to bring its paid-up capital to $4,000,000 by issuing 15,625 shares to the Dresdener Bank of Germany, and the balance by *pro rata* issue to its own shareholders, the issue price being $130 per share. The Dresdener Bank is an institution with a capital stock of $85,000,000.

A dividend of 5 p.c. was made by the Sovereign Bank in 1904. In 1906 it was increased to 6 p.c. A rate of 10.35 p.c. was earned on capital in 1906, which would make it 7.19 p.c. on the average market price of the stock during the year.

A Silly Hoax. Sir William Ramsay says that he has been made the victim of a silly hoax, by the announcement of his alleged discovery of a synthethical process for making copper, and he adds: "but the joke is on me." We are not sure but that the joke is even more on the press, which gave such matter-of-fact announcement of a yarn that was upon the face of it preposterous.

Dined by the King. The Colonial Premier, the High Commissioner of Canada, the Agents-General of the colonies and other distinguished representatives of Greater Britain, were the guests of His Majesty the King, at a dinner given at Buckingham Palace, on Wednesday night.

In The Financial Realm

THE ONTARIO HYDRO ELECTRIC POWER COMMISSION, with the authority of the Government, is to enter into a provisional contract with the Ontario Power Company for a supply of electrical power at Niagara Falls. The outstanding feature of the contract is a price of $10.40 per horse power per annum for twenty-four hour power, delivered every day in the year, for an amount up to 25,000 horse power. When the commission takes over that amount, then the price for the whole quantitiy taken is to be at the flat rate of $10 per horse power. The question of the transmission of power to the municipalities which have been authorized by the electorate to enter into contracts with the commission, will not be specially dealt with for some time. Whether or not a Government-owned line will be determined upon will be awaited with interest as indicating the strength of Ontario's apparent tendency towards public undertakings and ownership.

IMPORTS FROM JAPAN during the months of January and February amounted to $154,924, an increase of $40,294 over the figures for the corresponding period of 1906. Exports are not so encouraging as Japan's purchases of flour from Canada were but $9,807 in value for the two months, against $15,988 in 1906. The falling off as exclaimed by Mr. Maclean, agent at Yokohama, in his report to the Department of Trade and Commerce, is due to the competition of the cheaper American qualities in the Japanese market. As to Canadian wheat, for which there was expected to be a demand under the new tariff, the importations have been disappointing owing to high prices.

THE NEW YORK FINANCIAL CHRONICLE has compiled the following data regarding the earnings of nearly 300 electric roads:

	1906.	1905.
Gross—		
Total, 468 roads	$300,567,453	$269,505,551
Net—	1906.	1905.
Total, 468 roads	$126,580,195	$114,024,076

Gross receipts for 1906 increased $30,971,902 over those of 1905, while net revenue advanced $12,556,119, the respective ratios of gain being 11.4 p.c. and 11 p.c. Operating expenses in 1906 aggregated $183,987,258, the advance over the preceding year being no less than 11.6 p.c. It is evident therefore that the electric railways like the steam roads feel the burden of increased expenses.

TOTAL DIVIDENDS payable in May, by United States industrial corporations, steam railways and street railways are summarized as follows, as compared with the 1906 showing for the same month:

	1907.	1906.	Increase.
Industrials	$21,124,289	$17,556,585	$3,567,704
Railroads	8,749,172	7,806,600	942,572
Street Railways	2,257,550	2,063,940	193,610
Total	$32,131,011	$27,427,125	$4,703,886

May being an off month as regards dividends, the showing is to be considered a good one. The April, 1907, total was over $80,000,000.

THE DEMERARA ELECTRIC COMPANY, LIMITED, shows gross earnings for the month of March amounting to $10,808.40, and net earnings of $4,359, being an increase of $969.94 gross and $611.13 net when compared with the corresponding month of last year. The gross earnings for the first quarter of 1907 amounted to $31,839.43, and net earnings to $12,893.09 showing increase of $1,725.52 and $1,558.04 respectively over same period last year.

THE DULUTH, SOUTH SHORE AND ATLANTIC report for March is as follows:

	1907.	1906.	Inc.
Gross earnings	$260,836	$252,309	$ 8,527
Operating expenses	194,780	174,786	19,994
Net earnings	$66,056	$77,523	*$11,467
Other income	754	1,471	*717
Total income	$66,810	$78,994	*$12,184
Interest, etc.	88,707	116,641	*27,934
Deficit	$21,897	$37,647	*$15,750

INSOLVENCIES IN THE DOMINION OF CANADA during April, reported by R. G. Dun & Co., numbered 82 and involved $923,559, which compares with 71 failures in the corresponding month last year, when the amount of defaulted indebtedness was $612,274. The increase over last year's losses is due chiefly to a $400,000 failure in furniture manufacturing.

THE QUEBEC AND LAKE ST. JOHN RAILWAY has been taken over by the Mackenzie & Mann system.