

In The Financial Realm

DETROIT UNITED RAILWAY CO'S earnings for the three weeks ending April 21, 1907, were \$331,847.21; 1906, \$305,165.59; gain, \$26,681.62. The increase in expenses and taxes as shown in the last statement is due in part to the issuing of \$3,000,000 three-year 5 p.c. notes during the latter part of 1906 and the early part of 1907. Then, too, operating expenses of all lines have been advancing. The Supreme Court has decided against the city's claim to the right of constructing street car tracks while the company's present charter continues in force.

THE CANADIAN PACIFIC RAILWAY COMPANY'S statement of earnings and expenses for the month of March and for the nine months of the company's fiscal year July 1, to March 31, shows that the net profits for March are \$2,245,736 as compared with \$1,844,664 for March of last year, a gain of \$401,071. The net profits for the nine months were \$18,001,918, as compared with \$16,505,041 for the corresponding period of last year, a gain of \$1,496,877.

The figures in detail are:

	March, 1907.	July 1 to March 31, 1907.
Gross earnings	\$6,132,919	\$52,071,118
Working expenses	3,887,174	34,069,200
Net profits	\$2,245,736	\$18,001,918

THE TORONTO ELECTRIC COMPANY'S request for permission to increase its capital from three to four million dollars, has been granted by the Government. The increase will be allowed under the present companies act, which does not give the same discretionary control to the Government over public utilities as does the measure which was recently passed by the Legislature, but which does not go into effect until July 1.

THE EARNINGS OF THE SAO PAULO TRAMWAY & LIGHT COMPANY for March, as compared with February, show a gross increase of \$14,713, operating expenses an increase of \$2,550, and net earnings an increase of \$9,134. The increase in gross for the three months amounts to \$26,340, and in net for the same period, \$25,604.

MONTREAL BANK CLEARINGS for the month of April show a satisfactory gain over last year, and the year previous. The April clearings compare as follows:—

1907	\$117,054,598
1906	107,582,686
1905	105,090,247

TWIN CITY March gross increase was \$61,052, net increase, \$25,376; surplus after charges, increase, \$10,825. Three months gross increase, \$140,441; net increase, \$47,562; surplus after charges increase \$30,192.

THE BANK OF TORONTO has declared the usual quarterly dividend of 2½ p.c., payable June 1.

THE MERCHANTS BANK has declared a quarterly dividend of 2 p.c., payable June 1.

THE GROSS EARNINGS OF THE CAMAGUEY ELECTRIC COMPANY for the month of March, amounted to \$7,406.02, being an increase of \$2,497.95 over the corresponding month of last year. The net earnings for the month were \$3,376.55, showing a substantial increase equal to 40 p.c. over the same month of last year. For the first three months of this year, the gross earnings amount to \$21,614.77, being an increase of \$6,956.02 compared with the corresponding period of last year. The net earnings for the same period this year amount to \$10,651.41.

THE BANK OF ENGLAND'S weekly statement showed the following changes:

Total reserve	Inc.	£110,000
Circulation	Inc.	186,000
Bullion	Inc.	296,408
Other securities	Dec.	594,000
Other deposits	Dec.	484,000
Public deposits	Dec.	131,000
Notes reserve	Inc.	271,000
Government securities	Dec.	126,000

The proportion of the bank's reserve to liability was 45.32 p.c., as compared with 44.65 p.c. for the preceding week.

THE NEW YORK BANK STATEMENT, of last week showed the following changes from the preceding week:

Surplus reserve	Inc.	\$ 641,950
Loans	Dec.	1,587,300
Specie	Dec.	2,003,100
Legal-tenders	Inc.	2,150,000
Deposits	Dec.	1,980,200
Circulation	Dec.	37,500
Ex-U. S. deposits	Inc.	651,025

The reduction in loans apparently marked the subsidence of the heavy transfer of loans from interior to New York banks.

THE UNITED STATES STEEL CORPORATION at its recent annual meeting declared regular quarterly dividends of 1¼ p.c. on the preferred stock and half of 1 per cent. on the common stock. The net earnings for the quarter ended March 31, were \$30,122,402, an increase of \$2,488,002 over the same quarter last year. The unfilled orders on hand amount to 8,043,858 tons, an increase of 1,025,140 tons as compared with last year.

HALF A MILLION DOLLARS IN GOLD reached Toronto from New York early this week in ten small kegs addressed to the Bank of Commerce. The gold was promptly deposited at the receiver-general's office in return for legal tender consisting of bills of the denomination of \$500, \$1,000 and \$5,000, issued for the purpose of interchange between banks and between banks and the clearing house.

INDUSTRIAL DEVELOPMENT in the Dominion has prompted the incorporation of the engineering and contracting firm of Westinghouse, Church, Kerr & Co., of Canada. The United States company of similar name is the engineering and contracting branch of the famous industrial organization developed by Mr. George Westinghouse.

THE FARMERS BANK has recently opened the following new branches: Belleville, Hawkestone, Hillsdale, Trenton.