

The World's Wheat Situation.

Berbohm's London Corn Trade List of September 11 contains the following full review of the situation of the wheat and rye supplies:

Now that the September report of the Washington bureau has settled, although not perhaps definitely, the question of the American surplus this season, and seeing that some tangible estimates of the Russian and French crops are obtainable, it is possible to give as is done every year in these reviews, at the commencement of each season, a forecast of the world's probable supplies and requirements. The matter is, however, rendered unusually difficult this year, by the enormous deficiency in the rye crop, and the uncertainty as to what extent wheat will be required to replace rye for human food. In the first place we have the assurance of the Russian government that in Russia this year's rye crop is about twenty million quarters less than the requirements of the country; and rye being the principal food-stuff of Russia, it would seem logical to suppose that wheat must take its place; and that the surplus of the wheat crop (also a deficient one this year), amounting to about 6½ million quarters, would all be required to fill the gap caused by the dearth of rye. Opposed to this, however, is the opinion expressed by Russian firms that the great bulk of the population will be very slow to adapt themselves to wheaten-bread, and that every possible substitute will be used in preference, after the reserve stocks have been consumed. There is, moreover, no real certainty with regard to the extent of these reserve stocks in the country, accumulated from previous years, stocks which in a vast country like Russia must always be of some importance. Be this as it may, the fact remains that since the beginning of August Russia has exported 800,000 quarters of wheat, which is at the rate of 10½ million quarters per annum. In calculating the surplus for export from Russia in the ensuing season six million quarters are allowed, which may very possibly prove too much, but can hardly be exceeded. This year's wheat crop, it may be added, is estimated at 24½ million quarters, against 27,275,000 quarters last year; Russia itself usually consumes about 18,000,000 quarters and the stocks of old wheat are said to be relatively exhausted.

In the United States there has hitherto been much less unanimity in the estimates from the usually accredited sources than in former years. The July report of the Washington bureau did not indicate a total crop of more than 540 million bushels, but since then the reports of the yield of the winter wheat have been so phenomenally large, that the Cincinnati Price Quarant—a careful observer of these matters—insists that the crop is fully 585 million bushels. The Washington bureau, in its September report, however, indicates a crop of about 550 million bushels, which means that there is a surplus for export of 24 million quarters from this crop; but allowing for some old wheat carried forward and for the possibility that the bureau under-estimates the crop, 25 million quarters is allowed. Of this quantity it may be assumed that the Pacific coast will ship six million quarters, against five million quarters last season. For the purpose of this calculation, America's season is taken as from

August 1 to July 31. It is true that in July this year a much larger quantity than usual was shipped of new wheat, which would not come into the present season; but to adopt as usual, a cautious basis in these estimates, it is assumed that next July's shipments may also be large.

From Canada reports have been received of the crop both in Ontario and Manitoba being extraordinarily abundant, the surplus for export being placed at 3,000,000 quarters. Experience has shown, however, that but little reliance can be placed on these early estimates, and it is thought that the utmost that Canada will be able to spare is 1,500,000 quarters.

With regard to the export surplus in Roumania, Bulgaria and Servia, which countries last season shipped in the aggregate just over 5,000,000 quarters, its officials stated that the Roumanian crop is 10 per cent. worse than last year's, but that in Bulgaria and Servia the yield is good. Roumania is therefore expected to ship 3,000,000 quarters, and Bulgaria and Servia 1,500,000 quarters, or a total of 4,500,000 quarters.

In Hungary the wheat crop is officially estimated at 15,975,000 quarters, against 18,800,000 quarters last year, whilst in Austria the crop is estimated at 5,000,000 quarters, against 5,355,000 quarters. The rye crop in the empire is also over 4,000,000 short of last year's so that between the two the Hungarian minister of agriculture estimates that there will only be sufficient for home requirements, leaving nothing for export. Already there have been fair imports of Wallachian and Servian wheat into Hungary. Nevertheless last year's wheat crop was such a large one, and the net exports in wheat and flour from the empire were so relatively small (2,200,000 quarters), that it must be assumed that fair stocks of old wheat are held on hand, and it is therefore thought desirable to allow 1,000,000 quarters for Austria-Hungary's distribution.

India has had an excellent crop this year, viz. about 33,000,000 quarters or 3½ million quarters larger than last year; already since April 1 (twenty-three weeks) about 4,000,000 quarters have been shipped, but only about 800,000 quarters of this amount can be counted within the present season; what the shipment may prove to be between August 1 in the present year and August 1 next year, depends of course greatly upon the outturn of next year's crop, to be reaped in March. High prices, however, act as a great stimulus upon Indian exports, and although only a further 2,000,000 quarters can now be expected to be available from the present crop, 2,500,000 quarters (an unusually large quantity) are allowed as possible to be shipped from the next crop, making with 500,000 quarters from Persia, a possible total of 5,000,000 quarters for the present season.

Egypt may be expected to spare 350,000 quarters, and Algeria and Tunis 1,400,000 quarters, (chiefly for France), thus making a total of 1,750,000 quarters, against about 1,500,000 quarters actually exported last year.

The probable supplies from Australia, the Argentine and Chili, depend of course largely upon the growing crop, which is spoken favorably of in Australasia and the Argentine. There are at the present time about 500,000 quarters afloat from these countries, but there is practi-

cally no more to come from Australasia and the Argentine, and not much from Chili. By allowing 2,270,000 quarters therefore as the possible supplies from these countries, it is believed that a fair estimate is made.

The probable supplies from the various countries may consequently be tabulated thus, compared with the actual exports in the past seasons.

	Est. for 1891-92.	Actual ships'ts 1890-91.
United States and Canada	26,500,000	13,750,000
Russia	6,000,000	12,500,000
Roumania, Bulgaria, Servia	4,500,000	5,000,000
Austria-Hungary	1,000,000	2,200,000
India and Persia	6,000,000	5,500,000
Algeria, Tunis and Egypt	1,750,000	1,500,000
Chili, Argentine, Australasia	2,250,000	2,750,000
Total	47,000,000	43,200,000

The wants of the importing countries, especially those of Germany, Belgium, Holland and Scandinavia, are difficult to forecast this year because, as already stated, of the extreme scarcity and high price of rye. In Russia as previously shown, there is a deficit of 20 million quarters of rye, of which, however, the chief effect will be felt in Russia itself, but which may restrict her wheat exports when the real pinch is felt, viz. in the winter and spring months. In Roumania the crop is also reported to be 2,000,000 quarters short of last year's crop, so that no assistance can be looked for from that country; Austria-Hungary, too, has grown over 4,000,000 quarters less rye than in 1890, but the Hungarian minister of commerce estimates that there will be no need to import. The chief question, therefore, is that seeing that in Germany, Holland, Belgium and Scandinavia there is a deficit in the crop of about seven million quarters of rye over and above the ordinary requirements of these countries, which amount to fully six million quarters, nearly all which is obtained from Russia, how much of this deficit will have to be replaced by wheat and how much by other substitutes. A Dutch firm, of long experience, estimates that one-half of the rye shortage will have to be filled by wheat for human consumption, as in round figures the actual deficiency in rye in Germany, Holland, Belgium and Scandinavia, is probably not less than thirteen million quarters (that is comparing the production this year in these countries with the normal consumption) it would follow that 6½ million quarters of wheat will be required. The Dutch firm in question makes the deficiency in rye in these countries, over twenty million quarters, but this is probably much too large a figure. The writer, with every desire to be cautious in his estimates, can not help thinking that economy in consumption, and the using up of retail stocks of rye in every hole and corner, will finally show that an extra consumption of wheat to the extent of 6½ million quarters will not have been necessary. He proposes to assume that Germany will require 2½ million quarters more wheat than the normal imports into that country, which are about 1,500,000 quarters, and that Holland, Belgium and Scandinavia will consume 2,000,000 quarters more wheat than in ordinary years on account of the absence of rye. It is of course quite possible, if rye remains dearer in price than wheat (and it is now rather below the latter article in Holland and Scandinavia), that more wheat will be used on this account than is assumed here, especially as it can not be a matter of much difficulty, in the countries