

Foreign and American Wheat Supplies.

Weather and crop conditions have played an unusually important part in the wheat market of late, and have been largely instrumental in bringing about the recent small advance. Reports of unsatisfactory French crop conditions, of deductions from earlier expectations as to the Indian crops, present and prospective, and some uncertainty as to the possible effect of winter weather upon our own winter-sown area have been effective in stimulating the interest of foreign consumers in the cereal. Additionally strengthening features have been reports of the outbreak of the plague in Argentina, with the possibility of interruption to shipments from South America, and claims that the high price of wool in Australia would militate against any expansion in the wheat yield of that country.

Contributing to the nervous feeling with which foreigners particularly have viewed the possibility of reduced yields or exports from the countries mentioned may be the realization of the fact that while American wheat supplies are large as compared with one and two years ago, comparison with earlier periods are not so bearish, and when the position of European supplies is considered some reason for nervousness is found to exist. The total stock of wheat in and afloat for Europe on February 1, as reported by cable to Bradstreet's by Broomhall's Corn Trade News, was 66,600,000 bushels. This compares with a total stock on January 1 of 68,200,000 bushels and with a total of 61,700,000 bushels on February 1 a year ago. With the single exception noted, however, the European stock is the smallest held on that date for seven years past, the discrepancy ranging from about 5,000,000 bushels decrease as compared with 1891. American stocks, on the other hand, while decreasing slowly during January, are still heavily in excess of those held on the same date in past years. Notable gain in Australian stocks during January is reported and a slight increase in Argentine supplies is also noted. The following table shows the world's visible supply compared with a year ago.

	Feb. 1 1900.	Feb. 1 1899
U. S. & Canada	96,396,000	56,687,000
Europe & afloat	66,000,000	61,700,000
Australia	7,400,000	6,000,000
Argentina	5,520,000	1,840,000

Totals ... 175,316,000 126,227,000

An aggregate supply of 175,316,000 bushels is reported from Feb. 1, a gain for the month of 239,000 bushels, comparing, however, with a gain of 3,000,000 bushels in the same month a year ago. The entire increase, occurred outside of Europe and America, in Argentina and Australia, which gives point to the reports of possible interruption to shipments from those countries from plague or from other causes. European and American stocks combined fell off over 5,000,000 bushels during the month.

Combined European and American supplies are 44,000,000 bushels larger than a year ago, 35,000,000 bushels heavier than in 1898 and 14,000,000 bushels heavier than in 1897, but 15,000,000 bushels smaller than in 1896 and 42,000,000 bushels smaller than in 1895. American stocks decreased nearly 3,000,000 bushels during January, against a gain of less than 1,000,000 bushels in the same month a year ago, but compare with a decrease of

4,411,000 bushels in 1898, of 6,362,000 bushels in 1897, and 6,974,000 bushels in 1895. The position of American stocks on February 1 this year as compared with the same date in preceding years is shown in the following table:

Feb. 1	Totals.
1900	96,396,000
1899	56,687,000
1898	56,423,000
1897	71,097,000
1896	103,181,000
1895	123,000,000
1894	108,895,000
1893	118,362,000

American stocks, it will be seen, are fully 40,000,000 bushels larger than in 1899 or 1898, and are 25,000,000 bushels larger than in 1897, but are 7,000,000 bushels smaller than in 1896, and 24,000,000 bushels smaller than in 1895. From the above it will be gathered that American holders of wheat are in a position to view with equanimity any possible curtailment of supplies from European or South American sources.—Bradstreet's.

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