THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 31st DECEMBER, 1910

LIABILITIES.

To Capital			$ 4,866,666.66
20,000 Shares of £50 each fully paid.			
To Reserve Fund			2,652,333.33
To Deposits and Current Accounts			32,070,246.40
To Notes in Circulation			3,750,501.43
To Bills Payable and other Liabilities, including Provision for Contingencies			9,614,837.70
To Rebate Account			131,617.56
To Liabilities on Endorsements		$531,906.37	
To Liability under Guarantee in respect of which no Claim is anticipated		$200,000.00	
Do. Do. Do.		$300,000.00	
To Profit and Loss Account—			
Net profit for the year ending this date, after deducting all current charges, and providing for bad and doubtful debts		$554,941.62	
Balance brought forward from 31st December, 1909	$294,653.39		
Less Dividend and Bonus paid April, 1910	194,666.66		
		99,986.73	
		$654,928.35	
Deduct			
Dividend paid Oct., 1910	$146,000.00		
Transferred to Reserve Fund	121,666.66		
Transferred to Bank Premises Account	48,666.66		
Transferred to Officers' Widows' & Orphans' Fund	6,353.56		
Transferred to Officers' Pension Fund	20,769.23		
Transferred to Officers' Life Insurance Fund	3,893.34		
Staff Bonus	29,200.00		
		376,549.45	
Balance available for April Dividend and Bonus			278,378.90
			$53,364,581.98

ASSETS.

By Cash and Specie at Bankers and in Hand		$5,812,057.87	
By Cash at Call and Short Notice		9,084,841.60	
			$14,896,899.47
By Investments—			
Exchequer Bonds £115,000, 1912 at par	$559,666.67		
£195,300, 1915, at cost	944,794.10		
		1,504,460.77	
Dominion of Canada 3¾ per cent. Bonds £173,000 at par		841,933.33	
Other Investments		160,132.90	
			2,506,527.00
By Bills Receivable, Loans on Security, and other accounts			34,673,313.58
By Bank Premises, etc., in London, and at the Branches			1,100,184.66
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation			187,657.27
			$53,364,581.98

NOTE.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1910, and the figures of those returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense Account, pending the receipt of the December accounts.

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.

G. SNEATH,
N. E. WATERHOUSE, Auditors. } Of the Firm of Price, Waterhouse & Co., Chartered Accountants.

London, 21st February, 1911.

were reinvested in short-term Exchequer Bonds. We have also sold our long-dated Canada Threes, and reinvested in short-term Canada Three-and-three-quarters. Our aim has been to replace our former investments by early-maturing securities with greater stability in market values, in the hope of avoiding the ever-recurring need of appropriations from profits against market depreciations. The sale of our consols and of the Canada Threes was necessarily at a loss, but the profit accruing from the redemption of the $243,333.33 of the National War Loan at par, which we had been carrying at 90, almost wiped it out. The item of "Other Investments" has been further realized upon, and reduced during the twelve months by $220,226.44. Then there has been an increase of $3,094,216.93 in the Bills Receivable, Loans on Security and other accounts. The increase in