

to say that the statements of affairs that are submitted to us by farmers show assets of this class much oftener than formerly.

The fine weather which prevailed during the late Autumn months enabled our farmers to do a considerably larger proportion of their ploughing in the Fall, and it is not unreasonable to expect that the acreage under crop next season will be largely increased.

The crop this season was of the finest quality, and will probably turn out, when all returns are in, to be the largest in the history of the country. There was little or no damage from any cause, apart from some losses by hail. It was harvested cheaply and quickly, the only unfavorable feature being that the price was low.

The returns came at an opportune time, when money in the West was scarce, and helped out the local situation.

The West made good as far as the crop was concerned, and as the crop is really what we all depend upon, I think it may be said that it met its obligations as far as it could be expected to do so.

In Ontario, where the Bank has twenty-five Branches, crops have been up to the average, and our business has been quite satisfactory.

In British Columbia our business continues to be good, as it has been from the first.

The total results of the year's business may be regarded as satisfactory.

In view of the financial situation outside of our own country, the Bank will continue to pursue a conservative policy, and will not allow a desire for large profits to tempt it into too rapid expansion. It must be remembered that this country, being new and in the course of development, cannot finance itself upon what it produces at present, and that it must obtain money from abroad until it is on a self-supporting basis; also that temporary checks must inevitably occur from time to time in the supply of money from abroad, which will mean a scarcity of money here.

Personally, I am quite satisfied with our progress up to date, and I see every reason to expect that we shall continue to progress at the same rate.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: "Mr. Chairman, and Gentlemen,—I regret that Capt. Robinson, the Vice-President of the Bank, is not present with us to-day. He is in the West and could not get here in time.

"The report which has been read by the President is full and covers the ground thoroughly. I do not know that it is necessary to add anything to it. However, I think the Bank is to be congratulated upon holding the position it has during the past year. If the Board had not been so conservative, the profits might have been larger, but in that case we would not have held such large reserves.

"My opinion is that it was well to be on the safe side. As the Bank is young and the capital comparatively small, it was well to be prepared to meet any emergency which might have occurred if the crop which has now been garnered had not come off in the shape it did. If the season had not been so favorable, the situation would have been different, and the wisdom of holding a large reserve would have been seen. Cir-

cumstances have turned out such that, if we had foreseen, we might have done better.

"The Bank is to be congratulated upon its known strength in the markets of New York, Toronto and Montreal, where it is important that its position should be well known, and the report is in my mind satisfactory in all respects.

"I have much pleasure in seconding the adoption of the report."

Dr. Hutchinson then said: "As a Shareholder, I think I voice the sentiments of the Shareholders present, when I say that the statement is absolutely satisfactory in every way to the Shareholders, and personally I feel that the Directors should be congratulated upon the strength of the statement, especially our General Manager, Mr. Campbell. It looks satisfactory in every way."

It was then moved by Mr. Kenneth MacKenzie, seconded by Mr. A. B. Ellis: The Northern Crown Bank at its Annual Meeting of Shareholders, held on the 17th day of December, 1913, hereby enacts as follows: That the number of shares to qualify a Shareholder for election on the Board of Directors be increased from Thirty Shares to a sufficient number of Shares to qualify him for election under Section 20 of the Bank Act, and that By-law No. 1, as amended by the Shareholders on the 9th February, 1910, be amended accordingly by striking out the words, "At least thirty" in the fourth line thereof, and substituting the words, "A sufficient number of," and by inserting the words, "To qualify him for election under Section 20 of the Bank Act," after the word, "Bank" in the fifth line thereof.

It was then moved that Mr. Nicholas Bawlf, seconded by Dr. J. W. Hutchinson, that Mr. Douglas Dewar, of Messrs. Marwick, Mitchell, Peat & Co., be appointed Auditor of the Bank for the ensuing year, under Section 65 of the Bank Act, and that his remuneration shall not exceed \$3,000.

It was then moved by Mr. S. S. Cummins, seconded by Mr. W. W. Evans, that the thanks of the Shareholders be tendered to the President, Directors, General Manager and Staff. To this motion the President made a suitable reply.

It was then moved by Mr. W. A. Anderson, seconded by Mr. F. Steele, that the annual election of Directors be now proceeded with.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected: J. H. Ashdown, Hon. D. C. Cameron, A. McT. Campbell, H. T. Champion, W. J. Christie, Sir D. H. McMillan, Capt. Wm. Robinson, John Stovel.

Mr. John Stovel, being called upon by those present, said: Mr. President and Gentlemen,—I do not know that I can say anything other than this, that I thank you for the confidence you have placed in me in putting me on the Board. When I was approached by the President and Vice-President to allow my name to appear on this Board, I did so somewhat reluctantly and yet with pleasure. I have always taken an interest in the Northern Crown Bank, because it is a home institution. I am strongly in favor of supporting our own institutions, and my life has been spent in helping to build up these institutions and the City of Winnipeg. I still feel disposed to spend the rest of my life in that endeavor.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan was re-elected President and Capt. Wm. Robinson, Vice-President.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Rich Prairie Rural Telephone Company, Limited, Bienfait, \$250.

Thorson Rural Telephone Company, Limited, Macoun, \$200.

The Elstow Rural Telephone Company, Limited, Elstow, \$650.

The adoption of the Knight Motor by the F. B. Stearns Company of Cleveland, seems to have been the beginning of the taking up of this motor by several prominent firms throughout the United States. The achievements of the Knight Motor, both in the United States and abroad, have induced the Moline Automobile Company, of Moline, Ill., to adopt it. This company will have cars equipped with the powerful Knight Motor on the market by the first of the year. Scarcely second in importance to their announcement in regard to the Knight Motor is the recent purchase of a license by J. M. Willys of the Willys Overland Company. This company is one of the largest poppet engine builders of the United States. In the Garford plant at Elyria, Ohio, which was formerly employed in the construction of Garford trucks, they have started to build the Knight Motor. This is significant, for possibly no one motor car company has been more strikingly successful than that directed by Mr. Willys.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

The Ontario Pipe Line Company, Limited, to United Gas and Fuel Company of Hamilton, Limited.

British Canadian Securities Corporation, Limited, to Upper Canada Securities Corporation, Limited.

Wells Adjustable Chaplet Company, Limited, to Wells Pattern and Machine Works, Limited.

The following company in Quebec has changed its name:

Buffalo Securities Company, to J. Ettenberg and Company, Limited.

The jury investigating deaths due to the Great Lakes' storm on November 9th reports, in part:—"Considering the vast amount of lake traffic along this part of Lake Huron, and that Goderich is the second largest grain-receiving port on the upper lakes, and considering all the circumstances appearing before us, we strongly recommend that the government should, without delay, and at any cost, complete and equip Goderich as a real harbor of refuge, first, by fully completing the breakwall now begun; second, by installing up-to-date lights and a fog signal at the entrance of the breakwall; third, by dredging to the necessary depth the outside basin formed by the breakwall so that ships may have some sea room after the stress of entering, to manoeuvre and steady themselves before trying to enter the piers."