

RAILROAD NET OPERATING INCOME GAINED 16.2 PER CENT IN APRIL

Washington, B.C., June 30.—The Bureau of Railway Economics figures out that the net operating income of the railways of the United States for April increased \$33 per mile, or 16.2 per cent, as compared with April, 1914.

This increase was due, not so much to an increase in gross earnings, as to reductions in expenses, which have been effected in all parts of the country.

In April, 1914, net operating income per mile was 8.5 per cent, less than in April, 1913.

The total operating revenues amounted to \$230,997,430, a decrease as compared with 1914 of \$4,363,087.

Operating expenses were \$155,131,394, a decrease of \$12,124,214. Net operating revenue amounted to \$65,866,046, an increase of \$7,761,127.

Taxes amounted to \$11,106,559, a decrease of \$341,584. This left \$54,759,297 for net operating income, available for rentals, interest on bonds, appropriations for improvements and new construction and dividends.

Operating revenues per mile of line averaged \$1,010, a decrease of 2.7 per cent; operating expenses averaged \$723, a decrease of 7.7 per cent; net operating revenue per mile averaged \$285, an increase of 12.3 per cent, while taxes per mile were \$49, a decrease of 3.9 per cent. Net operating income was \$239, an increase of 16.2 per cent.

Railways operating 228,736 miles of line are covered by this summary, or about 90 per cent. of the steam railway mileage in the United States.

Total operating revenues of the eastern railways per mile of line shows an increase of 1.6 per cent, as compared with April, 1914; operating expenses decreased 6.1 per cent; net operating revenue increased 13.9 per cent; taxes decreased 1.3 per cent, and operating income increased 29.8 per cent.

Total operating revenues of the southern railways per mile of line shows a decrease of 6.1 per cent; operating expenses decreased 11.5 per cent; net operating revenue increased 10.3 per cent; taxes decreased 5.4 per cent, and operating income increased 15.6 per cent.

Total operating revenue of the western railways per mile of line shows a decrease of 5.2 per cent; operating expenses decreased 7.5 per cent; net operating revenue increased 1.5 per cent; taxes decreased 5.5 per cent, and operating income increased 3.9 per cent.

The ten months of the current fiscal year show a decrease in total operating revenues per mile of line of 7.4 per cent, as compared with the corresponding period of the preceding year; a decrease in operating expenses per mile of 1.6 per cent; a decrease in taxes per mile of 2.6 per cent, and a decrease in net operating income per mile of 1.4 per cent.

The net operating income per mile increased 8.2 per cent in the East, decreased 16.7 per cent in the South, and decreased 31.5 per cent in the West.

NORTHERN OHIO IN MAY.

The Northern Ohio Traction and Light Co.'s statement of earnings, operating expenses and net income, compares as follows:—

	May, 1914.	May, 1915.
Gross earnings	\$323,036.51	\$323,323.66
Operating expenses	191,808.31	191,316.75
Net earnings	131,228.20	132,006.91
Bond and other interests	56,660.29	51,524.29
Net income	86,567.91	80,482.62
Preferred stock dividends	14,324.89	16,322.50
Net income	72,243.02	64,160.12

From Jan. 1, 1914, to Jan. 1, 1915, operating expenses were \$323,036.51, a decrease of \$4,363,087.

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EUREKA PIPE LINE DIVIDEND.

New York, June 30.—Eureka Pipe Line Company has declared a dividend of \$6, payable August 2 to stock of record July 15. This dividend is at the same rate as three months ago.

STEAMSHIPS.

ALLAN LINE

From Montreal and Quebec

PRETORIAN July 10th for Glasgow.

SICILIAN July 11th for Havre-London.

SCANDINAVIAN July 22nd for Liverpool.

CORINTHIAN Aug. 1st for Havre-London.

PRETORIAN Aug. 7th for Glasgow.

For further particulars, rates, etc., apply to local agents or

THE ALLAN LINE

675 St. Catherine St. West; H. & A. Allan, 4 Youville Street, General Agents, Montreal.

CANADA S.S. LINES LIMITED

Take the Water Way

Fast passenger and freight service between all important points on Lake Ontario and the St. Lawrence River.

Montreal-Quebec Line

A restful, comfortable one night journey. Steamers leave Montreal at 7:00 P.M. daily except Sunday.

Montreal-1000 Islands Toronto Line

Steamers sail Mondays, Wednesdays and Saturdays at 1:00 P.M.

Montreal-Bay of Quinte Toronto Line

Weekly service, leaving Montreal every Friday at 7:00 P.M. An enjoyable trip with every comfort and convenience.

Saguenay Line

The most fascinating water voyage on the continent. Steamers leave Quebec, Tuesdays and Saturdays at 8:00 A.M., connecting with night boats from Montreal.

Ticket Office, 9-11 Victoria St., Main 4710.

Gen'l Freight Office, Foot McGill St., Main 4662.

SHIPPING NOTES

The Cunarder Saxonla arrived in New York at 8 o'clock yesterday morning. The Orduna was reported safe at Liverpool at 9 o'clock on Monday.

It was reported yesterday that the American-Hawaiian liner Kasaan had been chartered for three round trips to Europe and back at the rate of \$49,000 a month.

The New York and Vancouver Line have regular direct sailings via the Panama Canal at Vancouver, Victoria, New Westminster and Prince Rupert, British Columbia.

The Greek steamship Spyros Vallianos, of 7,500 tons dead weight capacity and built at Port Glasgow in 1902, has been sold to American purchasers for \$475,000 and named Cleveland.

Recognizing the changed conditions brought about by the war and the tremendous business opportunities resulting from them, the Danish East Asiatic Steamship Co. will increase its North Pacific-Scandinavian fleet from six to 11 vessels, beginning at the end of August.

The Tadoussac of the Canada Steamship Lines, Ltd., which ran ashore at Ste. Irene in a thick fog on Monday, will be on her regular route again to-morrow. The vessel re-floated a few hours after the grounding and made her way to Quebec. Some minor repairs were found to be necessary, which will be completed to-day.

From Mobile comes the news that the Munson Steamship Co. has just contracted with the Maryland Steel Co. for the construction of two freight steamers of 7,000 tons capacity, suitable either for foreign or coasting trade. They are to be built to comply with the highest requirements of the underwriters, and will be delivered in twelve months.

Captain Jenkins, of the British steamship City of Lincoln, which arrived in New York from Calcutta via Colombo, reports everything quiet when passing through the Suez Canal. The British steamship City of Agra, which preceded her, in passing through the canal was fired upon by the Turks, but without damage. The cargo is valued at \$1,000,000.

Two more Standard Oil tankers, formerly under the German flag, have been admitted to American registry. They are the Glenpool and Communipaw. The Glenpool is 5,459 tons gross and was built in 1913; the Communipaw is 3,710 tons gross and was built in 1913. The Glenpool was formerly the German motorship Hagen and the Communipaw formerly was the German steamship Deutschland.

The White Star liner Cymric, which arrived at Liverpool yesterday passed along the Irish coast the previous night with her lifeboats ready and the passengers ready to jump into them if the steamship was torpedoed. One passenger said he saw a submarine toward dusk, its periscope showing two hundred yards astern of the ship. The Cymric put on a round trip, but easily got away. Other passengers saw no submarine, they said, and did not hear talk of any.

Captain Fishwick, of the British steamer Antinous, from Lezhon, reports passing a white painted lifeboat on June 13, in latitude 34 deg. 33 min. north and longitude 67 deg. 20 min. west. The name was not visible, but St. John, N.B., was on the stern. It listed to starboard by the head and apparently was attached to something below by the painter hanging over the side. It was very clean, water was up to the tank tops, and a coat was washing about as if fastened to a nail. There was no gear in the boat.

For the second time this season the White Star-Dominion steamer Norseman has arrived in Montreal. Seven years ago, or thereabouts, the Norseman paid a visit to this port, and since that time has been all over the world. For four and a half years the Norseman was engaged in the work of carrying emigrants to Australia, often taking 1,100 on a single trip. On this trip the vessel left Liverpool on June 18th, but in spite of meeting fog most of the way the Norseman has made good time. Captain Berry is in charge. The Michigan, of the same line, is expected in Montreal to-day.

ALLEGES RAILROADS NOT ANXIOUS TO BUILD TORONTO STATION.

The Toronto Daily News states that a prominent citizen of Toronto who knows the "inside story" of the Union Station situation, intimates that the Toronto Railway Terminal Company, representing the Grand Trunk and Canadian Pacific Railway Companies, for the proposed erection of the new station, refused recently to take advantage of an offer of a loan of \$13,000,000 in 25-year bonds, at a low rate of interest. He added that neither the Grand Trunk nor the Canadian Pacific Railway officers were anxious to go ahead with the station proposition, and were ready to call off the whole scheme.

NEW STEEL EXPORT COMPANY.

Philadelphia, June 30.—American Steel Export Company has been incorporated in Delaware as an export department of the Cambria Steel Company. The new company primarily will handle steel and other products turned out by the Cambria Steel Company, but it will also act as foreign selling agent for output of other domestic concerns that are not large enough to maintain export departments of their own.

The company has been capitalized at \$200,000. Its president is W. H. Donner, who is president of the Cambria Steel Company and chairman of the Board of Pennsylvania Steel Company.

THE WEATHER MAP.

Cotton Belt—Cloudy, light to heavy showers in parts of Mississippi, Tennessee, Georgia, on the east coast. Temperature 70 to 80.

Winter Wheat Belt—Cloudy, light to heavy showers in parts of Kansas, Missouri, Nebraska, Indiana and Ohio. Temperature 62 to 74.

American Northwest—Cloudy, light to scattered showers. Temperature 56 to 64.

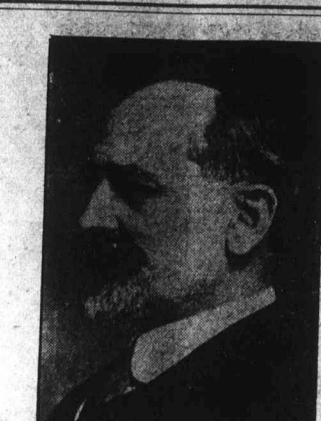
Canadian Northwest—Cloudy, light to scattered showers. Temperature 52 to 64.

DOMINION DAY SHOWERY.

Fair and warm; Thursday showery.

Showers have occurred quite generally in Alberta and more locally in Saskatchewan and Manitoba but the weather throughout the west has been for the most part fair and warm.

From Ontario eastward it has also been mostly fair and warm, but heavy rain has fallen during the night near Lake Erie and showers have occurred in Eastern Quebec and parts of the Maritime Provinces.



SIR WILLIAM MACKENZIE.

Who says that the Canadian Northern Railway's Transcontinental system will be linked up by next September.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, June 30.—Steamer rates are weak, and in many instances notably lower, but freights continue to offer sparingly at the prices asked by owners, charterers' ideas being considerably below the basis of rates last paid.

The sailing vessel market remains quiet and unchanged, with rates nominal at the basis of last previous charters.

Charters: Coal—Dutch steamer Phocda, 1,659 tons, from Norfolk to Parana, p.t., July.

Norwegian steamer Wascana, 2,612 tons, same to Rio Janeiro, p.t., prompt.

Italian steamer Primo, 2,245 tons, from Baltimore to West Italy, 40s. prompt.

Italian steamer Giuseppe Accama, 1,950 tons, same, from Philadelphia, p.t., prompt.

Norwegian steamer Thelma, 846 tons, from Newport News to Havana, with coal and coke, p.t., prompt.

Schooner Susan N. Pickering, 318 tons, from New York to Halifax, 42.

Lumber—Norwegian steamer Ardour, 829 tons, from two ports St. Lawrence to Bristol with deals 142s. 6d., July.

Norwegian steamer Lena, 998 tons, from St. John, N.B., to West Britain, or East Ireland, with deals, 137s. 6d., prompt.

Schooner Henry S. Little, 984 tons, from Campbellton, to New York, Philadelphia, or Washington, with laths, 51.

Miscellaneous—British steamer British Monarch, 3,658 tons (previously), trans-Atlantic trade, six months, 15s. 6d., deliveries United Kingdom, July.

Steamer Melades, 2,932 tons, West India trade, one round trip, basis about 9s. prompt.

Steamer Robert M. Thompson, 1,605 tons.

SIGNAL SERVICE

Crane Island, 32—Clear, south west. Out 4.45 p.m. yesterday Sandeford, 11.15 p.m. Canadian.

Cape Salmon, 81—Clear, West. In 6.00 a.m. Mapleton, and McKinstry, Out 4.30 a.m. Canadian.

Father Point, 157—Showery, calm. In 4.30 a.m. George, 6.30 a.m. Clutha, 6.00 a.m. Maccamah, 6.30 a.m. A. C. Baker.

Little Metis, 178—Foggy, raining, calm.

Matane, 200—Foggy, raining, east.

Cape Chate, 234—Raining, east.

Fame Point, 325—Raining, west. In 2.00 a.m. States man, 5.30 a.m. Rose Castle, 8.00 a.m. 4 masted steamer Anticosti.

Ellis Bay, 335—Raining, south. Inland and Sharples at wharf.

West Point, 332—Raining, south.

S. W. Point, 360—Raining, south.

South Point, 415—Cloudy, south west.

Heath Point, 438—Clear, calm.

Beramis—Raining, east.

Money Point, 537—In 6.30 p.m. yesterday, St. Andrew.

Cape Race, 826—Cloudy, north. 1 berg 6 miles east. St. John, N.B.—Arrived 5.30 p.m. yesterday Chalmers.

Bathurst—Arrived 7.00 p.m. yesterday Saga.

Sydney—Arrived, 7.00 p.m. yesterday Briardine, 8.00 a.m. Richibou.

Campbellton—Arrived noon 27th, Elsa August, Noon yesterday Nells Frufen.

Quebec to Montreal.

Longue Pointe, 5—Clear, light west. In 5.15 a.m. Montreal, 7.32 a.m. Ellis, 8.30 a.m. Batican, 9.25 a.m. Alaska and tow.

Vercheres, 19—Clear, south west. Out 8.19 a.m. Robert Rhodes.

Sorel, 39—Clear, south.

Three Rivers, 71—Clear, light west.

Point Citrouille, 88—Clear, light west. Out 9.25 a.m. Sin Mac and tow.

St. Jean, 94—Clear, light south west.

Grandjens, 93—Clear, west. In 9.30 a.m. Omaha.

Portneuf, 108—Clear, south west. In 9.40 a.m. Lady of Gaspe.

St. Nicholas, 127—Clear, west.

Bridle, 132—Clear, west.

Quebec, 139—Clear, west. Arrived down 7.55 a.m. Percasian, Left down 8.35 a.m. Murray Bay, 8.15 a.m. Saguenay, 6.10 a.m. Rosemont, 5.00 a.m. Rouville, In 9.30 a.m. Magnolia and tow.

Above Montreal.

Lachine, 8—Clear, west. Eastward 12.30 a.m. H. J. Dalton, 1.00 a.m. Fred Mercure, 4.20 a.m. Kekweat, 7.30 a.m. Winnipeg and Hamilton.

Lock No. 2—Eastward 3.50 a.m. Robert Rhodes.

Cascades Point, 21—Clear, west.

Lachine, 8—7.35 p.m. yesterday Quebec and Dunmore, 8.35 p.m. Keyport, 9.00 p.m. Windsor, Midnight, Robert Rhodes.

Coteau Landing, 33—Clear, west. Eastward 7.20 a.m. Henry Hall.

Cornwall, 62—Clear, west. Eastward.

Galops Canal, 99—Clear, west. Eastward 1.30 a.m. F. P. Jones, 5.45 a.m. Nicaragua, 6.30 a.m. Robert Wallace, 10.15 p.m. yesterday Myra and Menominee, and Fred Mercure. Up 2.15 a.m. India, 6.45 a.m. Rapids Prince, 7.30 p.m. yesterday Edmonton, 7.45 p.m. Canobie, 9.15 p.m. Senator Derbyshire, 2.30 p.m. Carleton, 3.15 p.m. Myra and Twin Sister.

Port Dalhousie, 298—Cloudy, south west. Eastward 1.40 p.m. yesterday Hamiltonian.

Fort Colborne, 521—Cloudy, east. Eastward 4.00 a.m. Burma, 4.30 Selkirk, 5.45 a.m. W. H. Lees, 6.00 p.m. yesterday Georgetown, 9.05 p.m. Westerman, 10.00 p.m. Stanstead.

RAILROAD NOTES

The new train of the Chicago and Northwestern, between Chicago and the Pacific coast has been named the Pacific Limited. It leaves Chicago at 10.30 a.m.

Work has begun on the completion of the Meridian & Memphis overhead bridges, and to build lines into Meridian, Miss. This work will cost \$100,000, including terminal buildings and shops, the erection of which will begin in 30 days.

The American Bridge Co., after waiting nearly a year, is to execute a contract for 18,000 tons of structural steel for a railroad bridge over the Ohio River for the Burlington between Paducah, Ky., and Memphis, Ill. The bridge will cost \$3,000,000.

In the building of a new concrete bridge for the Cumberland Valley over the Susquehanna river at Harrisburg, U.S., compressed air will be used to force the liquid concrete through an eight-inch pipe from an island in the river to both sides of the stream.

The Magnolia cut-off of the Baltimore & Ohio, opened for traffic last December, has effected a reduction of two hours and five minutes in the time of train crews over the east end of the Cumberland division, relieved congestion and increased train tonnage.

It has been made known by the Pennsylvania that it intends to take the public into its full confidence with respect to plans and activities contemplated in connection with improvements in and around Baltimore after the plans have been placed before the Mayor.

Periodical meetings between the officials and employees of the Baltimore and Ohio at different points on the system have been of special value in reducing the volume of correspondence exchanged between departments, closer supervision of work, and a better understanding between staff forces.

The Erie has adopted for use on the Mahoning, Meadville, Cincinnati and Chicago divisions, a type of car designed by R. J. Boyken, engineer of the Cincinnati division. It is equipped with a steel wing extending from the side, which sweeps the dirt from the ties, giving an even roadbed and cutting the ballast and ditch lines in one operation.

The Boston Herald quotes prominent Boston and Maine official stating that: "Unless the leased lines representatives show some signs of yielding, Boston and Maine faces a receivership soon. On Sept. 1, \$17,000,000 of notes come due, and the bankers will decline to extend the notes if prospect of legislation by the New Hampshire legislature does not improve."

The U. S. Public Service Commission, second division, has refused to allow the railroads to cancel their regulation calling for the supply of temporary doors or bulkheads by the carriers, or where furnished by the shipper, the allowance of their cost up to \$2 a car. Tens of thousands of cars of potatoes and sabbages are annually shipped from Western New York to the metropolitan markets, and the practice of shipping apples and other perishable produce is growing. Salt also comes under this regulation.

The Freight Claim Association, comprising all freight claim agents of the United States, Canada and Mexico, has closed its 24th annual convention at the La Salle Hotel, in Chicago, electing as president for the coming year, Mr. Edward Arnold, of Montreal, freight claims agent of the Grand Trunk, Mr. W. C. Bunker, of Chicago, freight claims agent of the Chicago, Rock Island and Pittsburgh Railroad, was elected first vice-president and Mr. F. E. Winburg, of Atlanta, Ga., of the Atlanta and West Point Railway, second vice-president.

Brakeman E. McQuaig, of Calgary, was instantly killed on Friday last at Banff, Alta., when engaged in coupling some passenger cars upon No. 14. Through some mistake McQuaig attempted to pass between coaches standing on the track and some cars which were to be attached to the train. Witnesses to the accident state that they did not see the deceased signal the engineer to stop the train. McQuaig was caught between the coupling irons and his body crushed. Death was instantaneous. McQuaig had been in the employ of the C. P. R. for several years, and made his headquarters in Calgary. He was 24 years of age.

BRITISH EMPIRE BENT UPON SPEED RATHER THAN ECONOMY.

Boston, Mass., June 30.—Bankers are talking, not only foreign loans and foreign finance, but somewhat of war contracts, and contract guarantees on this side of the water. Picric acid has gone from 36 cents a pound to \$1.80 and the demand for it will continue as long as the demand for ammunition and shells is as keen as at present. Some projectiles call for gun-cotton and some for picric acid.

Louis Nixon, the shipbuilder, has not been a very great success in his various enterprises, perhaps because shipbuilding has been in this country a pretty narrow business. But his friends say that he has captured a foreign government contract for gun-cotton that will net him two million dollars profit and the government puts up the money for the plant.

Bankers have doubts about the profitability of the Canadian Car & Foundry Co.'s \$84,000,000 contract from the British government but the liberal manner in which they have handed out the sub-contracts to American firms has been favorably commented upon.

Indeed everybody connected with the British Empire seems now bent upon speed rather than economies.

The real underlying complaint against the house of Morgan & Co., and which has never been made public, is that it paid too much attention to economies, elimination of graft, and the cutting out of intermediate profits while some people on the other side have insisted that prompt deliveries should prevail over everything else.

Indeed some of the contracts in this war supply business are written in the reverse order of the American principle of business, for it is specifically provided that so far as the size of the output is increased in a given time, the price shall be increased in corresponding ratio, thus putting the greatest possible stimulus to the largest output in the quickest time.

SAPULPA REFINING DIVIDEND.

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