World's Supply of Wheat.

The provisional official estimate of the American, Russian, French and Hungarian wheat crops being now published, it is possible to form a much more reliable idea of the world's wheat production than could have been done last September, when the annual forecast of "The World's Supplies and Requirements" was submitted. It will probably surprise many people who may not have carefully studied the matter to find that, owing of course to the phenomenally large crop in America, the aggregate production of wheat in the world this season is, as shown by the following table, larger than last year, and 10,000,000 qrs larger than in 1889 As will, however, be afterwards shown, the total production is not in excess of the estimated requirements, while, naturally, the great deficiency in the rye crop is a separate and unusual factor, which renders the present season one of an extraordinary character. The following figures are in the main official, or based on official data; the exceptions are Turkey, Syria and Persia, from which countries official returns are seldom, if ever, forthcoming. The crops in the Argentine and Australasia are estimated according to the latest reports received, and are perhaps more likely to be less than to exceed the figures here given.

	1891. Quarters.	1890. Quarters.	1889. Quarters.
Austria	5,000,000	5,350,000	4,550,000
Hungary	15,500,000	18,800,000	11,482,000
Belgium	1,250 000	2,400,000	2,250,000
Bulgaria	4,350,000	3,710,000	4,300,000
Denmark	450 000	490,000	525,000
France	28,000 000	41,120,000	33,250,000
Germany	11,500,000	12,750,000	10,625,000
Greece	1,500,000	1,500,000	1,375,000
Holland	440 000	700,000	650,000
Italy	15,450,000	16,200,000	13,250,000
Norway	50,000	50,000	60,000
Portugal	1,000,000	1 000,000	1,000,000
Roumania	6,000,000	7,000,000	5,437,000
Russia Inc. Poland	23,300,000	27,370,000	25,830,000
Servia	1,250,000	1,250,000	750,000
Spain	8,750,000	9,150,000	9,200,000
Sweden	400,000	450,000	463,000
Switzerland	500,000	500,000	400,000
Turkey (Europe)	4,000,000	4,250,000	4,000,000
United Kingdom	8,750,000	9,420,000	9,485,000
Total Europe	137,950,000	163 520,000	144,872,000
Algeria	2,500,000	2,500,000	1,970,000
Argentine Republic	2,750,000	2,200,000	3,000,000
Australasia	3,500,000	4,105,000	5,375,000
Asia Minor	4,500,000	4,500,000	4,500,000
Canada	6,000,000	4,675,000	3,250,000
Cape Colony	500,000	450,000	550 000
Chili	2,000,000	2 200 000	1,875,000
Egypt	1,350,000	1,200,000	875 000
India	30,750,000	27,500,000	29,613,000
Persia	2,500,000	2 750,000	3 000,000
Syria	1,500 000	1,500,000	1,500,000
U S. America	73,500,000	50 000,000	61,320,000
Outside Europe	131,350,000	103,630,000	116,758,000
Grand Total	269,300,000	267,160,000	261,630,000

The great feature shown by this table is the unprecedentedly short crops in Europe, and the consequent change of power to supply wheat from the Old to the New World. The great change in this respect is to be better seen in the following records of the crops in European and non-European countries since 1889, to which is added the estimated normal consumption of the world.

	1891. Quarters.	1890. Quarters	1889. Quarters.
European Countries	137,950,000	163,520,000	144,872,000
Non-European	131,350,000	103,630,000	116,958,000
Total	269,300,000	267,160,000	261,630,000
Estimated Consumption	272,250,000	270,500,000	269,750,000
Balance	2,950,000	3,340,000	8,120,000

It is, of course, somewhat arbitrary to assume that the consumption in the world increases annually 1,750,000 qrs, but this is the figure implied by the natural increase of the population, other conditions being equal.

The years of "plenty" ended apparently with 1888 Several years previous to 1888, and notably 1887, were "fat" years, and left large reserves for future contingencies--reserves upon which a large drain has evidently taken place. The main point, however, is, that according to computations based upon past experience, the present year's wheat crop is barely equal to the estimated current consumption, while the rye crop this year, adopting the last Russian official estimate (11,000,090 qrs larger than the one issued last August), is 28,000,000 qrs less than last year, and 8,000,000 qrs less than in 1889.

Under these circumstances the present superabundance of wheat can only be considered of a temporary nature, and has indeed been the direct result of the active buying during the past three or four months. The delay in the prohibition of exports of wheat from Russia has induced extraordinary large shipments from that country, so that the quantity of Russian wheat cut off from importing countries—even if the decree be published at once, as private advices from Libau state has been the case—would not exceed 2,000,000 qrs. The position of supply and demand, taking the whole season through, is, however, such that the sentimental effect of the prohibition of Russian exports, especially on the American markets would be very great—America would indeed then be the "maker of wheat prices." Meantime, foreign wheat is in too liberal supply for any advance to make much progress. —*Beerbohm*, Nov. 20.

Fur Trade Notes.

The New York *Fur Trade Review* says: "In skins, the demand was confined to Mouflons, opossum, astrachan and insignificant quantities of other furs; mink has again disappointed the expectations of its friends; skunk has done very well and stocks have been about depleted, but the future demand for this article is in danger of being affected seriously by a new dyed opossum, which closely resembles the imitated article. We must look to the cloak trade for a large consumption of furs next season as the fur cape has apparently been supplanted by cloth and fur reefers. As to the articles which will be most in demand next year, it is yet too early to give a definite opinion, but indications point to long haired furs. We are on the eve of a peculiar raw fur season; it now appears that the foreign demand will be insignificant, and that this country will be expected to consume not alone its own production, but also the collection from abroad; it may seem otherwise in the west, as the prices which are quoted by some collectors are so far above what the circumstances warrant that it is evident that they ignore the situation; while it is yet time, we would warn fur dealers to be careful in buying as unreasonably high prices and an active demand at the beginning of the season will be certain to result in undesirably large collections this year."

The Dominion Mineral company, of Sudbury, Ont., have sold out their Blizzard and Worthington nickel mines to an English syndicate for $2,000,000.