

THE DAILY NEWS

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DAILY EDITION

Monday, April 19, 1915.

EDITORIALS

It is only a few years ago since everybody was pointing to Canada as a law-abiding country; a country where political purity existed in a marked degree and where transgressors were dealt with in a summary manner. Contracts was frequently made with political conditions in the United States much to the advantage of Canada. The terrible disclosures that have been made of late, however, in connection with the purchase of war material shows that Canada has caught up and gone away beyond anything yet disclosed in the American Republic. The regret, too, is that the government has seen fit in most cases to shelter the criminals. It is no disgrace for a government to have robbers in their ranks providing they are willing to have them exposed and the proper punishment dealt out. But a mild lecture to the offenders is futile. They should be made to feel the pinch of the law in the severest form that it can be administered.

It is not only in Dominion affairs that corruption is practiced. In New Brunswick the Premier was recently found guilty of the grossest graft and forced to resign. In Manitoba the government is face to face with a charge of a huge misappropriation of funds in connection with the construction of Parliament buildings. On the request of the opposition the Lieutenant Governor recently prorogued the House until a royal commission should investigate the matter and the evidence so far submitted seems to substantiate the charges. In British Columbia ministers of the crown have been found guilty of "cattle rustling," trust company "busting" and "baiting" railway kings. What is the country coming to? Is the moral stamina of the people dead or will there be a revulsion against such iniquities. Canada has reached a crisis in her history. We must clean up or go down and out.

The Bank of British North America, one of Canada's oldest and best known banking in-

stitutions, has just issued its seventy-ninth annual report, in which it shows nett profits of \$645,000. In common with other banks, this is a decrease from the earnings in 1913, but an examination of the balance sheet, which appears elsewhere in this issue, reveals a position of solid strength, particularly so in the case of Cash Assets, which, with Bank Balances, amount to no less than 64 per cent of the bank's immediate liabilities.

In times like the present, a policy that safeguards the interests of the depositing public to such an extent is in itself the highest recommendation a bank can have, and that the depositors of the Bank of British North America appreciate this fact is evident, as the amount on deposit shows an increase of over \$4,000,000.

Despite the doubling of its Cash Reserves, the bank exercised on restraint upon its borrowing customers for the legitimate requirements of their business, and the total of Current Loan in Canada shows little change from the figures of the previous year.

The careful management of this bank has always been understood and need not be commented upon, but it is noteworthy that, despite the general depression in security values, it has not been found necessary to make any provision for depreciation of investments, which include Exchequer Bonds and Dominion of Canada 3 3-4 per cent Bonds. In addition, the bank subscribed for \$500,000 of the British War Loan.

The dividend remains unchanged at 8 per cent. Substantial appropriations were made for the various funds for the benefit of the staff, while \$25,000 was subscribed to the Canadian Patriotic Fund and the Red Cross Society.

About 15 per cent of the staff are, at present, on active service in the defence of the Empire.

SOLDIERS ON ACTIVE SERVICE TO HAVE OPPORTUNITY TO VOTE

(Continued From Page One.)

expert amender of obnoxious clauses and it just naturally can't keep its hands off a bill like that. At least that is the theory. Whether the Senate rises to the bait or not it's a safe statement that almost anybody could make that bill a great deal better than it stands now. He would be doing a good work at that and if any government supporter yelled traitor at him he could get back by retorting "Boots" or "Binoculars" or "Horses" or something equally relevant. Indeed, there are plenty of good answers to those who may be using the old flag at the next general election to cover a multitude of sins.

The objections to the bill were many and interesting. One was that there were at least four places on the way there and back where the ballots might go wrong. Considering human frailty the opposition was not inclined to ask the government to incur this great temptation. The limits of virtue must not be strained. Colonel Hugh Clark blurted out the truth when he said that the bill was framed with the idea of a general election and that a general election which did not include the votes of the 89,000 soldiers who are now overseas or in Canadian training camps would not be a complete expression of opinion. Which not only goes to show that the government does not intend to wait until after the war is over to hold a general election but also that the predominant party is very much of Mr. Dooley's mind when he said, "I care not who does the votin' so long as I do the countin'." It's in the matter of counting that mistakes are liable to occur, particularly in the counting of 35,000 overseas votes which are not subject to the usual restrictions. To the 54,000 voters encamped in various parts of Canada the opposition does not strenuously object because these voters will be fully apprised of the issues and will be provided with the customary apparatus of Canadian elections in the shape of pooling booths and such but the 35,000 overseas voters are another story. The popular last election was only 50,000 in a vote of 1,250,000 and with the ebb of Conservative sentiment what it is the opposition does not feel like losing track of 35,000 votes which might tip the scale one way or another.

Dr. Michael Clark laid his finger on another weak spot when he pointed out that the Canadian overseas soldiers were now entirely under the authority of the British War Office, and that Lord Kitchener might not tolerate electioneering in the trenches, much less taking the soldiers away from their work to vote. Such a thing as voting on the battlefield is contrary to all imperial precedent, the soldier being regarded for the time being as a man apart with a higher, sterner duty to perform than mere voting. Dr. Clark, who has son at the

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

Seventy-Ninth Annual Report and Balance Sheet

Report of the Directors of The Bank of British North America, Presented to the Proprietors at Their Seventy-Ninth Yearly General Meeting, on Tuesday, March 2nd, 1915.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$108,437.55 brought forward from 29th November, 1913, amount to \$645,014.27 of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$450,347.61 out of which the Directors propose to declare a Dividend of 40s. per Share, payable, less Income Tax, on 3rd April next, leaving a balance of \$167,081.69 to be carried forward.

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 1st April next.

During the Year that closed 30th November last, Branches were opened at Bromhead, Sask. and Prince George, B. C., a Branch was closed at Paynton, Sask. and a Sub-Branch at Upper Lonsdale Avenue, North Vancouver, B. C.

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.....	\$ 7,862.77
" " Pension Fund.....	52,509.83
" " Life Insurance Fund.....	2,920.00

These amounts are for the whole year and include those already set forth in the Statement to 30th May, 1914.

Donations amounting to \$24,333.33 have been made to the Canadian Patriotic Fund and the Canadian Red Cross Society.

London, 18th February, 1915.

General Statement of Liabilities and Assets AS ON 30th NOVEMBER, 1914

LIABILITIES

Capital—20,000 Shares of £50 each fully paid.....	\$4,866,666.66
Reserve Fund.....	3,017,333.33
Dividends Declared and Unpaid.....	4,331.85
Profit and Loss Account—	
Balance brought forward from 29th November, 1913.	303,104.21
Dividend paid April, 1914.....	194,666.66
	108,437.55

Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.....

586,576.72

Dividend paid October, 1914.....

645,014.27

194,666.66

450,347.61

Deduct :	
Transferred to Bank Premises Account.....	\$ 973.33
Transferred to Officers' Widows and Orphans Fund.....	7,862.77
Transferred to Officers' Life Insurance Fund.....	2,920.00
Transferred to Officers' Pension Fund.....	52,509.83
Canadian Patriotic Fund and Canadian Red Cross Society.....	24,333.33
	88,599.26

Balance available for April Dividend.....

361,748.35

Notes of the Bank in Circulation.....

4,427,423.53

Deposits not Bearing Interest.....

16,967,888.36

Deposits Bearing Interest, including Interest accrued to date.

25,307,607.43

Balances due to other Banks in Canada.....

178,903.68

Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....

314,776.56

Bills Payable.....

2,124,504.54

Acceptances under Letters of Credit.....

1,669,290.10

Liabilities and Accounts not included in the foregoing.....

1,369,058.91

Liability under Guarantee in respect of the Sovereign Bank of Canada.....

300,000.00

\$60,604,993.30

ASSETS

Current Coin and Bullion.....	\$ 3,083,877.86
Dominion Notes.....	7,538,168.87
	\$10,622,046.73

Notes of other Banks.....

377,653.59

Cheques on other Banks.....

1,733,655.87

Balances due by other Banks in Canada.....

8,154.83

Balances due by Banks and Banking Correspondents elsewhere than in Canada.....

2,941,835.78

Dominion and Provincial Government Securities not exceeding Market Value.....

2,992.79

Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—(including Exchequer Bonds £310,300, @ Cost, and amount paid o/a Allotment, £100,000 War Loan).....

1,568,131.13

Railway and other Bonds.....

98,615.15

Call and Short Loans in Canada on Bonds, Debentures and Stocks.....

1,828,649.73

Call and Short Loans elsewhere than in Canada.....

2,819,999.96

Other Current Loans and Discounts in Canada (less Rebate of Interest).....

26,179,121.01

Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....

6,057,821.94

Liabilities of Customers under Letters of Credit as per contra..

1,669,290.10

Real Estate other than Bank Premises.....

11,993.70

Overdue Debts (estimated Loss provided for).....

210,588.31

Bank Premises at not more than Cost, Less Amounts Written off Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—

2,184,139.72

Dominion of Canada 3 3/4 per cent. Bonds, £250,000 @ 98.

1,192,333.33

Cash.....

232,248.08

\$ 1,424,581.41

Deposit in Central Gold Reserves.....

600,000.00

Other Assets and Accounts not included in the foregoing....

340,721.56

Stock Exchange Securities have been valued at or under the prices of 27th July, 1914.

\$60,604,993.30

H. B. JACKENZIE, General Manager.

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 60, 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.

N. R. WATERHOUSE, FRANK S. PRICE, Auditors.

Members of the firm of Price Waterhouse & Co. Chartered Accountants.

Something About A Chief of Police Scares Scoop Speechless

