HOW ABOUT THE WHEAT?

A GREAT QUESTION IN WHICH THE WORLD IS NOW INTERESTED.

America Has Produced an Enormous Crop and There Is a Shortage in Europe—The Situation Carefully Reviewed.

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THE year 1891 is destined to be looked back to in future for a combination of accidents and incidents in the grain markets which probably never was equaled before and is not likely to ever occur again. There have been very large crops in one country at the same time with failures in other countries, but never a year when so large an area in America yielded so great a general average, and very few years of such general failures in Europe. Nevertheless, the evidence multiplies daily that the results so confidently predicted cannot all be realized, and that within the last ten or fifteen years more bounds have come in to render all our time calculations of no effect.

Let us now briefly the extent of failure in Europe and the amount of the American surplus, and then go on to consider the new elements in the calculation. And first let it be noted that the extension of wheat culture has been so rapid since 1879 that the variations in price common before that time can never again be expected. Only once in the century ending with 1892 did flour reach $10 per barrel (gold) in New York, and that was in 1817, when a limited yield in the New World met a sudden with blight, followed and aggravated by universal war in Europe.

It is worth noting that in the next year more than four hundred pounds of wheat in the United States, and that foreign war has ever since been closely connected by years at tolerably regular periods, the expenses being as follows: Napoleon's campaign, 1812—cost, $100,000,000; Crimean war, 1854-6—cost of 1857, America-Prussian war, 1866—cost panic or "aftermath" of 1867; Franco-German war, 1870—cost panic of 1873. In 1867 flour reached $14 per barrel, and in 1873 it came reached $12 in Chicago and $9.75 in New York. It is the popular error to attribute this to the Irish famine, but as Ireland's total population was but 8,000,000 the mistake is evident.

In the "greenback era" flour in New York city rose from to $11.75, and in 1866 it was again at $11.75. In 1877 it was once $6, and in 1882 $6.75, and in

UNCLE SAM THE WHEAT KING.

reality it was much higher in the latter years than in the first named, for the $11.75 of 1866 was in coin but half as much. The point I wish to emphasize, however, is that the fluctuations are all the time growing less, and of late very rapidly, the cause of which will presently appear. When the Dutch patroons on the Hudson formed those famous long leases which led to the riots of 1844, etc., the payment was to be in coined wheat or its equivalent on Jan. 1, and the records of the Van Rensselaer family show that only five times in the sixty-one years the wheat reach $1 per bushel, while the average for the whole lease was $1.30. So it appears that even then wheat was for long periods, the steadiest of all products, and it is all the time growing steadier.

In the year 1855 the price of breadstuffs of all kinds averaged higher the world over than in any other year of the century except 1817, but in 1856 there was a general decline. Then the grain hedges of Europe made an incentive study of the subject, and arrived at these conclusions: "The world consumes nearly the same quantity of grain year by year of all kinds; the annual crop averages very near fifty cents a bushel, and no possible combination of capitalists or speculators can raise or lower the selling price except for very short periods or in very limited areas. Nobody is big enough to corner the world."

It is obvious that the world is enormously much bigger than then and the consumption of grain much greater, but the production has increased equally faster, and it is this which has in effect forced an increased consumption. For the first time since 1820 consumption has almost overtaken production, but has it quite? Let us see. The largest crop of wheat ever produced in the United States before now was (1884) 515,949,000 bushels and the same year witnessed the largest crop of rye down to that time, viz., 1,296,000,000 bushels, but the latter was exceeded in 1891. A conservative estimate of this year's wheat yield is at 600,000,000 bushels and it is all sound.

Now, what is Europe's deficit—how much more we have? All have to allow the "bulls and bears" distract us with their alleged facts. A bushel on the "road" will pass the frontier on the United States as low as 100,000,000 bushels, a great "call" operator is positive it will reach 200,000,000 bushels. Both publish all kinds of guess. Others contract themselves with multiplying in geometrical terms that Europe needs all the corn and wheat we can spare at good prices. The last year of general foreign deficit was 1882, when wheat in New York ranged from $1.10 to $1.36. In 1883 it ranged from $1.30 to $1.35, and in 1887 from $1.30 to $1.40. Note the difference in the range of fluctuation. Now, the Europeans admit being for greater this year than in either of those years, it would at first view seem that the price should run accordingly; but two any new factor come in to prevent it. These two.

As late as 1878 the world's consumption, that is, the quantity of wheat known just what he had to depend upon, was defined by the north temperate zone, the chief surplus countries being the United States, Russia and Hungary. The interest was completed in September, and the world knew to a bushel just how much wheat it must make last till the next July. This condition has passed forever. England drawing at her dependence on the United States and exploited the world for our grain field. The south is that the south temperate zone and even the tropics yield us enormous surplus. The harvest month in one country is the sowing month in another, and vice versa. Grain is practically

THE MEN WHO SELL WHEAT.

into England every month of the year wheat is being harvested somewhere in some continents from February to November, and corn, rye, rice, barley and buckwheat from August till June, so that the "world's visible supply" in September is no longer a proof of what it will be in March.

Some of the figures are quite surprising. The first and nearly equal sources of supply from India, we some 60,000,000 bushels. It is so nearly to itself, and some about it will 600 year round 60,000,000. The corn or maize there goes to the south while the February harvest is in progress and sends the harvest wheat after week or so for four months starting and till it rolls on the great northern plateau to the harvest, by which time the harvest of another month has begun in some parts of southern India. In Australia the wheat, there is from 25 to 27 days south latitude, the sowing and harvesting varying in the degree, and the Argentine Republic equalizes in harvest after January for July, that the best wheat comes of the southern half of the Grand Union.

And what can the effect be for the year ending Dec. 31, 1891? The Times of London, which has been the best Supplement authority for long years, says: "The European wheat yield for this year is 875,000,000 bushels less than that of 1890, and that of North America 17,000,000 bushels of Australia and Africa 14,000,000; that of India (nearly) 21,000,000 more than in 1890, and that of North America 60,000,000 bushels more. Net deficit for the world, 78,000,000 bushels. The net importing countries are 400,000,000 bushels, and net exporting of the exporting countries are 478,000,000 bushels. All the greater fall of rye and deficit the potatoes but as yet no material increase for corn and the first and sixth in importance of the cereals, and barley, oats, but it is considerable."

So far The Financial Times, but in the face of its figures wheat declined. It is not here presumed that any one can tell what the real demand will be, or how far other articles of food can be substituted for wheat and rye to the point aimed at is to show why fluctuations in the price of wheat are growing gradually less, why they must continue to grow less, and how it may come to pass in a few years that the yield of wheat, including all the cereals and decisions of some together, may be almost exactly the same year by year, because only a population increases, and as wheat may be as stable in value as gold.

MEN WHO DON'T LIKE WHEAT BREAD.

A queer story comes from Russia to the effect that the expansion of the Jews has prevented the full harvesting of the crops. The Jew hoards money to the farmer early in the season on the security of the crop and the latter paid the money for harvesting; this year the Jew would not advance the money, and so, in many districts the Jews thus held up are reduced to the field. Press Germany also comes the report that because Russia does not supply the German soldiers the "complaint to eat wheat bread" and are greatly disgusted. It sounds queer to an American, but what one people do and have a world and what people would make a big book. J. H. BRANCH.

Europe Without Corn.

New Brunswick, Staten Island, Sept. 21.—George William Curtis, the grand editor of the "Easy Chair" in Harper's Magazine, has received into of the home during the summer with the exception of the necessary trips to the great publishing house of Franklin Square, New York, and has been engaged during the intervals between in arranging choice extracts from his charming essays, which, following in the footsteps of Charles Dudley Warner (with his "As We Were Saying"), will be published in book form soon after the opening of the month of October. There will be about three dozen in the volume, which is to be entitled "From Easy Chair." E.

Really gilt edged via Europe going up. A parcel of "golden tips" passed on to Birkenstyne street, Cupids, last week sold in London for $173 a pound.

THE NEW YORK REPUBLICAN.

Sketch of the Man They Have Chosen for Madame Boniface.

James Rose Pierce, who leads the Republican hosts of New York in the campaign of 1891, is one of the few to whom fortune has been kind. He figures in a story and a map of the Republic and in latter years of some wealth, and the fourth or fifth millionaire. He is an athlete in person, cheerful in disposition and in politics has thus far been uniformly successful.

He was born in Elmira Nov. 18, 1856, and is thus the youngest man ever appointed collector of the port of New York—at least within recent times. His father was a Pennsylvania farmer's boy and is still a resident of Elmira. Mr. and Mrs. Pierce are the mother of four children. After the usual term in the Elmira schools he went to Rochester university, where he was graduated in 1876. In 1879 he was married to the lady, and at once appointed district attorney of Chemung county, in which place he was force as a prosecutor.

He married Miss Grace Crocker, niece of the famous railroad magnate and an heiress, engaged in school work and went to Europe, taking a short course at the University of Heidelberg. In 1880 he was called to his home from the Continental, and soon after from Rochester, in which town he was prominent in Republican politics, and was appointed collector of the port of New York.

MAN LADY OF THE WHITE HOUSE.

Mrs. Harrison Filled That Place During Her Husband's Administration.

Julia Dent Grant, the last of Presidents' wives, died at the age of seventy-one, the mother of four children, three of whom are living and two more died young. Julia Dent was born Jan. 26, 1826, in Missouri, and married Ulysses S. Grant in 1848. Her husband was a lieutenant in the Mexican war, and she followed the army, and was with him in the Mexican war, and was with him in the Civil war. Her husband was President from 1869 to 1877, and they went around the world. Since the Grants will somebody be found to fill the vacant position of the wife of the President? Perhaps not, but for about ten years there has been a lady who has filled the position of the President's wife, and she has done it well. She is Mrs. Harrison, the wife of President Harrison, and she is a very popular one.

In 1850 she married John G. Harrison, and they went to Oregon to live with their father, Judge Scott, who had left Kentucky for Oregon. Mrs. Harrison was left a widow in Oregon, and she came back to her home, and lived with her father. In 1853 she married Benjamin Harrison, and they went to Indiana, where he was a lawyer, and she became a leader in society. In 1862 Mr. Harrison was appointed reporter of the supreme court, and they went to Indianapolis, where he was elected to the office in 1876, and was reelected in 1880. In 1881 he was appointed by President Garfield to the United States senate, and he was reelected in 1887. In 1888 he was nominated for President, and he was elected. Mrs. Harrison was left at home in Indianapolis, and she was left alone in the White House. In 1890 Mrs. Harrison was taken ill, and she was obliged to leave the White House, and she was left alone in the White House. In 1891 Mrs. Harrison died, and she was left alone in the White House. 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