

ing more interest in the Harbour than his predecessors. He dwelt upon the unrivalled position of Montreal, as the head alike of ocean and inland navigation, by which it enjoyed unique advantages that adapted it for a natural port, the development and equipment of which that were needed to secure the full benefits of the location were matters of national concern. He pointed out the lesson there was for Canada in the ports of Bristol and Liverpool. The former was much the older place; it was nearer the ocean; it was on a safer channel; it was a more economical port; yet it had gone down to a third or fourth rate position owing to being outrivalled by Liverpool. Why? Bristol was at a considerable distance from the great centres of consumption and production, while Liverpool was in touch with the great markets to which transatlantic cargoes were brought, and within easy reach of the vast industries of Lancashire and Yorkshire, whence outward bound cargoes were derived. Montreal held an analogous position in these respects, and were it properly equipped and the necessary improvements made to attract shipping, this port would be the Liverpool of Canada. Other toasts included, the Harbour Board, the Harbour-Master (Mr. Jas. McShane), the Press, to which suitable replies were made. The occasion was highly enjoyed, and all present were much impressed with the magnitude and value of the works accomplished by the Harbour Commissioners, and with the urgent necessity of those further improvements that are contemplated for equipping the Harbour with facilities equal to the present and future needs of shipping.

#### GRAND TRUNK RAILWAY.

At the recent half-yearly meeting of the Grand Trunk Railway the President, Sir Chas. Rivers Wilson, moved the adoption of the report and payment of dividends, for the half-year ended 30th June last, of 2 per cent. in the 4 per cent. guaranteed stock, and of 2½ per cent. on the first preference stock. The company had enjoyed a fair share of the prosperity that had prevailed in Canada and the States. They had done better as regarded revenue, and the directors were able to distribute a larger amount in dividends than had been paid in any June half year since 1884. Reviewing net result of the first six months' working in each year since the present directors took office, the President said that in the June half of 1896 there was a deficiency of \$410,000, in the following year a small surplus of \$13,900 was shown, in 1898 the surplus was \$533,200, in 1899 it was \$682,000, and in 1900 it was \$760,100, while in the past half year the surplus was \$971,420. He thought the proprietors would agree that these figures were fairly satisfactory, and that they might all congratulate themselves on the steady progress of the company's affairs.

The company carried 204,027 more passengers

than in first half of 1900, and the receipts were larger by \$125,800. The quantity of freight and live stock conveyed showed an increase of 306,452 tons, with an advance in the receipts from freight of \$621,200. The average rate per ton was 3-4d more than in the first half of 1900. The total revenue receipts for the six months were \$11,438,800, showing an increase over those of the corresponding period of the previous year of \$740,500, and the working expenses, excluding taxes, were \$7,651,000, or \$507,000 more. The maintenance of way expenditure had been greater by \$102,090, including an extra amount of \$50,000 charged in the past half year for renewal of bridges, and it was hoped that the special account opened in 1898 for bridge renewals might be entirely disposed of during the current half year.

On June 30 last the sums of \$183,800 and \$160,040 were at the credit of the engine and the car renewal funds, respectively. The net revenue charges last half year were in excess of those of the corresponding period of the previous year by \$60,450, and the net revenue credits were less by \$105,000, but, on the other hand, the payments to controlled lines were reduced by \$146,420, and there were other compensations which neutralized these net revenue differences. For instance, the increase of \$70,600 in the charges for interest on the company's 4 per cent. debenture stock was offset by \$53,350, the decreased amount of interest payable for the half year on bonds acquired since June, 1900, by debenture stock. There were still over \$20,000,000 of terminable bonds which could be acquired by the issue of the company's 4 per cent. debenture stock. Some of these bonds carried 6 per cent., but the major portion bore 5 per cent.; and as they were exchanged for Grand Trunk 4 per cent. debenture stock, or as they were paid off, there would be a material diminution in the interest charges. Next year alone \$3,500,000 of these bonds, carrying 5 per cent. interest, would mature, thus saving at least \$35,000 a year.

With reference to capital account, the expenditure in the half year was \$271,490, and the receipts were \$2,490,000. In addition to the outlay on capital account, loans amounting to \$1,180,000 outstanding on December 31 had been paid off, and \$1,048,000 had been absorbed by the acquisition of Grand Trunk Junction bonds, bearing 5 per cent. interest, which matured on January 1 last. Considerable satisfaction was expressed at the report and prospects of the company under Mr. Reeves' management.

THE ENGLISH CORRESPONDENTS who accompanied the royal party, visited Buffalo and Niagara Falls, N. Y. In their descriptive letters to the London papers they speak of Buffalo and its exhibition in very disparaging terms, they were evidently more impressed by this city and Toronto. At the same time one of them said things about the dirty streets of Montreal that were hot enough to dry them on a wet day.