

stock, \$1,159,297, which, with \$476,246, sundry assets equal the gross liabilities.

The receipts in 1902 were \$2,046,208, which is 7.66 per cent. more than in 1901; the operating expenses, \$1,135,176, an increase of 2.70 per cent., The net earnings were \$911,032, or 14.54 more than in 1901. The net income per cent. of capital was 11.68. The passengers carried in 1902 were 49,947,467, being 3,205,807 more than last year. The Company is reaping excellent returns from its endeavours to meet the convenience, comfort and safety of the public, a policy which always pays.

#### GRAND TRUNK RAILWAY MEETING.

The half-yearly general meeting of the above Railway Company was held in London on the 13th inst., when the president, Sir Charles Rivers Wilson, presented a statement of which the following is a synopsis :

The gross receipts for half-year ended 30th June last were \$11,886,000, being an increase of \$447,000 over same period 1901. The working expenses, exclusive of taxes, were \$7,950,000, an increase of \$298,760 over corresponding half-year 1901. There were 320,014 more passengers carried, and 61,275 more tons of freight. The expenditure had been increased \$553,420 on maintenance of way, equipment and structures. A few years ago cars were built of only 10 tons capacity, now all are of 30 tons, and locomotives have been increased in weight from 47 to 91 tons. A set off against increases was a reduction of \$258,100 in cost of conducting transportation notwithstanding increase in traffic. During the half-year although there was an increase of 10,500,000 tons moved 1 mile, the freight mileage was reduced by 728,213 miles, which meant that the average freight per train load was greater by about 17 per cent., of which about 3 per cent. was owing to the additional number of cars per train and to the increased average in number of tons carried per car. This resulted from larger cars and more powerful engines, and, said the president, "showed that the officers of the Company must have paid great attention to the load of the cars." As a result of the re-organization of the old Chicago and Grand Trunk Company it had disappeared as a guarantee from the G. T. R. accounts, which used to weigh on them so heavily.

On July 1 \$2,610,000 of Northern Railway 5 per cent. mortgage bonds fell due and as most of these had been replaced by bonds at 4 per cent. a saving had been effected of \$30,000 a year. The president deprecated the idea that directors must look almost exclusively to the interests of present share-

holders, disregarding the future ones. This policy was rather that of the speculator than the investor. He said :—

"There had been for some time agitation in Montreal as to harbour facilities, and he was glad to state that an arrangement had been made under which the Company would be afforded the opportunity of establishing themselves at the harbour in operation where they would have no rival whatever. The agreement entered into would be of the greatest possible advantage to the city, and it would, he hoped, tend to add to the Company's popularity in Canada."

#### ALDERMEN AGREE UPON THE BRICKS BUT DECIDE TO SHELVE THE BOOKS.

The City Council has wisely passed the Public Library By-Law, leaving for future discussion those details of administration which threatened to make the project abortive. By this action the City is committed to the acceptance of Mr. Carnegie's donation upon the reasonable conditions laid down by him. Montreal is at last to have a public library of some kind, somewhere, and under some kind of management. This is a great step in advance. Few of our people realize the exceptionably backward position of Montreal in this particular. There are not more than six or seven States in the American Union that have not had for the last twenty or thirty years ample provision in their legislation for the establishment of public libraries upon a municipal basis. In the year of grace, 1902, the aldermen of Montreal are wondering how it is possible to establish a public library without danger of undermining the faith or contaminating the morals of our people, wondering above all where the money is to come from to buy the books. Thirty years ago the Illinois Legislature, following a British precedent, passed a public library Act, which, in principle, has been largely followed by the legislatures of other Western States. This authorizes towns or villages to levy a library tax of two mills on the dollar, or less; cities of less than 100,000 inhabitants one mill, and cities of over 100,000 inhabitants one-fifth of a mill. The management of each library is entrusted entirely to a board nominated by the mayor and approved by the council. At Toronto and Hamilton are public libraries provided and maintained out of local taxes, the former being exceptionally well furnished, most admirably managed and exceedingly popular.

Were the Montreal City Council to make provision for a liberal and enlightened administration of the library, the foundation would frequently be enriched by donations and bequests both of money and books. If the aldermen consult their own peace