

over, in animal feeding stuffs, corn, hay, oats and potatoes, which has been an unfavorable element in the matter of meat production and prices. Owing to a record yield of spring wheat, the wheat crop as a whole was classed as good, though 100,000,000 bushels below the high record of 1914. Oats and potatoes fell off little, but the loss in corn due to drought in the summer is hard to make up. Barley, rye, sweet potatoes, peanuts and beans and tobacco all showed record yields. Cotton fields were larger than in either of the preceding two years, but short when measured by the yield of 1914. In the matter of prices paid, farm products left little to be desired, corn, potatoes, rye, beans and cabbage being among the few showing smaller financial returns. Cereal crop values as a whole, \$6,971,634,000, break all records, exceeding 1917 by 4 per cent, and all crops, valued at \$12,272,412,000, gained 5 per cent over the preceding year, itself a high-record point in values. These financial returns, coupled with the planting of a record area, 49,927,000 acres, in winter wheat, with the third highest condition recorded, contain excellent promise for the coming year so far as the crop is concerned, especially so in that an excellent yield exceeding that of 1914 is realized.

LOOKING FORWARD.

With a certain amount of the buoyancy which marked the victory of the Allies was greeted has disappeared and readjustments from a war to a peace basis in industry have made for a good deal of uncertainty, due mainly to the question of the future of prices and the disposition of unneeded war supplies, there seems to be no good reason for taking counsel of our fears as to what is to happen after peace terms are signed. Much weighty talk of problems to be solved appears in the papers, but unless all past experience is at fault, most of the problems arising are very similar to those encountered

in other periods of readjustment following widespread hostilities. If the result had been different and Germany had won, there might have been good reasons for a vast deal of worry. But civilization has won; the rattling sword, the shining armor and other "properties" of the Berlin showman, as Harden called him, have been relegated to the scrap pile, and Europe no longer has to listen with bated breath to the rantings of people who in the past had made peace and order profitable while masquerading under the comparatively respectable name of war. We do not believe the militarism has come, or that we have seen our last war, but something like what the post-Tennyson world is about to meet, and under the agreements like to be evolved therefrom, the world should be a safer place to live and do business in.

We believe that a big potential demand for goods exists, at a price, and it is known that there is and will be a tremendous demand for food products from Europe, while materials for clothing and for shelter and implements of agriculture will probably be badly needed. The United States having suffered the least of all the belligerents should be in a position to supply these demands, as we have a good share of the food and the raw materials which the world needs, and our produce has certainly not suffered at the hands of the two million men who have represented us in Europe. We also have—what we hitherto lacked—a big merchant marine capable of serving our importers and exporters, and our loans to Allies and neutrals have given us a financial footing in the markets of the world of which our bankers probably will not be slow to take advantage. If it is necessary to finance our customers throughout the world to enable us to sell goods, we can do it, because we financed Europe when the possibility of returns was not nearly so good as now. We also have a larger capacity for output and certainly great-

er adaptability for catering to foreign demands, whether of peace or war. In fact, we have reached in a few short years a position that it took Great Britain, the business nation par excellence, generations to achieve. Fears of unemployment of the masses should be considered with the known fact in view that immigration, which should have given us 5,000,000 persons in the past four years, has been almost at a standstill. Furthermore, we are not sure that our whole army is coming home much before a year from now. War taxes are a source of apprehension, but these too should be looked at in the light of the fact that taxation in this country has not assumed the all-pervading character imparted to it in Europe by centuries of custom and precedent. Unless most signs fail, the possibilities of future state control, interference or regulation are not so great as secured certain when we were in the full stress of war.

Lower prices may come, not all of them at once, by the way, and may delay but should not radically interfere with the processes of proper readjustment. While war inflation may have been responsible for some of the present high prices, the latter in the last analysis merely spell scarcity, which it should be our work to remove, and in removing make business friends who will stick and customers who will come again. No headlong break in domestic prices seems probable with the purchasing power of our people so high; supply and demand conditions what they are; stocks of goods outside of government hands not burdensome; those in government control large perhaps, but promising to be liquidated conservatively; credit conditions, as reflected in failures, sound; the farms of the country such mines of wealth, and the outside world's needs so great. It really seems certain that the people and the country that have done so much in the past four years will not fatter now that peace has come and "business as usual" is again to be the watchword.

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