

The Northern Crown Bank ANNUAL REPORT

The Fifth Annual General Meeting of Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 8th February, 1911, at 12 o'clock noon.

There were present: John Stovel, Nicholas Bawlf, H. E. Mellicke (Dundurn), R. J. Macpherson, W. M. Houston, J. Body, F. Steele, John Alibon, R. P. Roblin, W. Cross, H. Gerald Wade, W. H. Walker, A. B. Davidson, J. N. Hutchison, M. D. H. Champlin, D. C. Cameron, D. D. McQueen, H. McEvoy, J. H. Ashdown, H. J. Lennox, R. J. Brown and others.

The President, Sir D. H. McMillan, K.C.M.G., Lieutenant-Governor of Manitoba, having taken the chair, it was moved by Mr. N. Bawlf, seconded by Mr. H. T. Champlin, that Mr. Robert Campbell, General Manager, be appointed to act as Secretary, and that Messrs. John Stovel and R. J. Macpherson be appointed to act as Scrutinizers.

The President called upon the Secretary to read the annual report of the Directors, as follows:

THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders the Fifth Annual Report, showing the results of the Bank's business for the year ended 31st December, 1910, together with the usual statement of assets and liabilities as at that date.

PROFIT AND LOSS ACCOUNT

Statement of the Result of the Business of the Bank for the Year Ended 31st December, 1910

Table with columns for Profit and Loss Account, showing items like Balance at Credit of Profit and Loss Account on 31st December, 1909, Net Profits for the year ended 31st December, 1910, etc.

Table with columns for GENERAL STATEMENT, 31st December, 1910, showing Capital Stock, Reserves, Assets, and Liabilities.

The result of the Bank's operation during the past shows an increase in profits over the previous year of \$65,000. Deposits have increased by \$1,000,000. All the assets of the Bank have been carefully valued and provision has been made for bad and doubtful debts.

The business of the Bank having greatly outgrown the available accommodation in Winnipeg, it became necessary to remodel and add to the Head Office building on Portage-avenue. The work is now in progress, and when completed will give the Bank a handsome Head Office, which will be in keeping with its growing importance.

In moving the adoption of the report, the President, Sir D. H. McMillan, K.C.M.G., Lieutenant-Governor of Manitoba, said: It is with pleasure that I am again able to submit to you a statement of the affairs of the Bank, which indicates such a steady degree of progress, and a statement of Profit and Loss Account, which shows such a satisfactory net result.

Our deposits have increased a million dollars during the year, and I may say this increase is all in ordinary small savings and current accounts, there are no special items of any kind included in these figures.

Toronto, Woodstock and Edmonton are prominent and active business men who give their active support and close attention to the affairs of the bank. The ever increasing volume of business resulting from the rapid settlement of Western Canada encourages the belief that a bank established in the west, as the Northern Crown Bank now is, must have a great and useful future before it.

I presume the shareholders know that it is, and has been, no easy matter to establish a western bank with headquarters in Winnipeg. The older and necessarily stronger banks, with their large and experienced staffs, and their courteous and friendly to a degree that makes us feel grateful, yet were not willing to give up their profitable and profitable business, and the Northern Crown Bank therefore was compelled to do so.

I think that, as shareholders, we have reason to congratulate ourselves upon the highly satisfactory condition that the Bank is in at the present time, safely launched under conditions and a promise for the future that are most encouraging; we are sailing to a most favorable breeze of public favor in this Western Canada, as well, and I believe, no matter what crosses currents we may run into, we will prevent us from continuing the degree of prosperity that we have enjoyed thus far.

It is true that we have not paid as high a dividend as some of the shareholders would have liked. That arises, gentlemen, from the fact that the men who constitute the Board of Directors, or the Directorate, desire to strengthen and buttress the Bank's reputation and position by increasing its growth and loss account, and I think you will agree with the Directorate when you take and view matters for yourself. To me it is the wisest and the most profitable, and I think they could pursue, and just in proportion as they increase that reserve, or profit and loss account, or whatever you choose to call it, the value of your shares is increased, and I think when we have run a period such as Sir David has referred to in connection with other banks in Canada and the United Kingdom, the same conservative management that we have had in the past, the value of the shares of the Northern Crown Bank will be as great as any other institution of a similar kind in Canada, east or west.

It does not seem to me necessary for me to say anything more of the Bank's record in the past year. The growth has been steady; it is absolutely safe; the funds have been invested in the most judicious and successful manner; the best and most successful business men in the City of Winnipeg, and in the West, have included myself, because I am not, as you are aware, in business so that the losses for the past year are practically nil. I have much pleasure in seeing that steady, healthy growth is the most encouraging sign, or report, that could be submitted to you.

The progress of the Bank has been good. It has had in its early days, some difficulties to contend with. We have not had any of the serious mistakes that we have had in the past, and the progress is good. The foundation has been laid, and any further extension may take. I think the shareholders may rest assured that they are perfectly safe in their investments in the Bank, and that the Directors are all interested alike, but as Directors, we naturally feel the responsibility great.

At a meeting of the newly elected Directors, held immediately after the adjournment of the meeting, Sir D. H. McMillan, K.C.M.G., was elected President and Capt. Wm. Roblin, M.P., Vice-President.

PLANS AND MATERIALS COMPLETE for HOUSES, BARNs, COTTAGES, \$138.00 up. Well-Designed, Substantially Built Comfortable Homes at 50% Saving.

NEW HOSPITAL MUST BE READY IN FIVE YEARS. Joint Interests of University and Hospital in the Hands of Committee of Eight.

PROPERTIES FOR SALE. PORT ALBERNI, B.C., is the coming Manchester of Canada. There are many reasons why. Investigate.

FOR SALE. A BLOCK of land from 20 to 100 acres, within 20 miles from Toronto and electric cars. Must be at least 100 acres, with no bad weeds.

PROTECTION OF SCAFFOLDS. Sir James Whitney's bill for the protection of persons employed in the construction of buildings empowers the government to appoint as many inspectors as may be necessary.

LEGAL CARDS. BAIRD, MONAHAN & MACKENZIE, Barristers and Solicitors.

CURRY, O'CONNOR, WALLACE & MACDONALD, Barristers, Solicitors.

FRANK W. MACLEAN, Barrister, Solicitor, Notary Public, K.C. Jones-street. Private funds to loan.

STORAGE AND CARTAGE. THOS. CRASHLEY, Storage, Removing and Packing—30 years' experience.

HOUSE MOVING. HULSE MOVING and hauling done J. Hulse, 126 Jarvis-street. ed.

You Are MISSING A GOOD THING IF YOU DON'T READ THE TORONTO SUNDAY WORLD. Five Big SECTIONS Every Week. Printed in From One To Four COLORS. THE FINEST Newspaper Production IN CANADA AND THE EQUAL OF ANY Foreign Publication. Write or Telephone For Free Sample Copy THE WORLD TORONTO.

Vertical text on the far right edge of the page, including various notices and advertisements.