The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL - $4,866,666.66 RESERVE FUND - - $3,017,333.33

Eighty - Second Annnual Report and Balance Sheet

Report to the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-Second Yearly General Meeting, on Tuesday, March 5th, 1918.

The Court of Directors submit the accompanying Balance Sheet to 30th November, 1917.

The Profits for the Year, including $104,222.14 brought forward from 30th November, 1916, amount to $772,226.02 of which $194,666.66 was appropriated to an interim Dividend paid last October, leaving a balance of $577,559.36 out of which the Directors propose—

To declare a Dividend of 40s. 0d. per Share, payable, less Income Tax, on the 5th April next.

To pay the usual Bonus of Five per cent. to all the Staff, estimated to cost about $43,800.00, and also—

A Special War Bonus to those members of the Staff remaining on duty and of not less than six months' service to meet the increase in their necessary expenditure, estimated to cost about $34,066.66, and to carry forward $156,309.55.

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 4th April next.

The Directors have made a Donation of $10,000 to the Halifax Relief Fund, and although the disaster did not occur until after the close of the Bank's financial year, they have included it in the Accounts now submitted.

During the year the following Branch and Sub-Branches have been closed:—Quesnel, B.C., Boucherville and Varennes, P.Q.

And a Branch has been opened at Kamsack, Sask.

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

To the Officers' Widows and Orphans Fund	$ 9,456.29
" " Pension Fund	44,743.89
" " Life Insurance Fund	11,680.00

The following statement prepared by request of a Proprietor at the last Annual General Meeting shows the present distribution of the Bank's Capital:—

In Canada	533	Proprietors hold	63,356 Shares.
" Great Britain and Ireland	1,295	" "	12,993 "
" Elsewhere	67	" "	651 "
	1,895		20,000 "

London, 26th February, 1918.

BALANCE SHEET, 30TH NOVEMBER, 1917

LIABILITIES

Capital—20,000 Shares of £50 each fully paid			$4,866,666.66
Reserve Fund			3,017,333.33
Dividends Declared and Unpaid			2,850.61
Profit and Loss Account			
Balance brought forward from 30th November, 1916		$332,955.46	
Dividend paid April, 1917	$194,666.66		
Bonus to Staff	34,066.66		
		228,733.32	
		104,222.14	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts		668,003.88	
		772,226.02	
Dividend paid October, 1917		194,666.66	
		577,559.36	
Deduct:			
Transferred to Bank Premises Account	$5,169.61		
Transferred to Officers' Widows and Orphans Fund	9,456.29		
Transferred to Officers' Life Insurance Fund	11,680.00		
Transferred to Officers' Pension Fund	44,743.89		
Canadian Patriotic Fund	18,000.00		
Canadian War Tax on Circulation	48,666.66		
Halifax Relief Fund	10,000.00		
American Red Cross Fund	1,000.00		
		148,716.45	
Balance available for April Dividend			428,842.91
Notes of the Bank in Circulation			5,708,882.04
Deposits not Bearing Interest			18,223,720.63
Deposits Bearing Interest, (including Interest accrued to date)			40,860,087.12
Balances due to other Banks in Canada			44.04
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries			443,337.25
Bills Payable			2,200,107.80
Acceptances under Letters of Credit			803,651.65
Liabilities and Accounts not included in the Foregoing			1,127,319.19
Liability on Endorsements $451,941.64			
			$77,682,843.23