

AMERICAN RAILROADS.

A very instructive grouping of figures relating to railways in different sections of the United States is given from which we lately quoted. It will be of service to transfer to our columns a comparison of the results of two years' working of the lines as grouped. We choose the years 1879 and 1882, not having room for others:—

Groups.	Length of line owned.	Capital.	Funded debt.	Floating debt.	Length of line operated.	Gross earnings.	Net earnings.	Interest paid.	Dividends paid.
New England Group.	6,910	186,669,222	127,026,763	16,939,956	5,668	40,767,408	14,388,957	5,099,690	7,386,205
Middle Group.	14,942	708,988,299	727,351,285	42,892,268	14,479	181,614,414	74,549,976	38,355,884	24,355,164
Southern Group.	12,978	204,600,039	248,061,428	17,771,008	12,926	40,638,147	14,650,846	5,362,170	24,131,770
Western Group.	46,102	1,146,538,767	1,047,661,916	58,427,208	42,600	238,646,031	101,294,494	54,000,440	52,165,862
Pacific Group.	4,461	148,946,966	159,568,690	11,520,619	3,716	23,954,407	12,507,378	7,402,382	2,212,502
Totals.	84,393	2,935,647,293	2,319,469,172	156,981,053	79,009	325,920,577	217,153,880	112,237,315	61,661,470
1882.									
New England Group.	6,233	197,071,108	139,292,601	17,493,569	6,186	56,198,490	18,258,973	7,315,971	8,907,440
Middle Group.	16,742	870,669,746	825,654,624	105,889,669	16,669	233,450,765	96,380,189	42,242,496	36,947,874
Southern Group.	17,429	383,979,348	410,869,656	22,064,875	15,900	66,874,716	24,141,300	16,610,318	4,304,880
Western Group.	65,078	1,636,310,882	1,595,295,387	58,518,036	59,711	373,086,036	182,343,369	76,012,467	45,945,401
Pacific Group.	6,862	239,764,701	213,779,043	26,156,093	5,812	41,764,686	19,608,556	7,604,268	6,126,239
Totals.	113,412	3,456,078,196	3,184,415,201	255,170,969	107,159	770,356,762	310,682,377	149,205,380	102,081,434

There appears to be an error here, in that the length of line operated in the Middle States in 1882 is shown as greater than the length owned at the same time. The figure should probably be 16,569, instead of 19,569, which would make the total operated 3000 miles less. On this point the explanation given by the *Railroad Gazette* is as follows:

"The explanation of the difference to which you refer (and which, you will observe, extends to the other groups) is that in one case the figures give the miles of road owned and represented by the stock, bonds, etc., in adjoining lines of the same table; in the other table the figures are for miles of road operated, including leased and controlled lines, as well as lines owned. You will notice, perhaps that in some of the groups the mileage owned is less than that operated, indicating that roads owned by companies in that group are leased to companies included in other groups."

One feature is noticeable: the remarkable increase of the floating debt of roads in the Middle States. It rose in four years from \$42,892,000 to \$105,889,000 in a ratio many times that of the mileage, the capital or the earning of these roads, and far outstrips that of any other of the groups of roads, the Pacific coming nearest. The gross earnings of all United States roads for 1882 were \$770,356,716, as compared with \$703,290,151 in 1881, an increase of \$67,066,511 or less than ten per cent., while the next earnings, over a mileage thirteen per cent. larger, increased only eight per cent. Of

the gross receipts, \$202,140,775, or 26.2 per cent., was received from passengers, \$506,367,247, or 65.7 per cent., from freight, and \$61,848,734 from miscellaneous sources. The net earnings for the year were \$310,682,877, an increase of \$24,929,109 from the previous year. The amount of interest paid was \$149,295,380, an increase of \$20,708,078 from the previous year. The amount of dividends paid was \$102,031,434, an increase of \$9,687,244 from the previous year. The percentage in 1882 of gross earnings to investment was 11.2 per cent.; in 1881, 11.5; in 1880, 11.4; in 1879, 10.8. The percentage of net earnings to investment in 1882 was 4.5 per cent.; in 1881, 4.7; in 1880, 5.1; and in 1879, 4.4 per cent. The earnings per mile of all the railroads operated for 1882 were, gross, \$7,188; net, \$2,899; in 1881, gross, \$7,527; net, 4,040; in 1880, gross, \$7,435; net, \$3,293; in 1879, gross, \$6,652; net, \$2,761, which shows that 1880 was the most profitable of the four years for investors. In this particular, indeed, 1882 ranks behind the year immediately preceding it.

THE ROYAL INSURANCE COMPANY.—Considering the very unsatisfactory character of the fire insurance business last year throughout the world this company has cause for congratulation. It was fortunate in escaping with losses of \$3,000,000. It is true that this is an increase on the amount of the year previous, but it may be remembered that the premiums had increased nearly \$305,000 and amounted in all to \$4,721,325, or nearly one million pounds sterling. So that the ratio of profit is larger than that of the former year. One gratifying feature of this company, to the insured in particular, is its large funds. The reserves, with the shareholders' paid capital, amount in round numbers to \$2,500,000. Those interested in knowing more about this company should peruse its report and some of the speeches made at the annual meeting of the company.

BRITISH CANADIAN LOAN AND INVESTMENT Co.—Earnings equal to 10½ per cent. on the capital paid, a dividend of six per cent., an addition of \$12,000 to rest account, and the sale of £30,000 worth of sterling debentures on what are understood to be satisfactory terms, are favorable features of the year's business of this company. It is doing a fair share of business in Manitoba, half of it lending on farm property, and from the rates prevailing there, a fair profit should be made, always presuming that advances are not made on fanciful valuations. Disbursements are greater than usual this year, for much of which the sale of debentures will account, but the ordinary expenses of the company are kept well down. The list of directors contains good names.

—These are gala days for the merchant, so far as regards travelling facilities; and it cannot be said that the country dealers of Ontario have been slow to partake of the good the gods of the Board of Trade and the railways have provided. By the Grand Trunk, the Great Western, the Midland, the Northern and Northwestern, the Credit Valley, the Toronto Grey and Bruce, and Canadian Pacific railways, return tickets may be obtained for one-third more than single fare upon a certificate being issued that the intending traveller has purchased dry goods in this market. Hundreds of buyers have visited Toronto this week; 122 certificates were issued by the Board on one day, Wednesday last. The

millinery houses have had a busy week, and it is to be hoped are making up in some degree by their sales for the disappointing spring business which the untoward weather occasioned. Our dry goods warehouses have worn an air of activity all week; and a brighter sort of alacrity it is which most salesmen feel in dealing with live buyers, compared with filling letter orders, which is done in haste, perhaps, but still in comparative silence and monotony. On Monday and Tuesday, a goodly crowd of Western buyers reached this city, to swell the gathering at the Union Station for the Grand Trunk cheap excursion to Montreal. The merchants of that city, doubtless, will not fail to take toll of these. Next week, the Industrial Exhibition here will have begun to draw its customary crowds, which will not be without their effect upon business, both retail and wholesale.

—The compilation by the Toronto Board of Trade of the outward and inward trade of this port for the month of August was issued promptly yesterday. We find the exports of Forest Products for the month to have been of the value of \$68,102, the bulk of them being boards and planks, 4,737 thousand feet. Animals and their produce represent \$59,374, of which wool constitutes one-fifth; furs, 3,021; hides and skins, \$1,557; horses, \$3,500. The largest item under this head is lard, 322,463 pounds, valued at \$55,814. Of wheat, 106,990 bushels, the value of which was \$113,631, was exported, also a small quantity of beans and peas. The principal items of manufactures exported are machinery, \$13,603, but this was not made in Canada; books, \$8,689; leather, \$3,839. The aggregate of exports is \$291,759, of which all except \$15,974 was of Canadian manufacture or production. In the same month of 1882 the grand total of exports from Toronto was \$146,733, and all these but \$7,529 were made or grown in Canada.

The values of leading lines of dry goods imported here in August this year and last are compared below. Imports of dry goods were thus one-fourth less than in the same month last year:

IMPORTS.	Aug. 1883.	Aug. 1882.
Cotton goods	\$ 233,264	\$ 349,869
Fancy goods	124,015	168,163
Hats, Caps & Bonnets..	44,246	39,524
Silk goods	126,832	170,485
Woollen goods.....	487,086	657,128
Total Dry Goods..	\$1,015,443	\$1,385,160
Coal	\$ 37,606	\$ 52,574
Earthenware, &c.	16,155	24,239
Glass and Glassware ..	16,176	22,321
Iron and Steel goods..	140,519	142,578
Jewellery, &c	68,564	66,573
Leather goods.....	49,743	61,686
Paper and Stationery..	24,772	38,385
Total dutiable....	1,814,897	2,282,810
Free goods & coin	168,920	195,628
Grand total value	\$1,983,817	\$2,478,418

Out of all this list, the only lines which show increased imports, as compared with last year, are hats and bonnets, and jewellery. Woollen and cotton manufactures show a decreased import of nearly \$300,000, or almost thirty per cent., while the total import is only twenty per cent. less. The dry goods importers, therefore, make a conservative showing.

—The manager of the Saskatchewan Coal Mining Company's mines near Medicine Hat, says that the company has got ten drifts started, from 40 to 60 feet in depth. Tramways are being built and steam power trolleys are nearly ready for lifting the coal. Four buildings have been erected and a general store has been started. The staff of miners now numbers some seventy-five men. A sample of fifteen tons was