In The Financial Realm

U. S. RAILWAY STATISTICS of much interest are given in a statement recently issued by the General Managers' Association, covering the year ending June 30, 1906. Information is given regarding 313 railroads, with an aggregate mileage of 206,960, or 94 p.c. of all the railway mileage of the country. The report shows that the railroads earned during the year $2,246,421,166, an increase of $163,938,760 more than in the preceding year. Their operating expenses amounted to $1,482,148,334, or $90,933,644 more than 1905. The net earnings amounted to $764,272,832. The number of persons reported in the employment of the 313 railroads was 1,460,707, or 707 a 100 miles of road, the total being in excess of 1905 by 78,511 employees. Wages and salaries paid to these employees aggregated $900,828,208, or $60,883,528 in excess of the preceding year, and absorbing 40.10 p.c. of the gross earnings. These figures show a doubling of the pay roll of ten years ago. Other figures show that 10,000 miles of new road were built, of which fully 40 p.c. was extra tracks and sidings; net capitalization of all roads, $11,006,706,440; cost of construction, $11,201,036,000, which does not take into account $867,748,193 spent on improvements since 1890.

THE ELECTRICAL DEVELOPMENT COMPANY of Ontario in its fourth annual report shows no statement of profit and loss made in 1906, the small amount received from sale of power being thought insufficient to warrant such, but the president, Sir Henry Pellatt, states that next year he hopes to be able to report that the company is earning the whole of its fixed charges. Through the Niagara Falls Transmission Company, which will act as distributing agent in New York state, franchises are being secured and plans made for extensive exploiting of that state. Of the authorized $10,000,000 bonds, there have been issued $8,000,000, while $2,000,000 are still in the treasury, sufficient for completion of present work. Expenditure on plant so far made amounts to $11,341,048 and on transmission lines to Toronto, $2,511,850.

THE TOTAL NET DEBT OF THE DOMINION was reduced by $2,509,587 during February, and at the end of the month stood at $255,141,955. The revenue for the fiscal year to date (February 28), has been $57,986,514 as compared with $40,760,375 for the corresponding period of the preceding year. The expenditures during the fiscal year thus far have totalled $37,629,724 as compared with $37,162,708 for the corresponding months of the preceding year.

THE CANADIAN NORTHERN'S report for January and for seven months compares as follows with 1906 and 1905:

	1907.	1906.	1905
Jan. gross	$ 351,400	$ 359,900	$ 264,000
Expenses	410,300	260,600	175,500
Jan. deficit	$ 58,900	*$99,300	*$88,500
7 mo. gross	4,267,500	3,053,100	2,362,700
Expenses	3,008,800	1,963,900	1,551,300
7 mo. net	$ 1,258,700	$ 1,089,200	$811,400

*Surplus.

MR. A. R. DOBLE, private secretary of the vice-president of the Bank of Montreal, and secretary-treasurer of the Mexican Light, Heat &. Power Co. returned from the City of Mexico this week. He reports wonderful progress to have recently been made throughout the district, both in the work of construction and in electrical development generally.

THE DOMINION IRON & STEEL COMPANY is the subject of a bill introduced in the Nova Scotia legislature, the object of which is to allow the company to form subsidiary companies and to guarantee the stock of these companies. The Steel Company has recently acquired coal areas in Cape Breton.

THE MERCHANTS BANK OF CANADA has purchased the Renouf Building at the corner of St. Catherine and University Street, Montreal, for the purpose of locating there its important West End branch now doing business opposite Christ Church Cathedral. The ground flood will be remodelled to suit fully the needs of an up-to-date banking house.

THE TORONTO ELECTRIC LIGHT COMPANY'S application for provincial authorization to increase its capital stock from $3,000,000 to $4,000,000 has been granted. There is strong press agitation in Toronto against the new stock being issued to shareholders at par.

THE BANK OF TORONTO will shortly begin the construction of a new branch building at the corner of Guy and St. Catherine Streets, Montreal. The plans show an up-to-date and attractive structure of Indiana limestone, some five storeys in height, with entrance-way at the corner.

THE BANK OF MONTREAL has concluded the purchase of a most eligible site for the erection of a branch bank in Hull. The property in question extends along the south side of Main street 198 feet, with a frontage of 57 feet on Bridge street.

THE PENNSYLVANIA RAILROAD SHAREHOLDERS have authorized the issue of $100,000,000 new capital stock and $100,000,000 bonds. They have also authorized the taking over of the Philadelphia and Erie road.

IT WAS ANNOUNCED IN THE SENATE last week by the Hon. R. W. Scott that the Government does not intend this session to amend the Banking Act with respect to inspecting of banking institutions.

THE DOMINION BANK is reported as intending to establish a new Montreal branch in the near future on St. Catherine street, in the vicinity of Bleury.

THE ROYAL BANK OF CANADA will this spring erect an important uptown branch building in Montreal, at the corner of St. Catherine and Stanley streets.

THE CANADIAN BANK OF COMMERCE will soon begin operations on its new St. James street building, on the site of the present Temple Building.

THE ENTIRE STAFF of the Dominion Bank were given a bonus of 10 p.c., after the last annual general meeting of the directors.