countries outside of Europe. In the past the demand has been supplied at prices constantly showing a downward tendency. The Argentine Republic, coming in with its large surplus, will be able, not only to supply the increased demand arising from the growth of population in Europe—which, at 5 bushels per head on an average annual increase of population of under 2,000,-000 persons, would be under 10,000,000 bushels—but also to add from 40 to 50 million bushels a year to the outside supply pouring into Europe from every quarter of the globe, in some of whose various countries, during every month of the year, wheat is being harvested for consumption in Europe. The only possible reason for anticipating for 1894 a higher price for wheat than ruled in 1893 is the chance of a general failure of the crop. The London Economist (January, 1894) says : " On the whole, while there is no prospect of a substantial rise in the price of wheat in the near future, it is not likely that prices in 1894 will rule quite as low as they were last year, and if the world's harvest should prove a generally deficient one, there may be a considerable advance."

Reviewing the position, the London " Statist " (June 23rd, 1894) states that France will have only an average crop of 36 million quarters, while she consumes 42 million quarters ; that Russia has a larger surplus for export than in any previous year, but will probably add to her reserves for famine eventualities, seeing that these reserves are lower than usual ; that in Austria-Hungary the yield of wheat will be probably below an average ; that in Roumania and Bulgaria the outlook is doubtful, but in Spain, Italy and Portugal the prospects are good ; that India has in 1894 reaped only a moderate crop, and that the United States will have a crop not more than 440 million bushels, against 460 millions in 1893. The general outlook, therefore, is that the world's crop will be considerably less than in 1893.

389. During the first quarter of 1894 prices in England do not appear to have advanced. They really decreased, beginning with 26s. 6d. per quarter (80½ cents per bushel) on January 5, dropping to 26s. 1d. (79¼ cents) on February 2nd, and still further declining to 24s. 5d. (74 cents) on March 2nd, the average for March being 24s. 4d. (73⅞ cents).

Comparing the prices at the end of the first quarter for several years, the result is :—

1894.	1893.	1892.	1891.	1890.
73⅞c.	75⅛c.	99¼c.	$1.04⅝	90⅜c.

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