

# The Bank of British North America

ESTABLISHED IN 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 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 shows 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		20,000	"

LONDON, 26th February, 1918.

### The Bank of British North America, BALANCE SHEET, 30th NOVEMBER, 1917.

LIABILITIES.		
Capital—20,000 Shares of £50 each fully paid .....		\$4,866,666.66
Reserve Fund .....		3,017,333.33
Dividends Declared and Unpaid .....		2,850.61
Profit and Loss Account .....		
Balance brought forward from 30th November, 1916 .....	\$332,955.46	
Dividend paid April, 1917 .....	\$194,666.66	
Bonus to Staff .....	34,066.66	
	228,732.32	
	104,222.14	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts .....	668,003.88	
	772,226.02	
Dividend paid October, 1917 .....	194,666.66	
<b>Deduct:</b>		
Transferred to Bank Premises Account .....	\$5,169.61	
Transferred to Officers' Widows and Orphans Fund .....	9,456.29	
Transferred to Officers' Life Insurance Fund .....	11,680.00	
Transferred to Officers' Pension Fund .....	44,743.89	
Canadian Patriotic Fund .....	18,000.00	
Canadian War Tax on Circulation .....	48,666.66	
Halifax Relief Fund .....	10,000.00	
American Red Cross Fund .....	1,000.00	
	148,716.45	
Balance available for April Dividend .....		428,842.91
Notes of the Bank in Circulation .....		5,708,882.04
Deposits not Bearing Interest .....		18,223,720.63
Deposits Bearing Interest, (including Interest accrued to date) .....		40,860,087.12
Balances due to other Banks in Canada .....		44.04
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....		443,337.25
Bills Payable .....		2,200,107.80
Acceptances under Letters of Credit .....		803,651.65
Liabilities and Accounts not included in the Foregoing .....		1,127,319.19
Liability on Endorsements \$451,941.64 .....		
		\$77,682,843.23
ASSETS.		
Current Coin and Bullion .....	960,750.00	
Dominion Notes .....	5,079,117.00	
		6,039,867.00
Notes of other Banks .....		980,277.82
Cheques on other Banks .....		2,770,543.39
Balances due by other Banks in Canada .....		16,607.15
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....		2,388,353.47
Dominion and Provincial Government Securities not exceeding Market Value .....		6,350,000.00
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) .....		8,570,334.69
Railway and other Bonds and Stocks .....		46,884.37
Call and Short Loans in Canada on Bonds, Debentures and Stocks .....		2,607,013.55
Call and Short Loans elsewhere than in Canada .....		4,849,124.91
Other Current Loans and Discounts in Canada (less Rebate of Interest) .....		28,776,590.96
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) .....		7,791,248.46
Liabilities of Customers under Letters of Credit as per contra .....		803,651.65
Real Estate other than Bank Premises .....		29,038.65
Overdue Debts (estimated Loss provided for) .....		283,059.32
Bank premises at not more than Cost, Less Amounts Written off .....		2,374,639.83
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Redemption Fund—		
Cash .....		245,821.58
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.