

Northern Crown Bank.

HEAD OFFICE - WINNIPEG

Report of the Proceedings of the Fourth Annual General Meeting.

The fourth annual general meeting of the Shareholders of the Northern Crown Bank was held at Head Office, corner of Portage Avenue and Fort Street, Winnipeg, on Wednesday, February 9th, 1910, at the hour of 12 o'clock noon. The meeting was largely attended by Shareholders and all the members of the Board of Directors, who are not absent from the city, were present.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, the following report was submitted by the Directors:

The Directors beg to submit to the Shareholders the fourth annual report, showing the result of the business of the Bank for the year ending December 31st, 1909, together with the balance sheet to that date:

Balance at Credit of Profit and Loss Account, 31st Dec. 1908	\$ 129,128 28
Net Profit for the year ended 31st December, after deducting expenses of Management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts	193,464 22
Profit received on Stock Payments	193,464 22
	\$ 322,592 50
Appropriated as follows—	
Dividend No. 2, 2 1/2 per cent. paid 2nd July, 1909	\$ 59,047 16
Dividend No. 3, 2 1/2 per cent. payable 2nd January, 1910	59,047 16
Transferred to Reserve Fund	50,000 00
Transferred to Officers' Pension Fund	5,000 00
Written off Bank Premises	5,000 00
	\$ 170,142 32
Balance carried forward at credit of Profit and Loss Account	\$ 152,450 18

GENERAL STATEMENT.

31ST DECEMBER, 1909.

LIABILITIES.	
Capital Stock (paid-up)	\$ 2,202,691 15
Reserve	100,000 00
Profit and Loss Account	152,450 18
	\$ 2,355,141 33
Unclaimed Dividends	308,041 04
Half-yearly Dividend, payable 2nd January, 1910	59,047 16
	\$ 2,722,230 53

Notes of the Bank in Circulation	\$1,950,242 00
Deposits not bearing interest	2,354,172 39
Deposits bearing interest	7,609,404 76
Deposits due to other Banks in Canada	2,000 00
Deposits due to other Banks elsewhere than in Canada	900 00
Deposits due to the United Kingdom	\$12,906,810 70
	\$15,417,542 85

ASSETS.	
Gold and Silver Coin Current	\$ 172,880 75
Government Demand Notes	696,312 00
	\$ 869,192 75
Deposit with Dominion Government required by Act of Parliament for security of general Bank Notes in Circulation	\$ 82,000 00
Due by Agents and other Banks in Canada	56,881 04
Due by Agents and other Banks in Great Britain	32,049 16
Due by Agents and other Banks elsewhere than in Canada	302,793 09
Due by the United Kingdom	187,269 26
Dominion and Provincial Government Securities	931,893 46
Canadian Municipal and Foreign Public Securities	1,045,329 16
Railway and other Bonds, Debentures and Stocks	539,425 73
Notes and Cheques of other Banks	500,000 00
Call and Short Loans elsewhere than in Canada	10,263,111 35
Current Loans and Discounts	35,582 11
Bank Premises and Office Furniture, Winnipeg and Branches	18,450 00
Real Estate other than Bank Premises	75,348 00
Deposits secured and unsecured (estimated loss provided for)	10,000 00
	\$15,417,542 85

THE NORTHERN CROWN BANK,
Winnipeg, 31st December, 1909.

R. CAMPBELL,
General Manager.

The business of the Bank continues to grow satisfactorily. Deposits show an increase since 31st December, 1908, of approximately \$2,000,000, and the Bank's funds are fully and profitably employed.

All the assets of the Bank have been carefully valued, and all bad and doubtful debts provided for.

All the Branches of the Bank, including Head Office have been thoroughly inspected during the year.

Branches of the Bank were opened at Irricana, Alta.; Quesnel, B.C.; Mimico, Ont.; Allan, Sask.; Harris, Sask.; and Vincent, Sask., and the Branch at Fort William was closed during the year.

Your Directors being desirous of encouraging in the staff a spirit of loyalty to the Bank, and recognizing that its success is due in a great measure to the efficient services rendered by its officers, will submit to you for your sanction a By-law to authorize an annual appropriation from the profits of the Bank of a sum, not to exceed \$10,000, for the establishment of an Officers' Pension Fund.

You will also be asked to sanction an amendment of the Bank's By-law No. 1, limiting the number of Directors to eight instead of twelve.

The Bank has been fortunate in securing the services of three gentlemen to fill the vacancies on the Board of Directors, whose strong financial and influential position and business experience in the West would add not a little to the strength of its position in the eyes of the public.

D. H. McMillan, President.

Winnipeg, 9th February, 1910.

The President, Sir D. H. McMillan, K.C.M.G., in moving the adoption of the Report, said:

The Statement that has just been read to you by the General Manager is highly gratifying to your Directors, as I am sure it will be to you, indicating, as it does, the steady growth of the business of the Bank, and the very satisfactory earnings policy. The net profits for the year were \$193,464, as against \$132,585 last year, being an increase of \$60,879. These results may be considered exceptionally good, in view of the lower rates which ruled throughout the year, and the large amount of money which was necessary for us to keep on call in order to provide for the return of our Circulation, which expanded rapidly during the months of October and November, reaching at one time the high figure of \$2,200,000. The expansion of Circulation, together with increasing deposits, gave us about \$1,500,000 of funds which were invested in Call Loans against first-class securities in New York and Toronto, at comparatively low rates.

The strong position, however, which the Bank occupied in point of quickly available Assets at the close of 1909 enabled the Management to take every advantage of the favorable conditions which have prevailed in the west, and to invest the bulk of the funds of the Bank at profitable rates. That we have been able to add \$50,000 to our Reserve Fund, write off \$5,000 from our Bank Premises Account, and appropriate \$5,000 for the Officers' Pension Fund, in addition to adding \$22,000 to Profit and Loss Account, after making full provision for bad and doubtful debts, and that we could have been able to earn \$61,000 more than last year in face of the low prevailing rates, should, I think, be encouraging to our Shareholders.

During the year our Deposits increased approximately \$2,000,000, which was all absorbed in our continually growing business. Comparing our Balance Sheet with that of the same date last year, it will be seen that the Rest is now \$100,000, as against \$50,000 last year. Profit and Loss Account \$152,450, as against \$129,128 last year. Deposits, \$1,950,242, as against \$1,688,800. Assets, \$15,417,542, as against \$13,918,742. Quick Assets immediately available are \$4,702,655, as against \$3,030,017. Current Loans, \$10,263,111, as against \$8,244,305; all of which shows the business to be in a vigorous and healthy condition.

I think we may now safely congratulate ourselves that the Bank is firmly established on a profitable basis, and that we may confidently expect an equal or even greater expansion of business during the coming year.

Your Directors, while fully alive to the necessity of losing no opportunity to avail themselves of the openings afforded by the rapid development of the country, have nevertheless adopted a conservative policy, and have their resources at all times well in hand, in case of any unforeseen check in the prosperity we are now enjoying. The continued loyalty of the banking community to the Bank, and the ever-growing necessity for banking accommodation throughout the country, has made it necessary for us to accede to a request for the extension of the Bank's operations, and the results have been most satisfactory. To meet this persistent demand of the western people for branches of the Western Bank, your Directors will be obliged this year to consider further extension of the Bank's operations.

Your Directors continue to give as much attention to the affairs of the Bank as they can, and to the great practical knowledge of Western affairs, acquired by our officers, and the successful experience in the West. The advantage to the Bank of having the benefit of their experience must be very apparent when it is borne in mind that all credits of any considerable amount are submitted to them for approval. The Eastern Committee of the Board is composed of prominent business men, who give equal attention to the affairs of the Bank in the East.

The difficulty experienced when establishing a new Bank in procuring a suitable staff is being overcome as time goes on, and the Bank can now claim to have acquired an efficiency and loyalty in their staff which was not possible at the outset.

Statistics in connection with the trade of the Dominion, railway development and crop returns, have been very fully dealt with by competent authorities, so it is unnecessary for me to repeat what has already been said.

The outstanding feature in connection with Western Canada is the illimitable possibility for future expansion. Notwithstanding the small proportion

of the available acreage of the Western Provinces which is under cultivation at the present time, the enormous crop production of last year, together with the influx of settlers that is taking place, indicates that an enormous volume of business will be transacted in the course of a few years. With only 12 per cent. of the available acreage under cultivation, the Province of Saskatchewan now ranks third of all the States of the Union and Provinces of Canada in wheat production—the States of Minnesota and North Dakota alone showing a greater production, while the yield per acre greatly exceeds that of either of the States mentioned. The lands of the Province of Alberta are being quickly taken up by well-to-do farmers, and it already ranks as a great grain-producing Province. The progress of British Columbia is quite phenomenal. Manitoba continues to hold its own, although perhaps not attracting so many settlers as the two Provinces to the west.

Taking everything into consideration in connection with the affairs of the Bank, and the outlook in the West, prospects were never brighter, and we look forward with confidence to another prosperous year for the Bank, as well as for the country.

I move that the report now read be adopted, and printed for distribution among the Shareholders.

In seconding the motion for the adoption of the report, Mr. Edward Gurney, of Toronto, Vice-President of the Bank, said:

The Bank may now be considered to have passed through the infantile stage, which has in it more or less of solicitude. The Bank now has secured the services of an efficient staff, and I think no one but a Banker can appreciate the import of this. To secure a staff of Bank men capable of handling real money, is one of a very serious character, and I think it may be said that we have after the usual vicissitudes of such a performance secured an efficient staff of men well qualified for the work, and thoroughly and loyally identified with the Institution. The servant of a Bank needs to have a good degree of initiative, plenty of enterprise, tempered by thorough conservatism. He must not be a speculator, either for himself or his Bank, and he should not be a borrower from the Institution, and I think I may say that the staff which we have now working for us is thus well described.

I have had the pleasure of travelling from coast to coast this year, and so have been brought in contact with the staff to some extent, and am able to speak with some authority on the subject. In the inauguration of the Bank as constituted, there was a feeling that the two Constituent Banks should be equitably represented on the Board, and the Board was thus constituted, a fraction of it in Toronto and in Winnipeg. Experience has shown that this plan is not practicable, and I have been in communication with the President of the Bank for a number of months, representing to him that the headquarters for the Institution should be either in Toronto or Winnipeg, that two sets of headquarters is not workable. The discussion of this question has given rise to rumors of a desire on the part of the Eastern section to remove the Headquarters to Toronto. I may say that there is no foundation, and never has been any foundation, for this rumor, beyond the fact which I have stated. Early last summer I wrote to the President, and represented to him that I was desirous of electing a Board at this meeting, and in October I visited Winnipeg with a view of convincing the President and Vice-President that this should be done. At first, both of these gentlemen were strongly adverse to the proposition, but finally they agreed with me that the position taken by the Eastern Committee was correct, and that at this meeting the Board should be filled by men resident in this district. This does not imply, of course, any change of interest on the part of the Eastern Committee, who proposed as part of the scheme that there should still be a Committee resident in Toronto of an advisory nature, appointed by the Winnipeg Board. So far as I have been able to get advice on the subject from Bankers, I find that all agree with the position assumed in relation to this matter by the Eastern Committee. The plan of adopted has resulted in more or less confusion. Questions of policy, and of other important matters have arisen, requiring immediate attention, and the Winnipeg end has dealt with the matter by the Eastern Committee. The fact in their hands, and the result has been unsatisfactory all round. Then, on other occasions, a great deal of valuable time has been lost in communicating things to the Eastern end of the Board, and in some instances it has been necessary for the Western end of the Board to send a Director to the East for consultation. All of this means loss of valuable time and more or less confusion and disagreement. It is, therefore, in the interest of the Shareholders, and in the interest of the Bank, that the members elected will attend the meetings and keep themselves well in touch with the conduct of the Bank. It will readily be seen how impossible this is for members situated at a distance of thirteen hundred miles, and, on the other hand, the conduct of the institution, which is also impossible, in view of the difficulty, if not impossibility, of attending the meetings.

Desiring to emphasize the fact that the relations between the Eastern and Western sections of the Board are entirely harmonious, that there is no desire, and has not been, to remove the headquarters from Winnipeg to Toronto, that we recognize in the East that the fact of this Institution being identified with the West is of the utmost importance, and likely to be so for many years. I am glad to state that we have secured a good business in a remarkable short time, and that I believe that no Bank established in Canada has able staff of men, and that I believe that no Bank established in Canada has during the same period of years made as rapid advancement as the Northern Crown, and I can promise on behalf of my associates in the East that if they are appointed by the Board to the position suggested by them that we shall give to the Bank all the co-operation that is possible, and the following gentlemen were elected for the ensuing year, namely:—Jas. H. Ashdown, D. C. Cameron, Henry T. Champion, Wm. Chas. Leistikow, Sir D. H. McMillan, K.C.M.G., Frederick Nation, Capt. Wm. Robinson, and Hon. R. P. Roblin.

The following gentlemen were also appointed Local Directors in Eastern Canada, to act in an advisory capacity, namely:—Charles Adams, John L. Coffey, Richard Y. Elmer, Edward Gurney and Lieut.-Col. John White.

At a meeting of the Directors, held immediately after the adjournment of the Annual Meeting, Sir D. H. McMillan was re-elected President and Captain Wm. Robinson was re-elected Vice-President for the ensuing year.

DAY'S DOINGS
YORK COUNTY
West Toronto
North Toronto
East Toronto

N. TORONTO COUNCIL
MAY GET NEW ENGINEER

Did Not Appoint Assistant Clerk
—West Toronto Items—
County Briefs.

WEST TORONTO, Feb. 15.—Property Commissioner Harris has had the plans and specifications completed for the renovations and improvements that are to be made to the police station in the municipal building on Keele-street. Just as soon as the estimates are passed by the city council the work will be commenced, and the total cost of the undertaking is to be \$6000. On the ground floor, in front, will be situated the inspector's office and sergeant's office, behind which will be the parade room for the men. The cells will also be on this floor in the extreme rear of the building. The upstairs will be occupied with dormitories, offices and general quarters for the constables. The plumbing and sanitary arrangements of the building will be completely overhauled. When finished the new station will be up-to-date in every respect.

Franklin Roy, youngest son of Edward Lawrence, 243 Western-avenue, died last night.

Inspector Henderson, of the Dominion meat inspection department, visited West Toronto this morning, to inquire into the dog situation here, which is an exceedingly live topic at the present time.

The preacher at the Lenten service in St. John's Episcopal Church, to-night, will be the Rev. W. J. Southam, of All Saints Church.

In a West Toronto hockey league game at Ravinia Park, Lambton defeated the Canada Cyclists team by a score of 4 to 1.

The death occurred to-day of Mrs. Rebekah Goulding, wife of T. Goulding, Prospect-avenue, Davenport. She was 61 years of age. The funeral will take place on Thursday at Mount Pleasant Cemetery.

Wanted—A detached house between Keele-street and Ilch, Park-avenue, south of Dundas-street. Six or seven

rooms, all conveniences. State lowest price and terms, 1720 Dundas-st. East Toronto.

EAST TORONTO, Feb. 15.—(Special.) The Willing Workers of St. Saviour's Church will meet on Thursday afternoon. A confirmation class for young girls was held to-night by the rector of St. Saviour's Church.

The general health of the citizens of East Toronto is stated to be excellent. There is little or no building going on in East Toronto at present, and in the spring a number of residences will be erected principally in the southern and beach districts.

NEWMARKET.
NEWMARKET, Feb. 15.—(Special.) The lecture on Monday evening in the Presbyterian Church, under the auspices of the Willing Workers, was a great success, the attendance being good, and the interest well sustained. The subject was "The Kingdom of God is within you," by Rev. J. G. Macdonald.

The executive of the North York Conservative Association will meet to-morrow to decide on the date of the annual meeting.

The next meeting of the O. T. Zel Club will be held on Friday, Feb. 18. The local option by-law has now been finally adopted, passed by the town council.

The Young Men's Club are now busily preparing for the Irish Concert on March 17.

MARKHAM VILLAGE.
Captain Wallace Gets Little News Regarding Postoffice.

MARKHAM VILLAGE, Feb. 15.—(Special.) The first Sunday in Lent will be observed as a Temperance Sunday here in the Anglican Church, and on March 17 Right Rev. Bishop Reeves will preach in Grace Church and each of the other appointments under the pastorate of Rev. Mr. Fenning. Candidates for confirmation at each of the churches will please give in their names previously.

High school students will be admitted to hear Rev. Dr. Cleaver's lecture on "Jean Valjean" for 15 cents each. The lecture takes place on Feb. 24. C. P. Todd and R. J. Rees are the delegates from Markham appointed to attend the temperance convention in Toronto this week.

Next Sunday all the services at St. Andrew's Church will be in charge of students from the city. The services

in Zion Presbyterian Church in the afternoon will be similarly conducted. In the house of commons Capt. Tom Wallace, M.P., in answer to a query as to the probable opening of the new Markham postoffice, was informed by the postmaster-general that the building would not be finished until the fittings were in.

AURORA.
AURORA, Feb. 15.—(Special.)—The annual meeting of the library board for organization purposes was held here on Monday evening. The officers for the year are: Rev. William Amos, C. J. Bailey, T. A. Griffith, J. M. Willis, Alex. Brodie, W. J. Knowles, C. W. Mulloy, H. W. Fleury, J. G. Macdonald. General satisfaction is expressed in town over the prospect of a revival of interest in the formation of a town band.

The fact that the Metropolitan Church Choir will give a concert in the Methodist Church here to-morrow evening is taken to imply that there will be a big crowd. The choir will come up strong and a great treat is anticipated.

EMERY.
EMERY, Feb. 15.—(Special.)—A number of the Emery young people visited the Woodbridge carnival Monday evening.

Mr. Silcox of Toronto is going to make charge of the service here Sunday, 20th. A concert will be held in the church here in aid of the organ fund on Thursday, 17th inst. A very good program is provided.

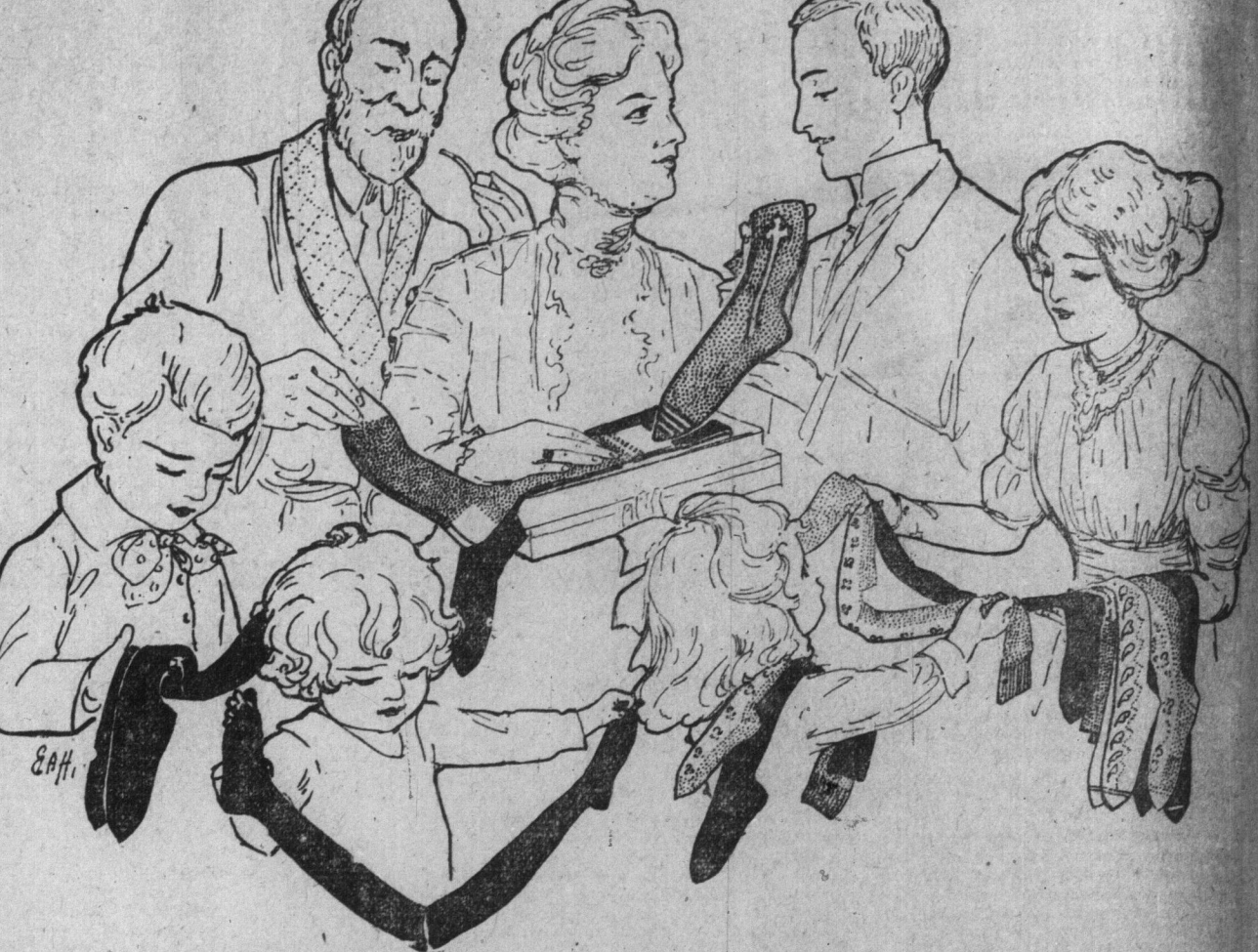
DOVERCOURT.
Rev. Mr. Little of Holstein will conduct the services each Sunday at Dovercourt-road Church, Presbyterian. This church has been fortunate in securing the services of Mr. S. McCormick and Mr. William Peasey to act as chairman and secretary of the board of managers respectively.

Inspector Hughes will speak to-morrow at the Oakwood Club, 1100 Dovercourt-road, next Sunday at 4:15 p.m. The Epworth League of Westmoreland Methodist Church will take charge of the "One by One" meeting next Monday night at 8 o'clock in Davenport-road Church. A large turnout is expected.

NORTH TORONTO.
NORTH TORONTO, Feb. 15.—The town council met to-night in the town hall, Mayor Brown presiding. Engineer Hodge presented a report with reference to strike of natural gas. He gave notes of tests taken at different times, which showed that the gas was gradually gaining in pressure. It was decided to let the gas flow for a thirty-two hours to make sure that it is of a permanent character and not

THE SIMPSON COMPANY, LIMITED

H. H. FUDGER, President; J. WOOD, Manager. Wednesday, Feb. 16, 1910.



Every Member of the Family Profits by February Hosiery Savings

THIS Hosiery sale is not confined to ladies' stockings. Men share in the economy. Children—who wear out more stockings than many other creatures on this earth—they are also provided for. Don't let February slip by without making fullest use of the sale opportunity.

- MEN'S LIST.**
Men's Fine Imported Lisle Thread Socks. In the lot are plain black, tan, also fancy colors in new patterns, plain with silk embroidered fronts, checks, stripes and spots. 35c, 40c value. Hosiery sale price Thursday, pair 25c.
Men's Fine Imported Lisle Thread Socks, all new spring designs and colors, also silk embroidered fronts. 25c, 30c value. Hosiery sale price Thursday, pair 15c.
Men's Plain Black Cashmere Socks, seamless, double spliced heel, toe and sole. 35c value. Hosiery sale price Thursday, pair 25c.
Men's Fancy Cashmere Socks, checks and stripes and silk embroidered fronts; all new shades and colors for spring. 50c value. Hosiery sale price Thursday, pair 25c.
GIRLS' STOCKINGS.
Misses' Plain Black and Ribbed Cashmere Stockings, English made, double spliced heel, toe and sole, full fashioned. 40c value. Hosiery sale price Thursday, pair 25c.
BOYS' STOCKINGS.
Boys' Heavy All-wool Ribbed Stockings, extra heavy heel, toe and sole splicing, warm and splendid wearing. Regular 25c. Hosiery sale price Thursday, pair 19c.
LIST FOR WOMEN.
Women's Imported Lisle Thread Hose, silk embroidered fronts, in black and colors, also plain and laces. 50c value.

McFarlane's light and heavy home form stock and implement sale at Clarendon, Feb. 15. Reg. Clydesdale filly sale at the Union Stock Yards Exchange, on March 1. John Toole's sale of farm stock, Shropshire sheep and implements, at his farm, Whitechapel, March 1. E. Madill's sale of horses, cattle, Yorkshire swine, sheep, implements, etc., at his farm, Greenwood, March 1. Arthur Johnston's dispersion sale of Scotch Shorthorn cattle, at his farm, Greenwood, Ont., March 8.

SALE CALENDAR.

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MAY-DAM HUMBER

Weston People Propose to Create Power and Boating Ground.

A proposition to dam the Humber River at Weston for the joint purpose of creating a water power and also a boating ground has been advanced by Major Wadsworth, proprietor of the Weston Mills. It is understood that the dam will be erected on a high spot of the river, and the water will be used to operate a power plant which will cost \$35,000.

In detail the scheme means the erection of a concrete 50-foot dam across the river about the middle of the village, which would back the water up a distance of four miles and create a pond about an eighth of a mile wide and the banks of the river are high and the water could be raised to the top of the dam without injury to any property, with the exception of the Weston mill site. Mr. Wadsworth's proposal is to erect a new mill on high land and operate by electric power from the proposed plant. This would be a large customer for power, and the town would also probably be in the field for power to operate its pumping station in connection with the new water system.

The chief consideration, however, is the boating ground, which would undoubtedly be Weston's greatest asset as an attractor of population. An open run for four miles along shady winding banks, thru a beautiful stretch of country, would certainly command a sale to the devotees of the launch and canoe.

McFARLANE'S SALE.

James McFarlane's sale of carriage and heavy horses, cattle, Cotswold sheep and hogs, implements, gasoline power outfit, etc., takes place at Clarendon, Ontario County, to-morrow, Thursday, Feb. 17. The farm is easily reached as the C. P. R. station at Clarendon is on the adjoining farm. Buses will be at the station to carry buyers.

The stock is good, although not in high flesh as Mr. McFarlane made up his mind quite suddenly to go to the Peace River country and so the sale is a hurried affair. But this will be all the better for the buyers, who will have

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