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. Meilicke (Dundurn), R. J. Macpherson, W. M. Houston, J. Body, F. Steele, John Allonby, R. P. Roblin, W. Cross, H. Gerald Wade, W. H. Walker, A. B. Hudson, J. N. Hutchison, M.D., H. T. Champion, D. C. Cameron, D. D. McQueen, H. McEvoy, J. H. Ashdown, H. J. Lennox, R. 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. Champion, 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 scrutineers.

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.

The balance at Credit of Profit and Loss Account on 31st December, 1909, was		$ 152,675.14
Net Profits for the year ended 31st December, 1910, after deducting expenses of management, payment of taxes and making necessary provision for interest due to depositors and for bad and doubtful debts		258,144.45
		$ 410,819.59
Appropriated as follows:		
Dividend No. 7—2½ per cent., paid 2nd July, 1910	$ 55,079.62	
Dividend No. 8—2½per cent., payable 3rd January, 1911	55,090.60	
Transferred to Reserve Fund	50,000.00	
Transferred to Contingency Fund	75,000.00	
Transferred to Officers' Pension Fund	5,000.00	
		$ 240,170.22
Balance carried forward at credit of Profit and Loss Account		$ 170,649.27

GENERAL STATEMENT, 31ST DECEMBER, 1910.

Liabilities.

Capital Stock (paid-up)		$ 2,203,640.37
Rest	$ 150,000.00	
Profit and Loss Account	170,649.37	
	$ 320,649.37	
Unclaimed Dividends	424.10	
Half-yearly Dividend, payable 2nd January, 1911	55,090.60	
		$ 376,164.07
		$ 2,579,804.44
Notes of the Bank in Circulation	$1,979,848.00	
Deposits not bearing Interest	3,939,191.74	
Deposits bearing Interest	8,038,399.65	
Balances due to other Banks in Canada	2,972.82	
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	524,575.24	
		14,484,987.45
		$17,064,791.89

Assets.

Gold and Silver Coin Current	$ 194,863.89	
Government Demand Notes	884,765.75	
		$ 1,079,629.64
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note Circulation	$ 91,200.00	
Due by Agents and other Banks in Canada	275,681.00	
Due by Agents and other Banks in Great Britain	66,514.95	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	219,866.16	
Dominion and Provincial Government Securities	165,000.00	
Canadian Municipal and Foreign Public Securities	177,194.70	
Railway and other Bonds, Debentures and Stocks	712,178.88	
Notes and Cheques of other Banks	1,398,510.28	
Call and Short Loans on Stocks and Bonds in Canada	596,810.00	
		3,732,955.97
Current Loans and Discounts		11,761,445.82
Bank Premises and Office Furniture, Winnipeg and Branches		371,727.12
Real Estate other than Bank Premises		18,039.23
Mortgages on Real Estate sold by the Bank		30,509.50
Overdue Debts, secured and unsecured (estimated loss provided for)		70,484.61
		$17,064,791.89

The Northern Crown Bank, Winnipeg, 31st December, 1910.

R. CAMPBELL, General Manager.

The result of the Bank's operations during the past year 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.

All the branches of the Bank, including Head Office, have been thoroughly inspected.

Branches of the Bank have been opened at Ashcroft, Central Park, Lumby and Peachland, in British Columbia; Arden and Isabella, in Manitoba; Bladworth, Brock, Dubuc, Duval, Kinley, Laura, Lockwood, Maymont, Quill Lake, Stornoway, Venn and Waldon, in Saskatchewan, and branches were closed at Granum, Alberta; Kleinburg, Ontario, and Mimico, Ontario, during the year.

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 now in progress will, when completed, give the Bank a handsome Head Office, which will be in keeping with its growing importance.

D. H. McMILLAN, President.

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.