

—some years going as high as 56,000,000 bushels. The Argentine Republic, which only began to be heard of as a wheat-growing region in 1884, exported last year over 40,000,000 bushels, thus ranking as third, being only excelled by Russia and the United States as a wheat-exporter. At the rate of increase in the past, she will have 60,000,000 bushels for export, and even that rate is more than likely to be exceeded.

385. The United States do not appear able to lessen the production of wheat within their own borders. They have an exportable surplus of 150,000,000 bushels. Annual consumption is under 5 bushels a head of the population, and though the low price of wheat and the diminished spending power of the country would have a tendency to increase the consumption of flour, yet in no case would there be more than 5 bushels per head consumed. To consume the surplus would require an increase of population by nearly one-half the present number. To devote the 11,500,000 acres now growing wheat to other products, consumption must be found for those products at an average of 12 bushels to the acre. If home consumption is impossible, these must be exported. Thus the effect would be to change the direction of the competition. But events seem to show that the line of least resistance is in the production and export of wheat even at the low prices of last year. Therefore, it may be presumed to be settled that the United States cannot go out of the business of producing a large wheat surplus.

386. India may be looked upon as a permanent source of supply at the rate of 30,000,000 of bushels a year.

387. The Argentine Republic is making rapid and immense strides in wheat-growing for export, and there is every reason for believing that the confident prophecy of the Buenos Ayres press, that by the close of the present century—barely seven years hence—the Argentine Republic will be the largest wheat-exporter in the world, is no vain boast.

388. Russia's average surplus will be maintained in the run of the years of the future. If the population of Europe, outside of Russia, maintains the average increase and comes up to the standard of consumption—5 bushels per head a year—the demand would be under 1,500 million bushels per annum, of which 1,100 million are produced by Europe (not including Russia), leaving 400 million bushels to be supplied from Russia and other