

The Bank of British North America.—Continued.

both to Sir Wilfred Laurier, Prime Minister of Canada, and to his colleagues in the Government, and also to Lord Strathcona, for the ready and valuable support which we have received from them. Armed with this support we applied to the Treasury, and you will be glad to hear that the draft of a supplemental charter has been approved, and that the Lords of the Treasury have intimated their intention of submitting the same to His Majesty in Council for ratification. This extends our period of existence until July 1st, 1911. We are now the only bank of British origin in Canada, and I think it is much to the credit of Canada—and in my judgment adds materially to her financial strength—that, with our exception, the entire banking capital of Canada, both of deposits and bank capital, originates in the Dominion. In our case, although the capital, originates on this side, the deposits, as you know, are Canadian; but though we alone survive, and are somewhat of an anomaly, we think there is still scope for useful work for us, and, we hope, for many years to come. In support of our view we can turn to our present balance-sheet, which shows that, although our profits are not extravagant, we still have a growing business and, we believe, a very sound business. If you will turn to the figures themselves you will see they show a very general expansion. There is one item on the liability side—"To liabilities on endorsements, £262,003." That is a new entry, and has been put in at the request of our auditors, and very properly. It is an entry to which we are quite accustomed in this country, but, as it may not be so familiar to the people in Canada, I should like just to explain that that is the bank's endorsement on bills either negotiated or discounted. The bulk of these bills have by this time matured and been paid; in fact, the liability that still exists amounts to about £51,000, and will, of course, run off during the next few weeks. With regard to our profits, we add £25,000 to our reserve fund, we place small amounts to the officers', widows' and orphans' fund and the officers' life insurance fund, and we have appropriated £3,000 to meet the expenditure on our new premises. On the assets side of the sheet you will notice that we are particularly strong in cash—almost too strong, perhaps, for profits—but it is always a satisfactory feature. The totals of our balance sheet—£7,000,808—show a slight excess over those at this time last year. I do not think there is anything further to which I wish to call your attention, but if there are any questions which any shareholder would like to ask, I shall be happy to do my best to answer them. In the meantime I beg to move the adoption of the report and accounts and the declaration of the dividend.

Mr. F. Lubbock seconded the motion.

On the motion of Mr. Powell, seconded by Mr. Kelly, Messrs. Edwin Waterhouse and George Sneath were re-elected auditors.

Mr. Powell proposed a vote of thanks to the chairman and directors, as well as to the officials and staff, both at home and in Canada, for their valuable services in the interest of the bank.

The motion was seconded by a lady shareholder, and the vote having been unanimously accorded, the chairman briefly acknowledged it and the proceedings terminated.

The Canadian Pacific Railway Co'y.

Dividends for the half-year ended 31st December, 1900, have been declared as follows:—

On the Preference Stock two per cent.
On the Common Stock two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 22nd February, and in Montreal and New York on Friday, 8th March. The Preference Stock books will close at 1 p.m. on Saturday, March 2nd.

All books will be re-opened on Tuesday, 2nd April.

By Order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 11th February, 1901.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of securing at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. JOHN SHUH, Vice-President

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,480,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

ANDERSON & BRESEE, Managers,

90 Yonge Street, . TORONTO, CANADA.

GEORGE BROUCHALL, Cashier.