

**THE DAILY NEWS**  
THE LEADING NEWSPAPER IN NORTHERN BRITISH COLUMBIA  
Published Daily and Weekly by  
THE PRINCE RUPERT PUBLISHING CO. LTD., PRINCE RUPERT, B.C.

H. F. McRAE, EDITOR AND GENERAL MANAGER  
HEAD OFFICE

Daily News Building, Third Ave., Prince Rupert, B. C. Telephone 98.

**SUBSCRIPTION RATES**—To Canada, United States and Mexico:  
Daily, 50c per month, or \$6.00 per year (\$5.00 if paid in advance). Weekly, \$2.00 per year. All Other Countries: Daily, \$8.00 per year. Weekly, \$2.50 per year, strictly in advance.

**BRANCH OFFICES AND AGENCIES**

New York—National Newspaper Bureau, 219 East 23rd St., New York City.

Seattle—Puget Sound News Co.

London, England—The Clougher Syndicate, Grand Trunk Building, Trafalgar Square.

DAILY EDITION Thursday, April 23, 1914

**THE BANK OF BRITISH NORTH AMERICA**

The latest bank report under review is that of the Bank of British North America, submitted to the proprietors at the seventy-eight annual meeting held in London last month. The proceedings and balance sheet are printed on another page; the latter reflects a very satisfactory position and shows the continued progress of this old and progressive institution. The total profits amounted to \$689,745, and after transferring \$97,333 to reserve account, bringing it up to the substantial total of \$3,017,333, and applying \$97,333 to bank premises account, a dividend of 8% was declared; other appropriations out of profits were made for pension and insurance funds, etc., for the benefit of the staff, including a bonus of 5% on the salaries.

The bank has total assets of \$62,644,000, and total deposits of \$38,200,000. Current loans and discounts in Canada amount to \$28,696,000, while other current loans elsewhere than in Canada amount to \$7,746,000.

It is evident from the address of Mr. E. A. Hoare, the chairman, and by his lucid explanation of the balance sheet, that he has a full and intimate knowledge of the financial affairs in the Dominion. Mr. Hoare draws attention to

the new Bank act, requiring an independent audit, and points out that this is by no means a new departure for the Bank of British North America who, as long ago as 1889, voluntarily adopted this system and have continued it ever since. An interesting and unusual feature was the presence of the general manager, Mr. H. B. Mackenzie, who went to London specially to attend the meeting. His terse remarks on the conditions throughout the Dominion, and the position of the bank, are worthy of careful perusal. His address shows the careful and conservative policy adopted by the bank, during the past year of financial depression, in taking care of the requirements of the business people for the legitimate purpose of their business, and discouraging transactions of a speculative nature.

The city council is now about to sell twenty-year debentures at 85, when they could have sold fifty-year debentures a couple of months ago at 85. The chairman of finance pledged himself before a public meeting in Prince Rupert that he would not sell debentures under 90. What has happened to the virtue of that notorious alderman, or has he adopted a "cut-rate" policy all around? The citizens are surely paying the price for electing a council that refuses to protect the credit of the city.

**THE BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

**SEVENTY-EIGHTH ANNUAL REPORT AND BALANCE SHEET**

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-eighth Yearly General Meeting, on Tuesday, March 3rd, 1914.

In submitting the Report and Balance Sheet to the 29th November, 1913, the Court of Directors desire to point out to the Proprietors that the changes now introduced into the form of the Balance Sheet have been rendered necessary by the provisions of the Canadian Bank Act, 1913.

It will be seen that the profits for the year, including \$93,446.79 brought forward from 30th November, 1912, amount to \$783,191.89, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$588,525.23, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s. per Share, \$194,666.66  
Payable less Income Tax on the 4th April next, ..... \$194,666.66  
Transferring to the Reserve Fund, ..... 97,333.33  
" Bank Premises Account, ..... 97,333.33  
And in the Payment of a Bonus of 5 per cent. to the Staff, about, ..... 36,500.00  
Leaving a Balance to be carried forward, ..... 108,437.58  
The above Dividend will make a distribution of 3 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on 3rd April next.

Since the last Report Branches have been opened at 150 Mile House, B. C., McGregor Street and Selkirk Avenue, Winnipeg, Man., St. Catharines, Ont., and Sub-Branches at James Bay, Victoria, B. C., Kandahar, Sask., and Queen Street and Beech Avenue, Toronto, Ont.

A Branch has been closed at Forward, Sask., and a Sub-Branch at the Union Stock Yards, West Toronto.

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, ..... \$ 7,440.72  
" Pension Fund, ..... 44,866.95  
" Life Insurance Fund, ..... 1,946.66  
These amounts are for the whole year and include those already set forth in the Statement to 31st May, 1913.  
London, 17th February, 1914.

The seventy-eighth yearly general meeting of the proprietors was held on Tuesday, March 3rd, at the office of the Corporation, 5 Gracechurch street, E. C., Mr. E. A. Hoare presiding.

The Secretary (Mr Jackson Dodds) having read the notice convening the meeting.

The Chairman said: Gentlemen, before commencing the business of the day allow me to say a few words on a personal matter. You all miss the familiar figure of our old friend and colleague, Richard Glyn. He was present at the last meeting, but he was then suffering from serious illness, and in the following May he died. Elected in 1856, he had been a director for no less than forty-seven years, and had given his best service to the bank. I also have to inform you with deep regret of the death of Mr. H. J. B. Kendall as recently as last week. He, too, had been a director for many years, having been elected in 1876.

You have already noticed the great changes that have been introduced into the balance-sheet, and after reading the report you understand that they are rendered necessary by the provisions of the Canadian Bank Act, 1913. A model balance-sheet has been drawn up to which all the chartered banks must conform, and, therefore, although we may all of us prefer the simplicity of our old balance-sheet, to which you have been accustomed for so many years, we too must fall into line with all the other banks. My difficulty in addressing you today is in making an intelligent comparison of the various figures with those of the preceding year, and if I were to attempt to explain to you the exact meaning of each of the new lines you would, I am sure, be bored. There are, however, certain important items on both sides of the account to which it is necessary to refer, and I hope that I may be able to explain them to you with sufficient clearness. The capital remains the same, and to the reserve fund we add \$97,333.33

out of the profits of the year. The notes in circulation show little variation, being \$107,066.66 above the figures of 1913. The deposits at \$33,227,666.66 are \$1,221,533.33 lower. The explanation of this is to be found in the remarks that I made when I had the honour of addressing you two years ago. I then referred to a larger increase in the deposits than we are accustomed to see, but I explained that included in that total were certain special deposits which we did not expect to be permanent. That is exactly what has happened. These special deposits have been gradually withdrawn. I may also mention that banking deposits have been about stationary during the past year, owing chiefly to the favourable opportunities for investment which always accompany a long period of dear money. Bills payable is the next item calling for comment. This is a new line, and must not be confused with the item "acceptances" in the 1912 balance-sheet. The item "bills payable" includes several important accounts besides "acceptances" and the "acceptances" are in fact less than one-third of the total. In order that the comparison with 1913 may be presented to you distinctly I give the following figures: Acceptances, included in bills payable, \$2,447,933.83 (these are all drawn in the ordinary course of our exchange transactions, or against securities; acceptances under letters of credit, \$1,790,933.33; total, \$4,238,866.66. Compared with 1912, this shows a reduction of \$3,659,733.33. Our acceptances were, in fact, far below the normal, whereas, without this explanation, they would appear to you to be higher than last year. On the other side of the account you have probably been struck by the apparently wide difference in the "Coin and Bullion" of this year, and the "Cash and Specie" of 1912. The difference is accounted for chiefly by the separate line given to "Dominion Notes," which, being legal tenders, have in the past been included in the cash. "Notes of Other Banks" have in the past been dealt with in the same way. There are also other amounts included in the numerous particulars given lower down, which actually represent cash. I will not weary you by describing them in detail, but I will give you the net result. Had the balance-sheet been made up as before, the "Cash and Specie at Bankers and in Hand" would have shown an increase of \$1,674,133.32. On the other hand, cash at call and short notice would have shown a decrease of \$2,073,200. Bank premises show a further increase of \$301,733.33, after appropriating \$97,333.33 for this account out of the profits of the year. The necessity for this expenditure has already been explained to you so fully that I may avoid repetition. It is, however, interesting to trace the course of the premises account during the last

**Balance Sheet 29th November, 1913**

LIABILITIES.	ASSETS.
Capital 20,000 shares of £50 each, fully paid, \$ 4,866,666.66	Current Coin and Bullion, \$1,142,584.45
Reserve Fund, 3,017,333.33	Dominion Notes, 4,236,891.49
Dividends Declared and Unpaid, 5,359.53	Notes of other Banks, \$5,379,475.94
PROFIT AND LOSS ACCOUNT—	Cheques on other Banks, 314,863.23
Balance brought forward from 30th Nov., 1912, \$288,113.45	Balances due by other Banks in Canada, 21,622.94
Dividend paid April, 1913, 194,666.66	Balances due by Banks and Banking Correspondents elsewhere than in Canada, 1,411,389.91
\$ 93,446.79	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—Exchequer Bonds, £310,300, at Cost, 1,505,165.22
Net profit for the year ending this date after deducting all current charges, and providing for bad and doubtful debts, 689,745.10	Railway and other Bonds, 103,411.71
\$783,191.89	Call and Short Loans in Canada on Bonds, Debentures and Stocks, 1,657,343.51
DEDUCT—	Call and Short Loans elsewhere than in Canada, 7,665,799.93
Transferred to Reserve Fund, \$97,333.33	Other Current Loans and Discounts in Canada (less Rebate of Interest), 28,696,964.70
Transferred to Bank Premises, 97,333.33	Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest), 7,718,635.00
Transferred to Officers' Widows' and Orphans' Fund, 7,440.72	Liabilities of Customers under Letters of Credit as per contra, 1,793,312.74
Transferred to Officers' Life Insurance Fund, 1,946.66	Real Estate other than Bank Premises, 208.18
Transferred to Officers' Pension Fund 44,866.95	Overdue Debts (estimated Loss provided for), 238,631.18
Staff Bonus, 36,500.00	Bank Premises at not more than Cost, Less Amounts Written Off, 1,694,736.73
\$285,420.99	Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3 3-4 per cent., Bonds, £250,000 at 98, \$1,192,333.33
Balance available for April Dividend, \$ 302,134.24	Cash, 232,248.06
Notes of the Bank in Circulation, 4,876,309.74	1,424,581.39
Deposits Not Bearing Interest, 13,437,952.26	Deposit in Central Gold Reserves, 250,000.00
Deposits Bearing Interest, including Interest accrued to date, 24,792,977.77	Other Assets and Accounts not included in the foregoing, 562,148.16
Balance due to other Banks in Canada, 7,023.95	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries, 448,694.17	
Bills Payable, 7,516,510.00	
Acceptances under Letters of Credit, 1,793,312.74	
Liabilities and Accounts not included in the foregoing, 1,585,545.73	
Liability on Endorsements, \$213,047.38	
Liability under Guarantee in respect of the Sovereign Bank of Canada, \$300,000.00	
\$62,644,890.12	\$62,644,890.12

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 as shown by the books and returns.

London, 17th February, 1914.

G. SNEATH,  
N. E. WATERHOUSE,  
Auditors.

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