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THE POSITION IN WHEAT.

While at the present time there is nothing in the situation of wheat similar to the great strength of the market for that grain two or three months ago, still the tone of the market is very strong. For this there are several reasons. So far as can be seen just now, which would be a premature judgment, however, the crop in the Canadian North-West will be a good one—indeed, unless something unforeseen happens, it may be reasonably expected to be larger than ever, in accordance with the acreage. But what counts is the actual visible supply of wheat, and this is decreasing somewhat rapidly. In Canada and the United States, the visible supply is reckoned at 12,619,000 bushels, as compared with 13,067,000 bushels at this period of last year. It must be remembered, however, that the total visible supply of wheat in the world to-day is actually in excess of last year at this date. A stronger reason for the firm market is the report of the Washington Department of Agriculture, issued a few days ago. The improvement noted in that bulletin in winter wheat was only one per cent. whereas one of at least two or two and one half per cent. had been looked for. The Government estimate of this crop in the United States is only 340,000,000 bushels, which is at least 25,000,000 bushels less than had been looked for. The trade in Great Britain, too, evidently looks for shortage in the supply, as is evidenced by recent rises in price, despite the fact that the quantity held in the United Kingdom at the present time almost beats the record for size.

Probably the factor which counts most largely in the minds of European wheat buyers, is a recognition of the fact, or of what looks like the fact, that supplies of wheat from the United States are very likely to have an increasing tendency to become shorter year by year. The population in that country is growing rapidly, but while the quantity of fresh land

being put under farm crops is growing that put under wheat is not increasing in due proportion. Besides this, in many sections, wheat lands are deteriorating in fertility. All this means that there will be a constantly diminishing quantity of American wheat not required for the home population, or in other words, exports of wheat from the United States will diminish to such an extent that not only will the wheat resources of the Dominion be drawn upon, but prices will tend to keep high, at least until some sort of equilibrium be re-established.

CROP PROSPECTS IN WESTERN CANADA.

Accounts from Manitoba and the North-West Territories continue to give promise of excellent grain crops. The following is our Winnipeg crop bulletin of Thursday noon: "Crop reports throughout the West show considerable rain in some localities, but it has not been excessive. On the lighter soils there is still some need of rain, but crops are not suffering yet. The greater portion of the crop is headed and shows every indication of a good yield."

THE WINNIPEG SUMMER FAIR.

This important fair was formally opened on Tuesday last by Hon. Clifford Sifton, Minister of the Interior for the Dominion. It is now in full swing. A despatch from Winnipeg to this journal, dated 1 p.m. Thursday, states that large crowds of sightseers have been in attendance for the first two days. "To-day is citizens' day, and a half-holiday in Winnipeg, and it is expected that the attendance will be a record breaker. Great interest is manifested in the exhibition by the people of the Province, thousands of people crowding in from all parts of the country. Several large excursions will come in from the states of North