

Effect of
National
Policy.

335. The very marked effect which the imposition in 1879 of a small duty upon wheat and flour had upon the imports of the same will be visible at once on examining the first two of the preceding tables, and it may be estimated that in consequence of the adoption of that policy upwards of \$5,000,000 have been annually retained in the country which would otherwise have gone into the pockets of foreigners.

Price of
wheat.

336. During the week ended 1st October, 1887, the price of wheat in London was the lowest touched for 125 years, viz., 28s. 5d. per quarter, or 86 cents per bushel; and the steady fall of late years is shown in the following table, which gives the average price of wheat in London and the average export price in New York for 18 years from 1871:—

LONDON.				NEW YORK			
Year.	Price.	Year.	Price.	Year.	Price.	Year	Price.
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
1871.....	1 73	1880.....	1 35	1871.....	1 31	1880.....	1 24
1872.....	1 73	1881.....	1 28	1872.....	1 47	1881.....	1 11
1873.....	1 78	1882.....	1 37	1873.....	1 31	1882.....	1 18
1874.....	1 70	1883.....	1 26	1874.....	1 42	1883.....	1 12
1875.....	1 37	1884.....	1 09	1875.....	1 12	1884.....	1 06
1876.....	1 40	1885.....	0 99	1876.....	1 24	1885.....	0 86
1877.....	1 73	1886.....	0 94	1877.....	1 16	1886.....	0 87
1878.....	1 41	1887.....	0 99	1878.....	1 33	1887.....	0 89
1879.....	1 33	1888.....	0 96	1879.....	1 06	1888.....	0 85

During the months of August and September wheat took a sudden rise, consequent on reports of bad harvests in some of the wheat-producing countries, and the average price in London during those months was \$1.09 per bushel. It has since fallen again, though the average export price in New York in December, 1888, was \$1.10 per bushel.

Wheat
crop in
principal
exporting
countries,
1888.

337. The principal wheat-exporting countries are the United States, Russia, British India, the Argentine Republic, and the Australasian Colonies, and the following figures give the estimated crop in those countries in 1888:—