

## Another 220,000,000 Bushels for Export.

The latest report as to acreage and condition of the growing wheat crop renders advisable a revision of the analysis of the probable demand and supply for the near future presented in *Bradstreet's* June 4, when an apparent surplus of domestic wheat was pointed to amounting to 65,000,000 bushels on July 1, visible and invisible. It goes without saying that the very favorable report as to acreage sown with wheat and the condition of the plant on June 1 was a complete surprise to the trade. No better evidence of this is needed than the decrease of about 7c per bushel in prices since last week Friday.

The government totals of exports of wheat and flour as wheat for eleven months of the current fiscal year, with *Bradstreet's* reports of like shipments during two weeks in June, the remainder of the month being estimated, seem to indicate that the aggregate exports of wheat for the fiscal year to end on the 30th inst. will be about 220,000,000 bushels.

This total, as has been frequently remarked in anticipation, is by far the largest in the history of the country, the next heaviest year's shipment having been twelve years ago, in 1879-80, a total of 186,321,000 bushels, or 34,000,000 bushels less than the probable aggregate in 1891-92. The average annual exports of wheat for the decade of 1880-89 was only 126,615,000 bushels, and from 1882 to 1891 the annual average was only 117,300,000 bushels annually, while for the ten years ending with the current cereal year the average yearly exportation of wheat is apparently equal to nearly 125,000,000 bushels, owing to the unprecedented shipment of the past twelve months.

The statistical position of domestic wheat for the current year, based on the usual estimates as to rate of consumption per capita per annum, etc., may therefore be presented as follows:

Bushels	
Wheat on hand, visible and invisible, July 1, 1891 .....	\$2,000,000
Crop of 1891, as per government report .....	612,000,000
Total supplies for 1891-92 .....	614,000,000
Exports for 1891-92, 3 weeks, estimated .....	220,000,000
Remained for use at home .....	424,000,000
Required for food and seed at home .....	382,000,000
Indicated reserved July 1, 1892 .....	62,000,000

The last total given in the foregoing table may be regarded as a minimum estimate, for it is quite likely that visible and invisible wheat in the country on the 1st proximo will aggregate fully 70,000,000 bushels.

Now that the Agricultural Department has put itself on record as pointing to a probable yield of wheat this year larger than in any preceding year except 1891, so far as may be inferred from the percentages given, perhaps 550,000,000 bushels—a question arises as to the probable supply of and demand for wheat here in the cereal year 1892-93. The preceding tabular exhibit contains one item, that of exports, which it is difficult to believe will be equaled in 1892-93, notwithstanding lately cabled reports from St. Petersburg that prospects in the Russian famine-stricken regions are worse than they were one year ago. But so far as may be judged in advance the outlook appears to be about as follows:

Reserves, visible and invisible, (estimated) July 1, 1892 .....	70,000,000
Crop, 1892, estimated as per latest govt report .....	550,000,000
Total probable supply July 1, 1892 .....	620,000,000
Required for food and seed 1892-93 .....	368,000,000
Remaining for exports and reserves .....	252,000,000

It may be seen, therefore, that, if required, from such a crop as the government report has just indicated, together with reserves twice as large as they were a year ago, the United States promise to be able to export 200,000,000 bushels of wheat in 1892-93, or, at a pinch, as much as they have shipped abroad in the cereal year just ending, and still be able to carry over reserves as large as we possessed on July 1, 1891.

The question therefore naturally arises: Are we likely to be called upon to export 200,000,000 bushels of wheat in the next twelve months in the face of an average annual export of less than 125,000,000 bushels for ten years just ended, which includes 220,000,000 bushels sent abroad within the past twelve months? With in the answer lies that which may make the price of wheat for a year to come.—*Bradstreet*, June 18.

## Agricultural Outlook in Scotland.

The Dundee *Courier* publishes from correspondents in all parts of Scotland a series of reports on the agricultural outlook. The general tenor of these reports is favorable to the interests of farmers. What is wanted is a continuance of the present combination of warm weather and moisture, although the present low temperature is not greatly in favor among farmers in certain districts. Wheat, oats and barley have been, on the whole, an excellent braird, and in nearly every county these crops are in a healthy condition. Pasturage all over is delicate, and farmers have found it difficult to provide food for their stock. Hay is to be late, but is expected to turn out a fair crop. Potatoes have been planted under excellent conditions, and the sowing of the turnip seed in some districts is further advanced than usual at this period of the year. The North of Scotland presents an exception to the general tone of the reports.

The requirement of the Ontario government that insurance companies shall furnish the Treasury Department of that province, by 30th June current, with copies of all forms of contract, policy, receipt, &c., used by them, says the *Montreal Times*, is occasioning some disturbance to companies whose headquarters are in England. In view of the fact that these officials will have to send to their head offices for certain of these documents, it is reasonable to suppose that the Ontario Superintendent of Insurance will extend reasonable indulgence in the premises.

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