

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.

W. F. COWAN, President.

GENERAL STATEMENT

LIABILITIES.		
Notes of the Bank in circulation	\$40,301,688.95	\$ 5,484,383.00
Deposits bearing interest (including interest accrued to date)	17,779,014.95	
Deposits not bearing interest		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		1,000,951.10
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	
Deposit 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
Other Current Loans and Discounts in Canada (less rebate of interest)		\$32,348,775.32
Liabilities of Customers under Letters of Credit as per contra		39,853,677.77
Real Estate other than Bank Premises		70,036.80
Overdue debts, estimated loss provided for		16,000.00
Bank Premises, at not more than cost, less amounts written off		111,067.11
Deposit with the Minister for the purposes of the Circulation Fund		1,324,298.44
Other Assets not included in the foregoing		175,000.00
		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.