

The Bank of British North America

BALANCE SHEET, 31st DECEMBER, 1900.

Dr.				Cr.			
	£	s.	d.		£	s.	d.
To Capital.....	1,000,000	0	0	By cash and specie at bank- ers and in hand.....	804,390	2	2
20,000 shares of £50 each, fully paid.				By cash at call and short notice.....	1,005,724	9	9
To reserve fund.....	350,000	0	0				
To deposits and current accounts.....	3,124,633	19	9	By investments—			
To notes in circulation.....	493,272	6	2	Consols £200,000 at 90.....	£180,000	0	0
To bills payable and other liabilities, in- cluding provision for contingencies.....	1,985,780	3	0	National war loan, £50,000 at 90.....	45,000	0	0
To rebate account.....	17,208	10	11	Other securities.....	59,245	2	11
To liabilities on endorsements £262,063 8 4							
					284,245	2	11
To Profit and Loss Account—				By bills receivable, loans on security, and other accounts.....	4,797,799	17	5
Balance brought forward	39,812	0	4	By bank premises, etc., in London, and at the branches.....	117,648	12	2
from 30th June, 1900.....							
Dividend paid 5th Oct., 1900.	30,000	0	0				
	49,812	0	4				
Net profit for the half-year end- ing this date, after deduct- ing all current charges, and providing for bad and doubtful debts.....	57,855	5	6				
	£67,667	5	10				
Deduct: Transferred							
to Reserve Fund.....	£25,000	0	0				
Transferred to Of- ficers' Wid. and Orphans' Fund.....	402	14	0				
Transferred to Of- ficers' Life In- surance Fund.....	351	7	3				
Reserved to meet Expenditure on Premises Account.	3,000	0	0				
	£28,754	1	3				
Balance available for April							
Dividend.....	38,913	4	7				
	£7,009,808	4	5				
					£7,009,808	4	5

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.

LONDON, 21st February, 1901.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.

Of the Firm of
Price, Waterhouse & Co.,
Chartered Accountants.

The yearly general meeting of the proprietors of this bank was held on Tuesday at the office, 3 Clement's Lane, E. C., under the presidency of Mr. Gaspard Farrer.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman said: Gentlemen, this is the first occasion of our meeting in the present century, and it is also the last occasion on which we shall meet in this room. Our new offices in Gracechurch Street are nearly complete, and we expect in the course of a few days to move there bag and baggage—much to our regret in one way, for these premises, which the bank have held for the past 28 years as owners, are in a most convenient situation; but unfortunately they are not large enough for our increasing business, or perhaps I should say fortunately our business continues to grow and has grown beyond the limits of these premises. However, our next meeting will be held in our new premises, and as that will not be until a year hence, I hope that after we have got fairly settled there some of you will be sufficiently interested in us to come round and inspect the place for yourselves; and, in fact, if there are any gentlemen present to-day who would care to go round, Mr. Hoare has expressed himself as only too happy to take you there after the meeting. I said just now that our next meeting will be held a year hence, for if you approve and consent—and I hope you will—we propose to abandon the meeting in September. The attendance of shareholders at that time of year is of the smallest, and we think all useful purposes will be served if we have our accounts made up, audited, published and posted to the shareholders half-

yearly, as hitherto, in March and September, and then hold a meeting of the shareholders but once a year, at this season. Every day of the year two or three of your directors are at the bank, as well as the officers of the bank, so that if on receipt of the general balance sheet any explanation is desired, we hope shareholders will have no hesitation in coming down and asking for all the information that they want. I may say that an annual meetings is the common practice among other Canadian banks. Now, you may have noticed that I referred to the future as if our charter were perpetual instead of expiring as it does in July next. Well, you will be glad to hear we have no anxiety on that score. Last year was the decennial period in which the Canadian Banking Act came up for revision before the Canadian Parliament, and we decided that we had better await the revision of that Act before taking steps to get a renewal of our charter here. In that Act we received the treatment that this bank has also received from the representatives of the people of Canada—that treatment which we believe we shall always receive and that we hope we deserve. It practically left this bank in statu quo, and tacitly welcomed our continuous existence among the banks of the Dominion of Canada. After that Act was passed we applied to the High Commissioner for Canada here in London, and by his advice and with his assistance we approached the Government at Ottawa to ask for their support to our application to the Treasury here. To this request we received a ready response, and I am glad to have this opportunity of expressing our thanks—and, if I may speak for the shareholders, their thanks—