FINANCIAL NOTES.

—Ottawa Light, Heat and Power Co. will issue $800,000 new stock at par.

—Canadian banks have 2,968 branches, of which 2,889 are in Canada.

—Rubber shipments from the Federated Malay States have doubled within a year.

—Advices from Alberta and Saskatchewan indicate that grain crops in prairie provinces will be 15 days late in maturing.

—Between 1880 and 1912 the aggregate output of Portland cement in the United States was more than 585,000,000 barrels, valued at more than $550,000,000.

—Of France's total exports, 6.3 per cent find their way to the United States.

—For the first quarter of 1913, Germany's iron and steel exports totalled 1,605,000 tons, as against 1,428,000 tons in 1912.

—Notwithstanding the mercantile activity that marked British trade last year, the great London stores experienced a highly indifferent year.

—It cost the U.S. Government but a fraction over 1½ cents to deliver average parcel post package in Boston.

—Public debts of allied Balkan states amount to 2,171,000,000 francs, an increase from 1912 of 538,000,000 francs, or 37 per cent, which measures in part cost of war.

—Exports of France for 1912 amounted to $6,636 354,000 compared with $6,076,859,000 in 1911; imports were $7,950,856,000 against $8 065,828,000 in 1911.

—The New York Journal of Commerce estimates increase in cotton acreage at 2.8 per cent. Season is about one week behind.

—Failure of Brazilian loan was a shock to London, and issue is now quoted at a disount of 1½ per cent. London Economist points out that Brazil has been over-spending and piling up a large yearly deficit, and that retrenchment is imperative.

—Pennsylvania Rairoad on May 5 had 78,747 stockholders, an increase of 3,288 over February 5, 1913. Including subsidiaries, company has approximately 100,000 stockholders.

—British employers of labour deny Secretary of Commerce Redfields statement that efficiency of British workman is far below that of the American.

—Statistics prepared by the Commonwealth show that almost half of Australia consists of unoccupied lands.

—Seaweed farming has become an important industry in Japan, where the Government pays special attention to it.

—Recently established municipal markets in Los Angeles have reduced prices of vegetables 75 per cent in two weeks.

—French Minister of War says France needs $80,000,000 to keep time-expired soldiers with the colours for another year.

—Grand Trunk's estimated loss caused by idleness of machinery and men on uncompleted Southern New England Branch, deterioration of materials, roadbed, etc., is $35,000 to $50,000 per week, or $1,000,000 in aggregate.

—London special says general strike in shipbuilding trades is practically inevitable. Shipbuilding is at its height now, but unless unanticipated developments for peace occur, it must meet with disastrous fall in June, involving 500,000 men, of whom 100,000 are skilled workmen.

—Revised estimates are that U.S. income tax will yield $100,000,000 annually, including $40,000,000 from corporations.

—The only way to do business with the Chinese is to send direct solicitors. They are accustomed to bargaining, and it is contrary to all their experience to do business otherwise than face to face with seller or purchaser.

—It is announced at Paris that the allies will ask a Balkan war indemnity of $400,000,000, of which Bulgaria's share will be $200 000,000.

—Efforts are being made to revive the tobacco-growing industry in England. Some very good samples has been produced already.

—Canadian pig-iron production may reach the million-ton mark this year.

—For the year ended March 31, 1912, India's exports of unmanufactured tobacco reached their highest figure—26,484,127 pounds.

—In the years 1875 to 1910 Germany's population increased by 52 per cent., England's by 37, and France's by only 8 per cent.

—Personal representative of president of China is in London to raise $500,000,000 to build a 10,000-mile railway in China during the next 15 years.

—It is estimated that in 1911 no less than 1,200,000 people in Paris were living under un-hygienic conditions, of whom the greater portion were sleeping, eating and living in overcrowded apartments.

—Grand Trunk Ry. traffic earnings from May 15 to 21, 1913, $1,069,065; 1912, $928,783; increase $140,282.

—The Mexican Congress has given its sanction to an agreement for a loan of $100,000,000 at 6 per cent interest. The amount is to be placed at 90, and will run for ten years. It is guaranteed by 38 per cent of the customs receipts. The Mexican National Bank has been named as the representative of the bankers in the supervision of the disbursements. The loan has been placed with French bankers, but it is certain that British interests are participating. The names of the bankers have not been announced.

—The State Railways of Belgium sustained a net loss of income of $1,000,000 owing to the ten day's strike for equal suffrage in April. The port of Antwerp lost 250,000 tons of trade in April, as compared with the same period last year, 78 fewer vessels calling owing to the difficulties of loading and unloading during the strike.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's Review for the first two weeks of May show further improvement and make quite a satisfactory comparison with a year ago, the total aggregating $15,508,330, an increase of 8.5 per cent, as compared with the earnings of the same roads for the corresponding period last year. These roads reported a gain for the first week of the present month of 7.2 per cent, a loss of 1.1 per cent for the first two weeks of April, and gains of 7.2 and 2.7 per cent, respectively for that period in March and February, and as substantial improvement was shown last year over 1911 at this time, current returns undoubtedly reflect a gratifying expansion in railroad activity. In practically every instance the roads reporting make favourable comparisons with a year ago, and where a falling off is noted it is almost negligible. In the West and Southwest most of the leading systems make a very satisfactory exhibit, notably Missouri Pacific, Missouri, Kansas and Texas, Colorado and Southern, Chicago, Indianapolis and Louisville, Minneapolis and St. Louis and Chicago Great Western, while in the South almost equally favourable returns are made by Southern, Louisville and Nashville, Chesapeake and Ohio and other leading roads. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks of May and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain or loss compared with last year:—

	1913.			Per Cent.
May, 2 weeks.	$15,508,330	Gain	$1,215,446	8.5
April, 2 weeks	15,341,136	Loss	178,172	1.1
March, 2 weeks	13,409,888	Gain	897,323	7.2

Gross earnings of all Canadian railroads reporting to date for the first two weeks of May show an increase of 9.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago.