

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

## Seventy-Eighth Annual Report and Balance Sheet

REPORT OF THE DIRECTORS of the BANK OF BRITISH NORTH AMERICA, presented to the PROPRIETORS at their SEVENTY-EIGHTH YEARLY GENERAL MEETING, held on TUESDAY, MARCH 3rd, 1914.

In submitting the Report and Balance Sheet to the 29th November, 1913, the Court of Directors desire to point out to the Proprietors that the changes now introduced into the form of the Balance Sheet have been rendered necessary by the provisions of the Canadian Bank Act, 1913.

It will be seen that the profits for the Year, including \$93,446.79 brought forward from 30th November, 1912, amount to \$783,191.89, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$588,525.23, which the Directors propose to distribute as follows:—

In the payment of a dividend of 40s. per share (Payable less Income Tax on the 4th April next)	\$194,666.66
Transferring to the Reserve Fund	97,333.33
Transferring to the Bank Premises Account	97,333.33
And in the Payment of a Bonus of 5 per cent. to the Staff, about	36,500.00
Leaving a balance to be carried forward of	108,437.58

The above Dividend will make a distribution of 3 per cent. for the year. The Dividend Warrants will be remitted to the Proprietors on 3rd April next.

Since the last Report Branches have been opened at 150 Mile House, B.C., McGregor Street and Selkirk Avenue, Winnipeg, Man., St. Catharines, Ont., and Sub-Branches at James Bay, Victoria, B.C., Kandahar, Sask., and Queen Street and Beech Avenue, Toronto, Ont.

A branch has been closed at Forward, Sask., and a Sub-Branch at the Union Stock Yards, West Toronto.

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, \$7,440.72; To the Officers' Pension Fund, \$44,866.95; To the Officers' Life Insurance Fund, \$1,946.66. These amounts are for the whole year and include those already set forth in the Statement to 31st May, 1913.

### BALANCE SHEET, 29th NOVEMBER, 1913

LIABILITIES		ASSETS	
Capital	\$ 4,866,666.66	Current Coin and Bullion	\$1,142,584.45
20,000 shares of £50 each, fully paid		Dominion Notes	4,236,891.49
Reserve Fund	3,017,333.33		\$5,379,475.94
Dividends Declared and Unpaid	5,359.53	Notes of other Banks	314,863.23
		Cheques on other Banks	2,206,599.65
<b>PROFIT AND LOSS ACCOUNT:</b>		Balances due by other Banks in Canada	21,622.94
Balance brought forward from 30th Nov., 1912	\$288,113.45	Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,411,389.91
Dividend paid April, 1913	194,666.66	Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian—Exchequer Bonds, £310,300, at Cost	1,505,165.22
	\$ 93,446.79	Railway and other Bonds	103,411.71
Net profit for the year ending this date after deducting all current charges, and providing for bad and doubtful debts	689,745.10	Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,657,343.51
	\$783,191.89	Call and Short Loans elsewhere than in Canada	7,665,799.93
Dividend paid October, 1913	194,666.66	Other Current Loans and Discounts in Canada (less Rebate of Interest)	28,696,964.70
	\$588,525.23	Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	7,718,635.00
<b>DEDUCT:</b>		Liabilities of Customers, under Letters of Credit as per contra	1,793,312.74
Transferred to Reserve Fund	\$97,333.33	Real Estate other than Bank Premises	208.18
Transferred to Bank Premises Account	97,333.33	Overdue Debts (estimated Loss provided for)	238,631.18
Transferred to Officers' Widows' and Orphans' Fund	7,440.72	Bank Premises at not more than Cost, Less Amounts Written off	1,694,736.73
Transferred to Officers' Life Insurance Fund	1,946.66	Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3¾ per cent.	
Transferred to Officers' Pension Fund	44,866.95	Bonds, £250,000 at 98	\$1,192,333.33
Staff Bonus	36,500.00	Cash	232,248.06
	\$285,420.99		\$1,424,581.39
Balance available for April Dividend	\$ 303,104.24	Deposit in Central Gold Reserves	250,000.00
Notes of the Bank in Circulation	4,876,309.74	Other Assets and Accounts not included in the Foregoing	562,148.16
Deposits not Bearing Interest	13,437,952.86		
Deposits Bearing Interest, including Interest accrued to date	24,792,977.77		
Balance due to other Banks in Canada	1,023.05		
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	448,694.47		
Bills Payable	7,516,510.00		
Acceptances under Letters of Credit	1,793,312.74		
Liabilities and Accounts not included in the Foregoing	1,585,645.73		
Liability on Endorsements	\$213,047.38		
Liability under Guarantee in respect of the Sovereign Bank of Canada	\$300,000.00		
	<b>\$ 62,644,890.12</b>		<b>\$62,644,892.10</b>

E. A. HOARE, } Directors  
F. LUBBOCK, }  
H. B. MACKENZIE, General Manager

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 as shown by the books and returns.

London, 17th February, 1914

G. SNEATH, } Auditors,  
N. E. WATERHOUSE, }  
Of the Firm of Price, Waterhouse & Co., Chartered Accountants