

Weekly, "about 20,000,000 bushels of wheat annually from Russia, while the other countries of Europe have taken rather more than 25,000,000 bushels from the same source. The total annual exports of wheat from Russia have for ten years averaged about 49,000,000 bushels." During the last six months, however, the Russo-Turkish war has almost cut off this source of supply to Great Britain and the continent. The Black Sea is blockaded, and the railroads that might be expected to transport the grain to the Baltic are largely in military use. The Russian harvest will necessarily be interfered with by the withdrawal of men to the army. The home consumption of wheat in Russia, though ordinarily very small, will undoubtedly be increased by the war. Roumania usually exports about 15,000,000 bushels annually. A large part of this goes to Southern Europe, and the deficiency in this supply, in consequence of the war, will probably require to be supplied from the United States.

The shipments of wheat from British India to Great Britain and the Continent in 1876 amounted to 200,000 tons, or say, 7,333,333 bushels. In 1877 the total shipments may amount to 9,000,000 or 10,000,000 bushels.

Australia will, it is thought, have less surplus wheat to export from the new crop to be harvested in December than she had in 1875-6.

Of France, the *London Miller*, Aug. 6, says: "France should in an ordinary year be able to spare us something of her crop, but in the present situation, when stocks are exceedingly low, and when the political horizon is very clouded, it may be doubted whether she will do so."

Having thus glanced at Great Britain's necessities for foreign wheat, and briefly also at her other sources of supply, let us now turn to the exportable surplus of the United States and Canada.

The wheat crops of the United States have been as follows:

<i>Years.</i>	<i>Bushels.</i>
1874.....	368,000,000
1875.....	290,000,000
1876.....	250,000,000
1877..... Estimated.....	325,000,000
The total exports of wheat and wheat-flour in the fiscal years ending June 30 each year were as follows :	
1874.....	21,510,403
1875.....	72,802,605
1876.....	74,750,682
Total.....	230,063,695

The total aggregate of the six years' crops from 1870 to 1875, inclusive, was 1,645,000,000 bushels. It will be seen, therefore, that they exported only a

little over 23 per cent. of these aggregate crops, or, in other words, that it required an average of 208,842,000 bushels of wheat for home consumption and for seed in the United States. But the population of the United States is now at least 5,000,000 greater than the average of the six years from 1870 to 1875, and, with the increased acreage of wheat sown in the new States and Territories now each year, it is reasonable that the requirements for those purposes for 1877-'8 will amount to at least 216,000,000 bushels, thus leaving 109,000,000 for export.

It will be seen by the detailed table of exports of wheat and flour to all foreign countries in the year to June 30, 1876, that out of 74,750,682 bushels total export, 21,722,833, or about one-third, went to other countries than Great Britain. The deficiency in the usual supplies from Russia, Roumania, Turkey, and Australia this year can scarcely fail to increase the requirements from the usual importing countries outside of Great Britain to 30,000,000 out of the crop of 1877, thus leaving not above 79,000,000 or 80,000,000 bushels to go towards supplying Great Britain's necessities of say 90,000,000 (and as some estimate 96,000,000) bushels.

It will be seen that the surplus of wheat in the United States from the present crop is sufficient to supply all of Great Britain's presumed necessities for wheat except about 16,000,000 bushels—in short, that, instead of supplying 58 per cent. of British requirements for foreign wheat as heretofore, they are able to supply from 82 to 88 per cent. of all her necessities, besides increasing the exports to other importing countries about 50 per cent.

WHEAT CROPS OF CANADA.

Years.	Bushels.
1871.....	16,723,873
1875.....	24,097,707
1876.....	26,834,680
1877..... Estimated.....	50,000,000

Of this it may be estimated that 24,000,000 bushels will be required for home consumption, allowing about 26,000,000 for exportation.

TOTAL EXPORTS OF CANADIAN WHEAT AND WHEAT-FLOUR.

Years.	Bushels.
1875.....	9,598,449
1876.....	11,348,070

But now we come to the main point in all this inquiry, viz: Will the deficiency in the supplies from other foreign countries to Great Britain be equal to the increased supply in the United States and Canada?

Great Britain has for several years past drawn an average of say 40,000,000 bushels of wheat from other countries than America, and a little over one-half of this

has come from Russia. The following is about the relative percentage of Great Britain's total imports of wheat and wheat-flour furnished by various foreign countries during the last four years:

	Per cent.
United States and Canada.....	54
Russia.....	19
British India.....	6
France.....	6
Germany.....	5
Egypt.....	5
Turkey and Roumania.....	3
Other countries.....	2

Total 100

The United States will be able, in 1877-'78, to furnish Great Britain 27,000,000 bushels more of wheat than usual and Canada presumably as much, and the question is, Will the other sources of supply be deficient to an extent to make room for it?

The *Chicago Tribune* in a recent review of this subject, to which we are largely indebted in the present article, says:

"If the Russo-Turkish war continues six months, as it probably will, it can scarcely be expected that Great Britain would get more than half her usual quota from that country, and the deficiency from that quarter would be at least 10,000,000 bushels on the whole year. From France and Germany Great Britain can expect but little, if any, wheat this year, and at the most moderate estimate her supply from those countries this year is likely to be 5,000,000 to 7,000,000 bushels less than the usual average. The increase in her prospective supplies from India and Egypt will be about offset by the decrease from Roumania, Turkey, and Australia.

It seems, therefore, as the net result of these calculations, that from 12,000,000 to 15,000,000 bushels is about all the excess of wheat over prospective demands which it can be presumed would be offered in the markets of the world in case the crops of the Western States turn out according to the sanguine expectations of the past few weeks. It must be borne in mind, however, that all this estimated excess is only prospective. At the same time the stocks of wheat in hand in all the great centres of the world are so small that if the 15,000,000 bushels, or even more, could be distributed so as to place the stocks in hand at their usual average there would not be a bushel of wheat in excess of the usual stocks at the end of 1877-'78.

In all the rest of the world outside of the United States the supply of wheat is below the necessities for consumption in the year 1877-'8. In the United States there is a larger excess of supply over de-