In The Financial Realm

THE CROW'S NEST PASS COAL COMPANY'S report for the twelve months ended with December 31, was issued Monday. President George A. Cox says in part: "The aggregate of the profit and loss account is $703,592. From this amount the directors have paid four quarterly dividends of 2½ p.c. each, making 10 p.c. for the year, and amounting in all to $350,000, and have carried forward to 1907 $353,592 to the credit of profit and loss account. The coal mined this year amounts to 806,901 tons, as against 831,249 tons mined in 1905. The production of coke amounted to 213,295 tons, as against 257,702 tons in 1905. The difference in production is due to the strike, which commenced on the 22nd of September, and lasted for practically two months. Had the strike not occurred, and the average been maintained, the output would have reached the million-ton mark for the year."

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 46.97 p.c., against 46.70 for the preceding week, 45.21 May 2, and 45.30 April 26. The highest percentage thus far in 1907 was 50.29, in the week ending February 4; the lowest, 33.50, on January 3. The detailed statement compares as follows with the same week one and two years ago:

	1907.	1906.	1905.
Bullion	£34,948,891	£31,601,725	£36,579,792
Reserve	24,590,000	21,387,285	26,234,002
Notes reserved	23,351,000	20,020,480	24,228,440
Prop. reserve to liabilities	47 p.c.	41 1-2 p.c.	49 3-4 p.c.
Circulation	28,809,000	28,604,440	28,795,790
Public deposits	9,513,000	9,415,014	10,946,000
Other deposits	42,760,000	42,097,378	41,622,355
Gov't. securities	15,321,000	15,977,281	15,749,522
Other securities	30,281,000	32,043,530	28,439,533

THE NEW YORY BANK STATEMENT of Saturday last showed the following changes for the week:

Surplus reserve	Inc.	$2,986,450
Loans	Dec.	1,414,900
Specie	Inc.	2,575,400
Legal-tenders	Inc.	831,500
Deposits	Inc.	1,681,800
Circulation	Inc.	258,900
Surplus against deposits other than U. S. bonds	Inc.	2,985,823

GROSS EARNINGS OF RAILROADS in the United States which have so far reported to Dun's Review for the first week of May are $7,571,137, an increase of 15.8 p.c., compared with the corresponding period last year. The gross earnings for April are given as follows:

U. S. Roads	$64,038,250	$8,957,377	16.3
Canadian	6,308,000	846,000	15.5
Mexican	2,229,282	371,586	20.0
Total	$72,575,532	$10,174,963	16.3

THE MEXICAN LIGHT & POWER COMPANY'S earnings for April, in Mexican currency are as follows:

	1907.	1906.
Gross	$367,772.14	$299,295.52
Expenses	149,882.49	117,619.91
Net	$217,889.65	$181,675.61

THE ROYAL BANK has declared a quarterly dividend of 2½ payable July 2.

ALMOST $1,000,000,000 NEW SECURITIES, notes bonds and stocks have been authorized in the United States since the beginning of the current year, and over $600,000,000 have been issued.

The following synopsis shows the record of the railroads and industrial companies for the first four months. Since then have occurred the announcements of the Union Pacific, Southern Pacific and Delaware & Hudson.

TOTAL NEW SECURITIES.

	Authorized.	Issued.
Railroads	$628,487,000	$421,199,000
Industrials	217,719,900	186,366,900
Total	$846,206,900	$607,565,900

THE WEST INDIA ELECTRIC COMPANY'S railway receipts for March and April were as follows:—

Month of March, 1907	$13,235.09
" " " 1906	13,025.36
Increase	$209.73
Month of April, 1907	$14,827.83
" " " 1906	13,364.83
Increase	$1,463.00

OWING TO MONEY MARKET conditions, the floating of the Montreal $5,000,000 loan is postponed. Instead, a temporary loan of $2,000,000 is to be arranged, half of which is required to pay off debentures falling due in a few weeks. It is proposed that $500,000 be set aside to carry on the work to be done this year in enlarging the aqueduct system.

THE PACIFIC COAL MINES, LIMITED, has been incorporated with a capital stock of six million dollars and headquarters in Toronto, to carry on a general mining business and to take over the business of the Alaska Development Company and of the Pacific Coal & Oil Company.

THE PORTO RICO RAILWAY'S gross earnings for the month of April, amounted to $27,108.10, and the net earnings to $11,762.97; an increase of $3,389.29 gross and $4,347.97 net, over the corresponding month for 1906.

THE SHAREHOLDERS OF THE IMPERIAL BANK OF CANADA, at the annual meeting Wednesday, passed a by-law to authorize the directors to issue $5,000,000 stock from time to time as they may determine.

THE CAMAGUAY ELECTRIC COMPANY'S earnings for the month of April amounted to $7,527.42 gross and $3,826.52 net, showing an increase of 50 p.c. over the corresponding month of 1906.

TWIN CITY EARNINGS for the first week of May show an increase of $11,994; from January 1, the increase is $208,498, over the corresponding period of 1906.

PREFERRED STOCK amounting to $50,000,000 and $41,380,400 of common stock of Mackay companies was listed on the London Stock Exchange this week.

SINCE JANUARY 1, BRITAIN has imported $81,770,000 gold and exported $54,210,000.