

the value of wheat is inevitable in the immediate future. Such appreciation has in fact already taken place as regards current prices, caused more immediately by the prospective failure of the wheat crop in France, which, next to the United States, is the largest wheat-producing and consuming country in the world; and for the reasons given above, it is probable that this appreciation may be maintained more or less for some time. If the wheat harvest of the world in 1891 should happen to be generally deficient, prices might go up to a height that it was never expected they would reach again. On 20th April, 1891, wheat was quoted in Mark Lane at \$1.43 per bushel, being the highest price since 1883, and being 37 cents per bushel higher than on the same day in 1890. Owing to the extremely low prices that have prevailed for some time, the area under wheat cultivation in the world is, in proportion to the increase in population, decidedly less than it was ten years ago, and the maintenance of the present advance in price will undoubtedly give a great stimulus to wheat growing, but though it may be some years before prices are as low as they have been, yet, considering the enormous area of new land still available in Russia, Canada, South America and Australasia, and also the large area adapted for wheat in many countries, which on account of low prices, has been cultivated in other ways, it does not appear probable that the present scarcity of supply will be maintained for any very lengthened period.

381. While the area available for wheat in Canada is very large, it is not likely that under present circumstances the quantity exported will increase to any extent, inasmuch as the area grown with wheat in the older Provinces has been constantly decreasing, while the demands of a steadily augmenting population are absorbing the increasing supplies of Manitoba and the North-West Territories. It is still believed that only under exceptional circumstances in occasional years can wheat ever become the profitable crop that it once was,

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