

mortgage bonds outstanding, and has issued \$500,000 of common stock.

Intercolonial Ry.—The following comparative statement of the revenue and expenditure of the I.C.R. for 1890, 1895, 1900, 1901 and 1902, was given by the Finance Minister in his recent budget speech in the House of Commons:

Year.	Earnings.	Expenses.	Deficit or Surplus.
1890.....	\$2,928,080 92	\$3,481,472 97	\$553,392 05 -
1895.....	2,940,717 95	2,950,300 91	9,582 96 -
1900.....	4,552,071 86	4,431,404 69	120,667 02 +
1901.....	4,972,235 87	5,460,422 64	488,186 77 -
1902.....	5,671,381 91	5,574,563 30	96,820 61 +
- Deficit. + Surplus.			

London and Port Stanley Ry.—The preamble of the bill now before the Dominion Parliament sets forth that the city of London, Ont., holds \$159,945 of 1st mortgage bonds, \$164,400 of 2nd mortgage bonds, and \$149,966 of 3rd mortgage bonds, being the whole bonded indebtedness of the company; is a creditor for upwards of \$540,000 for arrears of interest, and also owns 1,828 shares out of 4,415 of the common stock. It is declared that the value of the railway is less than the total of the mortgage bonds and interest due, and that it has been agreed to call in the exist-

ing mortgage bonds and to replace them by others. The new issue of bonds to the city is to be \$1,329,735 at 5%, the principal to be paid in 10 years from Aug. 31, 1902, such bonds to be a first charge on the line; the company being barred from borrowing further, or issuing additional common stock, until the present indebtedness is cleared off. The bondholders are given power to exercise the same rights as the holders of common stock. The contract with the Lake Erie and Detroit River Ry. Co. for the operation of the line, dated Dec. 1, 1893, is not to be interfered with by the passing of the act. (Mar., pg. 106.)

Midland Ry. of Nova Scotia.—The following officers and directors were elected at the annual meeting: President, W. Strachan; Vice-President, A. Putnam; Treasurer, J. Beatty; Secretary, A. Hovenden; other directors: P. Lyall, B. T. Pearson, G. G. Faulkner, F. J. McMullen, J. Mackay and Hon. S. H. Holmes.

The report for the year ended Sept. 30, 1902, is published by the Provincial Engineer of Nova Scotia. The receipts were: passengers, \$19,457.50; freight, \$20,919.32; parcels, \$129.61; total, \$40,506.43. The expenditure

was: maintenance of way, \$12,113.14; locomotive power, \$8,994.65; car repairs, \$1,640.11; traffic expenses, \$7,339.30; general charges, \$3,017.00; total, \$33,104.20. The net revenue was \$7,402.23. The company had outstanding \$1,200,000 of temporary 4½% debenture bonds and \$104,300 of common stock. It also received \$356,264 by way of subsidies, and the total amount expended on its line and equipment was \$1,650,720. (Mar., pg. 107.)

Montreal Street Ry.—Press reports state that negotiations are in progress for the amalgamation of the M.S. Ry. with the Montreal Light, Heat and Power Co., with a total capitalization of \$50,000,000.

Earnings and expenses for Mar :

	1903.	1902.	Increase or Decrease.
Passenger earnings.....	\$168,987.48	\$154,894.78	\$14,092.70 +
Miscellaneous earnings.....	2,914.98	1,981.61	933.37 +
Total earnings.....	171,902.46	156,876.39	15,026.07 +
Operating expenses.....	118,677.11	103,846.20	14,830.91 +
Net earnings.....	53,225.35	53,030.19	195.16 +
Fixed charges.....	18,432.41	16,175.78	2,256.63 +
Surplus.....	34,792.94	36,854.41	2,061.47 -
Expenses % of car earnings.....	70.23	67.04	

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