

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, \$4,866,666.67 RESERVED FUND, \$3,017,333.34

EIGHTY-FIRST ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of The Bank of British North America,
Presented to the Proprietors at their Eighty-First Yearly General
Meeting, on Tuesday, March 6th, 1917.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$52,175.71 brought forward from 30th November, 1915, amount to \$598,522.11, of which \$146,000 was appropriated to a dividend paid last October, leaving a balance of \$452,522.11, out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 6th April, and a Bonus of 5 per cent. to the Staff, estimated to cost about \$34,100.00, leaving, after the other special appropriations mentioned in the Balance Sheet, an amount of \$104,222.15 to be carried forward.

The above Dividend will make a distribution of 7 per cent. for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 5th April.

During the year ended 30th November last, the Sub-Branch at Ituna, Saskatchewan, was closed.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows and Orphans Fund	\$ 9,003.60
" " Pension Fund	37,998.55
" " Life Insurance Fund	18,493.33

In the exercise of the powers conferred upon them by Clause 60 of the Deed of Settlement, the Court of Directors, in September last, appointed an Advisory Committee in Montreal, consisting of Sir Herbert B. Ames, M.P., Mr. W. R. MacInnes and Mr. W. R. Miller, and they feel confident that this appointment will prove to be of great advantage to the Bank.

London, 26th February, 1917.

BALANCE SHEET, 30th NOVEMBER, 1916

LIABILITIES		
Capital—20,000 Shares of £50 each fully paid		\$ 4,866,666.67
Reserve Fund		3,017,333.34
Dividends Declared and Unpaid		4,861.42
Profit and Loss Account		
Balance brought forward from 30th November, 1915	\$198,175.71	
Dividend paid April, 1916	146,000.00	
	52,175.71	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	546,346.40	
	598,522.11	
Dividend paid October, 1916	146,000.00	
	452,522.11	
<i>Deduct:</i>		
Transferred to Bank Premises Account	\$ 973.33	
Transferred to Officers' Widows and Orphans Fund	9,003.60	
Transferred to Officers' Life Insurance Fund	18,493.33	
Transferred to Officers' Pension Fund	37,998.55	
Canadian Patriotic Fund	6,999.69	
Canadian War Tax on Circulation	46,098.14	
	119,566.64	
Balance Available for April Dividend		332,955.47
Notes of the Bank in Circulation		5,627,981.52
Deposits not Bearing Interest		20,511,339.45
Deposits Bearing Interest, (including Interest accrued to date)		28,893,572.69
Balances due to other Banks in Canada		1,473.61
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		531,006.28
Bills Payable		1,641,484.67
Acceptances under Letters of Credit		883,428.48
Liabilities and Accounts not included in the Foregoing		1,473,864.35
Liability on Endorsements	\$238,555.69	
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$300,000.00	

\$67,785,957.95