

**INCOME OF AMERICAN RAILROADS.**

The gross operating revenue of American railroads in the fiscal year ended with June 30 last established a new high mark of \$3,171,445,000, as ascertained by the Bureau of Railway and Statistics, of Chicago. This roundly is \$295,000,000, or nearly 10 percent., greater than in 1911-12. At the same time operating expenses increased in a slightly higher ratio than did the operating revenue, though a slightly higher percentage was saved over expenses. There has been a marked expansion in railroad construction since 1906-07, trackage, having increased from 327,075 miles to about 375,000 miles, which means an additional investments of nearly \$2,000,000,000, which was raised in a generally unfavorable security market. This means an additional interest payment of \$100,000,000. Hence the net income show a gain of only \$82,000,000.

**BRAZIL AND THE GOLD MARKET.**

"There is a great dearth of currency in Brazil," reports the Rio Janeiro correspondent of the London STATIST, "and it is imperative for that country to obtain gold, in order to satisfy the demand for currency unless it modified its gold standard policy, which is improbable."

**CANADA'S LARGEST ASBESTOS PRODUCER.**

(Engineering and Mining Journal.) Domestic production of asbestos in 1912 came from three States: Georgia, Vermont and Wyoming. The Georgia production was of the amphibole variety, and that of Vermont and Wyoming serpentine. The quantity was 4,403 short tons in total. The United States production is insignificant compared with that of Canada, which amounted in 1911 to about 127,000 tons, according to information published by the U.S. Geological Survey. Canada is the most important producer of asbestos used in the United States.

In Vermont there is a large quarry and mill production of cross-fibre chrysolite. Virginia deposits are mainly slip-fibre amphibole, dile at present. The Georgia deposits are also amphibole, as are those of Texas and the prospects of Arizona, Idaho and California.

**INCONSISTENCIES.**

"If a Canadian city or an Australian state wants to borrow another million or so, Lombard Street is almost trembling," writes the London SUNDAY TIMES. "Yet the oil jobbers increase to that extent the capitalization of their favorites by each additional quarter which they merrily and light-heartedly add any evening in the Street to the quotations."

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Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,284,327

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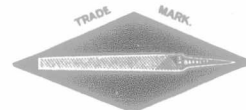
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