TEN YEARS' GOLD ACCUMULATIONS.

In ten years the stock of gold held by the principal banks of Europe, the New York Clearing House banks and the United States Treasury has increased by $1,720,122,405 from $2,195,350,193 to $3,915,472,598. The United States Treasury now holds the largest stock of gold in the world, $1,078,629,033 as compared with $423,179,258 in 1900, an increase of $655,449,775.

These and other prodigious figures regarding holdings of gold at the leading centres are given by the New York Journal of Commerce and Commercial Bulletin, which has compiled the following table of gold accumulations during the last decade:—

Bank of	1910.	1900.	Inc. from 1900
England	$199,609,815	$166,776,995	$32,832,820
France	678,426,000	449,627,440	228,798,560
Germany	195,059,750	144,350,000	50,709,750
Russia..	704,040,000	394,490,000	309,550,000
Austria-Hungary	276,890,000	188,495,000	88,395,000
Spain	81,565,000	68,445,000	13,120,000
Italy.........	193,855,000	77,330,000	116,525,000
Netherlands..	46,615,000	24,345,000	22,270,000
National, Belgium	26,330,000	14,175,000	12,155,000
Sweden	22,240,000	....	22,240,000
Switzerland ..	30,815,000	....	30,815,000
Norway	9,870,000	....	9,870,000
	$2,465,315,565	$1,528,034,435	$937,281,130
N.Y.C.H. b'ks	371,528,000	244,136,500	127,391,500
U.S. Treasury	1,078,629,033	423,179,258	655,449,775
	$3,915,472,598	$2,195,350,193	$1,720,122,405

It is likely that these figures will do away with some popular misconceptions regarding the location of the gold of the world. Possibly the most notable feature of the exhibit is the remarkable growth in the gold holdings of the United States during the last ten years. More than one-fifth of all the gold produced in the world during the decade has gone to swell the stock held by the United States Treasury and the New York Associated Banks; their gross increase of $782,841,275, being almost exactly the amount mined in the United States during the same period. An increase in the stock of gold held in the States during the decade is, of course, natural, since the country has progressed very rapidly in the period. The propriety from the economic point of view, of locking up such an enormous sum at Washington, is another matter.

Almost at the other end of the scale in increases in gold held during the decade comes London, which manages effectively to carry on its work as the world's greatest financial centre on a modest increase in gold held during the period of $32,832,820. In point of fact, the Bank of England figures for 1910 do not represent the entire stock of gold held in England, as similar figures did in former years. As a result of the continuous agitation which has been carried on in London for many years on the subject of increased gold reserves, some of the English joint stock banks have acquired reserves of their own. But the amounts are not known—there are no official requirements of returns—and since only one or two of the leading banks have taken this action, it is hardly likely that the amount of gold in their vaults would add very notably to the total now given. Gold reserves in England have been a perennial topic of agitation for many years—readers of "Lombard Street" will have in mind Bagehot's references to the subject—and beyond the gradual rise in the "apprehension level" of the Bank of England's reserve, and the incidental action of the one or two banks referred to, not a great deal of practical progress appears to have been made towards the organized solution of the problem, despite the activities and the recommendations of a number of committees who have investigated the subject. The apparent obstacle to comprehensive reform is the question of expense; how it shall be divided. Were that settled, it is probable that the question would be quickly taken in hand upon an organized basis, but at the present time, it does not appear likely that the near future will see any concerted change of policy.

It will be observed that the second place in the accumulation of gold in the decade is now taken by Russia. This country has displaced France within the last year, the Bank of France having lost $62,650,800 in the twelve months while the Russian bank has gained $66,150,000. Italy has also practised accumulation very effectively, its gross gain during the decade amounting to $116,525,000. Austria-Hungary is third in the European list with a total of $276,890,000, a gain in ten years of $88,395,000. Twenty years ago the same countries had only a total accumulation of $22,375,000. Accumulation by Germany, notwithstanding its great industrial expansion, has been only of the modest amount of $50,709,750 during the decade.

THE WORLD'S WHEAT CROP.

A preliminary estimate of the world's wheat crop is published by Beerbohm, the well-known English authority. Some of the figures are for countries where the harvest will not be reaped for some time to come, and in these cases those given are based partly on present prospects and partly on the average of the three previous years, excepting so far as the Argentine is concerned; in this particular case the average for the three years 1906-08 is taken. It will be understood, therefore, that the figures which follow are in some cases subject to revision.

PRELIMINARY ESTIMATE OF EUROPE
(In quarters of 480 lbs. 000's omitted)

	1910 Qrs.	1909 Qrs.	1908 Qrs.	1907 Qrs.	1906 Qrs.
Austria	7,700	7,300	7,800	6,300	7,200
*Hungary	23,600	16,000	20,800	16,[illegible]50	25,900
Belgium	1,6[illegible]0	1,750	1,750	1,950	1,750
Bulgaria	7,500	6,000	5,750	4,500	5,150
Denmark	550	500	5[illegible]0	500	500
France..........	36,000	43,500	39,500	47,500	41,000
Germany.......	18,000	17,200	17,270	15,935	18,000
Greece..........	750	750	750	750	750
Holland	650	750	600	650	600
Italy............	19,500	20,500	18,300	22,600	20,000
Portugal	600	500	4[illegible]0	400	500
Roumania	14,000	7,000	6,700	5,350	13,600
†Russia	73,000	97,600	71,000	63,675	63,300
Servia	1,750	1,900	1,750	1,400	1,850
Spain	17,000	17,000	13,500	12,700	17,500
Sweden	800	700	720	725	750
Switzerland	550	550	500	500	500
Turkey	5,000	5,000	5,000	3,500	5,000
U. Kingdom	7,000	7,800	6,750	7,250	7,5[illegible]0
Total for Europe	234,900	252,300	2[illegible]9,340	213,035	231,430

* Including Slavonia and Croatia. † Including Poland and Siberia