

And the three banks taken together would have \$1,000,000,000 of assets, or 44 p.c. of the whole.

Outside of them, however, would be some very large institutions. Thus on the basis of an increase of 50 p.c. on the figures shown as at June 30th, 1912, the Merchants Bank would have \$126,000,000, the Imperial \$114,000,000, the Dominion \$100,000,000, the Nova Scotia \$100,000,000, the Union and the British about \$94,000,000 each. The reader will, of course, remember that these figures are reached through assuming that the bank assets generally gain 50 p.c. in the next four years and that each bank shows the same ratio of increase. It may be that the banks taken as a whole will not achieve a gain of 50 p.c. in the period; and it is practically certain that all of the individual institutions will not show the same ratio of increase.

While the total amount of increase here assumed—\$750,000,000—looks big, it should be noted that it merely represents an increase of \$187,500,000 per year or \$15,600,000 per month; and past achievements of the banks seem to indicate that such a gain is not impossible or improbable. And in the case of the Montreal and Commerce an average monthly gain of \$3,000,000 in each case for four years would produce a total gain of \$144,000,000 which would more than suffice.

However, it is clear that the various banks will make unequal progress in the future as in the past. If the Royal Bank and the Commerce were to proceed as rapidly in the next few years as they have latterly, and the Montreal grows no faster than it has in the past 3½ years, both the Commerce and the Royal will be ahead of the Montreal in four years. No one can tell what amalgamations will occur in the immediate future; and no one can tell what casualties will be experienced. Two or three amalgamations might change the position of the leaders materially.

Notes and Comments.

Grain Shipments in 1911.

The Department of Trade and Commerce has just published its record of grain inspections and shipments for the crop season now ended. In the Manitoba and Eastern inspection divisions wheat to the amount of 86,967,725 bushels was inspected, as against 85,388,862 bushels in the preceding year. Taking all grain inspected the total for 1911 was 125,461,337 bushels as against 125,598,861 bushels in 1910. The storage capacity of the three Western provinces is given as follows:

	Stations.	Elevators.	Ware-houses	Capacity, bush.
Manitoba.....	329	707	12	21,813,800
Saskatchewan...	374	904	5	26,465,000
Alberta.....	130	249	13	8,764,500
	833	1,860	30	57,043,300

To get the total capacity it is necessary to add to this the Ontario terminal elevators with capacity of 25,700,400 bushels, the eastern transfer elevators with capacity of 20,535,000 bushels, and the Ontario milling elevators, 1,740,000 bushels. Taking all into account the total capacity amounts to over 105,000,000 bushels.

The elevator capacity in Western Canada increased

during 1911 by about 5,000,000 bushels. Considering the great increase in the size of the wheat crop this is not a large increase. As a means of making them independent of the elevator companies the farmers attach considerable importance to the loading platforms. Fifty of these were built last year as compared with 48 in the preceding season.

The crop experts are promising a large increase in the wheat yield for 1912. Some well known railway officials state that 250,000,000 bushels of wheat may be produced by the three Western provinces. Hence a large increase of elevator capacity will be called for. The Dominion Government is going ahead with its plans for a new terminal elevator at the head of the lakes, and reports from the West say that a considerable number of elevators are in course of construction at interior points.

Ontario Succession Duties.

It appears that the Ontario Government will receive approximately \$60,000 in succession dues from the estate of the late John Curry, the well known banker of Windsor. Mr. Curry's estate is valued at more than \$1,000,000. In this case, as in others wherein large estates change hands through the decease of owners, a considerable amount of capital which has been producing revenue is turned over to the Provincial authorities and straightway passes out of existence. In Canada on the whole a goodly sum of capital is each year destroyed or dissipated through the action of the Provincial Governments in appropriating a portion of the estate of each rich man who dies with property in their jurisdiction. The capital so seized or appropriated is employed to meet the current expenses of government.

Bigger Business but Smaller Profits.

The press has had considerable comment on the peculiar situation in the Canadian cement industry. The executive of the Canada Cement Company stated recently that while the Company's output for the year 1912 would probably exceed the 1911 output, the earnings for the fiscal year would likely be less satisfactory than the results achieved in 1911. This outcome has been due simply to the narrowing of the margin of profit. On the one hand the company reduced the selling price of its products shortly after the duty was temporarily cut in half by the Government. And on the other it has found its distribution expenses enhanced by increase in lake freight rates. Also the management claims that manufacturing costs have risen. Since the Dominion Government took action on the cement duty one independent Canadian concern has been forced to the wall. And it is generally thought that the independent companies will suffer more severely from American competition than will the Canada Cement Company.

Latest news from the West is to the effect that the Canada Cement Company will establish a big plant at Winnipeg for the purpose of assisting to handle its Western trade. Mr. Jones states that the car shortage difficulty is still interfering with deliveries. In a few weeks the railways operating in Western Canada will be taxed to the uttermost to provide transportation for the incoming wheat crops; and it is not to be expected that the car capacity available for shipment of cement can be notably increased for some time to come.