

United States and Russia's share of exports.

387. The United States share of exports, which had averaged 57·12 per cent during the ten years, 1878-87, fell to an average of 37·82 during 1888, 1889 and 1890, while that of Russia, which during the same ten years had only averaged 10·01 per cent, rose during the last three years to an average of 27·70 per cent.

Wheat crop of United States.

388. While the advance in the price of wheat was considerable as compared with prices prevailing for a number of years previous to 1891, yet the appreciation of value was not as great as was expected. This was owing to reports of deficient harvests turning out to be much exaggerated, and also to the extraordinarily bountiful harvest in North America, both of which circumstances tended to reduce the anticipated shortage. The wheat crop in the United States was the largest and most valuable in the history of the country, as the following table shows :—

PRODUCTION AND AREA UNDER CULTIVATION OF WHEAT IN THE UNITED STATES, 1880-1891.

Year.	Production.	Area.	Value.
	Bushels.	Acres.	\$
1880.....	498,549,868	37,986,717	474,201,850
1881.....	383,280,090	37,709,020	456,880,427
1882.....	504,185,470	37,067,194	444,602,125
1883.....	421,086,160	36,455,593	383,649,272
1884.....	512,765,000	39,475,885	330,862,260
1885.....	357,112,000	34,189,246	275,320,390
1886.....	457,218,000	36,806,184	314,226,020
1887.....	456,329,000	37,641,783	310,612,960
1888.....	415,868,000	37,336,138	385,248,030
1889.....	490,560,000	38,123,859	342,491,707
1890.....	399,262,000	36,087,154	334,773,678
1891.....	611,780,000	39,916,897	513,472,711
Total ..	5,507,995,588	448,795,670	4,566,341,430
Average.....	458,999,632	37,399,640	380,528,452

Average wheat yield in United States.

389. The average yield is only small ; in the ten years, 1880-89, it only amounted to 12·1 bushels per acre. In 1891 there was a considerable increase, the average having been 15·3 per acre ; but it is doubtful if this increase is likely to be permanent, as it was more probably the result of a remarkably favourable season than of any decided improvement in the system of cultivation.

Future value of wheat.

390. It is true that the area under wheat in the United States last year was the largest on record, but at the same time the possibility of that country being able, without any special exertions, and under what