

The Bank of British North America.

BALANCE SHEET 31st DECEMBER, 1902.

DR.				CR.			
	£	s.	d.		£	s.	d.
To Capital.....	1,000,000	0	0	By Cash and Specie at Bankers and in hand..	651,104	15	1
20,000 shares of £50 each, fully paid.....	390,000	0	0	By Cash at Call and Short notice.....	1,843,155	0	6
To Reserve Fund.....	3,098,177	1	5				
To Deposits and Current Accounts.....	616,052	14	9	By Investments—			
To Notes in Circulation.....	3,036,553	7	6	Consols £225,000			
To Bills payable and other Liabilities, including Provisions for Contingencies.....	14,481	3	1	at 90 .. £202,500	0	0	
To Rebate Account.....				National War Loan, £50,000 at 90	45,000	0	0
To Liabilities on Endorsements.....	£359,528	3	5	Exchequer Bonds, £25,000..	24,546	17	6
					272,046	17	6
To Profit and Loss Account—				Other Securities.....	190,080	2	7
Bal brought forward from 30th June, 1902.....	36,099	0	8				
Dividend paid Oct., 1902.....	30,000	0	0	By Bills receivable, Loans on Security, and other Accounts.....	5,091,997	4	7
	6,099	0	8	By Bank Premises, etc., in London, and at the Branches.....	131,812	11	11
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....	60,261	19	9				
	66,361	0	5				
Deduct:							
Transferred to Reserve Fund £25,000	0	0					
Transferred to Officers' Widows' & Orphans' Funds	557	0	2				
Transferred to Officers' Pension Fund	862	14	10				
Staff Bonus.....	6,000	0	0				
	32,419	15	0				
Balance available for April Dividend	33,941	5	5				
	£8,189,205	12	2				
							£8,189,205 12 2

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, *Of the Firm of*
GEORGE SNEATH, *Price, Waterhouse & Co.,*
Auditors. Chartered Accountants.

LONDON, 19th February, 1903.

The yearly general meeting of this bank was held on Tuesday at the office of the corporation, No. 5 Gracechurch Street, E.C., Mr. G. D. Whatman presiding. The Secretary (Mr. A. G. Wallis) having read the advertisement convening the meeting.

The Chairman said: Ladies and gentlemen, I now have to move the adoption of the report and balance sheet, which are presented to you in the usual form. In September last you had the accounts for the first six months of the year sent you, but it is at the end of the year always that the accounts are finally made up and additions made to the reserve fund and any other special appropriations which may be considered desirable. We had on December 31, including the carry-over from last time, a balance of net profit amounting to £66,361, against only £49,113 at the corresponding time last year. We propose to pay the same dividend as last year, which will take £30,000, and we also propose to add £25,000 to the reserve fund, which will then amount to £290,000. Last year we were only able to add £15,000 to the reserve fund, but I am glad to say our profits are sufficient this year to enable us to put by £25,000, the same amount by which we increased the fund in 1899 and 1900. We also transfer £557 os. 2d. to the Officers' Widows' and Orphans' Fund, and £862 14s. 10d. to the Officers' Pension Fund. These appropriations require your sanction, and are therefore brought to your notice in the accounts.

BONUS TO THE STAFF.

We propose also, with your approval, to give a bonus to the staff of 10 per cent. on their salaries. You have an excellent and loyal staff, both here and in Canada, and it is a very long time since they have had anything in the

way of a bonus. The last one was in 1883—twenty years ago—and was then, for some reason or other, only given to the Canadian staff, and, I believe, not even to all of them. The bonus we now propose to give is for the whole staff throughout the bank. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the members of the staff, stimulating them to increased energy and zeal for the bank's interests, and at the same time showing them that we and you fully appreciate their services in the past. I trust this will meet with your hearty approval. It will take just £6,000, and we shall then carry over £3,941 to next year's account. Compared with this time last year our deposits are about £53,000 less, but our note circulation is £115,000 more than last year, and reached at one time during the year a record figure in the history of the bank. Other Canadian banks have had a like experience, and I believe that throughout the Dominion the bank notes in circulation have increased no less than ten million dollars during the year, which means that nearly two dollars apiece more is carried in the pockets of every member of the population than last year. Our cash and our call and short notice money shows an increase of about £185,000, and our investments on the last day of the year were about £22,000 less than last year. But I may mention that since that date we have invested £100,000 more in Canadian Government securities. With regard to the bank premises account, I should like to say a few words. This account shows an increase of over £11,000 in the year. I believe that the £131,812, which is now the figure at which it stands, is fully represented by the value of our premises; but I feel that it is only due to you to say that you must not be surprised if in the next few years you see a considerable rise in the figures.