

The Bank of British North America

ESTABLISHED 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL, \$4,866,666.66

RESERVE FUND, \$3,017,333.33

Eighty-Second Annual Report and Balance Sheet

Report to the Directors of The Bank of British North America, Presented to the Proprietors at Their Eighty-Second Yearly General Meeting on Tuesday, March 5th, 1918.

The Court of Directors submit the accompanying Balance Sheet to 30th November, 1917.

The Profits for the Year, including \$104,222.14 brought forward from 30th November, 1916, amount to \$772,226.02 of which \$194,666.66 was appropriated to an interim Dividend paid last October, leaving a balance of \$577,559.36 out of which the Directors propose—

To declare a Dividend of 40s. 0d. per Share, payable, less income Tax, on the 5th April next.

To pay the usual Bonus of Five per cent. to all the Staff, estimated to cost about \$43,800.00, and also—

A Special War Bonus to those members of the Staff remaining on duty and of not less than six months' service to meet the increase in their necessary expenditure, estimated to cost about \$34,066.66, and to carry forward \$156,309.55.

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 4th April next.

The Directors have made a Donation of \$10,000 to the Halifax Relief Fund, and although the disaster did not occur until after the close of the Bank's financial year, they have included it in the Accounts now submitted.

During the year the following Branch and Sub-Branches have been closed:—Quesnel, B.C., Boucherville and Varennes, P.Q.

And a Branch has been opened at Kamsack, Sask.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff:—

To the Officers' Widows and Orphans Fund	\$ 9,456.29
“ “ Pension Fund	44,743.89
“ “ Life Insurance Fund	11,680.00

The following statement prepared by request of a Proprietor at the last Annual General Meeting shews the present distribution of the Bank's Capital:—

In Canada	533	Proprietors hold	6,356	Shares.
“ Great Britain and Ireland	1,295	“ “	12,993	“
“ Elsewhere	67	“ “	651	“
	1,895		1,895	

London, 26th February, 1918.

LIABILITIES.	BALANCE SHEET, 30th NOVEMBER, 1917.	ASSETS.
Capital—20,000 Shares of £50 each fully paid	\$4,866,666.66	Current Coin and Bullion
Reserve Fund	3,017,333.33	Dominion Notes
Dividends Declared and Unpaid	2,850.61	
Profit and Loss Account		6,039,867.00
Balance brought forward from 30th November, 1916	\$332,955.46	Notes of other Banks
Dividend paid April, 1917. \$194,666.66		Cheques on other Banks
Bonus to Staff	34,066.66	Balances due by other Banks in Canada
	228,733.32	Balances due by Banks and Banking Correspondents elsewhere than in Canada
	\$104,222.14	2,388,353.47
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	668,003.88	Dominion and Provincial Government Securities not exceeding Market Value
	\$772,226.02	6,350,000.00
Dividend paid October, 1917	194,666.66	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including £300,000 Exchequer Bonds, £100,000 3½ per cent. War Loan. The War Stocks taken at cost)
	\$577,559.36	8,570,334.69
Deduct:		Railway and other Bonds and Stocks ..
Transferred to Bank Premises Account	\$5,169.61	46,884.37
Transferred to Officers' Widows and Orphans Fund	9,456.29	Call and Short Loans in Canada on Bonds, Debentures and Stocks
Transferred to Officers' Life Insurance Fund ..	11,680.00	2,607,013.55
Transferred to Officers' Pension Fund	44,743.89	Call and Short Loans elsewhere than in Canada
Canadian Patriotic Fund ..	18,000.00	4,849,124.91
Canadian War Tax on Circulation	48,666.66	Other Current Loans and Discounts in Canada (less Rebate of Interest) ..
Halifax Relief Fund	10,000.00	28,776,590.96
American Red Cross Fund ..	1,000.00	Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)
	148,716.45	7,791,248.46
Balance available for April Dividend	428,842.91	Liabilities of Customers under Letters of Credit as per contra
Notes of the Bank in Circulation	5,708,882.04	803,651.65
Deposits not Bearing Interest	18,223,720.63	Real Estate other than Bank Premises ..
Deposits Bearing Interest, (including Interest accrued to date)	40,860,087.12	29,038.65
Balances due to other Banks in Canada ..	44.04	Overdue Debts (estimated Loss provided for)
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	443,337.25	283,059.32
Bills Payable	2,200,107.80	Bank Premises at not more than Cost, Less Amounts written off
Acceptances under Letters of Credit	803,651.65	2,374,639.83
Liabilities and Accounts not included in the Foregoing	1,127,319.19	Deposit with the Canadian Minister of Finance for the purposes of the Circulation Redemption Fund—Cash
Liability on Endorsements \$451,941.64 ..		245,821.58
	\$77,682,843.23	Deposit in the Central Gold Reserve ...
		2,420,000.00
		Other Assets and Accounts not included in the Foregoing
		339,786.43
		\$77,682,843.23

H. B. MACKENZIE, General Manager.

E. A. HOARE, G. D. WHATMAN, 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, 4th March, 1918.

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