

and join. The Board should either get more members, or the subscription should be raised. Before the Secretary proceeded to read the annual report, he (the President) would lay before the meeting a brief summary of the doings of the Harbor Commission. As they were aware, the Commission was progressing with its works. During the past year it had not, however, undertaken any new works; but was going on with the building of the break-water, upon which the sum of \$148,527 had been paid up to the present time. He might add that the Harbor Commissioners had every reason to be pleased with the manner in which the contractors for the break-water had performed their work. As for the wharves in the possession of the Commissioners, they had been considerably improved; and he thought the return derived from them was much better than could have been anticipated. The recommendation made by this Board to the Commission to purchase a dredge had received due consideration; and recently the Superintendent had proceeded to Montreal with a view of purchasing one or more dredges for the improvement of the harbor. He had not, however, yet made his report. He might state that he believed it was considered cheaper that the dredging should be done by contract. This was the opinion of the Montreal Commissioners also. The question of a graving-dock remained pretty much where it stood when he (the President) had last addressed them. Some correspondence had taken place with the Admiralty on the subject. Recently the Commission had made another purchase, namely, Atkinson's wharf and all the buildings upon it. In this connexion he might state that this course had been practically approved of by a resolution passed by the Board in 1860, in favor of the extension of improvements westward. He would again refer to the cost and revenue of the wharves in the hands of the Commission, for the purpose of giving the Board some idea of their value. For instance, the East India Wharf now yields 8 5-6 per cent on the cost; the Wellington 4½, or the two together about 6 per cent. The Point-à-Carcy Wharf, which, with the extensive buildings thereon, had cost the very large sum of \$243,000, gave a return for 1865 of 3½ per cent on the total cost of the wharf itself and the buildings. This might not have been equal to what some expected; but he thought, nevertheless, that it was a very fair return.

Mr. H. FRY—May I ask, sir, whether this is the gross or net return?

The PRESIDENT—The gross return. I shall now proceed to lay before the Board the statement of receipts and disbursements, assets and liabilities, which were as follows:

The receipts during the year 1865, consisted of:

Tonnage dues.....	\$34,065 09
Leases of Wharves and Stores and Wharf dues:	
Point à Carcy wharf buildings.....	9,055 31
East India wharf buildings.....	3,498 19
W. I. and Wellington wharf buildings.....	3,804 01
Arrears and rents beach and deep water lots.....	16,357 51
Premiums on debentures sold.....	2,531 12
	1,737 00
	<u>\$54,690 92</u>

Showing an increase of revenue over expenditure of \$3,769 68. If this be added the amount expended in the river improvements—not represented by wharves or stock—the excess of revenue for the year 1865 will be \$11,385 62.

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