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THE MOST PROSPEROUS YEAR IN ITS HISTORY.

In these days of industrial development the records of all the large Canadian banks indicate expansion and increased profits, and in this respect the Bank of British North America is well to the front.

The seventy-seventh annual statement and balance sheet given elsewhere in our columns affords solid evidence of the development of this well conducted institution and marks the most prosperous year in its existence. In his address to the shareholders the chairman drew attention to this and added with justifiable pride that the record was particularly remarkable as owing to a change in the bank's year the

period covered represented only eleven months.

During the year every department of the business showed considerable expansion and the necessity for more commodious premises to cope with the increased business became evident at a number of the branches. To meet the situation, new and larger buildings are being erected at several points, the more important of which are Montreal, St. John and Edmonton.

In the course of his address the chairman dealt ably with economic conditions in Canada, incidentally touching upon the tendency toward rash borrowing on the London market, and referred in appreciative terms toward the late general manager, Mr. H. Stikeman, and his successor, Mr. H. B. Mackenzie.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

SEVENTY-SEVENTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Seventh Yearly General Meeting, on Tuesday, March 4th, 1913.

The court of directors submits the accompanying balance sheet to the 30th November last.

It will be seen that the profits for the half year, including \$175,610.22 brought forward from last account, amount to \$563,514.92, which the directors propose to distribute as follows:

In the payment of a dividend of 40s per share	\$194,666.67
Payable less income tax, on the 4th April next	146,000.00
Transferring to the reserve fund	73,000.00
Transferring to the bank premises account	34,966.67
And in the payment of a bonus of 5 per cent. to the staff, about	93,446.79
Leaving a balance to be carried forward	3,521.08

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 3rd April next.

Since the last report a sub-branch has been opened at the Union Stock Yards, West Toronto, and a branch has been closed at St. Martins, New Brunswick. The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.:

To the officers' widows and orphans fund	\$ 3,621.08
To the officers' pension fund	17,740.38
To the officers' life insurance fund	973.33

London, 18th February, 1913.

The seventy-seventh yearly general meeting of the Bank of British North America was held on Tuesday, March 4, at the offices of the corporation, 5 Gracechurch Street, E. C., Mr. C. W. Tomkinson presiding.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting. The chairman said: The next business is the report of the directors and statement of accounts to be submitted, but with your leave I will take them, as usual, as read. I will first ask your attention to the balance sheet, on which a few comments and explanations are, I think, required. Taking first the debit side, the reserve fund now stands at the figure of \$2,920,000, as compared with \$2,774,000 last year. This increase is effected by the transfer of \$146,000 from the profits of last year, a larger appropriation than we have often made before, but one which we believe will meet with your approval both from the point of view of the soundness of a policy of strengthening the reserve as much as possible, and from the fact that it brings it up to the satisfactory round figure of \$2,920,000. Deposits show the considerable increase of \$3,385,272.80, which I think is a good and substantial growth, having regard to the fact that money has been in strong demand. Notes in circulation show an increase of \$356,200, and rebate of \$6,049.26. Following the practice of the great Joint Stock Banks, we now show the amount of our acceptances separately from our other liabilities, which is an improvement, we think, as revealing more clearly the position. With regard to the "Liability under guarantee in respect of the Sovereign Bank of Canada" of \$300,000, you have been informed in previous years that no loss was anticipated in this connection. Unfortunately, the winding up of the affairs of this institution now seems likely to yield a less favorable result, and there will probably be some loss which, however, we have fully provided for according to the information in our possession. Turning now to the credit side, cash and specie are down by \$542,614.85; cash at call and short notice are up by \$1,329,325.13. The proportion of our cash to immediate liabilities is 33 per cent. Investments show but very slight changes, and stand in the books at \$175,610.22, amounting to \$563,514.92, which we propose to allocate as follows:—\$194,666.67 in the payment of a dividend of 40s a share, less income tax, \$146,000.00 to reserve, \$73,000.00 to bank premises account, and \$34,966.67 in the payment of a bonus of 5 per cent. to the staff, leaving a balance to be carried forward of \$3,521.08. The balance sheet, I think, as read, shows a healthy condition of affairs, both as regards the growth of the bank's business and the general strength and soundness of our position, and in the latter connection I may mention that full provision has been made for all probable losses. It will not have escaped your notice that the balance sheet is made up to November 30 instead of December 31, the latter having always been the date for the closing of our accounts in previous years, and the profits earned, therefore, are for a period of eleven months as compared with complete periods of twelve months previously. Bearing in mind this fact, a comparison of the profits for the past three years is interesting, and shows the result particularly favorable light. For 1910 the profits were \$554,800, for 1911 \$627,800, and for 1912 (eleven months), \$678,505.57. The result, I think, is satisfactory, and reflects the greatest credit on the staff, to whose loyal co-operation and untiring energy it is chiefly due. I feel, therefore, that, as in previous years, a satisfactory trading year has been pleased to sanction the bonuses recommended by the court, you will be pleased on this occasion to signify your approval of a bonus at the rate of 5 per cent., amounting, as stated in the report, to about \$34,966.67. As regards bank premises, you will note that we appropriate \$73,000.00 out of the year's profits to this account, as you have heard at former meetings, the opening of fresh branches and the growth of the bank's business demand continued expenditure on this account, and you will clearly understand that our provision is not required to meet any depreciation—rather the reverse, as our property tends to increase in value—but simply to meet the growing needs of the bank's business. It will, perhaps, be of interest to you to hear that the foundations of our new building at Montreal are now in, and good progress, we hope, will be made with its erection during the coming summer. Some of you may have noticed statements in the press with regard to our intentions in connection with our building at Edmonton, to the effect that we had decided to put up a ten storey building. This information is quite erroneous. Our building at Edmonton will be a handsome building, consisting of four storeys, i. e., a basement, a floor for the bank's business entirely, and two floors of offices above; but we have no idea of embarking upon a more ambitious building programme, as has been suggested in some quarters. A new branch has been opened since the last report at the Union Stock Yards, West Toronto, and a branch has been closed at St. Martins, New Brunswick. We hope shortly to hear that our branch at Regina has been opened. During the past year, as you are aware, Mr. Stikeman has resigned the position he has held for so many years of general manager of the bank. The reasons which led Mr. Stikeman to ask to be relieved of his office were entirely in connection with his health, which he felt was no longer equal to the strain of the work and responsibilities which fall to the lot of a general manager. Mr. Stikeman's connection with the Bank extended over a period of forty years, including three years as first agent at New York, and eighteen months as general manager in Montreal. After so many years of devoted service to the Bank's interest his retirement, will, I believe, be no less regretted by you than it was by the court. I cannot, however, let this occasion pass without saying how great has been the value of his sound judgment and mature experience in the general management, and how much the bank is indebted to him for building up its business on safe and conservative lines. Good as was the credit of the Bank of British North America in 1894, when Mr. Stikeman took over the general management, we believe it stands even higher today, and were the cause of this result to be sought, it might fairly be replied that it was in large measure due to Mr. Stikeman's efforts. The general management thus vacated has been filled by Mr. H. B. Mackenzie, who has the entire confidence of the court. Mr. Mackenzie has had a wide experience of the bank's business, as inspector, branch manager, superintendent of central branches, and finally, for the past four years as superintendent of branches in Montreal. He is a man in the prime of life, forty-five years of age, and is very highly thought of by all who know him. We look forward to his filling the position to the satisfaction of the court and the profit of the shareholders. Having now dealt with the affairs of the bank in detail, I think you will probably like to hear a few words from me on the subject of the general trade conditions prevailing in Canada during the past year and on the subject of the present position.

The harvest was a fair one, the complete returns showing a total acreage under grain crops of 22 million acres, and a total estimated yield of over 626 million bushels. The total area sown would certainly have been considerably greater but for the unfavorable weather conditions which prevailed last spring. Agriculture in every country in the world is, and always will be, subject from time to time to adverse weather conditions, so there is nothing at all peculiar in Canada's experience last year. General trade conditions have been very satisfactory; all business has been active, and a strong demand for money exists, and seems likely to continue. The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i. e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely. A word on the issue of new capital creations may, perhaps, not be out of place. Canada has been a very large borrower on the London market during the past few years, and it is a good and healthy sign of the country's growth so long as the capital obtained is wisely and economically spent; but at the same time the appetite of the English investing public is not unlimited, and there are present signs of an attack of indigestion. In quite a number of cases lately the investing public have failed to come forward to the relief of the underwriters, and the latter have been left with a big proportion of the stock on their hands. Conditions also are at present very unfavorable to all fresh capital creations, and seems likely to continue so, owing, firstly, to the fact of the great activity of trade in this country which is keeping money dear; and, secondly, to the large government requirements of foreign governments which may have to be met by the London market, in addition to the usual demands of railways, municipalities, etc., in the new and developing countries of the world. We have a fairly wide acquaintance among those who undertake these new issues, i. e., bankers, stock-brokers, and underwriters, and we think it will be only prudent for those intending to embark on schemes involving application to the London market not to do so without first realizing the difficulties they may have to meet and the high rates they are likely to be required to pay. As to the prospects for the present year, prophecy is always a rash and dangerous business, but there is good reason for thinking that a larger area than ever before will this year be under crop, since a greater acreage was sown fallow last year than in the previous year. Moreover, it is hardly to be expected that we shall see a repetition of the unusually unfavorable weather conditions which prevailed last spring, and which no doubt prevented the seeding of a considerable area. Meanwhile immigration continues on an enormous scale, and from the figures at present to hand it appears likely that the total for the fiscal year ending 31st inst., will amount to 400,000 persons, as against 354,000 in the year ending March 31, 1912. It is of interest to note that immigration into the United States only came up to the figure of 400,000 when the total population in that country was 40 millions. The population of Canada is now only just eight millions which goes to show how extremely rapid is the growth of Canada at the present time, even when compared with the large growth of the United States in an earlier period of that country's history. It also brings home to us how enormous a development is required in every sort of direction, both public and private, when a country has to provide for an annual increase of population by immigration of 5 per cent. The increase consisting, too, in the main of men and women in the prime of life. During the past year Mr. Hoare and Mr. Mayne Campbell have both visited Canada and have done much valuable work in the bank's interest, for which we are extremely indebted. I now beg to move that the report and accounts be adopted.

Mr. E. A. Hoare—I beg to second the adoption of the report.

The Chairman—if any shareholder has any questions to ask on the subject of the bank's business I shall be very pleased to do my best to answer him.

Mr. Theodore Ellis Williams—Mr. chairman, your speech has been so complete that I have little to ask you in connection with the report before us; in fact, you have already referred to certain points on which I would have asked for an explanation. First, let me say, however, that it is generally considered an ominous sign when many shareholders attend a public meeting; on the other hand, it is a sign that the shareholders are absolutely satisfied with the conduct of the business of a company by the directors when but few attend. No such idea has weighed with me in coming here today. I know that during the considerable number of years that I have been a shareholder in the bank you have had but very small meetings, but I have uniformly received such courteous consideration as a shareholder from the board and also as a small customer from the officials of the bank, both in London and New York, and at one or two other branches, that I feel

it a pleasing duty to come to see you if I possibly can. You have already explained about the reserve fund and the reserve from bank premises. You referred to the building at Edmonton. I have always thought that you were extremely wise in having your buildings, although of a very useful, substantial and pleasing elevation, somewhat lower than most of the buildings around you, because it has occurred to me that in those Canadian cities which grow so rapidly you have acquired some of the best possible sites with capabilities for the extension of your business premises, should occasion arise, upwards towards heaven. I am only sorry, although I have no doubt you have acted very wisely, that you have put your building at Edmonton as high as four storeys. I think that in most of your banks there are only one or two storeys, but if you have made them sufficiently substantial, and if Edmonton grows, you can easily extend your building, if you think it more desirable to do so, rather than obtain a fresh site. It strikes me, sir, that you have rather a small proportion of branches in Alberta, but I daresay that has been carefully considered by you. Alberta seems to be going ahead at the present time, and I know that some of the banks have branches in one or two other places, such as Lethbridge and Red Deer, but that is a matter which no doubt you have not overlooked. I was extremely pleased to hear from you that your late general manager, having felt obliged to retire after so many years of useful service to the bank, has been succeeded by Mr. Mackenzie. I am extremely glad that your choice fell upon him, for when I made his acquaintance in Victoria some years ago—it must be six or seven—I was particularly struck with him. I regarded him as a man of extraordinary capabilities and of boundless energy, always extending the greatest courtesy to all those with whom he came in contact. There are one or two matters, if I am not taking up your time too much, on which I should like to draw an opinion from you, if you see your way to give one, as being indirectly, at any rate, connected with the business of the bank. You probably observed in the Times of last Saturday an article on "Canadian banking," and a telegram from the Times' correspondent on the subject. He seems to think that there is a disposition to oppose the extension of charters except on certain conditions. That is a matter which affects this bank, although it will not do so for some years, as we have just had the charter renewed. Amongst those proposals that seem likely to be objectionable, but on which you will be better able to form an opinion, are limitation of reserves, inspection by government inspectors, land banks, rural credit and interference with

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