

extra provision for these payments. The other items relate to the subscriptions we have given in the bank's name to the Canadian war fund. You will not expect me, gentlemen, to dilate upon the war in South Africa, and I have no intention of doing so; but I think that as chairman of a meeting of shareholders of a Canadian banking company I cannot let the opportunity pass without expressing the admiration we all feel for the splendid help given by Canada to the Mother Country in her hour of difficulty.

Canadians, from the highest to the lowest have vied with one another in contributing assistance; the Dominion

has sent out several thousand troops, whom it would be hard to equal anywhere, and many more would have been willing to serve if they had been allowed to do so, thus supplying another striking proof, if one was wanted, of the unity of the empire, and illustrating a significant object lesson to outsiders. 'Conspicuous gallantry' were the words used by Lord Roberts the other day when describing the brave behavior of the Canadians in the field. We have thought it right, and I have no doubt it will meet with your hearty approval, to give 250 pounds to the fund raised for the Canadian contingent in South Africa, and

£1,000 to the Canadian patriotic fund. We had the pleasure of a visit in the autumn from Mr. Stikeman, our general manager, who, as you know, we like to have over here every now and then so that we may discuss with him many points which can be better gone into personally than by correspondence. His visit this year was a particularly satisfactory one, and the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart than he has. I regret exceedingly to have to report the death of our valued and esteemed colleague, Mr. Kingsford. He was a director of the bank for over thirty-three years, and took the greatest possible interest in it—his counsel was always wise, and we regret his loss very much. In accordance with the provisions of the deed of settlement, Mr. John Paton has offered himself as a candidate for a seat on the board, and he has the unanimous support of the directors. I shall presently have the pleasure of proposing his election as a director.

I now beg to move—"That the report and balance-sheet be received and adopted." (Applause.)

Mr. H. R. Farrer (director) seconded the resolution.

The retiring directors, Messrs. G. D. Whatman, H. R. Farrer and J. J. Cater, were re-elected, and Mr. John Paton was elected a director to fill the vacancy caused by the death of Mr. J. J. Kingsford.

The auditors, Messrs. Edwin Waterhouse and George Sneath, having been re-appointed, the proceedings terminated with a vote of thanks to the chairman and directors.

Insurance Notes.

J. Connell has been appointed secretary and manager of the Western Canada Hail Insurance Company at Wawanesa, Man.

Mr. Fielding says that the Dominion government have under consideration a system of life insurance annuities as adopted in Britain.

Fred W. Pace has been appointed secretary of the Canadian Fire Insurance Company, of Winnipeg. He has been acting secretary for some time.

Consider.

Before you decide not to pay any more premiums on your policy of life insurance, it will pay you, and more than likely it will pay your family, if you will sit down by yourself for a quiet hour where you cannot be interrupted, and seriously think what it means to them and to you. To them it may mean all the difference between comfort and penury. To you it probably means the giving up of some personal enjoyment or the making of some effort in some direction that you will be all the better for making. You will have a higher respect for yourself, and you will think more of your family if you will do the manly thing by them and will make such sacrifices of personal pleasure or convenience as are necessary to enable you to give them reasonable protection.

The territorial assembly opened at Regina on Thursday.

A meeting of the King Mining Company shareholders will be held in Rossland on April 5 to empower the company to make a loan of \$15,000.

Report of the Directors of the Bank of British North America, Presented at the Sixty-fourth Yearly General Meeting, Tuesday, March 6th, 1900.

The profits for the half year, including £10,288 9s 1d brought forward from last account, were £31,753 19s 4d, out of which a dividend of 30s per share was declared, payable, free of income tax, being at the rate of 6 per cent per annum, and in addition £25,000 was added to the Reserve Fund, leaving a balance of £6,900 17s 6d to be carried forward.

The Court of Directors subscribed £250 (£51 7s 5d) to the Canadian contingent for service in South Africa, and £1,000 to the Canadian Patriotic fund.

The following appropriations from the profit and loss account were made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphan's Fund	£	416	7s	10d
To the Officers' Life Insurance Fund	1,255	0s	7d	
London, February 26, 1900.				

LIABILITIES

	£	s.	d.		£	s.	d.
To Capital—							
20,000 Shares of £50 each, fully paid					1,000,000	0	0
To Reserve Fund					325,000	0	0
To Deposits and Current Accounts					2,908,814	19	4
To Notes in Circulation					430,729	14	2
To Bills Payable and Other Liabilities					2,110,827	4	10
To Rebate Account					15,048	1	7
To Profit and Loss Account—							
Balance brought forward from 30th June, 1899	35,288	9	1				
Dividend paid 6th October, 1899	25,000	0	0				
	10,288	9	1				
Net profit for the half-year, ending this date, after deducting all current charges and providing for bad and doubtful debts	51,465	10	3				
	64,753	19	4				
Deduct: Transferred to Reserve Fund	25,000	0	0				
Transferred to officers' Widows' and Orphans' Fund	416	7	10				
Transferred to Officers' Life Insurance Fund	1,255	0	7				
Subscription to the Canadian Contingent for Service in South Africa	51	7	5				
Subscription to the Canadian Patriotic Fund	1,000	0	0				
	27,853	1	10				

Balance available for April Dividend

30,900 17 6
£6,827,320 17 5

ASSETS.

By Cash and Specie at Bankers and in Hand	797,538	7	3				
By Cash at Call and Short Notice	1,022,752	4	8				
By Investments—					1,820,290	11	11
Consols £175,000 at 90	157,500	0	0				
Other Securities	91,937	14	7				
					249,437	14	7
By Bills Receivable, Loans on Security and Other Accounts					4,638,113	18	5
By Bank Premises, etc., in London, and at the Branches					119,478	12	3
					£6,827,320	17	5

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,

GEORGE SNEATH

Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.
London, 22nd February, 1900.