is given as 426,000,000 bushels, and Spring 253,000,000 bushels, a total crop of 679,000,000 bushels.

In ordinary years this would be regarded as a fair supply and warranting moderate prices, but in the present instance it comes when reserves are at the minimum, the visible being the lowest in some years, which, taken in connection with similar conditions in Europe, points to a season when even moderate prices may not be warranted. We have had an advance of quite 7c per bushel the past fortnight in this market which is not as great as the advance in the West and is partly due to the indifferent foreign markets.

The nearby crop has been largely marketed and receipts from now on from this source will grow smaller and this is very early in the season.

CANADIAN CROPS.

Mr. George Bromhall.

Sir,—Since writing you on the 30th ult., dry weather continues over the prairie provinces, with the exception of a few local showers, with a consequent shrinkage in the probable grain output. Wheat cutting is commenced at many points and will be general in a couple of days. The information we receive points to a crop of ten per cent. below the average in quantity. Quality will be high. We do not expect there will be any increase in the quantity available for export over recent years.—Yours etc.,

R. McKenzie,

Sec. Manitoba Grain Growers' Association, Winnipeg, Aug. 12, 1908.

UNITED STATES REPORT

New York, Sept. 8.—The government issued its crop report to-day giving the condition of spring wheat, corn and oats on September 1. When harvested the condition of spring was 80.7, which compares with 77.1 at the time of harvest in 1907 and a ten year average of 77.9. Although this means a yield of 35,000,000 bushels more than last year, the available supply on July 1 was 60,000,000 bushels less than the previous year. Thus while the crop this year is larger than last year's amount the spring wheat in the country is now about 25,000,000 bushels less than a year ago, owing to the decrease in that left over. On Sept. 1 the condition of corn was 79.4, as compared with 82.5 a month ago, and 80.2 a year ago. This indicates a yield of 2,595,597,000 bushels, or about 125,000,000 less than last year.

"THE MILLER"
On the Wheat Market

The following extracts are taken from Aug. 3rd, issue of "The Miller," a paper that may be regarded as the official organ of the British Millers, and in a position to speak authoratively on matters that effect wheat prices. We specially draw attention to three specific statements that have a special bearing on the situation that obtain in the West at the present juncture.

"IT IS NOT THE ACTUAL AS MUCH AS THE PROSPECTIVE SUPPLY THAT GOVERNS OUR TRANSACTION."

"HARVESTING IN THE UNITED STATES AND CANADA IS THE PIVOT ON WHICH THE TRADE IS RESTING."

"ONCE THE RUSH IS OVER, THE MEN WHO HOLD THE WHEAT IN THE VARIOUS ELEVATORS, WILL PULL THEMSELVES TOGETHER AND REGULATE THE SUPPLY TO SUIT THEIR OWN POCKETS."

THE FORWARD MARKET

For the first time in many weeks there is no distinct all round advance in prices to chronicle, and in this connection it must be remembered that throughout that period of advancing prices, THE MILLER has urgently cautioned its readers against committing themselves to all.

Those who follow us consistently have yet a little wheat to come in on the right price side, and they will now, no doubt, understand and appreciate the attitude we took when we practically stood alone.

We are once more on the threshold of a change, but it may not come with a rush.

It will be noticed that the nearness of harvest was the signal for an increased quantity of native wheat to be put in motion, and so the bull sentiment was checked, and the good reports from the United States and Canada did the rest.

It is not, as we again venture to point out, the actual as much as the prospective supply which governs our transactions, and it is about to be proved once more. Within a very short time we shall know how much wheat the Northwest as a whole will have to spare, and although the bulk may not be here for months, markets will respond at once.

Briefly the time is very near for laying in another supply of raw material, and it appears to us as if the first big estimates will depress values somewhat, and then the market will recover again, on small arrivals, and there should be a very steady and profitable period if millers will have it so.

Finally, to still further clinch the argument, the forward market is on the trade fence, but it will have to make a jump before very long, and we ask for a keen observation on the part of all.

AMERICA:—In explaining the position still further we again repeat that harvesting in the United States and in Canada is the pivot on which the trade is resting, and whatever is reported from that part of the world during the next few days, will have full effect on the future of the wheat trade on this side of the Atlantic.

Winter-sown wheat, according to the early reports just to hand, are fully up to the anticipations of growers, and thrashing is very general throughout the States which grow that variety.

Spring wheat is said to be just about ready for the sickle, and here also, the promise is about all that could be desired, so that we rather pride ourselves on our prudence in holding millers back by bearing the market against rather heavy odds during recent weeks.

We quite recognize that America will have an active home demand at the outset, seeing that the visible supply is very very small and the mills are working at their maximum productive capacity.

American millers are unable to meet us in the matter of price in flour, and so we are just a little bit in the front, grade for grade.

CANADA:— Still again emphasizing our main point, the Dominion may be said to be in the thick of the greatest wheat harvest in its history, and it will help to tell the same story we have just recorded twice.

We will once more ask our friends to notice that September—October shipments of Manitoba wheat is much cheaper than near arrivals, and this is another of the trade straws.

SUMMARY:— After what we have already written, a summary is almost unnecessary, because we can only, in fact, begin to labour the various salient points alluded to. We will, therefore content ourselves with advising our friends to study them very closely, and form their own deductions.

English millers may not have much wheat bought at the moment, and we consider that it is in their favour.

On the other hand, they may have more flour on hand than they desire but here again the more or less artificial rise in wheat has favoured them in flour values, and they have been able to hold their end up.

It is true that neither India, Austra,la nor Argentine has anything more to send us in bulk as it were, but the

(Continued on Page 12.)