OUTSIDE EUROPE

	1910 Qrs.	1909 Qrs.	1908 Qrs.	1907 Qrs.	1906 Qrs.
Algeria	4,500	4,300	3,500	3,890	4,250
Tunis	1,000	1,000	750	1,250	1,250
Argen. Rep.	21,500	16,500	20,150	24,500	19,100
Australasia	11,000	12,000	9,500	6,000	10 000
Asia Minor	5,000	5,000	4,500	3,500	5,000
Canada	14,000	21,000	15,750	10,500	15,400
Cape Colony	500	500	500	500	500
Chili	2,500	2,500	2,175	1,800	1,[illegible]50
Egypt	2,000	1,500	1,2[illegible]0	1,500	1,500
India	44,600	35,370	26,750	39,700	40,000
Persia	3,500	3,500	3,500	4,000	3,500
Syria	3,500	3,500	3,500	3,000	3,000
U. S. America	82,500	92,000	83,000	79,000	91,000
Uruguay	1,500	1,250	1,000	1,000	800
Mexico	1,000	1,000	1,000	1,000	1,000
Japan	3,000	2,600	2,900	2,800	2,475
Total out. Eur.	201,600	203,220	179,725	183,749	200,525
Grand Total	436,500	455 520	399,065	396,775	431,[illegible]55

It will be seen by the figures given in the above table that the European crop is much smaller than last year, to the extent of over 17 million quarters—but is nearly 13 million quarters larger than the average of the three preceding years 1906-08. The non-European crop promises to be almost as large as that of 1909, and is 20 million quarters larger than the average out-turn for 1906-08. The grand total is 19 million quarters smaller than last year's record yield, but is from 35 to 40 million quarters larger than the small crops of 1907 to 1908.

Present indications, says Beerbohm, are that the requirements of importing countries will be very much on the lines of those of last season, the increased wants of France and Italy being about balanced by decreased wants in other countries. Austria-Hungary, which imported about 4½ million quarters last season, has a surplus this year of several million quarters, and will probably export a fair quantity in the shape of flour. So far as exports are concerned, the expected falling off in the shipments from Russia, America and Canada will be almost, if not quite, made up by increased exports from Roumania, Argentina, India and Australia. Although the Russian and North American crops are smaller than last year, the reserves of old wheat left over are larger.

THE "BINDER" IN FIRE INSURANCE.

A. made a verbal application to a local agent of an insurance company for a policy of insurance on certain described property, then offering to pay the premium to the agent. The agent stated that he could not at that time issue the regular standard policy of the company nor accept the tender of the premium, because he did not know the rate on that class of property. The agent agreed, however, to enter upon the books of the company a written memorandum in the nature of a "binder" which he stated would be effective as a contract of insurance until the regular policy was issued by the company, and that, on receipt of this regular policy A. could pay the premium. This was satisfactory to A., and the agent, in compliance with his agreement, wrote, signed and placed in the book of policies issued by the company at his agency, a statement or "binder," containing all the essential elements of a contract between A. and the company, and made a written report to the company of this memorandum or "binder," and of his action relating to it, all of which was affirmed and ratified by the company. In a case in which these were the circumstances, American courts have held (1) that a complete temporary contract of insurance existed between A. and the insurance company during the period set out on the memorandum or "binder"; (2) for a loss which occurred during the existence of the temporary contract, and before the rate of premium had been fixed on the property covered thereby A. could recover the amount stipulated as indemnity in the "binder," less the rate of premium fixed by the company subsequently to the loss.

In the case in which this decision was given the questions arose (1) as to whether the agent was informed at the time the application was made of the fact that there was other insurance and a mortgage upon the property and (2) whether consequently there had been a waiver of a breach of terms and conditions which would render the regular policy void. The Court held that this was a question of evidence, but that with regard to the law the property described in the memorandum or "binder" was insured during the term specified therein upon the terms and conditions of the regular policy of the company, and a breach of any of these terms and conditions that would render void the regular policy would also make void the temporary contract, and any waiver of such breaches would apply to the latter.

That a complete binding slip is an actual written contract of insurance, and not a mere preliminary agreement to issue such a contract, is now well established by the weight of authority, says the Insurance Law Journal, and the only question as to whether such a slip is binding on the insurer, is whether it contains all the elements essential to a completed contract. It is not essential that all these elements should be expressed if they can be sufficiently implied so that the intention of the parties can be expressed in the policy itself to which it is preliminary. The similarity of such contracts to ordinary parol agreements for insurance led the Courts in earlier days to treat them as such. Many of the principles attaching to such oral agreements are applicable to the binding slip; among them are existing breaches of conditions contained in the ordinary policy.

The non-disclosure of such breaches, if intentional on the part of the applicant or brought to his notice in the policy, would be fatal. But even when a policy has been issued, the Courts are not agreed as to the effect of non-disclosure in the absence of inquiry. In the case of a "binder" the agent presumptively has knowledge of the conditions of the contract which he agrees to issue in its perfected form and the question arises whether it is not incumbent on him to make the needed enquiries, and whether his failure to do so is not a waiver of such conditions. It might fairly be implied that the undertaking in the case outlined above was to insure the applicant under whatever conditions as to incumbrance or other insurance might exist and that the duty of the agent was to furnish such a written policy as would meet the requirements of the case. Had the "binder" been a