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The European Grain Trade.

Notwithstanding the great increase in American flour exports to the Far East, the United Kingdom alone requires far larger quantities of American flour than all Asia. In the grain trade, the pre-eminence of Europe as an outlet for our surplus production is more marked, between 80 and 90 per cent. of the total wheat and corn exports from the United States being destined to that continent, while the United Kingdom alone buys annually about one-third of our entire shipments abroad of those grains.

"The European Grain Trade" is the latest subject investigated by the Bureau of Statistics of the United States Department of Agriculture, a bulletin under that title, prepared by Frank R. Rutter, while Assistant Chief of the Division of Foreign Markets, having just appeared. This bulletin, giving comprehensive statistics of the European imports and exports of grain and flour for a long period of years, compiled from the official statistics of the various countries, supplements a recent bulletin covering the grain production of the United Kingdom and the various continental countries.

While the United Kingdom, of course, holds first rank as a market for foreign grain, the rapid increase in the requirements of Germany is perhaps the most striking feature disclosed by the trade statistics. Within the last twenty years Germany has risen from sixth to second place among the wheat-importing countries of Europe. At the present time Germany has to depend upon importation for more than one-third of its total wheat supply.

At the same time that Western Europe is providing a market for surplus grain, Eastern Europe is increasing the force of its competition. Russia, while continuing to grow enough rye for its own consumption, is constantly increasing the wheat acreage on its larger estates, and the consequent surplus available for exportation in years of normal harvest. During the first five years of this century the average wheat exports from Russia reached 141,000,000 bushels, showing a gain of 40,000,000 bushels as compared with the exports twenty years earlier.

Hungary, the second largest exporter of wheat in Europe, ships its surplus almost entirely to Austria, so that Hungarian wheat enters into strictly foreign trade to a very limited extent, and then almost solely in the form of flour, the product of the Hungarian mills being of an exceptionally high grade.

Roumania ranks third among the surplus-producing countries of Europe, nearly one-half of its total crop being shipped abroad. There, as in Russia, the increase in wheat acreage is taking place almost entirely on the large estates, while the smaller growers content themselves with raising corn, the great mainstay of the peasants in the Danubian countries.

To all three of the countries named, 1907 brought poor wheat crops, and thereby suspended for the present the competition that American exporters meet from Eastern Europe.

This factor has undoubtedly had much influence in driving wheat prices to a point much higher than has been reached since 1898, following the disastrous crop failures of 1897; and to find another year of equally high prices it is necessary to go back to 1891.

A comparison of the grain prices in various European countries discloses some interesting points of contrast. Prices are lowest in Russia, where wheat is primarily an exportable commodity and only in a minor degree an article of consumption. Little higher prices, however, prevail in countries like England, Belgium, and the Netherlands, which depend on imported grain for the larger part of their supplies.

At the other extreme come Germany and France; but France, this year, after an exceptionally bountiful harvest, promises to be self-sufficing, and at Paris the price of wheat at the beginning of 1908 was 25 cents a bushel lower than the price at Berlin.

In the dual monarchy of Austria-Hungary, there is at times, when the excess of Hungary is insufficient to supply the deficiency of Austria, a price level almost, if not quite, equal to that in Germany, while at other times, when the crops are unusually good, the Hungarian prices exceed but little those of the United Kingdom.

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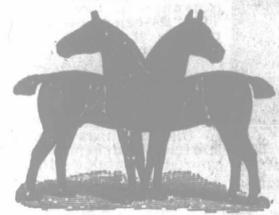


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