

thought to be in excess of any previous one. Russian crop advices were good, and cotton-cultivation was rapidly extending in the Asiatic provinces under the paternal care of the Russian Government.

In this connection I would like to refer to the position in Egypt as it appeared to the representatives of the International Cotton Federation when they visited that country recently. They found things in a far more healthy condition than they were a year ago. The cotton industry is going forward by leaps and bounds under the wise guidance of Lord Kitchener and Sir Reginald Wingate. It is proposed to ask the British Government to sanction a loan of £3,000,000, which will be spent in irrigation and railway-works in the Soudan. If the scheme goes through, the Gezira Plain—a vast stretch of country 3,000,000 to 4,000,000 acres in extent—will eventually be rendered suitable for cotton-growing. It will take years to carry out this great scheme, but such an enormous yield of cotton may have an influence upon the future values of our staple output—namely, wool.

GRAIN.

The latest published estimates of the wheat crop of the world give the total for 1912 as set out in the following, where comparison is given with previous years: 1910, 442,300,000 quarters of 480 lb.; 1911, 432,300,000 quarters of 480 lb.; 1912, 464,100,000 quarters of 480 lb.

In the case of oats, the estimated totals for the given years are as follows: 1910, 448,000,000 quarters of 304 lb.; 1911, 413,800,000 quarters of 304 lb.; 1912, 498,600,000 quarters of 304 lb.

From these figures it will be noted that the world's crops for 1912 were very large. It must be borne in mind, however, that some very wet weather was experienced in Europe at the time of the harvest, and in consequence a good portion of the crop was rendered unfit for human consumption.

The International Institute of Agriculture at Rome have recently published the following compiled figures:—

The Harvests of 1912-13 and 1911-12 in the Southern Hemisphere compared.

		WHEAT.		Production, in Bushels of	
		Harvest Area (Acres).		60 lb. Weight.	
		1912-13.	1911-12.	1912-13.	1911-12.
Argentina	...	15,566,513	15,518,250	176,400,000	147,751,333
Australia and New Zealand		7,001,631	6,957,378	75,378,154	70,923,589
		OATS.		Bushels of 40 lb. Weight.	
Argentina	...	2,682,900	2,319,750	82,418,000	49,196,000
New Zealand	...	352,181	367,542	12,889,464	17,043,799

According to the same source the production of wheat and oats for the Northern Hemisphere in 1912, combined with the Southern Hemisphere figures for the harvest of 1912-13 given above, turns out as follows:—

Total Production, Northern and Southern Hemispheres.

		WHEAT.			
1912 and 1912-13	...	...	...	3,252,174,178 bushels of 60 lb.	
1911 and 1911-12	...	...	...	3,021,900,481 bushels of 60 lb.	
		OATS.			
1912 and 1912-13	...	...	...	3,300,813,216 bushels of 40 lb.	
1911 and 1911-12	...	...	...	2,738,326,990 bushels of 40 lb.	

Reason for Differences in Prices.

I append hereto an interesting table for the purpose of elucidating and stating the reason for the difference in the price of cereals in various centres:—

	Per Quarter of 8 Bushels.						
	Price paid to Farmer.	Transportation.		Insurance.	Storage, Hauling-charges, and Interest.	Merchant's profit and Broker's Commission.	Price in Liverpool or Antwerp.
		Rail.	Ocean.				
	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.
United States of America	22 7	3 0	2 0	2	1 3	1 0	30 0
India	19 6	4 0	4 0	3	0 9	1 6	30 0
Argentina	17 6	6 0	4 0	3	1 3	1 6	30 0
Russia	19 1	5 0	3 0	2	0 9	2 0	30 0

Thus, according to the compiler of the figures, the farmer in the Argentine would only receive 17s. 6d. per quarter for his wheat, as compared with 22s. 7d. paid to the farmer in the United