

THE DAILY NEWS

THE LEADING NEWSPAPER IN NORTHERN BRITISH COLUMBIA
Published Daily and Weekly
Guaranteed Largest Circulation

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HEAD OFFICE

Daily News Building, 3rd Ave, Prince Rupert, B.C. Telephone 98.

TRANSIENT DISPLAY ADVERTISING—50 cents per inch. Contract rates on application.

DAILY EDITION



Tuesday, April 20, 1915.

EDITORIALS

After long consideration, the Hon. Robert Rogers has found an excuse for plunging the country into an election in the midst of the war. The Senate has amended a bill providing for the appointment of some additional senators for the West. The amendment is to the effect that the change shall not come into effect until after the next election. According to Mr. Rogers, the people of Canada are wildly excited over these Western senators and the Senate generally, and are asking "in tones louder than thunder" for an early election.

The excuse is worse than none. Not one man in a hundred was even thinking about the Senate until Mr. Rogers made his farcical speech. Not one man in a hundred cares whether there are any new senators from the West now or at any future time. The West itself does not care. The new senators will be of no more value to the West than a new carpet for the Senate chamber.

If Mr. Rogers wants to abolish the Senate, he will find plenty of people to agree with him.

But what the people are thinking of at present is not

the Senate, but the war and the war-graft. An early election will divide the people of Canada when they ought to be united in the common cause.—Toronto Star.

Most people are surprised to think that the Borden government would take any chances with an election just after so much corruption and army scandals have been exposed. Ordinarily one would expect them to wait till the odium had somewhat blown off. There is a very good reason, however, for their haste, for in spite of the amter was handed on to the als have already unearthed the worst is yet to come. It will be noticed that the operations of the public accounts committee were stopped short by the closing of parliament. If they had been allowed to go a little farther they would have been able to show up transactions that would "stagger humanity." The government apparently saw what was coming and they decided to call for an election before the worst was known. There is enough known, however, to turn the people of this country against them, and if an election takes place they will in all likelihood get the reward of their deeds.

NO ALUM



HUGE SUMS OF CASH IN CANADIAN BANKS

Savings deposits in Canada's chartered banks in February totalled \$671,000,000, \$30,000,000 more than a year ago. Demand and after notice deposits exceeded \$1,000,000,000. While that total has been reached in other months, a February has not previously had such a record to its credit. These figures are another indication that a vast amount of money is being "saved." Everywhere savings are accumulating. Prior to the war, this tendency had been in evidence for a long time, and the events of the past eight months have accentuated it. Not only has money been accumulating, but channels for investment have been reduced in number and narrowed in character, as a result of the curtailment of enterprises of all kinds and the widespread spirit of economy. When events in Europe take a more definite form, favorable to the Allies, as they must do in due course, money will become restless for investment. Heavy calls are being and will be made on funds for war loans, but there is a respectable surplus after they are answered.

The chief difficulty later may prove to be, not the finding of funds, but the finding of channels for their investment. That there is an unlimited demand for mortgage money in Canada, for instance, is a wrong impression. There must be real estate and building activity, a good volume of immigration and homestead entries here in order to create any great demand for mortgage funds. Those factors are lacking, at present, consequently it will not be as easy as in the past years to place funds for investment in that direction.

Taking municipal bonds as another example, these securities are already scarce in Ontario and the buying is extending to Western Canada. The bond houses seem to think that when the investment movement begins, there may be a scarcity of sound municipal securities to meet the demand. High prices and good demand, however, may induce municipalities to finance and commence various projected enterprises, and thus stimulate general activity and increase the supply of bonds.—Monetary Times

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 \$167,681.69 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.....		4,931.55
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.....	536,576.72	
	645,014.27	
Dividend paid October, 1914.....	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.....		\$61,748.35
Notes of the Bank in Circulation.....		4,427,423.53
Deposits not Bearing Interest.....		16,967,688.35
Deposits Bearing Interest, including Interest accrued to date.		25,307,667.43
Balances due to other Banks in Canada.....		173,903.68
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.....		1,369,068.91
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).....		1,598,131.13
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		2,184,139.72
Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—		
Dominion of Canada 3½ 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....		340,721.66
Stock Exchange Securities have been valued at or under the prices of 27th July, 1914.		
		\$60,604,993.30

H. B. MACKENZIE, 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 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.
N. E. WATERHOUSE, FRANK S. PRICE, Auditors.
Members of the firm of Price Waterhouse & Co. Chartered Accountants.
London, 18th February, 1915.

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Every step in the producing and manufacturing of the delicious Jam contributes to the prosperity of B. C. It will satisfy the most exacting.

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Empress Jams

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