

the amount raised, for had conditions been at all favorable the applications would have been much heavier. As a matter of fact, authority was obtained from stockholders during the half year to float no less than \$1,845,977,660 new bonds, notes and stocks, against \$1,409,925,080 a year ago, an increase of \$436,052,580. But actual flotation had to be postponed in many cases.

Records show that during the whole of 1910 just over \$500,000,000 bonds and notes fall due, this abnormally heavy total being mainly an aftermath of the short-term financing indulged in during the prolonged spell of dear money in 1906-1907. If allowance be made for this, the new capital demands for the six months just ended will appear to have been fairly modest, although a goodly part of the money needed for refunding and for paying off old loans was obtained during 1909.

THE PROPOSED BANK MERGER.

It is announced by the Royal Bank of Canada that the negotiations, which have lately been in progress, for the purchase by that bank of the Union Bank of Halifax have now been satisfactorily concluded, subject to ratification by the shareholders.

The proposed terms of the arrangement will appear at an early date, and no doubt, special meetings of the shareholders of the respective banks will shortly be called. As an index to the importance of the merger it may be again mentioned that the authorized capital of the Royal Bank of Canada is \$10,000,000, of which \$5,000,000 is issued and paid up and it has a rest of \$5,700,000 with total assets of \$74,551,541. The capital of the Union Bank of Halifax is \$3,000,000 authorized of which \$1,500,000 is subscribed and paid up, its rest is \$1,250,000 and it has total assets of \$16,108,311. The figures in each case are those from the bank statement to 31st May, 1910.

CONDITION OF THE CROPS.

The Census and Statistics Office at Ottawa, has this week issued a report on the condition of the field crops in the Dominion at June 30. The general condition of crops in Manitoba is much below the average. Correspondents in nearly every district report no rains—only a few light showers and hot dry winds that absorbed the moisture and withered the crops. The lowest average condition is reported from around Brandon and Morden, and the highest from Marquette where it is placed at a standard. In Saskatchewan the crops do not appear to have suffered from climatic conditions to the same extent as in either Manitoba or Alberta, as there have been many local showers. The reports from Lloydminster, Battleford, Indian Head and Qu'Appelle are very favourable, the condition of wheat being placed at 100 and over. The prevailing condition of crops in that part of Alberta south of townships No. 30, is below the average in consequence of drouth and hot winds. In the Edmonton district the grains, although suffering to some extent from the same causes, are in much better condition. The best reports come

from the Strathcona district, and those from Athabaska Landing and Saddle Lake districts are also particularly favourable.

The statistical condition of the various crops is given by the Census and Statistics office as follows:—

	1900.	1909.	1908.
Spring Wheat.....	82.16	80
Fall Wheat.....	85.47	77.28	89
Oats.....	86.29	93.81	90
Peas.....	82	84.40	86.94
Mixed Grains.....	84.53	86.58	84
Hay and Clover.....	91.42	76.	87
Alfalfa.....	88.94
Pasture.....	89.02	87.74	99

LIFE ASSURANCE IN AUSTRALIA.

That life assurance in Australia is in anything but a healthy condition is the general impression made in an interesting article which its Melbourne correspondent contributes to the London Economist. Formerly, it appears, there were six mutual offices in the Commonwealth, but within recent years three of these have disappeared, having been absorbed by proprietary offices. The latest amalgamation is now in process of being carried through.

The main underlying cause of the desire to amalgamate, says the Economist's correspondent, is the recklessness with which new business has been sought at a heavy cost. "Lapsing" has gone on at a frightful rate. The Australian Widows' Fund, for instance, wrote new business during the ten years, 1899 to 1908, amounting to £6,017,822, but the net increase at risk was only £1,417,851. Several of the offices have suffered greatly from "twisting" by the aid of unscrupulous statements both printed and oral.

The public, continues the correspondent, view the position with a certain amount of distrust with regard to life insurance generally and it is evident that the time has arrived at which a few of the large British offices (especially those that have long conducted fire business in Australia) could venture into the Australian field, keeping expense down by selection and contentment with a moderate rate of increase. The mortality experience of Australia is highly favourable, the average rate of interest is about 4½ per cent. (subject to income tax) and on English tables the business should be profitable.

The first portion of the report of a Royal Commission on Assurance has recently been published. The principal recommendations of the report are that a system of government supervision, which would imply a guarantee of solvency is desirable; that the practice of guaranteeing cash surrender values is unsound; that the expenses of an ordinary and industrial office should be equitably apportioned; that the Government should not interfere with "twisting" as relating to assurers; that the caution money deposited with the Government should be increased by annual increments until it reaches £100,000; that an insurance commissioner be appointed; and that a Government Assurance Department is not needed. The report, on the whole, says the Economist's correspondent, lacks originality. What is wanted is a stern correction of certain abuses.