

452. 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, but, low as this point was, a still deeper one was reached in the week ended 31st December, 1892, when the average price was 25s. 8d. per quarter, or 78 cents per bushel. The lowest average, however, for a whole year was in 1889, viz., 29s. 9d. per quarter, or 90 cents per bushel; the next lowest average having been in 1892, viz., 30s. 3d. per quarter, or 92 cents per bushel. As compared with the average price of wheat between 1880-1889, the price in October, 1892, was as 75 to 100, and, compared with the average price, 1867-1877, was, at the same time, as 51 to 100.\* Opinions differ as to what causes, apart from the effects of increased production, reduction in freight rates and increase in transportation facilities, have specially contributed to so serious a decline, and, until these causes are more or less definitely ascertained, it is impossible to predict the future of wheat prices. The visible supply of wheat in the United States and Canada on 1st January, 1893, was 114,036,785 bushels, being the largest on record, and was 36,000,000 bushels more than on the same date in 1892, which, it will be remembered, followed the year (1891) of the largest crop of wheat in the history of this continent.

453. The steady fall in price 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 :—

LONDON.				NEW YORK.			
Year.	Price.	Year.	Price.	Year.	Price.	Year.	Price.
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
1871. . . . .	1 73	1882. . . . .	1 37	1871. . . . .	1 31	1882. . . . .	1 18
1872. . . . .	1 73	1883. . . . .	1 26	1872. . . . .	1 47	1883. . . . .	1 12
1873. . . . .	1 78	1884. . . . .	1 09	1873. . . . .	1 31	1884. . . . .	1 06
1874. . . . .	1 70	1885. . . . .	0 99	1874. . . . .	1 42	1885. . . . .	0 86
1875. . . . .	1 37	1886. . . . .	0 94	1875. . . . .	1 12	1886. . . . .	0 87
1876. . . . .	1 40	1887. . . . .	0 99	1876. . . . .	1 24	1887. . . . .	0 89
1877. . . . .	1 73	1888. . . . .	0 96	1877. . . . .	1 16	1888. . . . .	0 85
1878. . . . .	1 41	1889. . . . .	0 90	1878. . . . .	1 33	1889. . . . .	0 89
1879. . . . .	1 33	1890. . . . .	0 97	1879. . . . .	1 06	1890. . . . .	0 83
1880. . . . .	1 35	1891. . . . .	1 15	1880. . . . .	1 24	1891. . . . .	0 93
1881. . . . .	1 28	1892. . . . .	0 92	1881. . . . .	1 11	1892. . . . .	1 03

\* Bradstreet, Oct. 22, 1892.