

# THE MONETARY TIMES

1717

the bank. The net earnings of \$452,930.24 show 16.04 per cent. on the average capital in use during the year.

New branches or agencies have been opened in the following provinces:—Quebec, 1; Ontario, 7; Manitoba, 4; Saskatchewan, 11; and Alberta, 2.

Your directors recommend that authority be given to them to make such provision for a pension fund for the officers of the bank, as they may from time to time deem desirable.

The directors have to record with much regret the death during the year of Mr. E. Giroux, a much esteemed member of the board. The vacancy was filled by the election of Mr. R. T. Riley, of Winnipeg.

The customary inspection of the branches has been made during the year.

A. THOMSON, President.

Quebec, June 18th, 1906.

## Rest Account.

Balance at credit of account, May 31st, 1905	\$1,100,000 00
Premium received on new capital stock	200,000 00
Amount transferred from profits	200,000 00
	<u>\$1,500,000 00</u>
Average capital in use during the year	\$2,823,800

## GENERAL STATEMENT.

### Liabilities.

Notes of the bank in circulation	\$2,589,640 00
Deposits not bearing interest	\$5,843,710 53
Deposits bearing interest	15,001,309 55
	<u>\$20,845,020 08</u>
Deposits made and balances due to other banks in Canada	92,433 82
Total liabilities to the public	<u>\$23,527,093 90</u>
Capital paid up	3,000,000 00
Rest account	1,500,000 00
Reserved for interest and exchange	22,101 43
Reserved for rebate of interest on bills discounted	98,597 75
Dividend No. 79	105,000 00
Dividends unclaimed	817 76
Balance of profits and loss account carried forward	27,546 90
	<u>\$28,281,157 74</u>

### Assets.

Gold and silver coin	\$496,509 72
Dominion Government notes	1,585,449 00
	<u>\$ 2,081,958 72</u>
Deposit with Dominion Government for security of note circulation	125,000 00
Notes of and cheques on other banks	687,382 28
Balance due from other banks in Canada	107,009 23
Balance due from agents in the United Kingdom	199,571 22
Balance due from agents in United States	474,382 08
	<u>\$ 3,675,303 53</u>
Canadian municipal securities, and British or foreign, or colonial public securities other than Canadian	294,025 42
Call and short loans on stocks and bonds in Canada	1,229,737 64
Call loans on stocks and bonds in United States	2,200,000 00
	<u>\$ 7,399,066 59</u>
Other loans and bills discounted current	\$19,765,512 25
Overdue debts (estimated loss provided for)	27,803 33
Real estate other than bank premises	29,990 81
Mortgages on real estate sold by the bank	66,074 98
Bank premises and furniture	991,449 78
Other assets	1,260 00
	<u>\$28,281,157 74</u>

G. H. BALFOUR, General Manager.

Quebec, May 31st, 1906.

It was then moved by Mr. A. Thomson, and seconded by Hon. John Sharples:—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried.

Moved by Captain Carter, and seconded by Lieut.-Col. Turnbull:—"That authority is hereby given to the directors of the bank to establish guarantee and pension funds, at such time and on such terms and subject to such conditions as the directors may by resolution of the board determine, and,

for the purpose aforesaid,

to out of the funds of the directors may contribute thereto proper for the due of bank such sums as they may deem proper for the due of this by-law.—Carried.

The chairman having put to the shareholders for an expression of opinion from the shareholders as to the advisability of the bank paying quarterly dividends as to the future, instead of half yearly as heretofore, it was in future, instead of half by Lieut.-Col. Turnbull, moved by T. H. Norris, seconded practice of paying half-yearly dividends be continued.

Moved by Mr. A. Thomson, and seconded by Mr. T. H. Norris:—"That the meeting proceed to the election of directors for the ensuing year, proceed to the election of the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be continued.—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. Andrew Thomson, Hon. John Sharples, E. J. Hale, Wm. Price, Wm. Thomson, Hon. John Galt, F. E. Kensington, R. T. Riley, E. L. Drewry, John Galt, F. E. Kensington, R. T. Riley, and M. B. Davis.

At a subsequent meeting of the new board of directors Mr. A. Thomson was re-elected president and Hon. John Sharples, vice-president.

Mr. Mortimer B. Davis, of Montreal, who has been elected a director of the Union Bank of Canada, is president of the American Tobacco Company, of Canada, Limited, Montreal; the Empire Tobacco Company, Limited, of Granby, P.Q., and Montreal, and the H. Corby Distillery Company, Limited, of Belleville, Ontario.

## THE STANDARD BANK OF CANADA.

The thirty-first annual meeting of the shareholders of the Standard Bank of Canada was held at the head office, corner of Jordan and Wellington Streets, Toronto, on the 20th inst. Amongst those present were; W. F. Allen, R. C. Bickerstaff, W. F. Cowan, Fred. W. Cowan, W. Francis, J. Hedley, W. R. Johnston, David Kidd, (Hamilton), H. Langlois, J. K. Niven, G. B. Smith, W. W. Tamblin, Frederick Wyld, and others.

The chair was taken by the president, and the general manager was requested to act as secretary of the meeting.

The chairman read the report of the directors, and the general manager read the statement of the affairs of the bank, as on the 31st May, 1906.

### Report.

The directors beg to present to the shareholders, the thirty-first annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

The business of the past year has been very satisfactory and the net profits, after making provision for bad and doubtful debts, for rebate of interest on unmatured bills under discount, etc., amount to \$175,652.03. To this has been added \$184,278, the premium on new stock issued at \$200 on the 15th May, 1906, which, together with the balance of profit and loss account of \$62,114.83 brought forward from last year, amounts to \$422,044.86.

This has been appropriated as follows:—

Half yearly dividend No. 60, paid 1st December, 1905, at the rate of 10 per cent. per annum	\$ 50,000 00
Quarterly dividend No. 61, paid 1st March, 1906, at the rate of 10 per cent. per annum	25,000 00
Quarterly dividend No. 62, payable 1st June, 1906, at the rate of 12 per cent. per annum	30,975 14
Transferred to reserve fund from profits	100,000 00
Transferred to reserve fund from premium on new stock	184,278 90
Carried forward at credit of profit and loss account	<u>31,791 72</u>

Authority was obtained from the shareholders at a special meeting held on the 13th February, 1906, to increase the capital stock of the bank by \$1,000,000, and the directors, in pursuance thereof, have allotted \$250,000, to shareholders of record at a premium of 100 per cent.

Agencies and sub-agencies of the bank have been opened during the year at Bloomfield, Castleton, Consequon, Deseronto, Flesherton, Maple and St. Lawrence Market, Toronto. Offices will also be opened next month in Ottawa, and on Yonge Street, Toronto.

Since our last meeting the bank has sustained a severe loss in the death of the late Mr. Thomas R. Wood, who joined the board of directors in 1894. Mr. F. W. Cowan was appointed to the vacancy.

The head office and agencies of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their duties.

W. F. COWAN, President.

Toronto, 31st May, 1906.