

**Prominent Topics.**

**Standard Oil Dividends.**

The judgment which shattered the Standard Oil Company into its original fragments, was like thunder, which is awful to hear, but seldom dangerous. With about one-third of the subsidiary companies still to hear from, the dividends paid by the others for the first quarter of the current year amount to \$10,316,826, or more than two-thirds of what the old Standard Oil Company of New Jersey used to pay the shareholders for the corresponding period.

Meanwhile, since the judgment, the price of crude oil has gone up 20 or 25 cents a barrel, and refined oil about \$2 a barrel.

**Montreal's Taxation of Fire Companies.**

A Quebec correspondent writes apropos of our article last week on this subject enquiring if Lloyds and unlicensed companies pay taxes to the city of Montreal on the business which they transact in the city. In our issue of June 9, 1911, we published our usual annual table of the fire insurance premiums received in Montreal during the previous year and the details of the taxes levied by the city upon the companies. This list, our correspondent will find, includes only those companies which are operating under a Dominion or provincial license. Lloyds and unlicensed companies are conspicuous by their absence from this statement of taxation.

**Supplementary Estimates.**

The supplementary estimates laid upon the table of the House of Commons by the Hon. W. T. White, Minister of Finance, amount to \$19,610,939.80, of which \$13,972,562.89 is chargeable to consolidated fund, and \$6,537,512.91 to capital account. Among the most interesting items are:

One million dollars for highways, divided as follows: Ontario, \$351,466.64; Quebec, \$278,964.80; Alberta, \$52,189.90; British Columbia, \$54,669.52; Manitoba, \$63,460.10; New Brunswick, \$49,019.80; Nova Scotia, \$68,576.90; Prince Edward Island, \$13,059.70; Saskatchewan, \$68,592.58.

For deepening the St. Lawrence Channel \$310,000, which with the amount in the main estimates makes \$7,878,000 for the St. Lawrence and Montreal harbour.

For improvement of Quebec harbor \$1,000,000, for Hudson Bay Railway and elevators \$1,500,000, for the Welland Ship canal \$200,000 and Lachine canal improvements \$200,000.

For a Canadian Government Building in London, \$1,000,000, for new departmental buildings in Ottawa \$500,000, for Dominion buildings in Toronto, \$300,000 and for Montreal's new branch post office, \$350,000.

For rural mail delivery \$200,000.  
For the Intercolonial an additional \$600,000.  
For Westmount Drill Hall and armory \$30,000.

**Marine Insurance Results.**

A dissection of the accounts of nine representative British marine insurance companies by the London Times records further recovery from a period of severe depression. In each of the four years from 1905 to 1908, inclusive, nine companies in the aggregate made a loss. This does not suggest that all fared equally badly; and even in 1908, a phenomenally bad year, there were one or two brilliant exceptions. But the net result for the four years was that on a premium income of nearly £10,000,000 there was a loss of 2.3 p.c. In 1909 the tide began to come in, and the same nine companies on a premium income of £2,500,000 were able to record a profit of 4.78 p.c., truly a meagre enough result. These figures were based on the estimates, usually official, of the sums required to close the 1909 accounts, and these estimates are now shown to have been in the majority of cases sufficient. The chief interest in 1912, however, lies in the second year settlements—those for 1910. It appears from these that the approximate profit in the aggregate of the nine companies was 6.8 p.c. on a premium income of nearly £2,700,000. The year was a bad one for liner disasters, and it will be realized that only one or two more big losses would have turned the slender profit of nearly £182,000 into a deficit.

**Wholesale Prices' High Level.**

According to a report on wholesale prices for 1911, tabled by Hon. T. W. Crothers in the House of Commons, 1911 prices reached a higher level than previously in the present generation. As far as the Department of Labor knows, the only years in which prices compared with 1911, were 1882-4 and 1872-3. The upward movement during 1911 did not develop with any degree of strength until after June, when the advancing trend became pronounced and continuous, each month showing a gain over its predecessor, with November and December at high water mark. Wholesale prices were approximately 24 p.c. higher in 1910 than in the closing decade of the last century. And they rose during 1911 to a point over 27 above that basis. Crop shortage and accelerated consumption are given as the chief reasons for the increase in prices last year.

Congratulations are in order to Mr. G. W. Yarker, manager of the Toronto Clearing House and one of the best known of Canadian bankers and financial men. Mr. Yarker entered his seventy-sixth year yesterday.

The Bank of Nova Scotia is opening branches at Merriton, Ont., and Halifax North End, N.S., on April 1. On the same date, the Springhill, N.S., branch will be closed.