

fund, and only one-third, or 33 per cent., from trading profits. Now, if the rate of the dividends is concealed, this would not be a favourable exhibit, but the revelation that the rate of dividend earned by trading is 16.66 per cent. on the capital, the appearance of the situation is entirely changed. The position of the British Offices is this: Their paid-up capital, as given by their critic, was \$40,104,600. The dividends paid in 1900 amounted to \$9,705,000, which equals 24.19 per cent. on the paid-up capital. The amount provided by interest, rents, etc., was \$6,419,400, which equalled 67 per cent. of the total dividend, that is, the interest income provided enough to pay dividends of 15.99 per cent., and the profits of the business found \$3,285,600, which would have paid dividends of 8.20 per cent. Now, a business that yields enough profits to pay 8.20 on the paid-up capital is not in such "a parlous case" as to suggest the question, "What's amiss?" Especially is this question gratuitous when the business has an income over and above its earnings sufficient to raise the dividends to 24.19 per cent. It must be understood that the amounts are as given in our New York contemporary, the sterling being converted into currency for convenience.

Our contemporary, by way of contrast, in disparagement of British fire companies, gives the dividends paid by eight of the American fire offices, which show that they only paid 16.17 per cent. on their capital last year, their dividends being drawn from interest and trade profits put together. The British fire offices, therefore, which are so commiserated, paid 8.02 per cent. more in dividends than the American companies, and the rate of dividend paid by the American companies out of profits and interest combined was only 0.18 per cent. higher than the provision made for dividends of the British companies out of their interest-income alone.

INSPECTION OF THE HARBOUR.

The Harbour Commissioners of this port afforded, on the 26th ult., an opportunity to a number of our prominent citizens representing the shipping, financial and commercial interests of Montreal, to make an informal inspection of the works done in improving the Harbour, and enlarging its transportation facilities. Those directly engaged in shipping are familiar with the various classes of work that have been carried on, such as the construction of new piers, wharves, a new flood protection wall, an improved roadway and minor improvements. Each guest of the Harbour Commissioners on going aboard the steamer selected for the inspection trip, was presented with a description of the works carried on in the Harbour in recent years. These include four piers at Hochelaga, and one now in progress; the extension of the Windmill Point basin and wharf; the erection of the guard pier; the construction of three high level piers, 300 feet wide by 825 to 1,000 feet long; the widening of Commissioners and

Common streets to widths of 80 to 100 feet; and building of a stone, flood-protection wall extending 5,520. "The expenditures on the harbour improvement works comprised in Plan 12 A2, exclusive of the guard pier, are as follows: 1898, \$119,752; 1899, \$354,292; 1900, \$498,386. In 1901 the expenditure will be about \$575,000, of which about \$400,000 had been expended up to the end of September." The guests were entertained to luncheon, presided over by Hon. Robt. Mackay, President of the Commissioners, who, after the toast of "The King and Heir Apparent," was followed by the Hon. R. R. Dobell, M.P., who desired to see an independent marine underwriters' system in Canada. Mr. Monk, M.P., deprecated party spirit in dealing with this port, as unity was necessary to keep up competition with the ports of the States. He thought it would be a great pity if they were deprived of the assistance derived from the opinions and zeal of those who formed the Montreal Harbour Board. Those engaged in the active work of politics were not in such an advantageous position as were the business men of this city to bring to a favourable solution the problem of the St. Lawrence transportation. If we were to put up a powerful competition against the transportation war that was being waged against us by our American neighbours, we must re-model the manner in which transportation is being worked on our side of the line. He had advocated this in Parliament, but he believed that the members of the Government, however capable they might be, had not the time or opportunity to give sufficient consideration to the question. Mr. Monk considered it detrimental to the Harbour for so many authorities to be concerned in its affairs, whose ideas and interests were not always in harmony. "Consequently, in Montreal, that body which deservedly had so much the confidence of the community, was to a certain extent controlled in its action by a minister. It had been stated, Mr. Monk said, that the progress made with the Harbour improvements works had not been so rapid as could have been desired, but he thought that if there had been more cohesion in the management of the transportation question, more unity, probably the work would have gone on faster." He condemned the economy cry, as the Dominion "should spare no expense and no efforts to place our ports in a position of independence and enable them to compete favourably, and even triumphantly with the other great ports of the world." Mr. G. B. Reeve, General Manager of the Grand Trunk Railway, expressed much pleasure at the work done by the Harbour Commissioners, whom he urged to push ahead, as only by liberal expenditures could they hope to keep trade from deserting this port. Mr. Reeve said the Grand Trunk did not leave Montreal by choice; they had been driven away by lack of accommodation. The healths of Hon Mr. Tarte and of Mayor Prefontaine were drunk in their absence. The Ex-Mayor, Mr. Wilson Smith, responding to the latter toast, gave Mr. Tarte credit for show-