named, for the usual rye-bread eaters to turn to wheaten bread. Another possibility is that stocks of rye being everywhere so notoriously low, wheat will, perforce, have to be used as a substitute. In either of these cases the result will be that the figures given below will prove to be under the mark, and thus be the safer to act upon. One thing seems quite clear, viz., that as Russia by its immense shipments of rye during August has temporarily glutted the market, the real deficiency will be only felt acutely in the winter and spring months.

The exporting countries are expected to require the following quantities compared with the actual imports of the past season, as near as can be arrived at:

	Estimated Requirements. 1891.92	Actual net Imports. 1890-91.
United Kingdom	19 500,000	18,700,000
France	13,000,000	6,000,000
Germany	4,500,000	7,000,000
Belgium	4,000,000	
Holland	1,500,000	
Italy	3,500,000	2,250,000
Spain and Portugal	1,250,000	1,000 000
Switzerland	1,500,000	1,500,000
Greece...........	500 000	500,000
Sweden, Norway, Denmark .	2,000,000	750,000
W. Indies, China, Brazil, etc ...	2,500,000	2,400,000
Total	53,750,000	40,150,000

A brief explanation of the reasons for the above estimates for the ensuing season follows:

United Kingdom—Farmers are now busy threshing, and judging from reliable reports from the eastern counties and the midlands, the yield quantitatively is a good one; in the western countries in the north, however, as far as can be ascertained, the yield is decidedly worse than last year, and the quality generally is defective. The area sown, however, shows a decrease of 90,000 acres compared with last year, so that a deficit of about 300,000 quarters is inevitable on this account alone. Last year's yield in the United Kingdom was 9,450,000 quarters, and this year's crop may, with some pretension to safety, be put at 8,500,000 as a maximum; this would leave 7,500,000 quarters for consumption, and necessitate imports of about 19,500,000 quarters.

In France, according to Tisserand, director of agriculture, the crop is 27½ to 29 million quarters, but as he admits that this estimate was formed before the damage to the crop by unfavorable weather during August could be ascertained, the lower figure is taken. The annual requirements of France are about 42½ million quarters, so that if two million quarters be allowed for old stocks (augmented in July by imports) the result is that France will have to import 13,000.0000 quarters.

Belgium is expected to require 4,000,000 quarters, against 3,000,000 quarters last year, this being also the estimate of M. Mery, of Antwerp. Germany, as above explained, is assumed to require 4,500,000 quarters 2½ million quarters being allowed to take the place of rye, and Holland is quite expected to need 1,500,000 quarters of wheat. It may be added that the recent purchases of foreign wheat by Germany and Belgium quite warrant these figures.

Italy has reaped a crop nearly 1½ million quarters less than last year, according to the minister of agriculture, and will therefore require to import 3,500,000 quarters.

Spain, Portugal, Switzerland and Greece are allowed their usual quantities, but Scandinavia is expected to require 1,250,000 quarters more than last year owing to the lack of rye.

The West Indias, China and the Brazils will as usual have to import about 2,500,000 quarters.

The probable requirements of the importing countries are consequently about 6½ million quarters above the maximum quantities which the exporting countries can reasonable be expected to ship. If, therefore, absolutely no account were taken of the rye question, there would still be a prospective deficiency in the wheat supply.

The simple question therefore is, can a further drain of over 9 million quarters upon reserve stocks (which must now be already much reduced) take place except under the attraction of a decidedly higher level of prices than that which was obtained in the past season? The only reasonable answer is, No; and although what precedes may not show such a serious shortage as many expected—one estimate received this week, for instance, showed a deficiency of 16½ million quarters, largely owing, it is true, to the great scarcity of rye—it is evidently quite serious enough to cut short the present downward movement, which is the not unexpected result of the hurrying to market of the new wheat, and the desire of farmers to realize. When this hurry is over, the natural and legitimate course of the wheat market will be upwards.

The above table of probable requirements shows that Europe requires a weekly average import of 930.000. quarters, of which the United Kingdom's portion is 375,000 quarters. To keep up this enormous bulk of shipments weekly implies a far greater strain than the trade has ever been subjected to, and *prima facie*, it would seem impossible. Thanks to the enormous shipments from America (about 800,000 quarters per week in wheat and flour), the exporting countries have shipped on the average about 1,150,000 quarters per week during the past five weeks. In the natural order of things America must soon reduce its weekly quantum to about 400,000 quarters per week. Will, then, the balance of 580,000 quarters per week be easily obtainable from other countries? Electricity and steam do much to create temporary gluts of wheat supplies, and are powerful to prevent inflated prices; but their powers seem likely to be severely taxed in the season of 1891-92.

Beerbohm's List of a week later date, Sept. 18, now to hand, contains the following in the nature of an addenda to the foregoing statement:—

"Very few criticisms of the statement put forth in last Friday's review of the season's probable supplies and requirements have been received; but a number of other similar forecasts have been made, more especially on the continent, which make the probable deficiency less than the moderate one assumed in last Friday's List. This arises mainly from the fact that the supplies from India, Australia and the Argentine have been put at much larger figures than can reasonably be expected. The amount of wheat to be used on the continent in substitution for rye is also probably not sufficiently considered in these said estimates. This rye question is, of course, one of the chief elements of uncertainty this season, and, indeed, renders the present position of the wheat trade probably without precedent. In last week's review the moderate quantity of 4½ million quarters was assumed to be the minimum quantity of wheat likely to be required to take he place of the absent rye in continental countries, excluding Russia. This assumption is thought by some to have been much too moderate, especially in regard to Germany, where it is argued, that wheat is much more likely to take the place of rye for food than for instance in Russia, so long as the price of rye remains above its normal relative value compared with wheat. In consequence of this it is claimed, and may be quite possible, that Germany will require more than the 4½ million quarters of wheat allowed her in last week's review. The writer cannot disagree with the possibility of such a result, which naturally would tend to make the position much stronger than was established last week, on the usual principle adopted in these statements, to allow for the minimum requirements of the importing countries, having regard to the probability of some considerable economy in a season of scarcity and relatively high prices such as the present promises to be.

In Holland, where the rye crop is probably a million quarters less than last year, it is claimed in a letter from an Amsterdam firm that a good deal of rye is used in that country for feeding cattle, and this will be supplied by an increased consumption of barley and maize. Another letter, from a continental subscriber, who has had the benefit of conversation with merchants from various countries assembled at the International Commercial Congress in Paris this week, considers that Germany will require to import 15½ million quarters of wheat and rye; the simple point being how much wheat will be required to take the place of the missing rye? This letter is one of many instances of the conviction being expressed that before the season is over Germany will develop and extraordinary demand for wheat.

Meanwhile, according to official statements published this week compiled probably with forced optimism, the Prussian rye crop is only after all 1,700,000 quarters less than last year; add this quantity, however, to the normal requirements of Germany of rye, which amount to nearly 4 million quarters, and the gross deficit of this article remains very large when compared to the small quantity obtainable in the absence of Russian supplies. An important part of the letter is the expression of the opinion, after conversation with those dealing in Roumanian wheat, that Roumania, Bulgaria and Servia, which were credited with a surplus of 4½ million quarters in last week's review will not be able to spare more than 3 million quarters.

Still another opinion has been expressed on this rye question, which is, that maize is likely to be largely used as a substitute both for cattle for food and distilling, but that in view of the late American maize crop, and the comparatively low price at which the new crop is offered, every endeavor will be made to tide over the deficiency until this new maize is available next January. This seems at any rate a plausible reason why the present continental demand for maize is so comparatively small.

These remarks indicate pretty clearly that the general position of wheat is stronger than was shown last week; and they also show again that the circumstances surrounding the season are so extraordinary that the present dullness and inactivity—due as has been said to the temporary enormous shipments form Ameri-