which is 129,188,000 bushels less than the final estimate for last year. Spring wheat is less by 45,608,000 bushels, oats by 70,219,000 bushels and barley by 16,010,000 bushels; but fall wheat shows an increase of 1,649,000 bushels. The eastern provinces show gains in each one of these crops. The increase of wheat there is 3,633,000 bushels, of oats 23,219,000 bushels and of barley 625,000 bushels. The loss in the western provinces, exclusive of British Columbia, is a result of the great drouth of July, which reduced the area harvested by 22 per cent. for wheat, by 24 per cent. for oats and by 31.5 per cent. for barley. The estimated production of wheat for the whole of Canada is 122,785,000 bushels, of oats 283,247,000 bushels and of barley 39,388,000 bushels, as compared with 166,744,000 bushels wheat, 353,466,000 bushels oats and 55,398,000 bushels barley in the final estimate for last year. The estimate for Manitoba, Saskatchewan and Alberta is 99,890,000 bushels wheat, 92,201,000 bushels oats and 14,723,000 bushels barley, being an average of 11.89 bushels for wheat, of 20.96 bushels for oats and of 14.49 bushels for barley on the area sown, but of 15.24 bushels wheat, 27.91 bushels oats and 21.22 bushels barley on the area reaped. Compared with the same period last year for the Dominion the average condition of spring wheat on August 31, was 79.05 to 84.30, of oats 80.03 to 84.89 and of barley 80.51 to 83.54; but compared with the condition at the end of July it was 79.05 to 77.05 for spring wheat, 80.03 to 79.57 for oats and 80.51 to 79.62 for barley. Peas, beans, buckwheat, mixed grains, flax, corn for fodder, potatoes and alfalfa have declined in condition, but peas, mixed grains and flax only appreciably; whilst corn for husking, turnips, mangolds, carrots, sugar beets and pasture have improved.

National Life Underwriters' Convention.

The annual convention of the National Association of Life Underwriters held at Detroit, Michigan, contained several features of particular interest to Canadians. On the closing day a particularly informing paper, to which we may subsequently refer at greater length, was read by Sir George Ross, president of the Manufacturers' Life, of Toronto, on the subject of recent Canadian insurance legislation. Sir George pointed out that the power to do business under a Federal charter greatly simplifies the work of insurance, relieves it from the interference of local legislation, and gives it greater continuity and stability of power. He considered that it must be very embarrassing to managers and directors that in the United States, insurance companies are subject to as many different laws and regulations as there are States in the Union. With regard to the essentials of policies he pointed out that while policyholders are fully protected as to their interests, Canadian insurance companies are not hampered as to the clauses or forms of insurance they may offer to the public providing there is nothing repugnant in such form of insurance to statutory conditions. We have escaped, Sir George remarked, from the Proscrustian bed of a Standard Policy and are not disposed to quarrel with the reasonable conditions now imposed upon us. Summing up at the close of his address, he said:—"Some of the amendments made to the Canadian Act were suggested by the Armstrong Act of New York; some by the acts in force in other States. The Insurance Companies of Canada considered that the Armstrong Act interfered unnecessarily with directors and agents and imposed upon companies many unreasonable conditions not required in the public interest. The Canadian companies, while willing to submit to legislation which would protect the public objected strongly, and in the main successfully, to be regarded as unworthy of being entrusted with the management of a business which they had themselves created and which their clients were willing to confide to their keeping. And so I think we have escaped from that degree of legislative bondage which threatened us three years ago and which would have made the business of Life Insurance as irksome as a ball and chain to the occupants of a public reformatory." Another address at the convention was given by Mr. T. B. Parkinson, of London, Ont., his subject being "How to best improve our service to policyholders." "If," he said, "we are going to improve our service to policyholders we must realize more fully that we represent life insurance companies and not banking institutions; we too often overlook this fact. The protection of the home and estate against pecuniary loss through untimely death of the insured, by providing funds for the continuance of the former and safeguarding the latter against financial loss, is more in harmony with the principles of life insurance than the overrated investment feature too often made prominent in the selling of a life insurance policy."

Affairs in London.

(From our own Correspondent.)

Consols and the Flow of British Capital Abroad—A Bank Amalgamation Frustrated—Barclay's Merging with Union of London—New Form of Railway Co-operation—Disappearance of the Timber Boom—Insurance News.

The persistent depreciation of Government securities is becoming very serious. Bankers, making up their annual balance sheets at the end of the September quarter, will find it necessary to write down their holdings of Consols and other gilt-edged securities to record low figures. At one time, when interest was paid in January and July and at other dividend dates, the money flowed back for investment in the Consol market, but for some time past this return of interest money to the Stock Exchange has been noticeably absent. Whether it means that investors require the money for current expenditure owing to the increased standard of living or whether it is sent abroad for investment owing to the Chancellor of the Exchequer's policy of penalising capital, it is difficult to say. Most people suspect the latter to be the true reason.

Opposition to Bank Amalgamation.

The latest proposal to amalgamate Parr's Bank and the Lancashire and Yorkshire Bank, to which I referred in my last letter, has aroused a storm of opposition among the customers of the latter bank, and the northern papers are full of letters of protest. The view is taken that the customers