proportion of assets immediately available, to liabilities to the public 25.50 p.c. against 26.18 p.c. at the close of August.

There are, of course, no figures regarding the new Banque Internationale du Canada included in the September statement, as it only opened for business last week. They will, however, appear in the statement for the current month and that they will be perused with considerable interest goes without saying.

## "GOING FOR" LLOYDS.

The latest English exchanges to hand show that the controversy regarding the position of Lloyds underwriters is being continued with unabated zeal. The case is energetically presented from various points of view, the leader of the attacking party apparently being Mr. Henry Labouchere's well-known journal, Truth. The insurance journals are, however, very active in the fray, as is shown by the following from our contemporary, the Policyholder of Manchester:—

Under the recent Assurance Companies Act underwriters at Lloyds, as we have already pointed out, were allowed several alternatives. The most important of these was the one requiring an underwriter to furnish the Board of Trade with a statement showing the extent and character of the business carried on by him. But in place of such statement an underwriter may send to the Board of Trade an auditor's certificate showing the extent and character of the business transacted. In the result, not a single member of Lloyds has sent to the Board of Trade a statement showing the extent and character of the fire and accident business effected by him, but they, one and all, have merely supplied an auditor's certificate. Hence, the public are left in the dark as to the true status of the members of Lloyds.

### Freedom and Publicity.

It is a truism to say that this is indeed an age of insurance, but it is also an age of supervision in most things in which the public need protection from their own ignorance or indifference, and on this account it is hard to understand why, under the new Act, Lloyds underwriters were allowed to escape from effective supervision. It is true that Lloyds have "muddled through" so far without any grave scandal, but now that public attention is being drawn to the position of affairs it is scarcely likely that things can be allowed to remain where they are at present. The case is put succinctly by the writer in Truth when he says that, as regards insurance companies, legislation in this country insists upon freedom accompanied by publicity. As regards Lloyds, however, we are asked to believe that freedom accompanied by secrecy makes a Lloyds policy the best insurance security in existence. Public feeling on the matter is growing. We observe that our contemporary, the Commercial World, also takes a strong view on the point.

"Light is being thrown on some of the business methods of Lloyds underwriters," it says, "which ought to prove a salutary warning to those favouring that institution instead of placing their insurances with properly constituted companies. As marine insurers, Lloyds are, of course, quite all right—the committee see to that—but when it comes to fire and other insurances, when any or all of a dozen or more underwriters may repudiate liability, or, in the best event, the settlement must await the pleasure of the slowest payee, claimants are likely to have a sorry time of it. There seems to be some probability of a serious scandal developing in connection with this ancient association, and our advice to readers is so to arrange matters that they will have no concern therein other than that of purely disinterested spectators."

### A Modern Development.

We should have expected that under the new Act there would have been greater stringency where individual underwriters are concerned than in regard to public companies. America, it appears, has had some experience of groups of underwriters who assumed the name of Lloyds in the United States, and for a short time they made progress. But the insurance departments took them in hand, and they have now practically disappeared. We are quite in agreement with the writer in Truth when he says that the cultivation of a large business outside marine insurance is a modern development of Lloyds, and there seems to be no reason to suppose it to be advisable to encourage this modern development on the antiquated lines of secrecy and individual responsibility, which were appropriate enough when Lloyds was started in the seventeenth century, but which are quite out of keeping with modern business and insurance methods.

## THE WORLD'S GRAIN CROP.

*(Estimates by the International Institute of Agriculture, Rome)*

### Wheat.

| | 1911. Bushels. | 1910. Bushels. |
|---|---|---|
| Prussia | 86,265,000 | 91,234,000 |
| Belgium | 14,617,000 | 12,449,000 |
| Denmark | 4,646,000 | 4,549,000 |
| Spain | 156,640,000 | 137,449,000 |
| France | 320,142,000 | 252,819,000 |
| Great Britain and Ireland | 63,646,000 | 56,593,000 |
| Hungary | 192,691,000 | 181,396,000 |
| Italy | 192,397,000 | 153,170,000 |
| Luxembourg | 641,000 | 623,000 |
| Netherlands | 5,648,000 | 4,371,000 |
| Roumania | 95,657,000 | 110,828,000 |
| Russia, E. | 629,300,000 | 775,691,000 |
| Switzerland | 3,606,000 | 2,756,000 |
| Canada | 204,634,000 | 149,990,000 |
| United States | 658,567,000 | 695,443,000 |
| British India | 370,413,000 | 358,049,000 |
| Japan | 20,572,000 | 23,728,000 |
| Algeria | 17,821,000 | 19,699,000 |
| Tunis | 6,625,000 | 4,042,000 |
| Total | 3,044,528,000 | 3,034,879,000 |

### Oats.

| | (000's | omitted). |
|---|---|---|
| Prussia | 317,884 | 343,118 |
| Belgium | 38,921 | 38,094 |
| Denmark | 47,916 | 46,673 |
| France | 329,675 | 337,812 |
| Spain | 31,996 | 27,311 |
| Great Britain and Ireland | 174,809 | 201,646 |
| Hungary | 90,616 | 70,322 |
| Italy | 38,561 | 26,894 |
| Luxembourg | 3,259 | 3,303 |
| Netherlands | 17,426 | 18,961 |
| Roumania | 26,929 | 28,943 |
| Russia E. | 866,801 | 984,461 |
| Sweden | 69,196 | 83,555 |
| Switzerland | 4,646 | 4,085 |
| Canada | 368,153 | 283,247 |
| United States | 792,917 | 1,060,484 |
| Japan | 4,364 | 4,012 |
| Algeria | 12,865 | 9,571 |
| Tunis | 2,685 | 5,057 |
| Totals | 3,239,619 | 3,577,549 |

### Barley.

| | (000's | omitted). |
|---|---|---|
| Prussia | 71,703 | 77,563 |
| Belgium | 4,595 | 3,748 |
| Denmark | 24,656 | 23,877 |
| Spain | 89,802 | 76,309 |
| France | 50,956 | 45,820 |
| Great Britain and Ireland | 60,165 | 65,671 |
| Hungary | 75,898 | 56,156 |
| Italy | 10,880 | 9,483 |
| Luxembourg | 69 | 58 |
| Netherlands | 3,664 | 3,101 |
| Roumania | 26,378 | 29,584 |
| Russian, E. | 436,496 | 463,676 |
| Switzerland | 462 | 395 |
| Canada | 51,559 | 39,388 |
| United States | 142,871 | 162,227 |
| Japan | 94,523 | 89,665 |
| Algeria | 23,612 | 23,086 |
| Tunis | 7,340 | 4,134 |
| Sweden | 15,335 | 15,555 |
| Totals | 1,190,964 | 1,189,496 |