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H. F. McRAE, EDITOR AND MANAGER

HEAD OFFICE

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DAILY EDITION

Wednesday, April 21, 1915.

EDITORIALS

The stand taken by the G. T. P. with regard to the site for a city fish wharf is hardly worthy of a company that must expect to reap most of the benefits. Indeed, it doesn't seem possible that they were serious in the proposals that were put before the Council Monday. Mr. Morley Donaldson, general manager and vice president of the company, was represented as saying that his company would be glad to assist with a cash donation if it were not that financing was so difficult. In the next breath we are told that the G. T. P. will give a five-year lease to the city but they insist on getting 6 per cent per annum on its valuation as a rental, which is considerable, especially as the city is finding it hard to even find the money to build the wharf.

It has been contended that the government has fixed the rental at 6 per cent, but that is only the maximum charge. The government very wisely and apparently very necessarily insisted that no more than 6 per cent could be charged but there is nothing to prevent them from giving it free or making any charge less than 6 per cent that they wish. It is again

contended that it would be setting a precedent to give away leases at less than 6 per cent and that others would want a similar rate. Well, this is not an individual or a private corporation that is seeking rights, so why should anybody come along a little later and ask for similar terms? Surely the city of Prince Rupert can be placed in a class by itself.

But the fact of the matter is that the city is offering to do what the G. T. P. should have done long ago themselves if they had used ordinary business foresight. What nonsense it is to build a costly road into this part of the country and then fail to go after the business that naturally belongs to them. When they refuse to build a fish wharf in order to induce the fishermen to come here they are cutting off the channels of revenue which they must have in order to exist. They contend, of course, that the strenuous times prevents them from getting the necessary funds. Well, if the city is willing to assist why shouldn't they come half way and offer a free site? Not only is this good business, but it is ordinary common-sense.

If this proposal of theirs is

NO ALUM



to be taken seriously, the G. T. P. cannot find fault with a feeling that is getting very general, that there is a great deal of incompetence in many departments of the service. Most of the local men exhibit a willingness, not only to provide a popular service, but to assist in the development of this port, but they seem to be hampered by "the man higher up." The G. T. P. should have a man stationed in Prince Rupert who was big enough to have complete sway over every department without having to refer it back to Winnipeg and Montreal. It is only by having a man on the ground who knows the local conditions and who has sympathy with the aspirations of the people that conditions can be established that will give local satisfaction and make every man a booster for the company.

It's an old-fashioned idea that a company can prosper and ignore the good will of the people. Modern business is beginning to understand and appreciate the psychological element as never before and no wide-awake company would ever think of creating an unnecessary discord with their employers or with their customers. A man who is in perfect harmony with his employer is worth a dozen who cherish a grudge. The same applies to the public. In a hundred ways will its value come back to the corporation or individual that takes pains to please the people. That's something the G. T. P. haven't yet learned and which they must learn before they ever pay a cent of dividend on the great investment they have in this railroad.

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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.....	4,931.85
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.....	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.....	361,748.35
Notes of the Bank in Circulation.....	4,427,423.63
Deposits not Bearing Interest.....	16,967,688.36
Deposits Bearing Interest, including Interest accrued to date.....	25,307,667.43
Balances due to other Banks in Canada.....	173,903.08
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 on Endorsements.....	\$614,663.23
Liability under Guarantee in respect of the Sovereign Bank of Canada.....	300,000.00
	\$60,604,963.30
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 of a Allotment, £100,000 War Loan).....	1,569,131.13
	98,615.15
Railway and other Bonds.....	1,828,649.73
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....	2,819,999.95
Call and Short Loans elsewhere than in Canada.....	26,179,121.01
Other Current Loans and Discounts in Canada (less Rebate of Interest).....	6,057,821.94
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	1,669,290.10
Liabilities of Customers under Letters of Credit as per contra.....	11,903.70
Real Estate other than Bank Premises.....	210,588.81
Overdue Debts (estimated Loss provided for).....	2,184,139.72
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—	
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.....	500,000.00
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.	
	\$60,604,963.30

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 46, 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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