

one word in praise of the staff. It must be very clear to all of you that all this additional work must have involved a great extra strain upon our worthy general manager, Mr. Stikeman, and upon all those under them; but I do not think there is any bank, either in Canada or anywhere else, that has a more zealous and able staff than that of the Bank of British North America. I have nothing more to say, so I will propose "That the report and statement of accounts be adopted."

Mr. J. J. Kingsford seconded the motion.

Dr. Laurie: I should like to ask if you intend to go on increasing our reserve fund. I think the shareholders of a bank such as ours, with a paid-up capital of £1,000,000, and no liability, ought to be satisfied with a reserve of £300,000.

The Chairman: The directors hoped to be able to make further additions to the reserve fund. It is really hardly enough, but that is a matter which will keep.

Dr. Laurie: I hope we shall see a better dividend.

The motion was carried unanimously. The retiring directors, Messrs. F. Lubbock, G. Farrer, and E. A. Hoare, were unanimously re-elected.

Dr. Laurie proposed the re-election of Mr. Edwin Waterhouse and Mr. George Sneath as auditors, which was seconded by Mr. Hewat, and carried unanimously.

Mr. C. W. Bowley: I beg to propose a vote of thanks to the directors, and particularly to the chairman, for the able manner in which he has given us an account of the operations of the bank during the last six months. I am sure we are all glad to see that the position of the bank is improving a little, and that our dividend of 25s. is continued, and I certainly hope it will be increased. I can recollect the time when we had a little more, but we must not complain, as times are. I should like to include the staff in this vote of thanks because I am sure that without their exertions the directors could not have carried on the business in the way they have done.

The motion was seconded by Dr. Laurie, and carried unanimously.

The Chairman: The directors are very much obliged for this mark of your confidence, and I am sure the staff will be very gratified when it is conveyed to them that you have unanimously approved of their services during the past year. (Applause).

The proceedings then terminated.

MONTREAL HARBOR.

The annual statement of the chairman of the Montreal Harbor Commission was submitted at the annual meeting last week. Respecting the agreement between the city, the Commission and the Ottawa Government, as to harbor facilities and wharf accommodation, the report stated that while the Government did not consent to all the proposals submitted by the Commission, it so far met the views of the Board as to place before Parliament an act by which power was given to proceed with many of the improvements. That act was passed on June 13th, and empowered the Government to lend to the Harbor Commissioners \$2,000,000, of which \$1,250,000 is to supplement that formerly authorized for the carrying out of the long contemplated improvements, and the remaining \$750,000 is to be applied to the building or improvement of wharves, structures, and other accommodation, including the building of a dry dock below St. Mary's current.

A general understanding had been arrived at between the commissioners and the city as to the proportion of the cost to be borne by each and the works to be executed by each body. As regards the harbor enlargement works below St.

Mary's current, plans of a system of wharves, railway connections, freight sheds, etc., had been prepared by the commissioners' chief engineer, and were now under consideration by the Minister of Public Works and the commissioners.

The gratifying growth of the business of the port urgently required an increase of deep water wharfage; but all that could be done under the circumstances of last year, was the lengthening of the deep water wharf at Papineau avenue by 200 feet. It was carried out during the early part of the summer, and provided with an extra ships' berth. Work upon the guard pier was resumed in midsummer, and by the end of the working season the gap at Victoria bridge and that opposite Jacques Cartier square had been closed, and a portion of the top of the pier finished off to its proper level.

The traffic that passed through Montreal harbor in 1898 was the largest in its history. There were 8,682 vessels, with a tonnage of 1,584,072, being 72 vessels and a tonnage of 205,070 more than in 1897. Of inland vessels there were 6,941, an increase of 557 over the previous year. The total net ordinary revenue was \$296,593, as against \$255,416 in 1897, an increase of \$41,177, or a little over 16 per cent. Two-thirds of this increase came from exports; the total revenue from exports being 50 per cent. larger than from imports.

The excess of ordinary revenue over ordinary expenditure was \$54,588, against which there was interest accrued and payable, \$49,085. Under the present legislation, the amount yet to be furnished to the commissioners by the Government was \$2,700,000, and the amount due by the city was about \$650,000.

A very important proposition, looking to the establishment of large grain elevators was now under consideration [this, no doubt, is the proposal of the Buffalo syndicate], and if satisfactory arrangements could be made, the result would be of the greatest advantage to the trade and navigation of the Dominion. It was expected that the contemplated harbor improvements would be carried on vigorously during the coming season.

BEHRING SEA SEAL FISHERIES.

One of the Seattle (Washington State), newspapers has been making statements as to the arrangements of the United States Government about sealing in Alaskan waters, which British Columbia papers seem to think far-fetched. The Seattle Post-Intelligencer says: Owing to the fact that the Paris award treaty, fixing sealing boundaries in Behring sea, has expired, and that the Joint High Commission failed to agree upon any law in its place, pelagic sealing is likely to run rampant in those waters. The prohibitory limit of sixty miles around the Pribilof islands is now done away with, and seals can be killed within a league of the land about them. This condition of affairs will remain so until Behring sea is recognized as an inland sea, and in consequence men who are posted fear terrible destruction among the seal herds. It is probable the Government will shortly order all the revenue cutters that can be spared into northern waters. In addition to the needed Behring sea patrol, all the light-draft vessels have been sent from South-eastern Alaska to Manila, and a cutter will be needed there, while at least one, and maybe more, ships will be sent to the Aleutian islands to look out for the sea otter and salmon fisheries.

According to information contained in a private letter received from Washington City by the Port Townsend Call, orders have been issued for the resumption of the annual Behring sea patrol for the prevention of pelagic sealing, and steps are being taken for other important ser-

vice in Behring sea and Alaska. This patrol was omitted last year because all the available revenue cutters were in use as auxiliary war vessels. The "Rush," "Corwin," "Perry," and "Grant" will be sent north about May 1st, and they will have incidental assistance from other vessels of the cutter service.

The patrol will be carried on under the same regulations as in former years. It is expected the patrol fleet will go north about May 1st. The "Bear" will go about the same time on her annual cruise through Behring straits to Point Barrow in the Arctic ocean. She will look after the whaling fleet in those waters, rendering such assistance as may be needed by the vessels.

The new Yukon river cutter, the "Nunivak," will start north as early as possible. In addition to carrying a full complement of officers and men for the enforcement of the revenue and navigation laws on the Yukon river, she will take out a representative of the Fish Commission to make a study of the fish in the Yukon and neighboring streams, and representatives of the geological survey to study the mineral deposits of the Yukon valley. She will remain in the Yukon all winter, frozen in the ice.

FINANCIAL ARRANGEMENTS FOR BUILDING THE G.N.R.

A New York despatch of Monday last gives some particulars as to the offering of that market by New York and Boston brokers of bonds of the Great Northern Railway of Canada, which is the road that owns or charters the steamer "Gaspesia," so many weeks floating in the ice around the north of Prince Edward Island. It is stated by the Wall Street Journal that Col. James McNaught, of Nassau street, New York, and Mr. H. H. Melville, of Boston, have placed bonds necessary for the completion of the Great Northern Railway of Canada. This road [we are quoting now from the journal], is to be part of a line extending from Duluth to Liverpool via Georgian Bay, Lake Huron, Ontario, and Quebec. The railroad portion of the line will be 525 miles long, and all has been built except 88 miles. A contract for the construction of these 88 miles has just been given by the Great Northern Construction Co., composed of Barry & McRae, of Toronto, who undertake to complete the whole line, including the bridge over the Ottawa river, at Hawkesbury, and to deliver it to the company ready for traffic by July, 1900. The contract price is understood to be \$1,664,000.

The Great Northern line proper is 172 miles long. The remainder of the railroad route is composed of the Canada Atlantic and the Quebec and Lake St. John lines. The company has made arrangements to build steamers to run from Duluth to Georgian Bay, and has substantially completed arrangements for an ocean line from Quebec to Liverpool. The Quebec Harbor Board has given an exemption from harbor dues for a number of years, and has granted a free site for a large grain elevator.

—Teacher.—The sentence, "My father had money," is in the past tense. "Now, Mary, what tense would you be speaking in if you said, "My father has money?" Little Mary.—"Oh, that would be present."—Philadelphia Record.

—Ontario's small birth rate (20.9 per 1,000 of population), as given in the Government publications, is being discussed from various points of view. Some light is thrown on the situation by the alleged death rate, which is 12.2 per 1,000. Ontario is not getting value for the money expended in collecting such statistics. They are inaccurate.—Montreal Gazette.