

may be called the ordinary circumstances of a favourable season, to produce such an enormous crop, must, for a time at any rate, defer the anticipated period when the home demand will consume all the wheat the country can produce. How long the present advance in price will be maintained it is impossible to predict, as it remains to be seen what effect the prolific harvest in North America, and the better prices prevalent the world over, will have on the area under cultivation in 1892, the probability being that it will be very largely increased; and that as a consequence it will not be long before the supply is more than equal to the demand, and prices will naturally fall to a lower, and what it is likely time will prove to be, a more normal level, as nothing but an extraordinary combination of untoward events can ever restore the market value of wheat to the regular prices of twenty years ago.

391. It has been pointed out in previous issues why there is reason to believe that India has reached the limit of its wheat-exporting capacity, and the figures for 1891 only tend to confirm that view, the exports having amounted to 26,731,593 bushels—being 3,982,925 bushels below the average of 11 years. The general failure of the grain crop in Russia in 1891 was so serious that the export of wheat from that country has, for the present, been entirely prohibited.

Wheat crop in India and Russia.

392. The area available for wheat in Canada is very large, but, except under unusual circumstances, such as, for instance, those at present prevailing, it does not appear probable that the quantity for export can assume very large dimensions, until the population of the great wheat-growing area has been most considerably increased, as the area under wheat cultivation in the older provinces is decreasing, and the home demand, therefore, absorbs, to a large extent, the surplus of Manitoba and the North-West Territories. The opinion, frequently expressed in these pages, is still maintained, that a good system of mixed farming will, year by year, be found to yield the most satisfactory results to the farmer.

Future of Canada, as a wheat-exporting country.

393. According to the returns of the United States Department of Agriculture, the average value of wheat per acre in that country in 1890 was \$9.28, and the average for the preceding ten years was \$9.97; and according to the Ontario reports for the same year the value per acre in that province of fall wheat was \$18.66, and of spring wheat \$11.66, while the average of nine years was \$15.46.

Value of wheat per acre in United States and Ontario.

394. The following table shows the quantity of wheat and wheat flour imported into the United Kingdom in 1888, 1889 and 1890, and the countries from whence supplied.

Imports of wheat and flour into the United Kingdom, 1888, 1889, 1890.