

THE WORLD'S WHEAT CROP.

Beerbohm's estimate of the 1911 wheat crop of the world indicates a smaller return than in either 1909 or 1908. The estimated promise is for 438,000,000 quarters, as against 443,900,000 last year and 439,420,000 two years ago. A quarter equalling eight bushels, the indicated decline from last year is 47,200,000 bushels. The loss has been chiefly owing to the great deterioration in crop prospects in Russia and the United States. No really reliable estimate of the Russian crop can yet be given, but it is fully expected that there will be a deficiency of about 30 per cent. compared with last year's yield of 100,000,000 quarters, while the American crop, according to the official report just issued, will not quite reach 85,000,000 quarters, against an indicated yield earlier in the season of more than 100,000,000 quarters. The estimate below is subject to revision later on; the quantities given for Argentina and Australia are based on the acreage sown, but the former country, with favorable weather conditions, could easily give a yield of 23,000,000 to 24,000,000 quarters. Figures represent quarters, and 000's are omitted:

	1911.	1910.	1909.	1908.
	Qrs.	Qrs.	Qrs.	Qrs.
Austria	7,500	7,200	7,300	7,800
Hungary	22,200	22,200	14,200	19,000
Belgium	1,800	1,550	1,750	1,750
Bulgaria	7,000	7,100	4,600	4,500
Denmark	500	550	500	500
France	40,000	31,500	44,500	39,500
Germany	17,500	18,000	17,200	17,270
Greece	750	650	750	750
Holland	700	650	750	600
Italy	24,500	19,200	23,800	21,000
Portugal	800	800	700	400
Roumania	11,900	13,400	6,900	6,700
Russia	70,000	100,000	97,600	71,000
Servia	1,650	1,650	1,800	1,750
Spain	19,500	17,200	17,200	14,500
Sweden	700	900	800	720
Switzerland	500	350	550	500
United Kingdom	7,500	6,500	7,900	6,750

Total for Europe	235,000	248,400	248,800	218,500
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	1911.	1910.	1909.	1908.
	Qrs.	Qrs.	Qrs.	Qrs.
Algeria and Tunis	6,000	5,700	5,100	4,100
Argentina	21,000	17,500	16,500	20,150
Australasia	13,000	12,100	12,400	9,500
Canada	23,000	18,700	21,000	14,000
Chili	3,000	2,800	2,300	2,175
Egypt	2,000	2,200	1,900	2,250
India	46,300	44,600	35,370	26,750
United States	84,500	86,900	92,000	83,000
Uruguay	1,200	1,500	1,250	1,000
Japan	3,000	2,700	2,800	2,900

Total out of Europe	203,000	195,500	190,620	165,825
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Grand total	438,000	443,900	439,420	384,325
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For earlier years, the wheat crops of Europe, the United States and the world were as follows, these figures representing quarters, but being according to the United States Bureau of Agriculture:

	Europe.	U. S.	Total.
1907	200,826,000	79,261,000	391,075,000
1906	251,420,000	90,909,000	429,294,000
1905	225,344,000	86,624,000	414,670,000
1904	218,105,000	69,050,000	393,453,000
1903	238,820,000	79,730,000	398,380,000
1902	248,532,000	83,383,000	386,261,000

Notes on Business.

Grand Trunk
Half-Years' Results.

The following is a comparison of the results of the Grand Trunk's June half years in 1910 and 1911:—

	1910.	1911.
	£	£
Gross receipts	3,321,637	3,561,200
Working expenses	2,456,065	2,628,200
Net receipts	865,571	933,000
Charges less other income	448,896	488,600
Balance	416,675	444,400
Canada Atlantic deficiency	34,966	41,700
Detroit Grand Haven deficiency	34,548	39,700
Surplus	347,161	363,000

The ratio of working expenses is at the rate of 73.79 per cent., as compared with 73.94 per cent. for the first half of 1910. The working of the Grand Trunk proper has resulted in an increase of about £68,000 in net receipts, but the Canada Atlantic and Detroit Grand Haven deficits are higher by some £12,000. It is stated that the accounts for the year of the Grand Trunk Western show a deficiency of £31,462, which has arisen as a result of the strike in July and August, 1910. It is intended to carry this balance forward.

Employers' Liability
Results.

New evidence of the unsatisfactory character of employers' liability business in England is contributed by the London Economist, which remarks that with every June 30, employers find themselves involved in a fresh struggle with their insurance companies, a struggle that always starts with a confident appeal for lower rates and ends with the acceptance of much higher rates. This year has been no exception to the rule and there has been much heart burning and indignation over recent renewals and the general rise in premiums. For the sake of those employers who are smarting under what they call the "exactions" of insurance companies, the Economist points out that for 1909 the premiums of British companies transacting this business were £2,658,717 and their losses, expenses and commission, £2,738,507, leaving a deficit of £70,790. "When any branch of insurance shows a loss of nearly £80,000 at the end of the year," observes the Economist, "it is not easy to maintain the favorite thesis that insurers are people who take premiums without settling claims, and batten on the necessities of less favoured mortals. Clearly a rise in rates was absolutely necessary, and it remains to be seen whether the very sharp upward movement of the last two years has taken matters far enough. The rates, to the uninitiated, certainly do seem extraordinarily high, as a case from a typical trade will show. The tariff rate for "heavy" builders' work is 50s per cent. on the wages, so that a builder with a wage bill of \$30,000 will be paying £750 in premiums, and even at that rate will not find tariff offices jumping at his work. Their experience of builders' risks has been so bad that they may not want the risk even at 50s per cent. In other trades, like coal mining, premiums are, of course, higher still, so that one can form some idea of the burden