

During the year another branch office has been opened at Regina in order to be in closer contact with the business in the new Province of Saskatchewan, where the expansion has been rapid and where it is most likely to be in the future more rapid proportionately than at any other of our branches. Here also we have purchased a lot with the view of erecting a building suitable for our own purposes. Owing to the opening of this new branch during the year many changes in the different staffs were necessitated. Officers and their families had to be transferred from St. John, N.B., to Regina, from British Columbia to Regina, from Winnipeg to Regina, from Toronto to Winnipeg, and Toronto to St. John, entailing considerable additional and unusual expense. In addition to this a considerable sum was expended on the company's building in Winnipeg, in absolutely necessary improvements, which has facilitated the work of the office, all of which expenses have been taken out of the year's earnings.

It is with the deepest regret that I am obliged to refer to the unexpected death of the late Mr. George Gooderham, our first president, the loss of whom is not only a marked one to the board, but a deep-felt personal loss to myself. My long and intimate association with him had taught me to very highly appreciate his excellent qualities, both of head and heart.

It is also with regret that I have to inform you that the first vice-president and managing-director, Mr. J. Herbert Mason, has chosen a well-earned retirement from the active management of the corporation. His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow.

We are fortunate in having two such men as Mr. R. S. Hudson and Mr. John Massey, to take up the reins of government. They, with their long experience in this business, are eminently fitted for the position entrusted to them by the directors as joint general managers.

Without taking up any more of your time I beg leave to move, seconded by the first-president, Mr. W. G. Gooderham, that the report of the directors for 1905 be received and adopted, and together with the general statement be printed, and a copy sent to each shareholder.

The president's motion for the adoption of the directors' report was seconded by Mr. W. G. Gooderham, the first vice-president, and was unanimously carried.

The election of directors was held and resulted in the re-election of Messrs. W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt, Winnipeg; George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the board, these officers were re-elected: President, W. H. Beatty; chairman of the board, J. Herbert Mason; first vice-president, W. G. Gooderham; second vice-president, W. D. Matthews.

### THE CROWN BANK OF CANADA.

The annual meeting of shareholders of the Crown Bank of Canada was held at the head office of the bank, 34 King Street West, at noon on Friday, February 2nd, 1906. The chair was occupied by Mr. Edward Gurney, the president of the bank, and among the shareholders present were: Edward Gurney, Chas. Adams, R. N. Gooch, R. Y. Ellis, R. Short, Frank Arnoldi, K.C., John L. Coffee, J. W. P. Foster, I. Hardy, L. E. Cannon, R. A. Nisbet, A. Willis, John Patton, F. J. Lightbourn, J. H. Woods, Dr. Alex. Davidson, Emil C. Boeckh, W. Stewart, C. Gurney, J. R. Hoidge, of Toronto; Chas. Magee, and C. H. Pinhey, Ottawa; John M. Gill, Brockville; John C. Read, Keene; John White, Woodstock; Thos. D. Beddoe, Chicago; Montague A. A. Smith, Forest; Dr. W. C. B. Boyd, Coldwater; Dr. Wm. Kennedy and H. W. Ansley, Port Dover; James Wilson, Thorold; A. G. Peters, London; Frank Heugill, Humber, and others.

The report of the directors, as presented by the president, was as follows:—

#### Report.

The directors beg to submit to the shareholders the result of the business of the bank for the period ending the 30th December, 1905, with a statement of its affairs, as at the same date.

The bank opened its doors for business in Toronto and Ottawa on the 1st of June, 1904, but, owing to structural changes which were being made in the premises provided for occupation, actual business relations with the public were interfered with, and the business of the bank may be said to have commenced practically about the middle of August, 1904, and the period covered by the return now presented, while nominally nineteen months, is only, say, sixteen months.

We wish also to remind the shareholders that, while the business of the bank was commenced on the date mentioned, the capital at its disposal was something under \$350,000, and

gradually increased to the present figures, the average capital for the period being \$620,000.

Branches of the bank have been opened at the following points, viz.:—

Aylmer, Que.	Ottawa, Ont. (Sparks St.)
Bracebridge, Ont.	Ottawa, Ont. (Rideau St.)
Brockville, Ont.	Port Dover, Ont.
Burford, Ont.	Seeley's Bay, Ont.
Comber, Ont.	Toronto, Ont.
Enterprise, Ont.	Toronto, Ont. (Agnes St.)
Kingston, Ont.	Woodstock, Ont.
Odessa, Ont.	Woodbridge, Ont.

It is with sincere regret that the directors have to record the death of their late colleague, Mr. Alexander Lumsden, which occurred during the month of September, 1904.

Although only a short time a member of the board, Mr. Lumsden assisted very materially in promoting the interests of the institution, and we feel that the bank has lost one who, by reason of his recognized ability, would have proved of very great assistance in the development of the business.

EDWARD GURNEY, President.

The financial statement presented was as follows:—

#### Profit and Loss Account.

Profits to 30th December, 1905, after deducting interest on deposits to date and charges of management .....	\$ 33,198 60
Premium 10 per cent. on capital paid in .....	71,275 00
	\$ 104,473 60
Which has been applied as follows:—	
To wipe out organization expenses .....	41,974 33
In reduction of bank premises .....	10,000 00
Balance carried forward .....	52,499 27
	\$ 104,473 60

Toronto, 30th December, 1905:

#### Liabilities.

To the public:—	
Notes in circulation .....	\$ 472,645 00
Deposits bearing interest .....	\$1,592,234 95
Deposits not bearing interest .....	422,148 20
	\$2,014,383 15
Balances due to other banks in Canada .....	47,782 23
	\$2,534,810 38
To the shareholders:—	
Capital paid up .....	737,280 00
Balance carried forward .....	52,499 27
	789,779 27
	\$3,324,589 65

#### Assets.

Specie .....	\$ 54,961 00
Dominion Government notes .....	196,773 00
Deposit with Government as security for note circulation .....	11,154 00
Notes and cheques of other banks .....	160,209 38
Balances due from other banks in Canada .....	121,283 20
Balances due from agents in foreign countries .....	76,724 97
Canadian, municipal, railway and other bonds .....	213,918 05
Loans at call in Canada secured by bonds and stocks .....	303,046 05
	\$1,138,069 65
Current loans .....	2,099,897 77
Past due bills .....	15,250 61
Bank premises and bank furniture .....	67,100 53
Other assets .....	4,271 09
	\$3,324,589 65

G. DE C. O'GRADY,  
General Manager.

#### President's Address.

In presenting the report of the directors the president spoke as follows:—

When last I had the pleasure of meeting the shareholders, we had very little to report beyond the bare fact of having completed the initial acts of organization.

We had in hand some \$300,000, and had preparation made