

The Budget is referred to elsewhere. The revenue is yielding millions in excess of previous years so the people are somewhat indifferent about the public expenditures expanding also by millions. Let hard times come again and the public accounts will become a very prominent and a very heated topic. The gross public expenditure was stated in the Budget Speech to be about \$65,250,000 which is \$12.10 per head of the population of Canada. One does not need a long memory to recall the day when the country rang with protests against a per capita expenditure of one third less than the present average.

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The movement of ice in the river this week seemed likely to create quite a sensation from its being so early. But the hand of frost was put sternly upon this premature struggle for freedom, and though present conditions seem to indicate the river may be navigable somewhat earlier than usual, the date is not likely to be phenomenal. March has had too long a record of treachery to be relied upon.

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The Ontario Legislature closed its term on the 17th inst., the ceremony of prorogation being performed by Chief Justice Armour, in the absence, from ill-health, of the Lt.-Governor, the Hon. Sir Oliver Mowat. This and the death of the Premier's wife, Mrs. Ross, threw an air of gloom over the proceedings, though the usual military display was made. The session has been prolific in legislation, there having been 120 Acts passed, to which, "in His Majesty's name, His Honour the Administrator" gave formal assent. The "speech from the throne," so-called, though one distinguished governor-general pronounced it an objectionable misnomer, referred to the construction of the Temiscamingue and Northern Ontario Railway as being about to be undertaken under the direct auspices of the Government. We trust, as the speech says, the line "will add materially to our population and at the same time furnish a substantial outlet for the manufactures of the older part of the Province." Reference was also made to the numerous charters "granted for construction of electric railways connecting rural districts with market towns." All these enterprises are now under the jurisdiction of a Committee of the Executive Council of Ontario. The provincial elections will be held this year, date unknown, which will be affected materially by the attitude of the constituencies in regard to the Referendum Act. Politics and temperance sentiment will be mixed, with the former probably the "dominant partner."

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The statement of the Montreal Street Railway for February, shows the total earnings to have been

\$133,644, as compared with \$127,612 in same month 1900, the increase being \$6,032. On the other hand the operating expenses were \$103,915, against \$87,655, in February, 1900, an increase of \$16,260. The fixed charges were: \$14,580 last month, as compared with \$8,774, in February, 1900, an increase of \$5,805. The net result is a reduction of surplus revenue to the extent of \$16,034 for February, and for the period since October 1, 1900, a decrease of \$17,566. The increased expenses of car earnings was 9.69 per cent., the increase being from 68.94 per cent. in February, 1900, to 78.63 per cent. in February, 1902.

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In reference to the policy of the Grand Trunk Railway the "Canadian Gazette" says: "In the newly issued annual report of the Bureau of Industrial and Labour Statistics of Portland, Maine, we see how the Grand Trunk Railway Company, Canadian railway as it is, is building up a non-Canadian port. The statistics there given reveal the remarkable fact that while the total value of the exports from the port was \$35,445,650, Canadian trade was responsible for \$23,041,692 of that sum, \$8,333,407 being the value of foreign goods exported to Canada, and \$14,708,285 of Canadian goods exported to Europe. Still more remarkable are the figures relating to the import trade of this United States seaport. Of the \$9,036,927 which is the total value of the imports during 1900, the imports in transit for Canada were valued at \$8,234,064. Canadians not unnaturally deplore this diversion of Canadian trade from its natural Canadian outlets. Halifax or St. John or Sydney could very well do with such an impetus as this great British-Canadian railway is giving to a foreign port."

#### PERSONALS.

MR. STANLEY HENDERSON has recently arrived in this city to take charge of the branch of the Crown Life, in Victoria Chambers, McGill street.

DR. JOHN P. MUNN was recently elected president of the United States Life Insurance Company, in succession to Mr. Burford who retires owing to failing health. Dr. Munn has been associated with United States Life for over 30 years. He served as its medical director for a length of time. In medical and financial circles he is highly esteemed. He is a director of the Missouri Pacific Railway System, also of the Merchants' Trust Co., and Fifth Avenue Bank, New York. Dr. Munn is Dean of the University of New York, and consulting surgeon of the New York Hospital. He has our congratulations on the new honour just conferred upon him.

A SEAT ON THE MONTREAL STOCK EXCHANGE was recently sold for \$16,500.