

A CHAPTER ON CROPS.

Opinions of Leading Grain Factors on European Prospects.

SEVERAL CONFLICTING VERDICTS

The Harvest of 1888 Considered Curious in Many Respects.

WHEAT YIELDS SUFFICIENTLY,

But the Quality Causes Uneasiness Among the Farmers.

PRICES STEADILY GOING UPWARD

The Expected Shortage Considered by Many to Be Overrated—France the Greatest Sufferer—Interesting Statistics.

European Crop Reports.

[Copyright 1888 by James Gordon Bennett.] LONDON, August 25.—[New York Herald Cable-Special to THE BEE.]—The sudden activity in the wheat market in the United States centres of grain speculation has led to a general commercial inquiry as to the crop prospects in Europe. I made this morning a canvass through the various avenues of the corn market with a view to having the above inquiry answered. The harvest of 1888 is generally thought one of the most curious in the history of agriculture, and is raising more discussions not only in Mincing Lane but in Lombard street and Capel Court, where the newspapers are eagerly scanned as to the latest reports of the weather and crops of Europe. The general verdict seems to be that the year in wheat will not be quite so disastrous as far as quantity goes. It is the quality which is causing the farmers and corn factors to feel uneasy.

The European wheat crop this year can not be compared with last year's, but then it must be remembered that the harvest was phenomenal in 1887. In 1887 the harvest was exceptionally good, but likewise almost two months later, so that operators will have only eleven months to provide for a difference of 3,000,000 bushels in the demand this year. These figures seem to be overlooked by the leading papers. One of the principal grain factors here, who wishes his name suppressed for speculative reasons, gave his view of the situation as follows:

"The wheat crop in south Russia will this year surpass both in quality and quantity anything we have known for fourteen or fifteen years. From 33 shillings per quarter the price has gradually gone up to 40 shillings, at which it now remains. Californian reports are better every day, and here likewise prices have gained 5 shillings. However, Russia will supply us with the greatest quantity, being 10 per cent more than last year."

Messrs. Hanan & Co., who are one of the oldest firms in the city, informed me that the wheat crop of Great Britain was about as poor as one has been known this century. The total estimated number of bushels is about 600,000,000, so that we should be dependent on other countries for about 100,000,000, were it not for a gain of 20,000,000 bushels in the surplus of last year's late crop, and which must be deducted from the amount. "Of course," said Mr. Hanan, "these figures are estimates and may be open to correction."

Mr. W. D. Barnett thinks that the wheat crop is undoubtedly bad, and, judging by the weather, likely to be worse. France is in the same predicament, and in Germany, although showing a fairly average crop, the quality is poor. Austria and Hungary will secure a good harvest, but Russia will beat everything. There is an increase, however, in the average of 10 per cent in Great Britain, and this important item seems to have been overlooked. The price is not likely to move for the present, although higher prices must rule in the long run. At the same time it has experienced a considerable advance already of about 8 shillings all around. I would not be surprised if France eventually would show at least a 10 per cent increase in her average, which of course, would unsettle the bad estimates formed.

I hear indirectly from Messrs. Sasson & Co. that Persia intends exporting a small quantity of wheat, owing to the annulment of the prohibition. A gentleman highly connected on the Baltic and at Mincing Lane, says that we are perfectly independent of the United States, owing to the excellent harvest in the colonies and in India. Holland and Belgium are not quite up to the market, with a deficiency of 500,000 bushels as compared with last year. Another corn factor opined that the shortage will not increase the demand, partly owing to the excellent state of breadstuffs. Thus one may summarize the opinions of leading men by saying that things are not so bad as they seem, and while the English and French farmers will undoubtedly have a hard time in one respect, they will be in receipt of higher prices for their breadstuffs.

FAR FROM ENCOURAGING.

A Liverpool Factor's Opinion of the English Crop Prospects.

[Copyright 1888 by James Gordon Bennett.] LIVERPOOL, August 25.—[New York Herald Cable-Special to THE BEE.]—I called today upon Mr. W. Blaine, one of the oldest and best known corn factors, in order to obtain his opinion as an expert upon the European wheat crop of 1888. He said, in answer to my questions:

"The general outlook, as to the European wheat crop is an extremely gloomy one. Throughout the whole of western Europe the climatic influences this summer have been wholly reversed. Especially has this been the case in England, which, though mainly important to the general market as a consuming rather than as a producing country, is hailed a factor in the calculation. I find it

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German Editors Make Unkind References to Boulanger—Another Accident in Sports—Warning to Coin Collectors.

Disgusted With the Weather.

[Copyright 1888 by James Gordon Bennett.] BERLIN, August 25.—[New York Herald Cable-Special to THE BEE.]—The weather has occasionally, fits of incidity, but is in the main so unfit for everyday life that it seems out of place outside of a lunatic asylum. One unfortunate market gardener writes to the papers complaining that his garden truck was frozen on May 28, and on August 21 all his cucumbers, beans and potatoes were again frosted. The summer birds went south three weeks ahead of time, and a falling off in the consumption of beer at the summer gardens has been such as to threaten the existence of several breweries. Altogether, there is a just cause for complaint, and none the less because a severe winter is threatened. A few people consider the weather timely. Among these are seventy colonels and lieutenant colonels, who have just been unexpectedly retired from the regular army to make room for younger men trained in the new tactics.

THE WHEAT CROP.

A Leading French Dealer Predicts Very High Prices.

[Copyright 1888 by James Gordon Bennett.] PARIS, August 25.—[New York Herald Cable-Special to THE BEE.]—A leading member of the largest wheat firm in Paris furnished the representative of the Herald yesterday with valuable information regarding the present crisis in wheat.

"We have foreseen this trouble for weeks," he began, "and our conviction as to the imminence of higher prices was so firm that a month ago we began buying large quantities of wheat in American markets for which we paid more than the same article would bring here in France. At that time many dealers thought us mad, but they think so no longer. We have at present on hand about 1,300,000 quarters, and we are still buying. A month ago few houses were able or willing to risk half a million dollars on the truth of the pessimistic predictions of European wheat growers. We were almost alone in acting on these advices. We have had no reason to regret our action. This crisis is genuine because the causes producing it are natural. Nor is the full magnitude of the deficiency of the wheat harvest yet appreciated. Within the past few days the reports of growers all over France are to the effect that the threshing now going on and which is the only real test, is demonstrating that the condition of things is much more serious than they had supposed. The shortage in France alone, as compared with last year, will be not less than 6,000,000 quarters. This is due, of course, to the unprecedented bad weather with the continued cold and unceasing rains. England has been even harder off and will have to import this year an excess, at least, of 4,000,000 quarters over her imports of a year ago. The shortage in Italy will be 3,000,000 quarters and in Germany 3,000,000 quarters, making in all Europe a shortage of certainly 16,000,000 quarters, which will have to be supplied from Russia, India, Australia and America.

"Let us look, then, at the wheat markets in the different countries. The Australian crops have been good, but they are of little importance from their limited extent. In India the monsoons which were counted on to ripen the wheat have been wanting, and unless they spring up in September the Indian crop will be a failure. Even assuming this harvest satisfactory, Hindoo merchants, with their characteristic shrewdness, are disposed to hold back the surplus wheat of last year, in expectation of a still further rise. Therefore, India cannot be counted on at present to relieve the situation. There remains Russia and the United States where wheat crops