10,800	12,100
Boston	162,634	143,275	96,169
Milwaukee	60,000	51,000	110,900
Duluth	29,033	13,238	15,173

Total, brls. 900,451 869,936 772,184

The supply at these points is 218,267 brls larger than reported one year ago. The stocks of wheat in the United States were enlarged 9,193,200 bu during December, and those in Canada increased 1,226,400 bu. The aggregate increase in the supply was about 10,324,600 bu. The increase is exclusively in the winter wheat sections. The supplies of flour and wheat in the aggregate are 54,027,240 bu larger than one year ago.

THE STATISTICAL POSITION.

The general estimates of the supplies of wheat in all hands on July 1, 1892, approximated 70,000,000 bu. Estimating the present crop at 516,000,000 bu—the final estimate of the Department of Agriculture—the available supply for all purposes during the crop year may be estimated at 586,000,000 bu. Allowing a domestic consumption of 26,000,000 bu per month, and the aggregate would be 312,000,000 bu, and the quantity required for seeding 53,000,000 bu. Deducting these estimates from the aggregates, and the quantity available for export and surplus would be 221,000,000 bu. Allowing 50,000,000 bu as surplus on July 21, 1893, and the quantity available for export would be about 171,000,000 bu. The exports during the past six months were about 108,000,000 bu, consequently there remains on hand for six months' exports approximately 63,000,000 bu, equal to about 10,000,500 bu per month.

The average monthly exports during 1891-92 were about 18,800,000 per month.

The aggregate supplies in the United States and Canada, in Europe and on passage January 2 were about 237,420,000 bu, against 231,575,000 bu one month ago—an increase of 5,845,000 bu. The aggregate supplies on hand on January 1, 1892, were 200,703,000 bu, against 190,340,000 bu on December 1. The supplies on hand on January 1 were 36,717,000 bu larger than one year ago.

FLOUR TRADE DURING DECEMBER.

There was a general complaint among millers, especially at the smaller interior points, of a dull trade for flour. At the larger points there was a fair export demand, but sales were made on small margins. Hints of "cut rate" in freights may have had some effect in accepting orders. In New York and New England trade was reported dull—chiefly on local account. Throughout Pennsylvania, Delaware and Maryland, trade was fair during the holidays, but very quiet since that time. Local trade chiefly. In Virginia and West Virginia trade was only moderate. Reports from Ohio indicated a fair local trade, but the eastern and export trade was light. Trade in Michigan was dull and slow and prices unsatisfactory. In Indiana, trade was only moderate, and mainly local. In Illinois, the demand was fair for straights and patents, but low grades slow sale. Only a few export orders provided for. Trade in Kentucky was fair, and chiefly for the southern markets. In Tennessee, trade was rather good. In Texas, trade was only moderate. In Missouri, trade was slow and dull, and on narrow margins. Trade in Kansas was quiet, and chiefly on local account. In Iowa, only a limited business was transacted, without much change in prices. Trade in Nebraska was slow and almost exclusively local. In Colorado and Utah, a fairly good trade was reported, chiefly for patents. On the Pacific Coast, trade was only moderate. In Wisconsin, trade was slow early in the month, but toward the close exhibited a slight improvement. In the Northwest, business was quite active, especially at the large milling centres, and chiefly on export account. In Canada, the flour trade was generally quiet, and mainly to supply local wants.

WHEAT MOVEMENT DURING DECEMBER.

Outside of the larger distributing points, the movement of wheat during December was comparatively light. At Chicago, St. Louis, Minneapolis and Duluth, supplies have been materially enlarged. At the smaller points generally, more particularly in winter wheat sections, the offerings from farmers were not sufficient to meet the wants of millers. In the middle States the movement was limited, excepting in eastern Pennsylvania, where moderate offerings were reported. In Ohio, Indiana, Illinois and Michigan the deliveries from farmers were small, excepting at the large cities. In Kentucky and Tennessee, the offerings were small, and the quantity remaining in farmer's hands is small. In Wisconsin the movement is slow, excepting at Milwaukee. In Colorado the movement was moderate, and Utah rather light, owing to rains and bad roads. The movement on the Pacific Coast was only fair. In Minnesota and Dakota the offerings were liberal. The movement in Canada was moderate, excepting in the Northwest.

OUTLOOK FOR GROWING WHEAT.

The outlook for the growing wheat shows some little improvement—in a general way the early sown is in good condition and the late sown backward, and all generally covered with snow. In New York, the area is smaller than last year, and the crop in good condition. In Pennsylvania the crop is in fair to good condition—about 80 per cent of a full crop. In Maryland, Virginia and West Virginia, the crop is in rather good condition, and generally covered with snow. In Ohio, the reports generally favor a good crop—about 80 per cent—and well protected by snow. In Michigan the outlook is better—the

estimates varying 80 to 90 per cent. Reports from Indiana are somewhat irregular—the plant is reported short in some sections, and in others of fair average height for the season. General estimates favor about 80 per cent. In Illinois the acreage is somewhat less than last year, and the condition of the crop is fair. In Kentucky the crop is somewhat irregular, rather good in some sections and poor in others, with some damage from freezing. In Tennessee about the same condition of affairs exist. Reports from Missouri generally favor a good crop, though some damages were sustained by the recent cold weather. In Kansas the crop is generally in good condition, especially the early sown. Late sown a little backward. In Iowa and Nebraska the crop is reported in good condition. In Texas the outlook is favorable for a large yield. In Wisconsin the crop is in fair condition. In all the Western States the crop is well protected by snow. In Colorado the crop is looking fairly well, but in Utah recent rains have uncovered the young plant, and some damage may be sustained by freezing. In California the prospects for the crop are very favorable. In Canada the crop is generally in good condition and well covered with snow.—*Chicago Daily Trade Bulletin.*

The Coal Trade.

The coal trade has been an experiment that is not yet worked out; and cannot be called a success until it has been successfully established as a permanent condition, although prices have been put up on an average of \$1.00 per ton in the past year by the Reading anthracite combination, which has "held the bag" for the producers, who refused to go into it, and for whom it has been a great success so far, as it has enabled them to get more than their natural share of the trade at the expense of the combination, by cutting a little under its prices, which were only sustained by continued production on its part, while the outside producers were free to increase their production. The Pennsylvania Railroad has taken the lead in this diversion of the anthracite trade from the old anthracite producers and carriers, until it is now one of the great powers in this trade, as it has been in the bituminous coal trade for years. It has opened new mines and increased its facilities, until it can now permanently supply a large part of the anthracite trade that has gone hitherto to the old companies. Other producers have done the same thing on a smaller scale, until the result has been seen the past month in an almost complete blockade and famine in coal cars on the Reading system, and especially on its main line. This is the result of mining coal until all its depots and cars were full, and its side tracks blocked from its mines to tide water, in order to make a good showing of tonnage in its annual statement, although it was unable to sell its output because others undersold it, and it could not meet the out without precipitating an anthracite war which would defeat the one object of the combination, if not break it up. Whether the present policy will avert that catastrophe in the end it is too soon to judge, although the financial difficulties of the combination must increase with the present conditions of the trade, until its head will be confronted with its old difficulties and the enormous cost of its reorganization prove only an addition to a burden that was already too heavy for it to bear.—*H. A. Pierce, in Banker's Magazine.*

Pig Iron, Coal and Silver.

The value of pig iron produced in this country is now greater than the value of gold, silver, and copper combined. The value of the coal product is greater than of pig iron. The value of the silver product is less than one-sixth of the value of the other minerals named. Why should the silver producer be specially favored by the legislation of the country, at the risk of demoralizing the market for other products of greater importance?—*Philadelphia Record.*