THE STANDARD BANK OF CANADA

The Thirty-sixth Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, corner Jordan and Wellington Streets, on Wednesday, February 15th, 1911, at 12 o'clock.

Amongst those present were: W. F. Cowan, J. Neelands, C. M. Gripton, G. P. Scholfield, T. H. Wood, W. C. Harvey, W. Francis, K.C., J. H. Van Norman, H. Langlois, F. W. Cowan, W. Crocker, A. Bog, Dr. Kaiser, C. A. Denison, W. F. Allen, Henry Swan, J. S. Loudon, W. W. Tamblyn, T. H. McMillan, J. K. Niven, E. Gunther, Dr. Chas. O'Reilly, J. M. Clark, F. P. Roger and Geo. H. McLaren.

On motion the President, Mr. W. F. Cowan, occupied the chair, and Mr. G. P. Schofield, the General Manager, acted as Secretary to the meeting.

The following Report was submitted:—

Your Directors have pleasure in presenting to the Shareholders the Thirty-sixth Annual Report of the affairs of the Bank for the year ending 31st January, 1911.

The net profits, after making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, etc., amount to $373,208.25, being at the rate of 18.66 per cent. on the Paid-up Capital of the Bank for the year. This amount, together with the balance carried forward from last year, makes the sum of $427,282.48.

This has been appropriated as follows:—

Four Quarterly Dividends at the rate of 12% per annum	$240,000 00
Transferred to Officers' Pension Fund	7,500 00
Written off Bank Premises	25,000 00
Transferred to Reserve Fund	100,000 00
Balance of Profit and Loss Account carried forward	54,782 48
	$427,282 48

During the year Branches of the Bank have been opened in the Province of Ontario at Dovercourt Road, College Street, Avenue Road and McCaul Street, in the City of Toronto; at Trenton, Nestleton Station, Camden East and Dunsford; in Saskatchewan at Halbrite, Goodwater, Lajord, Kronau, Midale and Maidstone, and in Alberta, at Calgary.

The Head Office and Branches have received the usual thorough inspection during the year, and the Staff have discharged their duties satisfactorily.

W. F. COWAN,
President.

GENERAL STATEMENT.

Liabilities.

Notes in circulation		$ 1,967,102 00
Deposits bearing interest (including interest accrued to date)	$22,928,860 08	
Deposits not bearing interest	3,484,643 09	
		$26,413,503 17
Former dividends unclaimed		18 00
Dividend No. 81, payable 1st February, 1911		60,000 00
Due to other Banks in Canada		370,148 28
		$28,810,771 45
Capital	$ 2,000,000 00	
Reserve Fund	2,500,000 00	
Rebate of Interest on Bills discounted	61,774 21	
Balance of Profit and Loss Account carried forward	54,782 48	
		4,616,556 69
		$33,427,328 14

Assets.

Gold and Silver Coin	$ 519,659 35	
Dominion notes, legal tenders	2,564,925 00	
		$ 3,084,584 35
Notes of and cheques on other Banks		1,029,242 01
Due from other Banks—		
in Canada		280,329 07
in United States		178,785 68
in Great Britain		20,572 17
Dominion Government and other first-class Bonds		2,910,243 84
Loans on call on Government, Municipal and other bonds and stocks		1,728,591 00
		$ 9,232,348 12
Deposit with Dominion Government for security of note circulation		100,000 00
Bills discounted and advances current		23,025,354 46
Loans to other Banks in Canada, secured		179,315 18
Notes and bills overdue (estimated loss provided for)		61,292 45
Bank Premises		677,965 32
Real Estate other than Bank Premises		27,039 40
Other Assets not included under the foregoing		124,013 21
		$33,427,328 14

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1911.

In reviewing the Report and Statement the President referred to the steady and continued progress made by the Bank during the year, special attention being called to the healthy increase shown in all departments.

The usual Resolutions were passed, and the following Directors were elected for the ensuing year: W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors Mr. W. F. Cowan was re-elected President and Mr. Frederick Wyld Vice-President.

The London & Canadian Loan & Agency Co., Ltd.

THIRTY-SEVENTH ANNUAL MEETING

The Thirty-seventh Annual Meeting of the London and Canadian Loan and Agency Company, Limited, was held at the Head Office of the Company, 51 Yonge street, Toronto, on Wednesday, 15th February, at twelve o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jun., acted as Secretary of the meeting.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1910, as presented by the Manager, Mr. V. B. Wadsworth.

The report showed that the gross earnings, including the balance ($4,024.89) brought forward from last year, amounted to	$279,168 64
And after deducting the cost of management, interest on debentures, and other charges, amounting in all to	168,696 09
There remained a net profit of	$110,472 55
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and business tax were paid, amounting in all to	60,817 64
Leaving a balance of	$ 49,654 91

Of which $40,000 was added to the Company's "Rest Account," and $9,654.91 was carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now $4,390,952, and the "Rest Account" amounts to $340,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of $1,121,311 on real estate valued at $3,054,600.

The past year has proved a very prosperous one, and the Company's mortgage investments have been very largely increased. Borrowers met their engagements promptly, notwithstanding the partial failure of crops in some sections of the Western Provinces. The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

The Scottish Board and Agents increased considerably the issue of Sterling Debentures at favorable interest rates.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The following gentlemen were elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.