EXCHANGES CLOSED NUMBER FORTY-FIVE

Ten in the United States and Abroad Are all that Remain Open

TRADING IS RESTRICTED

Even Where Exchanges Are Nominally Open Business Is Conducted on a Restricted Basis and Prices in the Main Are Purely Nominal.

Some interesting statistics have been developed in connection with the closing down of so many of the world's Exchanges as a result of the European war. No less than twenty Exchanges in the United States have closed their doors, while twenty-five in Canada, Great Britain and elsewhere have adopted a similar course.

Five exchanges across the line are nominally open, as also are five abroad, but it should be noted that trading on these exchanges is being conducted on a very restricted basis. Prices for the most part are purely nominal.

Here are the particulars:—

United States Exchanges Open.

New York Produce Exchange, Cincinnati Stock Exchange, Chicago Board of Trade, Cleveland Stock Exchange, Louisville Stock Exchange.

United States Exchanges Closed.

	Date of closing
New York Stock Exchange	July 31
New York Consolidated Exchange	July 31*
New York Curb Association	July 31
New York Cotton Exchange	July 31†
New York Coffee Exchange	July 31
New York Metal Exchange	July 31
Boston Stock Exchange	July 31
New Orleans Spot Cotton Market	July 31
Boston Curb	July 31
Philadelphia Stock Exchange	July 31
Chicago Stock Exchange	July 31
Indianapolis Stock Exchange	July 31
Pittsburg Stock Exchange	July 31
Detroit Stock Exchange	July 31
Baltimore Stock Exchange	July 31
Columbus Stock Exchange	July 31
Washington Stock Exchange	July 31
St. Louis Stock Exchange	July 31
New Orleans Cotton Exchange	July 31†
New Orleans Stock Exchange	July 31

*Open from 9:30 to 10 o'clock. †Closed at 11:10 a.m. ‡Closed at noon.

Exchanges Abroad Unclosed.

Milan Bourse, Rio de Janiero Bourse, Frankfort Boerse, Buenos Ayres Bourse, London Baltic Mercantile and Shipping Exchange.

Canadian and Other Exchanges Closed.

	Date of closing
London Stock Exchange	July 31
Berlin Boerse	Uncertain
Paris Bourse	Uncertain
Vienna Bourse	Uncertain
Rome Bourse	Uncertain
Budapest Bourse	Uncertain
Hamburg Bourse	Uncertain
Liverpool Cotton	Aug. 3
Liverpool Stock Exchange	July 30
Liverpool Cotton Exchange	Aug. 3
Paris Coulisse (Curb)	July 28
St. Petersburg Bourse	July 30
Antwerp Bourse	July 30
Amsterdam Bourse	July 30
Montreal Stock Exchange	July 28
Toronto Stock Exchange	July 28
Standard Mining Ex., Toronto	July 28
Glasgow Stock Exchange	July 31
Edinburgh Stock Exchange	July 31
Manchester Stock Exchange	July 31
Bristol Stock Exchange	July 31
Constantinople Bourse	Aug. 1
Havre Coffee Exchange	July 31
Hamburg Coffee Exchange	July 31
Santos Future Coffee Market	Aug. 1

PRODUCTION FOR LAST THREE QUARTERS 18,748,343 POUNDS

Surplus After Dividends For Third Quarter Was $414,130 Compared With $333,430, An Increase of $80,650—No Difficulty With Mill Water Supply.

The Ray Consolidated Copper Co. has issued a report for the quarter ended June 30, 1914, which compares with the previous quarter, as follows:

Quarter ended:	June 30,'14.	March 31,'14.	Inc.
Net oper. profit	$987,881	$913,004	$73,877
Total income	1,002,075	922,099	80,976
Surp. after charges	959,494	877,444	82,050
Dividends	545,364	543,964	1,400
Surplus	414,130	333,480	80,650

Earnings are based on a price of 13,919 cents per pound for copper, as compared with 14.41 cents the previous quarter.

The production of copper in pounds by months for the last three quarters, follows:

	2nd Quar. 1914.	1st Quar. 1914.	4th Quar. 1913.
First month	6,226,373	5,571,275	4,871,566
Second month	6,396,643	5,578,950	4,900,994
Third month	6,125,327	6,084,117	5,232,167
Total	18,748,343	17,234,346	15,004,727

In addition to the copper derived from concentrating ores, there was a total of 314,212 pounds of copper contained in ores shipped direct to the smelter during the quarter. This, combined with the copper contained in concentrates, brings the total gross production for the quarter up to 19,062,555 pounds.

The total amount of ore milled for the quarter was 764,040 dry tons, averaging 1.786 per cent. copper, as compared with 714,009 dry tons, averaging 1.7978 per cent. for the previous quarter. This tonnage corresponds to a daily average of 8,396 tons as compared with 7,933 tons for the previous quarter.

The average mill recovery for the quarter was 68.69 per cent. as compared to 67.13 per cent. for the previous quarter, thus showing a continuation of steady improvement in this respect, due in part to continuous operation of the plant at full capacity. Further improvement is in prospect. No difficulty of consequence has been experienced this year in connection with the mill water supply which caused some annoyance and delay about this season last year.

The milling costs for the quarter were 47.24 cents, compared with 53.15 cents for the previous quarter.

NATIONAL CURRENCY ASSOCIATION.

Cleveland, August 7.—A National Currency Association has been formed by the bankers of Cleveland and nearby territory. No additional currency is now required ... 10,000,000 of it will be ready in the ... days if it is desired.

INCREASE IN FAILURES IN UNITED STATES LAST MONTH

No Account is Taken of Suspensions Due to the European War; Figures When Statement Was Prepared Not Being Available.

There was a considerable increase in the number of failures in the United States during July, as reported to R. G. Dun & Co., but the total liabilities were about the same as in 1913, although being larger than in other years.

Thus, 1,411 concerns were forced to suspend last month, and the amount involved by these was $20,377,148 against 1,169 defaults for $20,325,705 a year ago, 1,230 for $16,098,460 in 1912 and 1,127 for only $12,150,070 in 1911.

In 1910 1,147 firms failed owing $13,790,753.

Of the 1,511 insolvencies in July 29 were for $100,000 or more, aggregating $8,589,014, so the average of the 1,382 smaller reverses was $8,530, as compared with $7,875 in the preceding year, $8,033 in 1912, $7,304 in 1911 and $7,407 in 1910.

It is essential to point out that the returns for July of this year do not include the liabilities of the four suspensions in the financial district resulting from the war in Europe, since no figures were available at the time the statement was prepared.

In the following table comparison is made of the number of commercial failures in the United States, covering three years, by leading classes of trade, and the liabilities reported in each class for July this year:

Mfrs.	Number 1914.	1913.	1912.	Liabilities 1914.
Iron and Foundries	16	7	9	$1,787,302
Machinery, etc.	19	20	14	404,703
Woollens, etc.	8	2	6	265,801
Cotton and lace	2	2	3	5,704
Lumber, etc.	50	36	35	3,177,190
Clo. and millinery	59	44	35	718,900
Hats and gloves	11	6	7	119,001
Chem. and drugs	6	1	1	38,104
Paints and oils		6	1	......
Printing, etc.	22	12	10	265,300
Milling and bak.	17	20	26	128,010
Leather and shoes	9	7	8	18,400
Liquors and tobacco	2	7	6	46,703
Glass, etc.	6	15	15	24,702
All other	127	105	106	2,474,280
Total manfg.	369	290	302	$9,474,100
Traders:—				
General stores	101	95	131	$ 694,803
Groceries and meats	260	216	235	718,797
Hotels and rest.	55	49	33	382,900
Liquors and tobacco	94	65	73	601,759
Clo. and furnishing	127	82	90	953,906
D. g. and carpets	48	56	60	1,899,394
Shoes and rubbers	33	37	22	213,500
Furniture and crockery	21	20	33	463,701
Hardware and stoves	27	19	16	205,605
Chemicals and drugs	33	41	49	163,904
Paints and oils	4	6	1	31,800
Jewelery and clocks	26	24	27	241,990
Books and papers	11	12	8	57,900
Hats and gloves	11	4	5	121,400
All other	138	108	103	1,624,189
Total trading	989	829	889	$8,370,548
Brokers and agents	52	50	39	2,532,500
Total com'cial	1,411	1,169	1,230	$20,377,148

NO STATEMENT TILL SATURDAY.

Bank of England statement will not be issued until Saturday.

NOTES BEING ISSUED.

London, August 7.—The National Bank Act has been suspended, and Bank of England notes are being issued in denominations of 10 shillings and one pound sterling.

LESS WORK AT COLLIERIES.

Philadelphia, August 7—Anthracite Collieries, of the Reading Coal and Iron Company, will work at least three days this week. It has not yet been decided whether they will close down to-morrow night.

COLLATERAL FOR LOANS

Bankers in Interior of United States Anxious to Know Value of Various Stock Exchange Securities.

New York, August 7.—Bankers and brokers are in daily receipt of anxious inquiries from banks in the interior regarding the value of all descriptions of Stock Exchange securities as collateral for loans.

Inquiries come in such abundance as to reveal the fact interior holdings of securities are greater than was generally believed, and that interior banks have loaned more heavily on them than had been their custom.

In the aggregate these interior transactions present an important phase of the situation.

The banks as a general rule are advising banks in the interior to hold loans secured by Stock Exchange collateral until the Exchange re-opens or perplexities attending last Thursday's deliveries are removed. Supply of currency for carrying stocks, interior bankers are informed, is ample.

CANADIAN BANK CLEARINGS.

Bank clearings for the past week show up fairly well in comparison with last year, but declines, though in some instances comparatively small, are general.

Only six cities—Toronto, Ottawa, Quebec, Halifax, London, and St. John—showed increases, and these were mostly small.

The figures in full follow:—

	Aug. 6, 1914.	Aug. 7, 1913.	Decreases.
Montreal	$48,755,605	$51,344,791	$1,589,186
Toronto	37,237,086	37,252,255	x 84,831
Winnipeg	25,405,527	26,041,399	635,872
Vancouver	9,028,705	11,419,203	2,390,498
Calgary	4,392,042	5,063,117	671,075
Edmonton	3,286,524	4,284,498	997,974
Ottawa	4,401,175	3,840,457	x 560,718
Hamilton	3,268,821	3,839,465	570,644
Victoria	2,657,788	3,414,818	757,030
Quebec	2,719,504	2,590,457	x 129,047
Regina	1,797,386	2,209,225	411,839
Halifax	2,465,379	2,262,820	x 202,559
Saskatoon	1,055,469	1,297,736	242,267
London	1,776,497	1,647,528	130,969
St. John	1,818,200	1,756,077	x 62,126
Moose Jaw	800,071	1,025,610	225,939
Fort William	902,842	936,372	152,218
Brantford	496,595	648,813	152,218
Brandon	489,106	608,346	119,240
Lethbridge	415,745	477,019	61,274
New Westminster	398,325	563,601	165,276
Medicine Hat	386,776	522,354	135,578
Total	$156,068,274	$164,057,461	$7,989,190
Peterborough	553,857		

z—Five days only. x—Increases.

GERMAN POTASH SYNDICATE HATED

Attitude Toward American Consumers Has been High-Handed and Arbitary

HAVE SUFFICIENT STOCKS

Manufacturers on this Side can Carry on Work Until Fall Along Present Lines, but Good Fertilizer Can be Made Without Potash.

Boston, Mass., August 7.—A first blush it would seem as if a general European war with Germany the centre of the Martian contest would deal a crushing blow to the great American fertilizer companies. All the commercial potash of the world comes from Germany, whose Kali syndicate has earned the cordial hatred of American consumers because of its high-handed and arbitrary tactics. But the world has had to go to Germany for its potash and these shipments have now been ruthlessly and completely cut off.

The war, even if prolonged for a year or more, would not make any decisive difference to the big American producing companies. It is a fact that up to 12 years ago practically no potash was used in American fertilizers. Even to-day potash forms but 4% of the content of the American fertilizer production of 7,600,000 tons.

The position of the three big fertilizer companies—Virginia-Carolina, American Agricultural and International Agricultural—is this: They have on hand sufficient fertilizers to go through the fall selling and manufacturing season running at capacity and with a slight cutting down in the percentage of potash per ton of fertilizer.

Manufacture Measurable Percentage.

If more of a cut-down in the potash content is made some of the fertilizer companies can manufacture a measurable percentage of their spring output. If worse comes to worst and the war dragged into next year, the fertilizer companies would simply say to their customers that they could manufacture fertilizers without potash, increasing the chemical content in other directions to a degree sufficient to give practically the same food value to plants.

There has been a good deal of a fad about the use of potash in fertilizers. Fertilizer companies have used it because the trade insisted, not because they considered it indispensable. There is distinct food value to potash beyond question, but it is not such an exclusive value that its place cannot be taken by other elements. Nitrate of soda content could be increased, more phosphate rock could be used, or a thousand variations of the scores of formulas now used could be devised which would tide over the crisis.

Fall Trade to be Normal.

In no case does the potash content of an ygrade of fertilizer run over 10p.c. It varies from 1 p.c. to 10 p.c. or from 20 pounds to 200 pounds of potash per ton. The great cotton crop of the South uses but 2 p.c. potash fertilizers, and there is undoubtedly enough potash in southern fields now to get along nicely for a year or two even if fertilizers without any potash were used.

None of the big fertilizer companies is expecting any slump in the demand for its products this fall as a result of the European war or business paralysis in this country. The fall trade is expected to be normal, and it will be supplied with fertilizers containing potash, but in smaller quantities than formerly. This is purely a conservation measure designed to protect the stocks now in hand.

DIVIDEND OF 15 PER CENT

New York, August 7.—The United Cigar Stores Company, of New Jersey, to-day declared a dividend of 15 per cent. A month ago a dividend of 55 per cent. was declared. The total dividends for the year since January 1 last amount to 125 per cent. The entire capital stock of the company is owned by the United Cigar Stores of America.

BROKERS HOPE FOR EARLY RESUMPTION OF BUSINESS

Expect That Necessities of Modern Conditions Will Compel a Reopening of Exchanges in Canada—Outlook is Generally More Hopeful.

(Special to The Journal of Commerce.)

Toronto, Ont., August 7.—The highly encouraging nature of the war dispatches this morning and the extraordinary improvement in business sentiment is reviving hopes of an early opening of the Stock Exchange.

While yesterday there were prophecies that the Excahnge might be closed all summer, brokers are now much more hopeful.

The intimation that the London Stock Exchange might reopen to-morrow for cash transactions confirms the opinion of those who have declared that the necessities of modern business would compel the opening of the markets immediately after the general force of the war was made clear.

Business interests here are jumping to the conclusion that the allies are not to experience great difficulty in subduing their powerful enemy.

It is recognized that the tone is generally hopeful and there is no danger of any financial crisis unless international events take a much worse turn.

The peril of a financial disturbance has been avoided by the emergency currency provisions of the Dominion Government.

GOLD EXPORTATION PROHIBITED.

Lima, Peru, August 6.—The exportation of gold and silver from Peru has been prohibited by the government.

A meeting of senators and deputies was called this afternoon to decide upon measures to be taken in connection with the financial situation.

REDUCTION IN BANK RATE

New York, August 7.—According to Max May, Vice-President of the Guaranty Trust Company, the reduction of the Bank of England rate from 10 to 6 per cent. loses its significance by the accompanying information that the English Bank Act had been suspended.

With the ability of the Bank of England to issue notes freely without gold security, it scarcely makes any difference what the discount rate is.

The rate was advanced to 10 per cent. to protect the bank, while it was without the facilities afforded by the suspension of the Act.

The Victoria Bridge is now under military guard.

LARGEST COPPER MINE IN JAPAN PRODUCES ONLY 2,000,000 POUNDS

Has Been Worked Continuously for More Than 300 Years, and May Outlast Several Generations Before Output Ceases.

Butte, Aug. 7.— Coming all the way from Japan with the object of studying the latest improvements in methods of copper mining and making, J. Kojima is spending a few days in Butte, and will also visit Anaconda. He is the manager of the mining and smelting departments of the Ashio Company, which operates the largest copper mine in Japan, and one of the oldest. It has been worked continuously for xmore than 300 years, and seems to be destined to wear out many generations of men before its productive days are over. Mr. Kojima was a visitor in Butte eight years ago.

The mines of Japan are small as compared with those of the Butte district, Mr. Kojima says. The Ashio produces about 2,000,000 pounds of copper a month, which is practically one-sixth of all the copper mined in the empire. The veins of copper bearing ore are smaller than are considered the average in this district, and they are very numerous. The Ashio is operated through a main tunnel, from which a shaft has been sunk 1000 feet. The Japanese miners receive about 40 cents a day for their work, and in this mine 11,000 of them are employed. It is not unusual for the company to do 30 miles of development work in a year. Girls are employed as ore pickers and they receive a wage of only about 10 cents a day.

Describing the character of the ore in comparing it with that of the Butte mines, Mr. Kojima said some of the Ashio's went as high as 25 per cent. copper, but most of it is of a comparatively low grade. Only about 11 per cent. is smelting ore. The remainder is concentrated, and approximately 100 tons of crude ore are required to make eight tons of concentrates. The smelter products contain on an average 29 ounces of silver to the ton, and a third of an ounce of gold. In connection with the Ashio's works is a wire mill, where the copper is manufactured into various sized wire, and much of it as well as copper ingots, is sold in China, which country is using a large amount of copper.

NOTES ON PUBLIC UTILITIES

A decision involving the liability of the City of Pittsburg on a contract to pay for gas for the Municipal Hospital, and which settles a point in law that will mean a saving of thousands of dollars to the city, has been handed down by Judge Thomas J. Ford in Common Pleas Court in the suit of the Philadelphia Company against the city. The company entered suit for $3,755, with interest from July, 1912, for gas supplied to the Municipal Hospital under a contract entered into by the city in 1904. The case was heard before a jury last February, at which time Judge Ford gave binding instructions for a verdict for the plaintiff. Assistant City Solicitor Herman F. Ruoff, for the city, filed a motion for judgment for the defendant nothwithstanding the verdict, and the opinion of Judge Ford grants that motion and enters judgment in favor of the city.

Consumers Power of Michigan, one of the principal operating subsidiaries of Commonwealth Power, Railway and Light, reports large gains in earnings for June, 1914, and the six months ended June 30. The gains in gross are accompanied by decreases in operating expenses so that net earnings show considerably larger increases than do the gross earnings. For June gross earnings were $255,055, an increase of 12.47 per cent. over June, 1913, with a decrease of 25.97 per cent. in operating expenses and net earnings of $167,100, a gain of 54.78 per cent. Fixed charges were larger by 16.45 per cent., and preferred dividends increased 9.09 per cent., leaving a surplus for the month of $47,343, as compared with a deficit after preferred dividends in June, 1913. For the six months gross earnings were $1,680,624, an increase of 9.25 per cent., and operating expenses were less by 15.75 per cent., leaving net earnings of $1,120,510, gain of 28.29 per cent.

Efforts are being made by a big utilities corporation of Pennsylvania to merge all the public service companies on the eastern shore of Maryland, and the lower Delaware into one big stock concern, with a capital of $1,000,000 or so. The corporations under consideration are the Salisbury Light, Heat and Power Co.; the Home Gas Co.; the Salisbury Water Co.; the Sussex Light and Power Co. of Laurel, Seaford and Delmar; the South Delaware Gas Co., of Seaford; the Cambridge Light and Gas Co.; the Georgetown Light and Fuel Co., and the Easton Gas, Light and Fuel Co.

The capitalization of the new concern would be in the neighborhood of $1,500,000, and it is estimated the gross earnings of the various companies would show a return of at least 8 per cent. on this capitalization.

The threatened court fight by the New Orleans Railway and Light Co. to attempt to force the city to lower its assessment of the company's property has been called off. Hugh McCloskey, president of the American Cities Co., which controls the railway company, and J. S. Pevear, general manager of the railway, have informed the city treasurer's office that they will pay up their personal tax. The amount of personal taxes due the city from the Railways Co. is $414,347.91. To this will be added a penalty in interest of $3,800, because the company did not pay up before June 19.

Investigation of the securities of the Cleveland, Bargerton, Coshocton and Zanesville Railway Co., is being made by Joseph H. Harper, head of the blue sky department of Ohio to determine whether their sale must be in compliance with the new law, or whether the issue was authorized previous to the public utilities commission's or the blue sky department's having jurisdiction. The securities involved represent $2,000,000 of bonds, and $1,500,000 of capital stock.

CUBA TO INCREASE LOAN

Havana, August 7.—Cuba expects to increase in the near future by $5,000,000 the $10,000,000 loan made recently with J. P. Morgan and Company. This action will be due largely to the fact that imports from Europe have been greatly curtailed, reducing revenue from customs on which the government's income mainly depends. It is understood J. P. Morgan and Company's consent has been obtained. A bill to amplify the loan will be introduced in Cuban Congress shortly.

WESTERN PACIFIC.

Western Pacific earnings for the 4th week of July $197,000; increase, $800. Month of July, $551,000; decrease, $67,000.

RATE DECISION IS A STEP FOAWAR[D]

Railway Business Association Sa[ys] It Betters Commissions Attitude in 1911

INCREASED PASSENGER RATES

Railway Income in Official Classification Territo[ry] Declared Inadequate—Judgment of Various Ma[n]agers Prove Correct.

New York, August 7.—George A. Post, president [of] the Railway Business Association, commenting [on] the advance rate case decision, says:

"Disappointment over the denial by the Interst[ate] Commerce Commission of rate advances to the ea[st]ern trunk lines in the face of the finding that th[ey] need more income, is somewhat softened by the te[m]perate tone of the decision and by several importa[nt] steps forward, which are taken by the commissi[on] in its attitude toward the carriers.

1. Railway managers are frankly acknowledged [to] have shown sound judgment when they gave war[n]ing in 1908-1910 of an impending decline in net i[n]come. The commission declares: 'We are of t[he] opinion that the net operating income and the net co[r]porate income of the railroads in official classific[a]tion territory, taken as a whole, are smaller than [is] demanded in the interests of both the general publ[ic] and the railroad'; while they specify with regard [to] two of the three eastern systems selected by them [in] 1911 as "typical" that "in 1913 the New York Centr[al] lines, with $49,000,000 greater gross revenues a[nd] $159,000,000 additional property investment, earn[ed] about $3,000,000 less net corporate income than [in] 1910," and the Baltimore and Ohio with $91,500,0[00] earnings in 1910 and $105,000,000 in 1913, had in 19[10] a net corporate income of $16,360,000 and in 1913 [...] $13,560,000.

Pronounced Too Low.

2. Railway income in official classification terr[i]tory is definitely pronounced too low.

3. Jurisdiction and obligation to consider railwa[y] earnings, income and credit in regulating rates a[re] explicitly assumed by the commission. In 1911 th[is] position was approached by the commission with ref[er]ences to the lack of statutory authority to consid[er] earnings in ascertaining reasonableness of rates. Th[e] commission, having now recognized the inadequac[y] of the net corporate income of the roads here con[cerned], makes this significant pronouncement: "[It] is our duty and our purpose to aid, so far as w[e] legally may, in the solution of the problem." Thre[e] years ago solicitude for the financial health of th[e] roads was expressed, but failed of its effect i[n] strengthening credit because not accompanied by ac[tion].

4. Roads of a region are granted advances notwith[]standing that some of them have been criticised fo[r] their conduct.

5. Increase of passenger rates, very difficult to ef[]fect in the past, obtains the prestige of Federal ap[]proval.

6. Necessity for proceeding to the immediate solu[]tion of income problems without waiting for collatera[l] inquiries is recognized. "The practical necessities o[f] the situation," the commission says, "will not permi[t] us to defer action, as suggested by some of the pro[]testants, until our valuation or railway propertie[s] shall have been completed."

Gauge Financial Condition.

7. Clear and definite standards are set up by whic[h] carriers may hereafter gauge their financial conditio[n] and determine whether the showing will be regarde[d] by the commission as requiring remedies from tha[t] body. The commission announces: "We shall us[e] the net operating income" (net earnings, minus taxe[s] and rental of facilities, but with interest and lease[d] line rentals still to be paid before reaching dividend[s] and surplus) "as the product of transportation rate[s] that should be examined in order to determine, s[o] far as we may, the adequacy and tendency of thei[r] revenues."

"Anyone who has followed the course of the rat[e] advance litigation as it has groped its way from th[e] pioneering in the 1910 case will agree that the develop[]ment of a definite standard of railway financial health is a long stride forward and will save the roads larg[e] sums in the preparation of regional rate cases, as wel[l] as substantially increase their chance of winning awards."

RAILROAD EARNINGS.

Great Northern—June operating revenue $6,111,372, decrease $686,327. June operating income $1,473,000, decrease $514,333. 12 months operating revenue $75,441,365, decrease $3,213,225. 12 months operating income $24,290,770, decrease $4,379,804.

Denver and Rio—June operating revenue $1,790,632, decrease $82,457. June operating income $482,116, increase $150,570, 12 months operating revenue $23,167,051, decrease $1,285,913. 12 months operating income, $6,123,563, decrease $326,996.

Pere Marquette—June operating revenue $1,242,867, decrease $66,900. June operating deficit $16,430, income $14,121. 12 months operating revenue $16,413,939, decrease $974,815. 12 months operating deficit $1,762,144, increase $4,750,585.

Norfolk and Western—June operating revenue $3,714,153, decrease $28,735. June operating income $1,134,829, increase $42,420. 12 months operating revenue $44,470,618, increase $730,698. 12 months operating income $12,894,922, decrease $819,576.

TORONTO RAILWAY IN JUNE

Earnings Were Only a Fraction Over Three Per Cent in Excess of Those of the Same Month a Year Ago.

The earnings of the Toronto Railway Company for July amounted to $515,883, as compared with $500,021 in July last year, a difference of $15,861, an increase of only a fraction over three per cent.

The city's share of the gross receipts in July amounted to $103,176, as against $100,004 in July last year. The increase of $3,172 is very disappointing to the city.

Following are the total receipts for the last seven months, as compared with those for the same period last year:—

	Last year.	This year.
January	$472,461	$501,843
February	434,380	461,274
March	437,507	510,751
April	476,640	501,436
May	510,769	534,465
June	512,086	525,533
July	500,021	515,883
	$3,393,864	$3,551,185