

DETROIT UNITED RAILWAY.

The Report of the Board of Directors of above enterprise submitted to the Stockholders on 20th inst., embraces a statement of its operations and results for year 1902. The gross earnings were \$3,961,402, the income from other sources \$31,247, and operating expenses including taxes \$2,260,786, which left the gross income from all sources \$1,731,864, from which the deductions were: interest on funded and floating debt \$948,902, and dividends \$500,000, a total of \$1,448,902, which being taken from the gross income left the surplus income \$282,961.

The total number of revenue passengers was 76,850,789, transfers 20,447,341 and employees 1,030,297. The receipts per revenue passengers were 4.94, the car mileage 20,343,598, earnings per car mile 19.47 and expenses per car mile 11.11, making the net earnings per car mile 8.36. During the year the sum of \$548,134 was spent in "Additions and Betterments."

The balance sheet of the Detroit United Railway is given as follows:—

Investment.....	\$28,920,433	Capital stock....	\$12,500,000
Current assets.....	2,499,367	Mortgage bonds..	17,380,000
Sundry assets.....	272,938	Other liabilities..	1,596,205
Cash.....	228,361	Surplus.....	441,894
	\$31,921,099		\$31,921,099

PROMINENT TOPICS.

The Toronto Gas Company has voluntarily announced a reduction in the price of gas from 90 cents to 80 cents per 1,000 feet. A circular issued to consumers states that this is rendered possible owing to the reduction in cost of producing gas caused by adopting the latest and most scientific methods and economies effected in conducting the business. Gas in Toronto is now considerably lower in price than in this city, yet the relative cost of production differs to only a trifling extent.

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The Bank of British North America has taken over the private banking business of Messrs. McKeggie & Co., Fenelon Falls, where it has opened a branch and is now doing business. Fenelon Falls is in the midst of a thriving district in Ontario; it is a station on the Grand Trunk near Sturgeon Lake. The general distrust of private banks engendered by the two Oakville failures renders it more desirable than ever that the business of banking be confined to the strong chartered banks respecting whose position there is full information published every month. The bank has decided to open a branch on St. Catherine street, in this city, also one at Toronto Junction.

A message of greeting was passed by the Marconi system on 19th inst., from King Edward to President Roosevelt and a reciprocal one returned to the King. These messages were sent and received respectively from and at the Cape Cod station, Canada, to and from the Marconi station in Cornwall, England. From those points they were retelegraphed to Sandringham and Washington. Very marvellous, but not demonstrative of the system being generally available for business purposes.

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The Treasury Department, Washington, has startled the National Banks by requiring them to furnish Government bonds as security against deposits of public funds in place of the selected collateral accepted by the Department during the stringency of last autumn. The wisdom of relaxing the law so as to allow the banks to substitute other securities than government bonds was called in question at the time by some brokers; but the change having been made it is felt to be a grievance for the privilege to be suddenly cancelled and for Government bonds to be demanded in exchange for the collaterals accepted during the stringency. The extent of those securities is reported to be \$20,000,000. The situation is a further illustration of the clumsiness of the American currency machinery. Some of the National Banks may have to return Government deposits or to decrease their note issues, either of which courses would have a disturbing and mischievous effect on the monetary situation.

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The ideas entertained about note issues by some financiers in the States are extremely crude, quite obsolete and not a little fantastic. They talk of banks "calling in their notes" as though the circulating medium were out like cattle in a field ready to be called into the shed any moment. Note issues under a rational system flow out to the public and flow back to the banks according to the needs and conveniences of the public. If there is an ample supply of notes out no more will be issued; there will be no demand for them, and, if there are more out than the public need, they will be sent back to the issuing banks without any "calling in." The Treasury is said to be contemplating a relaxation of the law again next harvest time.

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At a recent meeting of the Winnipeg Wholesale Implement and Carriage Association the Secretary, Mr. Hutchison, who has been in the city 20 years and all the time in the implement business, pointed out that in Manitoba there are 25 millions of acres on which wheat could be grown, but only 3 millions