THE STANDARD TRUSTS COMPANY

Directors' Report to the Shareholders at the Sixteenth Annual Meeting held at the Head Office of this Company in Winnipeg on Thursday, 30th January, 1919, at 3 p.m.

To the Shareholders:—

Your Directors herewith present their report of the company's operations for the past year.

After paying all expenses and interest on Guaranteed Investment Certificates and providing for all known depreciation of securities, the balance at the credit of Revenue or Profit and Loss Account including $27,158.65 brought forward is		$120,943.77
From which there fall to be deducted Dividends Nos. 28 and 29 at the rate of 9% per annum, amounting to		77,802.98
Leaving a balance of		$ 43,140.79
Add premium of 25% on $250,000.00 new stock issued		62,500.00
Total		$105,640.79
Which has been disposed of:—		
By transferring to the Reserve Fund	$100,000.00	
And carrying forward in Profit and Loss Account	5,640.79	
		$105,640.79

Notwithstanding drought in Southern Saskatchewan and Southern Alberta as well as frost in the northerly portions of the same provinces, interest and principal payments on Mortgages have been fairly well met, although a fair amount of arrearages will have to be carried over and seed grain in a number of cases will have to be supplied to those so afflicted. There is nothing, however, in the present conditions throughout the Canadian Northwest to cause any anxiety. Trade is good and likely to improve with a return of Canada's sons to a pastoral and agricultural life from scenes of warfare. Re-adjustments following upon demobilization must necessarily take time and tact.

The increase of the Company's Capital from $750,000 to $1,000,000, for the reasons already given to you, was accomplished without the slightest inconvenience, as shown by the ready response given by you, indicating, too, a marked confidence in the Company's strength.

Your Directors deemed it but right, and felt it would meet with your approval, if they contributed still further towards the success of the latest Victory Bond issue, by investing further sums therein and strengthening at the same time the Company's Reserve Fund Investments.

The customary care on the part of your Executive or Investment Committee in regard to the Company's Mortgage Loans has been fully exercised, while your Auditors continue to be unremitting in their attention to all details of the Company's business, whether it be Trust or Investment matters.

The Trust idea steadily gains in popularity in the public's mind, as shown by the numerous Wills being drawn in the Company's favor as Corporate Executors.

Your Directors desire to record, with regret, the resignation of Mr. W. J. Tupper, K.C., from the Board. Mr. Tupper's firm received the appointment of General Solicitors to another Trust Company, and in accordance with the unwritten rule that a man cannot serve two Trust Companies, he voluntarily retired from this Board. Your Directors were fortunate in obtaining the services of the Hon. W. B. Willoughby, K.C., of Moose Jaw, and a member of the Canadian Senate, in Mr. Tupper's stead for the balance of his term.

All your Directors in accordance with the Company's By-laws retire, but are eligible for re-election.

Your Auditors, John Scott and Company, also retire and offer themselves for re-appointment.

Respectfully submitted,

J. T. GORDON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1918.

COMPANY ASSETS.

Cash in bank and on hand	$ 162,683.89
Dominion of Canada—War bonds	112,271.50
Loans on first and equitable mortgages	1,092,655.74
	$ 1,367,611.13
Advances to Estates under Administration	891,926.85
Office Premises—Winnipeg and Saskatoon	246,565.78
Mortgages and Foreclosed Properties	431,657.00
Shareholders' Calls Unpaid	31,562.50
Miscellaneous	3,928.66
	$ 2,973,251.92

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	$ 1,959,206.20
Estate Assets—Real	4,518,379.17
Estate Assets—Personal	2,581,914.31
	$ 9,059,499.68

AGENCY ASSETS.

Clients' Allocated Securities	$ 1,427,417.67
Grand Total	$13,460,169.27

COMPANY LIABILITIES.

Balances due to Estates under Administration	$ 578,715.51
Invested and held for Distribution—	
Clients' Invested Funds—Guaranteed	$ 735,848.34
Sundry Outstandings	11,517.68
Dividend No. 29, Payable 2nd January, 1919	41,529.60
	$ 1,367,611.13
Capital Stock	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	5,640.79
	$ 2,973,251.92

TRUSTS' LIABILITIES.

Clients' Estates under Administration	$ 9,059,499.68
	$ 9,059,499.68

AGENCY LIABILITY.

Clients' Funds	$ 1,427,417.67
Invested in allocated Securities as per contra.	
Grand Total	$13,460,169.27

N.B.—The Company is also Trustee for Bond Issues amounting to $10,000,000.00.