

FINANCIAL NOTES.

—During May Canadian Banks opened 20 branches and closed 8.

—The Manitoba Government took out 606 telephones from real estate offices in the month of May.

—Between "rights", and dividends C. P. R., has distributed 65 per cent. of par value of its stock in past three years.

—Failures in Germany in first four months of 1913 number 3685, compared with 3109 in same period of 1912, 3077 in 1911 and 2970 in 1910.

—Cotton conditions in both upper and lower Egypt have been unfavorable to date and crop is backward.

—Iron ore brought down the Lakes in May was 7,284,210 gross tons, compared with only 5,919,074 in May, 1912. For season to date 8,150,599 tons, against 6,123,116.

—Barcelona Traction, Light & Power Co. capital stock has been increased from \$25,000,000 to \$30,000,000.

—"Rights" worth 36% were given by C. P. R. in last three years.

—The Panama Canal will cut the water distance between Vancouver and Liverpool from 15,180 miles via Cape Horn and 15,560 miles via the Suez Canal to 8,560. The time of the water trip will likely be cut in one-half.

—Construction of a double track tunnel, 16 miles long, through Kicking Horse Pass in the Rocky Mountains at a cost of \$14,000,000, will be started soon by the Canadian Pacific Railway, according to an official announcement just made by the company.

—London advices state that it is probable that the Grand Trunk Railway board will divide itself into a London section for finance and a Canadian section for operation.

—10,510 shares of Consumers Gas stock are to be offered at auction in Toronto on June 26. The last sale was in April, 1911, when \$384,500 were sold at an average price of 192.

—Canada possesses 1385 rural mail routes.

—In the last year, according to the statement of the Chief Forester, of B. C., over 20 per cent. of the fires which the forest rangers had to fight were caused by campers.

—"He who finds he has something to sell, and goes and whispers it down a well is not so apt to collar the dollars as he who climbs a tree and hollers."

—Hudson Bay Co. is erecting a \$3,000,000 department store in Winnipeg.

—National Tobacco Co., Ltd., Montreal, has been incorporated with \$4,000,000 capital stock.

—Klondike gold yields in 1912 was \$5,225,000, largest since 1907.

—Thirty steamship lines have already signified their intention of using the Panama canal as soon as it is opened.

—Dominion government has decided to assist Grand Trunk Pacific railway with loan of \$15,000,000, payable in 10 years at 4%.

—Canadian Pacific has granted 10% increase in wages of 9500 employees in mechanical and car departments on eastern lines.

—The 10,000,000th passenger to book at Bremen for passage across the Atlantic by the North German Lloyd line was given a free trip.

—Great Northern Steamship Co. has made a sweeping reduction in first-cabin passengers rate between Puget Sound and Orient. Rate is cut from \$200 to \$150. This meets a reduction by Canadian Pacific.

—La Rose has paid out \$3,891,685 in dividends or 54 per cent.

—Consumers of steel in Austria-Hungary are making strong efforts to break up steel trust. Aided by tariff, combination has been able to keep out foreign competition and some companies have paid 35% to 40% dividends. Production is kept at a little above domestic demand, while Germany in 1911 exported 5,000,000 tons.

—The Dominion government has requested the provincial governments to submit plans for the expenditure of \$10,000,000 for agricultural education throughout Canada.

—Directors of the Standard Bank have decided to issue \$500,000 new stock at a premium of 100 per cent. to shareholders.

—Last year's total of bounties paid by Canada was \$231,872, the smallest since the system was established. Crude petroleum got \$129,251; lead, \$64,281; and manila fibre \$37,830.

—The Soo Line is proposing to build 725 miles of road across state of Montana to join Canadian Pacific system on Canadian border. This will involve an expenditure of \$25,000,000. London will probably finance the undertaking.

—During 1912 the coal tonnage mined by "Scotia" totalled 841,000 tons, of which the company used 256,000 tons, sold in the Maritime Provinces 240,000 tons and shipped to Montreal 330,000 tons.

—Some idea of the extent of the Krupp industries, for they are in five separate groups, may be obtained from the fact that 60,000 workmen and 6,750 engineers and clerks are employed.

—Ninety-five and a half million dollars are invested in waterworks systems in Canadian towns and cities. The annual outlay for maintenance, exclusive of interest, amounts to \$3,435,199.

—In 1911 pulp wood valued at \$5,340,000 was exported to United States.

—Canadian Pacific has placed orders in Glasgow, Scotland, for two 12,000-ton steamers for Atlantic service. Two ships of similar type are nearing completion for Pacific trade.

—Dominion charter has been obtained by Canadian branch of United States Steel Corporation. Capital placed at \$20,000,000.

—As result of Minnesota rate case, several railroads operating in Minnesota will pay into state treasury \$3,000,000 in shape of overcharges. Victory for state is hailed with great joy in Minnesota.