

The Standard Bank of Canada

The 43rd 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 27th February, 1918, at 12 o'clock noon.

A large number of shareholders were present. The chair was occupied by the President, Mr. W. F. Cowan, and Mr. E. A. Bog, Chief Inspector, acted as Secretary for the meeting and read the following report:

The Directors beg to present to the shareholders the 43rd Annual Report and Statement of the affairs of the Bank for the year ending the 31st of January, 1918.

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 \$649,546.44. This amount, together with the balance forward from last year and \$120,047.86 for premium on new stock issued, makes the sum of \$923,187.93.

This has been appropriated as follows:
 Four quarterly dividends at the rate of 13% per annum \$442,782.77
 Contributed to Officers' Pension Fund 20,000.00
 Contributed to Patriotic Funds 31,250.00
 War Tax on Bank Note Circulation to 31st of December, 1917 33,891.48
 Transferred to Reserve Fund from Premium on New Stock 120,047.86
 Reserved for estimated depreciation in securities 100,000.00
 Balance of Profit and Loss Account carried forward 175,215.82

Your Directors deeply regret to record the sudden death, in March last, of our late general manager, Mr. George P. Scholfield, who entered the service of the Bank as a junior clerk in 1883; becoming general manager in 1905, and a director in 1912, under whose management the Bank made marked progress. Your Directors appointed as his successor, Mr. Charles H. Easson, formerly of the Bank of Nova Scotia.

We also regret having to record the death of Mr. T. H. McMillan, who became a director of this Bank in 1909, when the Western Bank of Canada, of which he had been general manager, was amalgamated with this Bank. The vacancies in the Board have been filled by the appointment of Mr. T. B. Greening and Mr. James Hardy, F.C.A.

During the year, Branches and Sub-Branches of the Bank have been opened at Lethbridge, Alta.; Richlea, Sask. (sub. to Eston); and Westerham, Sask. (sub. to Estuary). The Sub-Branch at Cherry Valley and the Branch at Schumacher, Ontario, were closed. The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been faithfully and efficiently discharged.

The regular audit of the Bank's affairs has also been made by Mr. G. T. Clarkson, F.C.A., whose report is appended herewith. Mr. Clarkson's name will be again submitted at the Annual Meeting for re-appointment as Auditor for the ensuing year.

W. F. COWAN,
President.

GENERAL STATEMENT

LIABILITIES.

Notes of the Bank in circulation	\$ 5,484,383.00
Deposits bearing interest (including interest accrued to date)	\$40,301,688.95
Deposits not bearing interest	17,779,014.95
	58,080,703.90
Dividend No. 109, payable 1st February, 1918	112,094.17
Balances due to other Banks in Canada	1,160,942.63
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,000,951.00
Acceptances under Letters of Credit	70,036.80
Capital paid up	3,453,290.00
Reserve Fund	4,453,290.00
Balance of Profit and Loss Account carried forward	175,215.82
	\$73,990,907.42

ASSETS.

Current coin held by the Bank	\$ 1,557,333.80
Dominion Notes held	10,065,781.00
Deposits in the Central Gold Reserves	2,500,000.00
	\$14,123,114.80
Notes of other Banks	265,096.00
Cheques on other Banks	2,822,442.85
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,051,210.57
Dominion and Provincial Government Securities Not exceeding market value	3,963,591.66
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	7,192,950.65
Railway and other bonds, debentures and stocks not exceeding market value	892,843.09
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,037,525.70
	18,225,660.52
	\$32,348,775.32
Other Current Loans and Discounts in Canada (less rebate of interest)	\$9,853,677.77
Liabilities of Customers under Letters of Credit as per contra	70,036.80
Real Estate other than Bank Premises	16,000.00
Overdue debts, estimated loss provided for	111,067.11
Bank Premises, at not more than cost, less amounts written off	1,324,298.44
Deposit with the Minister for the purposes of the Circulation Fund	175,000.00
Other Assets not included in the foregoing	92,051.98
	\$73,990,907.42

W. F. COWAN, President.
 C. H. EASSON, 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 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, 1918, 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.
 Toronto, February 18th, 1918.

The President referred to the satisfactory progress made during the year, and the Vice-President, Mr. Wellington Francis, K.C., and the General Manager, Mr. C. H. Easson, also addressed the meeting.

The usual motions were passed and the following Directors were elected for the ensuing year:—W. F. Cowan, W. Francis, K.C., H. Langlois, W. F. Allen, F. W. Cowan, T. H. Wood, T. B. Greening and James Hardy, F.C.A.

At a subsequent meeting of the Directors, W. F. Cowan was elected President and W. Francis, K.C. Vice-President.

C. H. EASSON,
General Manager.

WHOLESALE PRODUCE TRADE LICENSED.

Ottawa, March 1.

The wholesale produce trade of Canada will be brought under license of the Canada Food Board by March 15th. An order has been passed providing that, on and after that date, no person, firm or corporation shall deal wholesale in meat, lard, cheese, butter, oleomargarine, eggs or poultry without first having obtained a license from the food board. Persons engaged exclusively in the manufacture of meat products, lard, cheese, butter or oleomargarine are not required to obtain a license under this order.

Provisions are included to prevent speculation and unreasonable increase in price. The price of produce sold to the retailer must not be increased by any sale or sales between produce wholesalers.

One clause provides that a licensee shall not destroy any food or food products which are fit for human, animal or poultry consumption, and shall not knowingly permit waste or wilfully permit deterioration in any such food or food products.

UNION GOVERNMENT MAJORITY.

Ottawa, March 2.

A complete and final analysis of the civil and military vote cast in the general election made by W. F. O'Connor, general returning officer, shows that the Union Government had a popular majority of 288,713 over the united vote of all opponents of Government candidates. The Government majority over the official opposition alone was 350,505.

COMBINED VOTE.

By provinces the civil and military vote combined was as follows:

	Gov't.	All other.
Alberta	79,904	49,901
British Columbia	86,415	42,024
Manitoba	107,151	27,253
New Brunswick	42,628	33,098
Nova Scotia	49,891	51,006
Ontario	510,241	268,218
Prince Edward Island	12,297	12,515
Quebec	75,999	243,473
Saskatchewan	83,184	31,571
Yukon	969	808
Totals	1,048,580	759,867

CIVILIAN VOTE.

	Gov't.	Opp.	Labor.	Ind.
Alberta	60,399	44,242	989	3,452
British Columbia	59,944	32,682	6,780	583
Manitoba	83,469	26,073		
New Brunswick	35,871	32,397		
Nova Scotia	40,985	46,187	3,644	
Ontario	419,928	235,998	24,168	3,134
Prince Edward Island	10,450	12,224		
Quebec	61,308	222,070	10,426	8,008
Saskatchewan	68,424	30,829		
Yukon	866	776		
Total	841,944	683,662	46,007	15,182

Government majority on civil vote over official opposition, 158,282. Government majority over all opponents, 97,093.

Military vote by provinces:

	Gov't.	All others.	Gov't.
Alta	19,505	1,036	94.95
British Columbia	26,471	1,974	93.06
Manitoba	23,682	1,180	95.25
New Brunswick	6,757	701	90.60
Nova Scotia	8,816	1,175	88.24
Ontario	90,313	4,918	94.84
Prince Edward Island	1,847	291	86.36
Quebec	14,182	2,967	82.69
Saskatchewan	14,760	742	95.21
Yukon	293	32	90.15
Total	206,626	15,016	93.18

Government majority over all on military vote, 191,510.

COST OF FOOD IN U. S.

The cost of food in the United States is 25 per cent higher than it was a year ago, the Bureau of Statistics of the Department of Labor announced.

Americans must add one quarter to the dollar this year in order to purchase the same amount that the dollar purchased during 1917. All articles show decided increases except potatoes; many show greater

increases than 25 per cent.

While potatoes decreased 16 per cent, corn meal increased 77 per cent higher. The following other increases in percentage over last year's costs are noted in the bureau's statement: Bacon, 64; lard, 63; pork chops, 44; ham, 42; milk, 35; hens, 29; butter, 25; eggs, 23; bread, 19; sugar, 18; and flour, 17. Food as a whole has increased 63 per cent over prices for the year 1913.

The doctors were holding a consultation beside the bed of a soldier who had to have an operation. "I believe," said one of the surgeons softly, "that we should wait and let him get a little stronger before cutting into him."

Before the other prospective operator could reply the patient, who had overheard, turned his head and remarked to the nurse with a cheerful grin:

"What do they take me for—a cheese?"—Exchange.