

404. 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 1893, viz., 80 cents per bushel; the next lowest average having been in 1892, viz., 92 cents per bushel. The visible supply of wheat in the United States and Canada on 1st January, 1893, was 116,362,000 bushels, being the largest on record, and 38,000,000 bushels more than on the same date in 1892.

On 1st January, 1894, the visible supply of wheat in the United States and Canada was 110,263,000 bushels. In May, 1894, La Plata wheat sold in London at 64 cents to 66 cents, and No. 1 Northern in Minneapolis at 62 cents. In Chicago wheat touched 53 cents. The chief cause appears to be the increasing acreage of wheat sown in Argentine and the great facilities that country enjoys for trade with the United Kingdom.

405. 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	1883.....	1 26	1871.....	1 31	1883.....	1 12
1872.....	1 73	1884.....	1 09	1872.....	1 47	1884.....	1 06
1873.....	1 78	1885.....	0 99	1873.....	1 31	1885.....	0 86
1874.....	1 70	1886.....	0 94	1874.....	1 42	1886.....	0 87
1875.....	1 37	1887.....	0 99	1875.....	1 12	1887.....	0 89
1876.....	1 40	1888.....	0 96	1876.....	1 24	1888.....	0 85
1877.....	1 73	1889.....	0 90	1877.....	1 16	1889.....	0 89
1878.....	1 41	1890.....	0 97	1878.....	1 33	1890.....	0 83
1879.....	1 33	1891.....	1 15	1879.....	1 06	1891.....	0 93
1880.....	1 35	1892.....	0 92	1880.....	1 24	1892.....	1 03
1881.....	1 28	1893.....	0 80	1881.....	1 11	1893.....	0 91
1882.....	1 37	4	70	1882.....	1 18		