

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

SEVENTY-SEVENTH ANNUAL REPORT AND BALANCE SHEET

The seventy-seventh yearly general meeting of the Bank of British North America was held on Tuesday, March 4, at the offices of the Corporation, 5 Gracechurch Street, London, E.C., England, Mr. C. W. Tomkinson presiding.

REPORT OF THE DIRECTORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th November last.

It will be seen that the profits for the Half-year, including \$175,610.22 brought forward from last account, amount to \$563,514.92, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s. per Share \$194,666.67
Payable less Income Tax, on the 4th April next.

Transferring to the Reserve Fund 146,000.00
“ “ Bank Premises Account 73,000.00

And in the payment of a Bonus of 5 per cent. to the Staff, about 34,066.67

Leaving a balance to be carried forward of 93,446.79

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 3rd April next.

Since the last Report a Sub-branch has been opened at the Union Stock Yards, West Toronto, and a Branch has been closed at St. Martins, New Brunswick.

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 \$ 3,621.08
“ “ Pension Fund 17,740.38
“ “ Life Insurance Fund 973.33

London, 18th February, 1913.

The Seventy-seventh Annual General Meeting of the Bank of British North America recently held, in London, England, was made noteworthy by the presentation of the best statement in the history of the Bank. The address of the chairman embraced a comprehensive review of economic conditions prevailing in Canada, while the report itself showed that substantial progress had been made in every department during the past year.

The net profits for the year are upwards of \$50,000 greater than those of 1911, despite the fact that the change which was made in the Bank's financial year reduced the trading period to eleven months. Special emphasis was laid on this fact by the chairman, as indicative of the rapid development of the institution.

The substantial growth of the Bank's business has necessitated more commodious quarters at several of the large branches, and ample evidence is forthcoming to indicate that the problem of increased space is being ably handled. New premises are being erected at a number of points, the more important of which are Montreal, St. John and Edmonton.

The end of the Bank's year was marked by the retirement of Mr. H. Stikeman, the General Manager, and the appointment, in his stead, of Mr. H. B. Mackenzie, and the chairman, in his address, made appreciative reference to the long and valuable service of the late General Manager, and the capabilities of his successor.

BALANCE SHEET, 30th NOVEMBER, 1912.

To Capital	\$4,866,666.66
20,000 Shares of £50 each fully paid.	
To Reserve Fund	2,920,000.00
To Deposits and Current Accounts	39,452,983.06
To Notes in Circulation	4,767,796.42
To Acceptances	7,907,450.16
To Other Liabilities, including Provision for Contingencies	5,948,825.58
To Rebate Account	125,110.28
To Liabilities on Endorsements	\$553,185.35

To Liability under Guarantee in respect of the Sovereign Bank of Canada	\$300,000.00
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To Profit and Loss Account—	
Balance brought forward from 31st May, 1912 ...	\$370,276.89
Dividend paid October, 1912	194,666.67
	\$175,610.22

Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	387,904.70
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DEDUCT:	
Transferred to Reserve Fund.....	\$146,000.00
Transferred to Bank Premises Account	73,000.00
Transferred to Officers', Widows and Orphans Fund	3,621.08
Transferred to Officers' Life Insurance Fund	973.33
Transferred to Officers' Pension Fund.	17,740.38
Staff Bonus	34,066.67
	275,401.46

Balance available for April Dividend	288,113.46
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\$66,276,945.62

By Cash and Specie at Bankers and in Hand	\$6,624,619.75
By Cash at Call and Short Notice	11,396,757.02
	\$18,021,376.77

By Investments—	
Exchequer Bonds—	
£310,300, 1915 at cost	\$1,505,165.22
Dominion of Canada 3¾ per cent. Bonds, £250,000 at 99	1,204,500.00
Other Investments	114,540.47
	2,824,205.69

By Bills Receivable, Loans on Security, and other Accounts....	43,811,186.24
By Bank Premises, etc., in London, and at the Branches	1,394,665.34
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation..	225,511.58

\$66,276,945.62

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, 1913.

G. SNEATH,
N. E. WATERHOUSE,
Auditors.

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