

R. E. Trumbell,

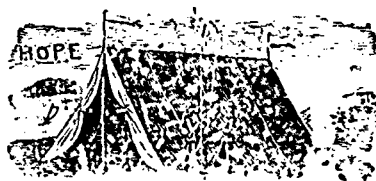
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The Foreign Wheat Situation.

The estimates of the world's wheat crop which have been published this week by the Hungarian Minister of Agriculture, and by the Vienna International Grain market authorities, although containing some evident inaccuracies, agree in the main with the preconceived notions with regard to this year's crops. Pending the receipt of official estimates of the French and Russian crops it is, of course, difficult to arrive at a definite result, but the wheat crops of the world promise to be less than last year by about 40,000,000 bushels, and what is more important, to be considerably below the estimated requirements. Meanwhile, however, there is a present superabundance of American wheat, and although there can be little doubt that the English crop has been more or less injured by abnormally wet weather during August, English buyers exhibit no hurry to operate for their future wants, evidently still depending on a cheap, if inferior, supply of home-grown wheat. One thing seems pretty certain, viz., that English millers will require a larger admixture than usual of good dry foreign wheats to compensate for the bad conditioned home-grown wheat. Continental buyers have also been less eager this week, and some second-hand holders have even offered at lower prices than on this side.

With regard to the probable supply during the season just commenced, it is thought desirable to await the publication of the Washington bureau's September report before venturing

upon the usual forecast. The usual statement of the wants of the importing countries compared with the surplus of the exporting countries, will be given next week; meanwhile, it may be said that the result will undoubtedly show that Europe's requirements are larger than can be at all easily covered, except by further drawing upon reserve stocks. Last year it was estimated on September 5, that the importing countries would require 39,500,000 quarters in the season of 1890-91, they have actually imported about 40,000,000 quarters; on the other hand, the probable supplies from the exporting countries were estimated at 36,500,000 quarters, but thanks to the extraordinary large shipments of new wheat from America and India, the total shipments from the exporting countries in the twelve months ended Aug. 1st have amounted to about 42,250,000 quarters—the excess over the above-stated imports being visible in the quantity afloat.

For the ensuing season the Hungarian Minister estimates the requirements of the consuming countries at 55,000,000 quarters, which is probably 5,000,000 quarters too high. The Minister's estimate of the probable surplus in the exporting countries is absurdly low, the American and probable Australian supplies being greatly underrated, and Chili and the Argentine left entirely out of the calculation. As remarked above, the writer hopes next week to give an approximate statement, based on the latest indications. *Reerbohm, Sept. 1.*

Manitoba Dairy Products.

Mr. Bucknall, of Grant, Horn & Bucknall, reports a large demand from British Columbia, for Manitoba creamery butter, the demand being in excess of the supply. One difficulty is that the creameries are inclined to hold for higher prices than can be paid here in competition with the east, and this causes British Columbia buyers to make their purchases occasionally in Ontario. The firm has considerable dairy butter on hand, for which they have fine storage facilities in their large refrigerator. Some samples of Manitoba dairy sent east to the largest butter shipper in Canada, were pronounced very fine, and almost equal to the famous Eastern Townships, which commands such a ready sale in the Montreal market. This would indicate that Manitoba dairy is improving in quality. Cheese is in fair demand for western shipment, and Mr. Bucknall does not expect any surplus of Manitoba cheese over local and western requirements, but rather a shortage.

President Van Horne of the C. P. R. said at Winnipeg last week: "We expect next season to extend the Glenboro branch from Nesbit, its present terminus, to the town of Souris, and thence on westward to the Pipestone district. This line will have no connection with the line now being built to the Souris coal fields, but will run westward parallel with it. The road is intended to open up that part of the country mentioned, and there is no objective point in view just now."