

353. 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.

Effect of the National Policy.

354. 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 in each year since 1871 :—

Prices of wheat.

LONDON.				NEW YORK.			
Year.	Price.	Year.	Price.	Year.	Price.	Year.	Price.
	8 cts.		8 cts.		8 cts.		8 cts.
1871.....	1 73	1880.....	1 35	1871.....	1 31	1881.....	1 11
1872.....	1 73	1881.....	1 28	1872.....	1 47	1882.....	1 18
1873.....	1 78	1882.....	1 37	1873.....	1 31	1883.....	1 12
1874.....	1 70	1883.....	1 26	1874.....	1 42	1884.....	1 06
1875.....	1 37	1884.....	1 09	1875.....	1 12	1885.....	0 86
1876.....	1 40	1885.....	0 99	1876.....	1 24	1886.....	0 87
1877.....	1 73	1886.....	0 94	1877.....	1 16	1887.....	0 89
1878.....	1 41	1887.....	0 99	1878.....	1 33	1888.....	0 85
1879.....	1 33	1888.....	0 96	1879.....	1 06	1889.....	0 89
				1880.....	1 24		

355. The principal wheat-exporting countries are the United States, Russia, Austria-Hungary, British India, the Argentine Republic, and the Australasian Colonies, and the following figures give the estimated crop in those countries in 1889 :—

Wheat crop in principal exporting countries, 1889.

	Bushels.
United States .....	490,560,000
Russia .....	188,535,989
Austria-Hungary .....	136,020,333
British India .....	243,076,549
Argentine Republic .....	11,350,000
Australasian Colonies .....	26,205,957