

The London prices are for the calendar year, and those of New York for the fiscal year. At the commencement of the fiscal year, 1891-92, the appreciation in the price of wheat was very considerable, it having been, in September, 1891, as high as 41s. 8d. per quarter in London, or \$1.27 per bushel, which appreciation accounts for the apparent disparity in price in the two cities in 1891 and 1892.

Wheat
crop in
principal
exporting
countries.

454. The principal wheat-exporting countries at the present time are the United States, Russia, Austria-Hungary, Bulgaria and Roumania, British India, the Argentine Republic, and the Australasian colonies, and the following figures give the estimated crop in those countries in 1892 :—

	Bushels.
United States.....	515,949,000
Russia.....	241,578,934
Austria-Hungary	185,347,206.
British India.....	203,168,000
Canada.....	48,182,295
Argentine Republic.....	29,394,666
Australasian colonies.....	37,096,221
Bulgaria.....	40,758,105
Roumania	59,828,160
Total.....	<u>1,361,302,587</u>

Wheat
crop in
United
States,
1892.

455. The wheat crop of 1892 in the United States was, according to the official estimate, 95,831,000 bushels less than that of 1891, and yet was the second largest crop ever harvested in the country. There seems, however, to be now no doubt that the estimate was under the mark and that, between them, the crops of 1891 and 1892 were from 35,000,000 to 40,000,000 bushels in excess of the estimate. In the other countries named, the yield was, in the aggregate, 74,093,736 bushels less than in the previous year.

Share of
principal
countries
in imports
of wheat
into the
United
Kingdom.

456. The principal wheat-importing countries are, the United Kingdom, France, Belgium, Holland, Italy, Spain, Portugal, Switzerland and Greece, China and the West Indies. The United Kingdom is, of all these, by far the largest importer and the British demand has a most important effect on the price of wheat almost all over the world. The following table, taken from the report on the foreign commerce of the United States, 1892, shows the share of the principal countries in the import of wheat into the United Kingdom, during the years 1871 to 1891, inclusive :—