The Bank of British North America

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

PAID-UP CAPITAL, $4,866,666.67 **RESERVE 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.

The Bank of British North America

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			4,851.42
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	
		$589,522.11	
Dividend paid October, 1916		146,000.00	
		$452,522.11	
Deduct:			
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

ASSETS.

Current Coin and Bullion	$1,530,303.14	
Dominion Notes	4,457,971.86	
		$5,988,275.00
Notes of other Banks		491,682.88
Cheques on other Banks		2,490,628.36
Balances due by other Banks in Canada		9,002.18
Balances due by Banks and Banking Correspondents elsewhere than in Canada		3,292,661.31
Dominion and Provincial Government Securities, not exceeding Market Value		955,064.25
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		11,274,293.37
Railway and other Bonds and Stocks		69,027.04
Call and Short Loans in Canada on Bonds, Debentures and Stocks		1,446,233.86
Call and Short Loans elsewhere than in Canada		4,331,549.94
Other Current Loans and Discounts in Canada (less Rebate of Interest)		23,936,070.44
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)		7,225,512.48
Liabilities of Customers under Letters of Credit, as per contra		883,428.48
Real Estate other than Bank Premises		29,235.97
Overdue Debts (estimated Loss provided for)		217,878.09
Bank Premises at not more than Cost, Less Amounts Written off		2,301,109.37
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—		
Dominion of Canada 3¾ per cent. Bonds, £250,000 @ 95⅞	$1,166,479.17	
Cash	219,215.49	
		1,385,694.66
Deposits in the Central Gold Reserves		800,000.00
Other Assets and Accounts not included in the Foregoing		658,610.27
		$67,785,957.95

H. B. MACKENZIE, General Manager.

E. A. HOARE, J. H. BRODIE, Directors.

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required, and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

London, 26th February, 1917.

N. E. WATERHOUSE, FRANK S. PRICE, Auditors.