

REPORT OF THE DIRECTORS
OF THE

BANK OF BRITISH NORTH AMERICA

Presented to the Proprietors at their Sixty-Ninth
Yearly General Meeting.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 5th, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. House, president, & Mr. J. W. Williams, Secretary (Mr. A. C. Woods) having read the notes and the audit report.

The chairman said: Before making any reference to the balance-sheet which is before your hands to-day, I must say a few words respecting one paragraph in the report issued with our balance-sheet for June 1903. We then said: "The sum of £4,180 was then set aside out of the profits of the half-year to meet the expenses of the bank in its efforts to establish a branch in Dominion of Canada, bonds which will hereafter stand in the books at £2,000. Having been obligeed in December 1903, to make up our profits the sum of £2,900 to provide for depreciation in our funds, we felt that it was rather hard that this fund, appropriate as it is to the needs of Canadian bonds should have made a great mistake. At present we have a balance in our internal alterations which we do not now pass on and make some observations on the balance-sheet to December 31st, 1904. Deposits and advances to our Canadian branch in December last, show an increase of £311,000, or 77 per cent. of this increase is in the savings bank account, while the difference in favor of Canada is £11,000. Bills payable and other liability show a decrease of £2,000. This decrease cannot be accounted for by bills which are £550,000 less than at this time last year. There reduction does not signify any diminution of the bank's assets generally, but it is a reflection of a long period of inactivity in New York, to which such have to refer again, when such deposits in circulation show an increase of £22,000 compared with this time last year. But here I might add, that our circulation is not present in this or in any year the highest point of our circulation is in the month of October, and November, when it is at its lowest, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been put out of profits, while the reserves of many of our friendly rivals have been largely augmented by the same amount. As far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as well as our Canadian bonds, are instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the value of high-grade securities continued low during the half-year, but a striking revaluation of these securities shows that they are now in books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £22,000 compared with the same date last year, but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

NEW BANK PREMISES.

Bank premises show an increase of £1,000 during the year. Our account depositors, £1,000,000, as you have seen, we have taken from the profits of the half-year the sum of £2,000 in addition to this account. At December 31st, 1904, our account stood £120,000, so that in these three years we have spent £7,000. The new premises will be glad to have avoided this large increase in the account, but I have no hesitation in saying that we had no hesitation in saying that we had no choice if we were to have our premises in Canada. The bulk of the money has been spent in Winnipeg, and although

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Dr.	Credit	Balance Sheet for the Half-Year Ending 31 December, 1904.	Cr.
To Capital	\$1,386,665.00		
6,000 shares of £50 each, fully paid.	2,044,000.00		
To Reserve Fund	2,044,000.00		
To Deposit Current Accounts	2,07,497.30		
In Cash	2,07,497.30		
Bills Payable and other Liabilities, including Provisions for Contingencies	10,978,417.72		
Accrued Expenses	80,237.90		
To Liabilities on Endorsements	112,236.57		
To Profit and Loss Account - Balance brought forward from 26th June, 1904.	158,817.12		
Dividend paid October, 1904	16,999.69		
	30,817.12		
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	28,527.83		
	23,744.25		
Transferred to Bank Premises	45,626.43		
Account to Reserve Fund	97,322.73		
Transferred to Officers' Widows' and Orphans' Fund	2,500.00		
Transferred to Old Age Pension Fund	2,771.39		
Balance available for April	158,825.66		
	£20,000,137.80		

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, 22d February, 1905.

EWIN WATERHOUSE,
G. SNEATH, Auditors.

Of the firm of
EWIN WATERHOUSE,
G. SNEATH, Chartered Accountants.

TO THE PUBLIC:

HAVING PURCHASED THE BUSINESS of the GALT MILK CO., in Kingston, it is my purpose to make some changes of very material interest to consumers. On April 1st, milk and cream will be "Pasterized" and served to customers in sealed bottles. It is my desire that all beatheries, that milk for babies should be pasteurized and that it should be delivered in small bottles. I will, by courteous service and strict attention to quality to merit a liberal patronage from the people of Kingston.

THE KINGSTON MILK DEPOT

Broad and Brock Streets.
T. J. POLLEY Proprietor

NOTICE.

W. G. FROST,
Proprietor of the

CITY STORE

Wishes to announce that he has completed a modern elevator, one of the largest in the city.

Furniture, vehicles, pianos, etc., handled with care.

His workmen are ready to receive and turn out first class jobs at short notice.

Phone 524.

299 Queen St.

FOR SALE

"Romilly" House*

The RESIDENCE of MRS. AGNEW, on Barrie street, will be offered for sale on the 6th day of April, at 11 a.m., at the office of Macdonell & Warren, 38 Clarence street, by William Murray, Esq. The property has a frontage of 100 feet on Barrie street and a depth of 132 feet.

The vendor is Mrs. Agnew.

MAUDRELL & FARRELL, Vendors' Solicitors.

Taled this 22nd day of March, 1905.

Acts Like Magic.

Pick's Kidney Pills are simply a wonder, they act like magic in the cure of kidney and bladder troubles.

For lumbago, pain in the back, and all urinary troubles they are unequalled.

They cleanse the kidneys and allow them to purify the blood, and give new life and vigor into the entire system.

In boxes 25c. at Wade's drug store. Money back if not satisfactory.

The Truth Will Out.

Talk about a man fussing about the family bills! You should hear a countrywoman who makes butter talk to her folks when they dip into her cream.

His story sounded reasonable, and he was released to go and "cash his cheques."

His Passion.

"I was examined for life insurance to-day," said Putnam's Corp Extra, "and my health was pronounced 'good,' but I'm afraid I'll be turned down."

"Why, my 'Why?'" asked Miss Koy.

"While the doctor was examining my heart I unfortunately got to thinking of you, and it jumped something awful."

The action of Carter's Little Liver Pills is pleasant, mild and natural.

They gently stimulate the liver, and regulate the bowels, but do not purge.

They are sure to please. Try them,

7

Princess St.

CHOCOLATES!

Chocolates, the finest per pound.

Princess St.

Princess St.