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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 21, 1877.

THE BANKERS' CONVENTION.

The third meeting of the Bankers' Association of the United States met this year in the city of New York, at Association Hall, on the 12th, 13th, and 14th inst., Hon. Charles B. Hall, President of the American Bankers' Association, in the chair. The principal business for the first day was to consider the resumption of specie payments. The question was to be presented by the Hon. Stewart L. Woodford, District Attorney and Ex-Governor of the State of New York. Sir Francis Hincks of this city being at Long Branch for a few days was invited to read a paper on the same subject after Governor Woodford, but, owing to Mr. Woodford's being accidentally delayed, he was requested to read it first. Mr. George S. Coe, President of the Clearing House, spoke at the evening session on the same subject, after which a discussion took place. The almost unanimous feeling of the members of the Convention was that it was most desirable that resumption should take place as soon as possible, but there was evidently a doubt, especially among the Western members, whether it could take place on

the day appointed. We have obtained a copy of the letter inviting Sir Francis Hincks to address the meeting, and also a copy of the paper as printed by the Association, which we publish elsewhere, together with some comments of the New York Herald and the substance of an interview between a reporter of that journal and Sir Francis Hincks. The day after the resumption question was discussed, Mr. Groesbeck of Cincinnati and Professor Perry of Williams' College, Mass., discussed the silver question from opposite standpoints. On the following day the question of bank taxation was discussed. We are obliged to be very brief in our notice of the Convention.

WHEAT SUPPLY AND DEMAND.

The most important questions of the time are concerning the crops in other countries, and what will be the aggregate demand throughout the world. It is well understood by those conversant with the world's supply of and demand for breadstuffs, that the demand is governed almost entirely by the requirements of Great Britain. The population of the United Kingdom was set down in 1874 in round numbers at 32,000,000 and the official estimates of British authorities is that the average annual consumption of wheat in the Kingdom is 53½ bushels of wheat (including wheat-flour reduced to bushels at the ratio of 5 bushels to the barrel of flour) per head of the whole population, thus requiring say 170,163,000 bushels. The average acreage of wheat planted in the United Kingdom for the last four years has been say, 3,600,000 acres, and the seed for the next planting, at the rate of say one and three-quarter bushels to the acre, would require 6,300,000 more, thus making the average aggregate necessities of the Kingdom say, 176,463,000 bushels annually. But the United Kingdom is also the source of supply for a great number of small foreign ports which have not sufficient direct traffic with wheat-producing countries to furnish their supplies in that way. Dornbush gave the total exports of wheat and corn from the United Kingdom in the five and a half months from Sept. 1, 1876, to Feb. 17, 1877, at 1,177,385 bushels, and though this was more than double the export during the same period of the two preceding years, we cannot place the average annual amount of such export from the United Kingdom below 2,000,000 bushels per annum, thus giving an aggregate of say 178,463,000 bushels as the lowest annual average requirements of the United Kingdom for consumption and seed. This estimate is indeed so considerably below those made by British au-

thorities themselves, that we should feel inclined to place it at least 4 or 5 per cent. higher. Thus, the Miller (London, Aug. 6) estimates that the requirements of the Kingdom will be 2,000,000 quarters per month for 1877-'78, at which rate for the year the aggregate necessities would be 192,000,000 bushels. While 179,000,000 to 180,000,000 bushels may be accepted as approximating to the average consumption for food and seed, the proportion of this which would be required from other countries must, of course, be determined by the amount of British wheat crops.

In order to give a comprehensive view of what has been the progress of wheat-culture in the United Kingdom, we give the following official figures of the acreage of wheat sown in the several divisions of the United Kingdom for a series of years, viz.:

ACREAGE OF WHEAT SOWN.

Year.	England and Wales.	Scotland.	Ireland.	United Kingdom.
1866...	3,300,000	100,000	300,000	3,661,351
1867...	3,200,000	100,000	300,000	3,640,051
1868...	3,500,000	100,000	300,000	3,915,018
1869...	3,560,000	100,000	300,000	3,961,789
1870...	3,400,000	100,000	300,000	3,773,663
1871...	3,400,000	100,000	300,000	3,831,054
1872...	3,500,000	100,000	200,000	3,839,532
1873...	3,400,000	100,000	200,000	3,670,259
1874...	.....	.....	.....	3,600,000
1875...	.....	.....	.....	.....
1876...	.....	.....	.....	3,601,000

An average yield of wheat in Great Britain is considered to be about twenty-eight bushels per acre, and this from 3,600,000 acres would give a total crop of say 100,800,000 bushels. But without reference to the acreage or the yield per acre, 100,000,000 bushels has for several years past been considered an average total crop of wheat in the United Kingdom, thus leaving the average annual necessities for foreign wheat at somewhere from 80,000,000 to 85,000,000 bushels. This estimate is sustained by the following official figures of the imports of wheat and flour into the United Kingdom during the years when the acreage of wheat sown in the Kingdom was much greater than it has been for the last three years, viz.:

	11 months, to July 30, 1872.	11 months, to July 30, 1873.	11 months, to July 30, 1874.
Wheat, bu...	65,637,312	78,151,000	73,438,248
Flour, 5 bn. to the bbl.	6,747,616	14,257,640	13,333,440
Add 1-11.....	78,416,635	100,108,814	94,544,328
Total for ye'r	86,067,015	109,209,615	102,683,594

In the above table, which was published three years ago by the Hon. Alexander Delmar, former Chief of the Bureau of Statistics at Washington, the estimate of one-eleventh added to the previous eleven