

THE PORT OF MONTREAL.**The Proposed Terminal Elevators.**

The proposal of a syndicate of business men to erect terminal elevators for the port of Montreal, provided they are compensated for their enterprise with a long lease of the required property, is hardly deserving of very serious consideration. But, we certainly ought to be grateful to the syndicate responsible for the discussion of this project, for impressing upon us the value of the privileges possessed by the port.

If the gentlemen who are offering to furnish Montreal with elevators and warehouses are satisfied with the prospects of profit they can see in the enterprise, surely our Harbour Commissioners will at once apply to the Government for any such assistance as may be needed to equip the port with all the required facilities for an ever-growing trade. It is in the best interest of shippers that the port of Montreal should be kept as free and open as possible, and thus obtain for itself a character for such cheap and expeditious handling of freight as will invite the trade and commerce of the world. This can be best achieved by retaining the control of our own property, and it is cheering to note the opposition to any leasing or surrender thereof, even to a company of reputable and enterprising business men.

BANK OF BRITISH NORTH AMERICA.

The task of the reviewer is easy and pleasant, when a plain statement such as that issued by this old institution, is accompanied by such an admirably succinct and clear exposition of the principal features of the balance-sheet of 1898 as that given in the speech of the Chairman, Mr. Richard H. Glyn, at the annual meeting of the bank on the 7th inst.

The ordinary shareholder of a bank, or of a joint-stock company, evinces but slight concern in its condition as revealed by the yearly reports so long as he receives a satisfactory dividend. Yet the annual statements of the Bank of British North America are always interesting, if only because of the regularity with which the balance-sheets illustrate the traditional policy of the directors and manager to provide promptly and fully for any losses, and to follow no beaten path in the declaration of a dividend. The shareholders in "The British Bank" always receive just such a proportion of the earnings of the year as the circumstances of the business transacted may warrant; and, in consequence of this sound policy being adhered to, no variation in the dividend rate of the bank disturbs the great confidence exhibited by bankers and the public in the stability of the Institution. A sketch of the history of the Bank of British North America, published by us last year, contained interesting evidence of its always cautious and able management. Since July, 1838, no year has passed without the distribution of a dividend, and the average rate for sixty years has been 6 1-4 per cent. The Chairman stated, in his excellent address accompany-

ing the presentation of the yearly accounts, that the balance-sheets of the bank reflect largely the prosperity or otherwise of the trade of Canada. The statement under review certainly exhibits the expansion of the past year. The totals exceed by \$2,500,000 the figures of the preceding year. The deposits, on demand and otherwise, have increased by \$1,365,000, and the note circulation exceeds that of 1897, by a quarter of a million dollars. The available cash assets are in excess of the amount held in the previous year by some 3 1-2 millions.

In his review of the business of the bank for the past year, the Chairman referred to the trade of the Dominion as "likely to continue very good for some little while to come at any rate." From his address, we also gather the first official statement of results of the enterprise of the bank in opening a branch at Dawson City, and it must be gratifying to Mr. Stikeman, the General Manager, to know that his faith and energy in entering the new mining field has warranted the directors' statement that the returns from this venture are "quite as satisfactory as expected." It will be pleasing to Canadians to note the Chairman's tribute to the energy displayed by the Northwest police at the Dawson City fire. We hardly like to suspect Mr. Glyn of introducing a gleam of humour into his address, when he refers to the opening of banks at our new mining camps as "a tentative sort of business."

With a dividend of five per cent. for the year, an addition of \$75,000 to the reserve fund and substantial contributions to the officers' widows' and orphans' and the life insurance fund, added to words of high praise for the General Manager and his staff, a very interesting address closes. As known to bankers and business men throughout Canada, the Bank of British North America has been the nursery and training school of many of the brightest financiers in Canada and the United States, and several of the leading bank managers of the continent were recruited from the service of this old Institution. It must then be especially gratifying to Mr. Harry Stikeman to note in the address made at the recent annual meeting of the bank entrusted to his control, the commendation passed upon the work of one to whom Mr. Glyn refers as "our worthy general manager."

THE CALEDONIAN.—The General Manager of "The Oldest Scottish," having re-arranged the Canadian business, so that hence-forward both the Maritime and the Pacific Coast Provinces, shall join with the others in all reporting to Mr. Lansing Lewis of Montreal, it has been found necessary to have increased accommodation at the Montreal Office, and the Company has accordingly leased those premises in the British Empire Building on Notre Dame St., next to those now occupied by the Northern Assurance Co. The offices have just been thoroughly renovated for the incoming tenants.