

AMERICAN RAILROAD RESULTS.

Average Dividend of Seven and a Half Per Cent.—
Some Big Figures.

The preliminary abstract of United States Railway Statistics for the year ended 30th June, 1910, has just been issued by the Inter-State Commerce Commission, and contains much interesting information, from which The Monetary Times has abstracted the following particulars. At the close of the year there was a total single track mileage of 240,400, an increase of 3,600 over that at the end of 1908-9. There was an increase exceeding 100 miles in Arizona, California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington and West Virginia. During the year companies owning 8,600 miles of line were reorganized, merged or consolidated.

Par Value of Capital Outstanding.

At the end of the year the par value of the amount of capital outstanding according to the returns of companies was \$18,417,132,200. Of this amount, \$14,338,575,900 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock, \$8,113,667,400, of which \$6,710,168,500 was common and \$1,408,488,900 was preferred; the remaining part, \$10,303,474,900, represented funded debt, consisting of mortgage bonds, \$7,408,183,500; collateral trust bonds, \$1,153,499,800; plain bonds, debentures and notes, \$933,066,700; income bonds, \$290,951,300; miscellaneous funded obligations, \$163,532,000, and equipment trust obligations, \$353,341,600. Of the total capital stock outstanding, \$2,701,078,900 or 33.29 per cent., paid no dividends. The amount of dividends declared during the year (by both operating and lesser companies) was \$405,771,400, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on \$790,499,300, or 7.94 per cent. of the total amount of funded debt (other than equipment trust obligations) outstanding.

Revenue and Expenditure.

The operating revenue (average mileage operated 237,000 miles) was \$2,750,667,400, and operating expenses were \$1,822,630,400. The corresponding returns for 1909 (average mileage operated 233,000 miles) were: Operating revenue, \$2,418,677,500; operating expenses, \$1,599,443,400. The following figures present a statement of the operating revenue for 1909-10 in detail:—

Freight revenue	\$1,925,553,036
Passenger revenue	628,992,473
Mail revenue	48,913,888
Express revenue	67,190,922
Excess baggage revenue and milk revenue (on passenger trains)	14,733,680
Parlor and chair car revenue and other passenger train revenue	4,412,973
Switching revenue	26,367,214
Special service train revenue and miscellaneous transportation revenue	8,858,215
Total revenue from operations other than transportation	23,778,637
Joint facilities revenue—Dr.	572,875
Joint facilities revenue—Cr.	2,439,272

Total operating revenue \$2,750,667,435

The operating revenue stated above averaged \$11,607 per mile of line.

Operating expenses, as assigned to the five general classes were:—

Maintenance of way and structures	\$ 368,507,102
Maintenance of equipment	413,109,929
Traffic expenses	55,912,620
Transportation expenses	916,614,826
General expenses	68,485,956

Total operating expenses \$1,822,630,433

The foregoing operating expenses averaged \$7,691 per mile of line.

The aggregate of dividends declared during the year, \$405,665,363, includes those declared out of current income and those declared from surplus, both by the operating roads and by the leased roads. The aggregate amount of dividends declared includes about \$112,000,000, and the aggregate amount of interest accrued, about \$28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Passenger and Freight Traffic.

The number of passengers carried was 971,683,199, and the corresponding number for the year ended 30th June,

1909, was 891,472,425, the increase being 80,210,774. The number of passengers carried one mile, as compiled for 1910, was 32,338,496,329. The corresponding return for 1909 was 3,229,173,740 less. The number of passengers carried one mile per mile of road was 138,250. The number of tons of freight shown as carried (including freight received from connections) was 1,849,900,101, while the corresponding figure for the previous year was 1,556,559,741, the increase being 293,340,360 tons. The number of tons carried one mile was 255,016,910,451. The total ton mileage as reported for the year ended 30th June, 1909, was 218,802,986,920, giving an increase in 1910 of 36,213,923,522. The increase in the number of tons carried one mile in 1909 over 1908 was 421,432,127. The number of tons carried one mile per mile of road for the year 1910 was 1,085,745. The average receipts per passenger per mile were 1.938 cent; the average receipts per ton mile, 0.753 cent. The passenger service train revenue per train mile was \$1 30.396c.; the freight revenue per train mile was \$2 86.218c. The average operating revenues per train mile were \$2 24.628c. The average operating expenses per train mile were \$1 48.865c. The ratio of operation expenses to operating revenues was 66.29 per cent.

WORLD'S PRODUCTION OF PIG IRON.

Messrs. James Watson & Company, of Glasgow, Middlesbrough, Liverpool, and Swansea, have issued the following figures showing the world's production of pig iron in 1910:—

	1910—Tons.
United States	27,208,545
Germany	14,793,325
Great Britain	10,216,745
France	4,032,459
Russia (estimated)	2,956,000
Austria and Hungary	1,990,684
Belgium	1,803,500
Sweden	604,300
Spain	425,000
Canada	740,210
Italy	343,600
Japan (estimated)	162,000
India	35,933
China	120,000
Mexico	45,000
New South Wales	40,487
Total	65,607,788

The total for 1910 shows an increase of 5,242,008 tons as compared with 1909, and an increase of 17,433,000 tons as compared with 1908.

ONTARIO MUNICIPAL ASSOCIATION.

The distribution of the profits of municipally-owned utilities was discussed at the recent meeting of the Ontario Municipal Association held in Toronto. That a public utility should remain a commercial venture and be managed in a way that would assure profits of at least five per cent., was the opinion of Ald. Richter of London. He favored the establishment of a sinking fund that would be increased until large enough to replace the public works when necessary. All the residents benefited from the utilities and it was only fair that they should all contribute to a sinking fund for renewals, instead of the taxpayers alone. He was opposed by Mr. Charles Gordon of Owen Sound, where all utilities are publicly owned. Mr. Gordon believed that the benefits should be for all the people, and the rates reduced as low as possible. Mayor Guest of St. Thomas also wanted water and gas sold at cost, but these opinions did not meet with the full concurrence of the meeting.

Mr. A. K. Bunnell, the city treasurer of Brantford, proposed the establishment by the provincial government of a portfolio on municipal affairs. This department should have the adjusting of rates and municipal auditing and other regulations under its control.

The following officers were elected:—President, Controller F. S. Spence of Toronto; vice-presidents, first, Mayor Beattie of London; second, Mayor Fred Guest of St. Thomas; third, Mr. W. A. Clark, clerk of York County; fourth, Mr. W. Law, county clerk of Huron; fifth, Mr. W. H. Schmalz, mayor of Berlin; executive committee, the mayors of Toronto, Hamilton, and Owen Sound, City Solicitor Doherty of St. Thomas, City Solicitor Johnson of Toronto, Clerk Kent of Hamilton, Rev. S. F. Glass of London Township, City Treasurer Bunnell of Brantford, Alderman Richter of London, Mr. E. A. Huggell, secretary of the rural section, and Ald. Stroud of London.