

The Standard Bank of Canada

Report of the Proceedings of the Annual Meeting of Shareholders, Wednesday, 28th February, 1917

The 42nd Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street, West, Toronto, on Wednesday, the 28th February, 1917, at 12 o'clock noon.

A large number of shareholders were present.

On motion, the President, Mr. W. F. Cowan, took the chair, and Mr. E. A. Bog, Chief Inspector, who acted as Secretary of the meeting, read the report:

Your Directors, in presenting to the Shareholders the Forty-second Annual Report of the affairs of the Bank for the year ending 31st January, 1917, have pleasure in stating that the funds have been well employed during the past twelve months and a satisfactory increase is shown in all departments.

The Net Profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, etc., amount to \$580,230.10, being at the rate of 18.90% on the average paid-up capital of the Bank for the year. This amount, together with the balance forward from last year and the sum of \$333,242.14 for premium on new stock issued during the year, makes the sum of \$975,119.13.

This has been appropriated as follows:—

Four quarterly dividends at the rate of 13% per annum	\$398,899.61
Contributed to Officers' Pension Fund	20,000.00
Contributed to Patriotic and kindred objects	38,900.00
War Tax on Bank Note Circulation to 31st December, 1916	30,483.75
Transferred to Reserve Fund and from Premium on New Stock	333,242.14
Balance of Profit and Loss Account carried forward	153,593.63
	\$975,119.13

W. F. COWAN, President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation	\$ 4,546,513.00
Deposits bearing interest (including interest accrued to date)	\$34,818,843.15
Deposits not bearing interest	11,473,721.42
	46,292,564.57
Dividend No. 105, payable 1st February, 1917	106,399.61
Balances due to other Banks in Canada	639,598.51
Balances due to Banks and Banking Correspondents elsewhere than in Canada	386,475.55
Acceptances under Letters of Credit	58,645.84
Capital paid up	3,333,242.14
Reserve Fund	4,333,242.14
Balance of Profit and Loss Account carried forward	153,593.63
	\$59,850,274.99

ASSETS.

Current coin held by the Bank	\$1,532,743.47
Dominion Notes held	7,729,781.00
Deposit in the Central Gold Reserves	1,500,000.00
	\$10,762,524.47
Deposit with the Minister for the purposes of the Circulation Fund	\$ 150,000.00
Notes of other Banks	210,240.00
Cheques on other Banks	1,769,623.07
Balances due by Banks and Banking Correspondents elsewhere than in Canada	594,376.27
Dominion and Provincial Government Securities not exceeding market value	1,574,349.49
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	5,371,937.46
Railway and other bonds, debentures and stocks not exceeding market value	298,656.63
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	1,656,956.71
	11,626,139.63
Other current Loans and discounts in Canada (less rebate of interest)	22,388,664.10
Liabilities of customers under Letters of Credit as per contra	35,892,084.87
Real Estate other than Bank Premises	58,645.84
Overdue debts, estimated loss provided for	19,507.15
Bank Premises, at not more than cost, less amounts written off	172,799.89
Other Assets not included in the foregoing	1,229,935.38
	88,637.76
	\$59,850,274.99

W. F. COWAN, President.

GEORGE P. SCHOLFIELD, General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1917, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,

of Clarkson, Gordon & Dilworth, Toronto, Canada.

The usual motions were passed, and the scrutineers appointed reported the following gentlemen elected as Directors for the ensuing year: Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield and Mr. T. H. Wood. At a subsequent meeting of the Directors, Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

Toronto, February 28th, 1917.

G. P. SCHOLFIELD, General Manager.