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NEW YORK BANK STOCKS.

650,000,000 BUSHEL

WHEAT CROP GOALS

Prospects Bright for Bumper Yield in United States.

RECORD AREA PLANTED

America Expected to Supply Allies, as Other Wheat Countries Are Isolated.

It is recognized throughout the land that big grain crops are a necessity this season.

The cross-currents thrown out by the worldwide war have upset all supply and demand factors.

and every authority admits that the safest method around is to fortify with enormous productions.

The drain on the grain supply throughout the world has been continuous for the past three years and the lowest ebb is just being reached.

It is of the utmost importance that the chief item in the grain list, namely wheat, is the scarcest, and it is this cereal that has the most sympathetic effect on all the others—corn, rye, oats, barley and the various feeds and minor crops.

That the demand for wheat in our country and in the countries of Europe, especially our allies, will be of sufficiently large proportions by way of actual requirements and requirements in the nature of the coming production, prospective of the extent of the increase, is conceded.

Last season there was grown in the United States 418,000,000 bushels of winter wheat against 429,000,000 bushels of spring wheat, compared with 481,000,000 and 556,000,000 bushels respectively in 1916.

These two crops were under the record area of the previous year of 1915, when 1,026,000,000 bushels of wheat were produced, shows the Canadian wheat crop for the season just ended, 452,000,000 bushels, as compared with the record of 527,000,000 bushels.

Yet the tonnage situation was such that the demand for North American wheat was greatest this past year, and although the exports during July 1 have totalled only 173,000,000 bushels, as against 258,000,000 bushels the preceding year, the deficiency represents a shortage rather than any lessening in the demand.

The record exports of wheat from North America were 452,000,000 bushels in 1917, the shipments were 256,000,000 bushels, and figures show conclusively just how drastic shipments abroad have been cut.

North America the Supply Basket.

It is not astonishing, therefore, that the goal of the Food Administration officials and others vitally concerned in the trade is for a total wheat yield this year of 1,000,000,000 bushels, or 1,000,000,000 bushels raised in 1917. Nearly a billion bushels could be used. This is without counting on nearly three hundred million bushels of wheat at present not made much difference just how large the crops in Argentina, India and Australia are under the present state of affairs.

In the question of ships it is most important, as a matter of fact, there have been large surpluses of wheat in Australia for the past two seasons, approximating as the total more than two billion bushels.

The Argentine holds about a hundred million bushels for export, while India is expected to have sixty million bushels, and the United States has a surplus of 100 million bushels.

It is not until the Government is numerically until the Government is able to estimate the tonnage market take a stand other than their present attitude, which is that North America must supply the grain for Europe.

Comparative prices and because of the great shipments of various products that are constantly being made from North America.

The start of the new winter wheat crop must be considered auspicious. There was a record area planted last year, and the total yield was 418,000,000 bushels, compared with 429,000,000 bushels of the preceding year.

It is true that the condition of the winter wheat plant in December was placed at only 73.3, as against 85.7 the preceding year, but the crop has wintered exceptionally well, and the reverse was the case in 1916-17, when a most discouraging set of conditions, involving mud and frost, and a severe weather and drought brought down the acreage standing in the spring of that season to 27,430,000, and the succeeding harvest was a disaster.

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TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Transactions for week.. 1,991,606 6,495,475 3,075,941 January 1 to date... 31,093,855 45,147,300 39,910,537

1918 1917 1916 1918 1917 1916

Table with columns for Year, High, Low, Last, Net Change, and various stock symbols like 3000 Int Paper, 200 Int Paper of stpd, etc.

Old lots. Note—All transactions are not reported in separate line unless were made at prices outside of the regular full lot range.

There was a record at 3,139,000,000 bushels compared with 2,569,000,000 bushels in 1916 and 1,995,000,000 bushels in 1915.

Its quality was the lowest on record, of this prodigious crop only 60.3 per cent was merchantable, or 1,996,000,000 bushels, compared with 84 per cent merchantable in 1915.

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IRON AND STEEL

DULL AT PRESENT

Trade Awaits Revision of Prices in Industry Before Taking on Business.

MILLS ARE ALL WORKING

Pig Iron Production in 1917 Is Below Previous Year by 2 Per Cent.

PITTSBURGH, March 24.—Interest has been manifested in the conference at Washington between the iron and steel committee of the Iron and Steel Institute and the War Industries Board relative to the revision of prices in the industry, but at this writing nothing definite has been given out regarding the probable outcome.

A report came from the capital that the iron and steel men suggested slight reductions in bessemer pig iron, basic pig iron and scrap, but asked to have all other prices continued as at present.

The board will not doubt submit themselves about the matter to the President for his approval, maybe in a few days, as the present arrangement of prices runs out next Saturday.

Although there has been a larger output of pig iron from the merchant furnaces, which, as usual, went to customers with long time contracts, and which were little in the offering to live up the market. The biggest demand on the mills is for oil, country goods, small spikes and certain lines of specialties, which are being ordered in full.

Buyers are well covered by orders and contracts previously placed, the Government's business is having first call, although its orders are less than half the amount of the regular trade.

Commercial steel is having a little attention paid to it only after the Government's business has been attended to, consequently that part of the trade is in a problematical stage at all times.

The Government is prolific in orders for fabricating steel for use in building large plants and warehouses on the Atlantic seaboard as well as at the ports in France, where landings are being made for the United States forces.

The railroads are being ordered to supply on the Government's needs of 2,600,000 tons of shell steel for the second half of the year, and there is some talk of ordering a similar quantity of steel for structural purposes.

Steel for structural purposes has been set aside for the time being, likely for the duration of the war unless absolutely necessary as an adjunct to war purposes, and the plants are being put to use on other lines.

The iron mills will be working full capacity for a long time, and the activities of the iron and steel industry will be in full swing.

The assurance activity in the finished steel departments of the industry for a long time to come, iron and steel men are not so optimistic about the activities of the merchant, pipe, wire and sheet mills.

Statistics just appearing show that pig iron production in 1917 was below that of the previous year by about 2 per cent, although the steel production for the year shows a slight increase over that of 1916.

The iron and steel industry in 1917 was stored at the beginning of the year that was used before the end of that period.

The production of ferromanganese for the year was 1,000,000 tons, or 10 per cent below that of 1916.

Now that the United States is making its own ferromanganese with iron imported from Brazil there is no shortage for steel making, and it is expected that the industry will be in full swing.

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