

The acreage annually under crop ranges high, and from the superior system of husbandry followed, the yield probably surpasses that of any other country. The land under grain crop during last year was as follows:

Wheat	acres..	3,831,054
Barley		2,616,965
Oats		4,362,139
Rye		81,222
Beans and Peas.....		941,863

Total 11,833,243

This was an increase of 78,000 acres over 1870, but we regret to say that, taking the principal article, which is wheat, the total yield appear for several years past to have declined. It is calculated by a reliable authority, that the total yield of wheat was in 1868, sixteen and a half millions of quarters, in 1869, twelve millions, in 1870, thirteen, and last year, only nine and a half millions. The harvest was admittedly deficient last year, the yield per acre not being over 22 bushels, whilst 30 bushels is the general average; but all the three years subsequent to 1868, show such a falling off, that we may conclude that the British Isles have nearly, if not quite reached the maximum. The population, however, continues to increase, and therefore as the years roll on, Great Britain must become more and more dependent upon other nations for the food necessary to feed its people.

The three greatest grain-producing countries in the world are the United States, Russia and France. Production in the latter country has been disturbed of late years, but in 1869, it is estimated that it raised about 250,000,000 of bushels. France, however, requires all her wheat for her own consumption, and, therefore, the principal supply of the British people is drawn from Russia and the United States. This will be observed by the following table, which shows the total quantity of wheat imported into the mother country during last year:—

Country.	Cwts Wheat	Differences.
United States.....	13,405,057	Inc. 8.35 p. c.
B. N. A. Provinces..	3,279,264	" 15.33 "
Germany	3,049,031	Dec. 8.39 "
Denmark.....	130,370	" 60.24 "
France	134,841	" 46.84 "
Russia	15,629,435	Inc. 52.19 "
Austria	239,147	" 295.46 "
Turkey, Wallachia, &c	1,418,886	" 190.72 "
Egypt.....	884,396	" 743.42 "
Chili.....	549,529	Dec. 8.27 "
Other Countries.....	687,690	Inc. 189.24 "
Total	39,407,646	Inc. 27.52 p. c.

Besides the above quantity of wheat, there were also imported during the same year 3,984,638 cwts. of flour and wheat

meal. The principal sources of this supply were the United States, 1,794,805 cwts., Germany 967,892 cwts., and Canada 403,189 cwts. Compared with the importations of 1870, there was a falling off of 17.07 per in flour and wheat meal.

One of the most noticeable facts shown by the above statistics, is the position taken by Russia as a producer of breadstuffs. The United States had last year to relinquish the first place which it has held so long, and judging from recent returns, Russia will make strong efforts to retain its supremacy. The rapid manner in which its wheat production has increased, may be known from the fact that its exports to Great Britain in 1869 were 9,158,331 cwts., in 1870 they rose to 10,269,198, and last year they went up to 15,629,435 cwts. This is a rapid increase, and with proper cultivation of its large wheat-producing area, there is every reason to expect that the annual yield of Russian wheat will continue to augment. This is a hopeful circumstance for the people of Great Britain. It makes them more certain of obtaining a sufficient supply of breadstuffs at fair prices, and with two great sources of supply, one in the east and the other in the west, they are never likely to be seriously pinched for a supply of the staff of life.

The shipments of wheat and flour from the Dominion to Great Britain have we are glad to observe, been considerable during the past three years. The largest exports we ever made in any one year were in 1862, when the quantity (including flour) was 9,554,903 bushels. We had one good harvest the year before, and one the year after 1862, but after that time, our exports of breadstuffs to the mother country ran down below one million bushels, and remained at from that to one million and a half for several years. In 1869, they rose suddenly to 6,340,153 bushels and have continued about six millions and a half ever since. Last year we sent 8.52 per cent of the total quantity purchased by Great Britain, and our neighbors across the lines sent 35.25 per cent.

The quantity of the coarser grains annually purchased by Great Britain from foreign nations, is also very large. In order that the full volume of her trade in this department, may be clearly understood we annex the returns of her importations for 1870 and 1871 respectively:—

Article.	1870-cwts.	1871-cwts.
Barley	7,217,327	8,589,059
Oats	10,830,630	11,007,106
Peas	1,799,354	1,021,950
Beans	1,505,798	2,975,651
Indian Corn.....	16,756,783	16,832,499

Although the demand for breadstuffs by the British Isles is exceedingly great and con-

stantly increasing, there is no cause to be alarmed in regard to a failure of supply. The production of wheat, both in Europe and America, is steadily increasing, and is capable still of immense expansion. There are millions of uncultivated acres of land held adapted for wheat-growing, both in the United States and Russia, not to speak of the Australian colonies, or our own magnificent wheat region in the North-West Territories. The acres under wheat in Australia and New Zealand are calculated to be not more than 1,240,000, which produce about 17,000,000 bushels. This is a moderate quantity for such an immense territory, and as population increases, there will doubtless be a great advance in their production not only of wheat but of grains of all kinds.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.—Loaning money on the security of stocks and shares is a class of business which is assuming considerable proportions, and is likely to increase very much in the near future. The great extension of bank capital, the new societies and companies of various classes which were floated so readily during a period of monetary ease, have absorbed a good share of the funds which should have been reserved by many traders to meet the exigencies of their business. They were able to spare these funds conveniently because the banks were ready and anxious to extend them accommodation at low rates. Now, however, matters are a little different. The banks are very much more conservative; instead of looking ahead to see how they can get their funds out, they are on the alert to keep their position as strong as possible—to place their money in good hands at full rates of interest. The curtailment of borrowing facilities at the banks compels many to resort to borrowing on their stocks. One of the chief objects aimed at in the organization of the above Company is to lend on stocks, and the circumstances are therefore peculiarly favorable for this class of business. A good deal of pressure was brought to bear upon the building societies during the late money pressure to lend on stock collaterals, and we believe some of them fell a victim to the snare, being induced to exceed the powers conferred upon them by the statute, from the temptation of the high rates offered. This is dangerous business, and may prove not so profitable as expected, should some of the debts so incurred be repudiated. The London and Canadian Loan Society is organized on a comprehensive basis, both as to the extent of capital and the variety of its business.