THE WORLD SUPPLY OF CEREALS.

SOME ESTIMATES AND FORECASTS.

THE following matter consists of extracts from recently received reviews by Sir J. Wilson, K.C.S.I., who until lately represented New Zealand in the International Institute of Agriculture, of Rome. It contains much of great interest and import in the present extremely unsettled state of international affairs, centring so largely round the food-supply. The first part is dated 23rd December, 1918, and the second 22nd January, 1919.

THE WHEAT POSITION.

I have estimated that on 1st August, 1918, Britain, France, Italy, and Spain had, taken together, a carry-over of old wheat larger than their pre-war average, that the United States and Canada had only a minimum carry-over, and that there was on that date in the Argentine, Australia, and India, taken together, an exportable surplus of old wheat amounting to something like 100 million quintals.* I have also estimated that the "open" importing countries (including France) have had a crop this year 29 million quintals greater than last year, but 24 million quintals less than their pre-war average, and that the "open" exporting countries have had a crop this year 54 million quintals more than they had last year, and 86 million quintals more than their pre-war average. Taken together, the "open" importing and exporting countries (which on the pre-war average produced 57 per cent. of the world's total wheat crop) have a yield of wheat this year 83 million quintals more than last year and 62 million quintals above their pre-war average yield.

I have roughly estimated that, now that peace seems assured, all the importing countries in the world are likely to import, during the year ending July, 1919, not more than 162 million quintals (as compared with their pre-war average net import of 167 million quintals), this estimate being made up of 135 million quintals for the countries hitherto open and of 27 million quintals for the countries hitherto closed. The latter part of this estimate can only be a rough guess, as so little is known of the yield of last harvest in Germany, Austria-Hungary, Turkey, Serbia, Belgium, Rumania, and Russia, and as it is very uncertain how much wheat those countries will wish to import and be able to pay for, and how much wheat they will be permitted or aided to import by the Allied Governments, which are likely to retain control of this import for some months to come. In comparing their probable import this year with their pre-war average import the main considerations are (1) that their recent harvests are certain to have been much below their pre-war average in yield, (2) that the population they have to feed is much less than their pre-war average, (3) that they have become accustomed to consume much less wheat per head than before the war, (4) that the resources of the masses have been much reduced, (5) that the price they will have to pay for any wheat they import will, when measured in their depreciated paper currency, be much higher than the prices they have recently being paying for home-grown wheat, and that therefore their effective demand for wheat from abroad is likely to be much below what it would be if the pre-war standard of consumption were suddenly resumed. While they will no doubt require a large import of food grains from abroad, they are likely to content themselves to a greater extent than before the war with the cheaper grains, such as maize, rye, barley, and possibly rice, of which large quantities are available in one or other of the exporting countries, and to keep down their consumption of wheat. Moreover, the Allied Governments, in so far as they retain the control of the transport of food grains, are likely to encourage the

* Ten quintals are approximately equal to one ton.