

STANDARD BANK OF CANADA

The Forty-Fourth Annual Meeting of the Shareholders of The Standard Bank was held at the Head Office, 15 King Street West, on Wednesday, the 26th inst. A large number of Shareholders was present.

The chair was occupied by the President, Mr. Wellington Francis, K.C., and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the Meeting and read the following report:—

In presenting the Forty-Fourth Annual Report and Statement of the affairs of the Bank for the year ending 31st January, 1919, your Directors have pleasure in stating that the results for that period have been satisfactory.

The Net Earnings amount to \$697,443.71, after provision has been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, Provincial taxes, and cost of management. This amount, added to the balance of Profit and Loss Account, \$175,215.82, brought forward from last year, together with \$46,710 for premium on new stock issued, makes the sum of \$919,369.53

This has been appropriated as follows:—

Four quarterly dividends at the rate of 1 3/4% per annum	\$453,892.99
Contributed to Officers' Pension Fund	20,000.00
Contributed to Patriotic and Kindred Funds	36,600.00
War Tax on Bank Note Circulation to 31st Dec, 1918	34,839.64
Premium on new stock	46,710.00
Reduction of Bank Premises' Account	100,000.00
Balance of Profit and Loss Account carried forward	227,326.90
	<hr/> \$919,369.53

Your Directors record with deep regret the death, in October last, of our late President, Mr. William F. Cowan, who had been closely associated with this Bank for the past forty-three years, occupying the position of Vice-President from 1875 to 1883, and President from 1885 to 1918. The valuable services rendered by Mr. Cowan during that time have materially contributed to the growth and development of the Bank. The vacancy caused by Mr. Cowan's death has been filled by the election of Mr. Wellington Francis, K.C., who has been a Director of the Bank since 1902, holding the office of Vice-President since 1913.

Mr. Herbert Langlois has been elected Vice-President. During the year Branches and Sub-Branches have been opened at Bindloss, Alta.; Bon Accord, Alta.; Coal-zale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Deyton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashern, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville).

The Branch at Paisley, Ont. was closed. The usual inspection of the Head Office and Branches has been made, and the duties of the staff have been faithfully and efficiently performed.

The regular audit of the Bank's affairs has been made by Mr. G. T. Clarkson, C.A., and his 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.

Toronto, 31st January, 1919.

WELLINGTON FRANCIS,
President.

GENERAL STATEMENT

31st January, 1919.

LIABILITIES.	
Notes of the Bank in circulation	\$ 6,697,858.00
Deposits bearing interest (including interest accrued to date)	42,563,695.61
Deposits not bearing interest	23,405,862.81
	<hr/> 65,969,558.42
Dividend No. 113, payable 1st February, 1919	113,750.06
Former dividends unclaimed	81.75
Balances due to other Banks in Canada	1,227,161.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada	1,148,889.61
Acceptances under Letters of Credit	272,259.17
Capital paid up	3,500,000.00
Reserve Fund	4,500,000.00
Balance of Profit and Loss Account carried forward	227,326.90
	<hr/> \$83,656,865.30
ASSETS.	
Current coin held by Bank	\$ 1,772,059.84
Dominion Notes held	10,812,621.00
Deposits in the Central Gold Reserves	3,500,000.00
	<hr/> 16,084,680.84
Notes of other Banks	\$ 362,061.00
Cheques on other Banks	2,597,090.27
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,437,211.73
Dominion and Provincial Government Securities not exceeding market value	4,521,486.89
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,473,705.37
Railway and other bonds, debentures and stocks not exceeding market value	857,273.01
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	1,732,828.03
	<hr/> 19,981,656.30
Other Current Loans and Discounts in Canada (less rebate of interest)	36,066,337.14
Liabilities of Customers under Letters of Credit as per contra	45,593,854.13
Real Estate other than Bank Premises	272,259.17
Overdue Debts, estimated loss provided for	7,770.56
Bank premises, at not more than cost, less amounts written off	64,699.92
Deposits with the Minister for the purposes of the Circulation Fund	1,346,556.65
Other Assets not included in the foregoing	175,000.00
	<hr/> 19,387.73
	<hr/> \$83,656,865.30

W. FRANCIS, 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, 1919, 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 15th, 1919.

The President addressed the meeting and the General Manager reviewed the Statement, after which the usual motions were passed, and the scrutineers appointed, reported the following Directors elected for the ensuing year: Wellington Francis, K.C., W. F. Allen, H. Langlois, F. W. Cowan, T. H. Wood, James Hardy, T. B. Greening.

At a subsequent meeting of the Directors, Mr. Wellington Francis, K.C., was elected President, and Mr. C. H. EASSON, General Manager.

H. Langlois, Vice-President.