## The Bank of British North America

REPORT of the Directors presented to the proprietors at their sixty fourth yearly general meeting, held on Tuesday, March 6th, 1900.

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

It will be seen that the profits for the half-year, including £10,288 9s 1d brought forward from last account, amount to £64 753 19s 4d, out of which the Directors have now to report the declaration of a dividend of 30s per share, payable, free of income tax, on the 6th April next, being at the rate of 6 per cent. per annum, and the addition of £25,000 to the Reserve Fund, leaving a balance of £6.900 17s 6d to be carried forward.

The dividend warrants will be remitted to the proprietors on the 5th April next.

The Court of Directors have subscribed \$250 (£51 7s 5d) to the Canadian contingent for service in South Africa, and £1,000 to the Canadian Patriotic Fund, and these donations now require the confirmation of the Shareholders,

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.

LONDON, 26th February, 1900.

BALANCE SHEET, 30TH DECEMBER 1899

To bills payable and other liabilities To rebate account		
For bad and doubtful debts 54,465 10 3    Deduct: Transferred to Reserve Fund 25,000 0 0   Dawson City, Atlin and Bennett are those of the 30th Nov., 1899, and the figures of those Returns are introduced into this account. The balance of the transactions for Dec. with those branches has been carried to a suspense account, pending the receipt of the December accounts.	£ 820,290 11 249,437 14 638,113 18 119,478 12	48
——————————————————————————————————————		
6.827.320.17 5	27,320 17	-

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, 22nd February, 1900.

EDWIN WATERHOUSE, Of the Firm of Price, Waterhouse & Co., Auditors. | Chartered Accountants.

The yearly general meeting of the shareholders of this bank was held on Tuesday, March 6, 1900, at the offices, 3 Clement's lane, Lombard street, E.C.; Mr. G. D. Whatman presided, The Secretary, Mr. A. G. Wallis, read the notice convening the

meeting, and the report and accounts were taken as read.

The Chairman said; Gentlemen, I presume you will, as usual, wish the report and balance-sheet to be taken as read, and if so I have now to move their adoption, and make a few remarks on the business of the bank during the past half-year. The accounts show that the year 1839 was a more prosperous one than we have had for several years. The figures now before you, when compared with those presented this time last year, show in several items large increases. Our deposit and current accounts show an increase of over £425,000; the notes in circulation show an increase of £129,000; bills payable and other liabilities show an increase of over £700,000, and the total of our liabilities amounts this year to £6,826,742, against £5,638,981 -- an increase of nearly a million and a quarter. Our assets to provide for these increased liabilities have, of course, increased in proportion. The premises account is also higher than last year by  $\mathbb{Z}_3$ ,650, principally owing to the necessary buildings at our new branches in Dawson, Atlin and Sydney. With regard to the profits, those who attended the meeting last September and heard Mr. Hoare's speech on that occasion may remember that he expressed a hope that when we came to make up the accounts at the end of the year, we might see

our way to an increase of dividend, and that we might also be in a position to increase our Reserve Fund. Both these anticipations have been realized. The result is that the profit available for distribution amounts to £54,000, against £38,000 this time last year, and we propose to apply this, after making certain special deductions to which I pose to apply this, after making certain special deductions to which I shall refer presently, in paying an increased dividend, and by adding the substantial sum of  $\mathcal{L}25,000$  to the Reserve Fund. Our Reserve Fund will then amount to  $\mathcal{L}325,000$ . This increase needs, I think, no apology or explanation. A bank's reserves are the first objects of remark by those who wish to criticize its position. During the past series of lean years we have not only added very little to the Reserve Fund but we have had to be content with a reduced dividend and Fund but we have had to be content with a reduced dividend, and now that we are enabled after a good year to increase the dividend, I believe that you will agree with us that it is wise to take the opportunity of putting by a substantial amount, so that our reserves may keep pace with the large increase in our liabilities. This sum of £25,000 has already been invested in Consols, and written down out of profits to 90, so that they may stand on the same basis as the rest of our Consols, which, as you are aware, were written down to 90 some time ago. Several circumstances have combined during the year to cause an increase of profit. Trade has been very active in all departments, which has led to the full employment of our funds at remanerative rates. The harvest was, generally speaking, a good one, the lumber trade is reported as being prosperous, and the mining in-