## The Provincial Bank of Canada

Proceedings at the Annual General Meeting of the Shareholders held January 27th at the Banking House, 7 and O Place d'Armes

THE PROVINCIAL BANK OF CANADA

APPROPRIATED AS FOLLOWS:

or quarterly dividends in all 7 per cent provincial. Municipal and other taxes

Carried to depreciation of Securities (owned by the Bank)....

Balance of Profit and Loss carried forward

Account 31 Dec., 1914 .... 25,000.00

LABELITIES.

Deposits not bearing interest......\$

Deposits bearing interest......\$

Deposits bearing interest, including interest accrued to date of statement...

Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries...

Notes of the Bank in Circulation.
Unclaimed Dividends
Quarterly, Dividend payable January 2nd,

Canadian Municipal Securities and Brit-ish, Foreign and Colonial Public Se-curities other than Canadian.

Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE

MARKET VALUE

all 'and Short Loans in Canada on

Bonds, Debentures and Stocks

Grand Total

oans to Cities, Towns, Municipalities and School districts

For the Board of Directors: Compared with the Books

(Signed) H. LAPORTE, and found correct:
President, (Signed) JOS.BRASSARD,

THE PROVINCIAL BANK OF CANADA.

TANCREDE BIENVENU. Chief Accountant,

Vice-President and 'Signed' J. W. L. FORGET, General Manager Chief Inspector.

tricts and School districts are loans and discounts in Canada less rebate of interest (\$28,359.18) and other assets

1,580,184.93

\$7,366.661.49

Carried to Reserve Fund from Profits.

RESERVE FUND

Der, 1913 ..... Carried to the Credit of this

\$207,088.18

The Fiftcenth Annual Meeting of the Shareholders of the Provincial Bank of Canada was held at noon yesterday in the Board Room of the Bank's headquarters.

Amongst those present were: Messrs. Odilon David, P. F. McCaffrey, representing the Estate Hon. Jas. O'Brien, G. N. Moncel, Thomas Prefontaine, Jr., A. E. Prud'homme, H. G. Lajoie, Alf. St. Cyr, U H. Dandurand, J. T. R. Laurendeau, Jos. Letourneaux, J. J. Beauchamp, V. Morin, Alph. Aumond, C. H. Catelli, F. S. Mackay, Sir Alex. Lacoste, H. Laporte, Dr. E. P. Lachapelle, Martial Chevalier, L. J. O. Beauchemin, G. M. Bosworth. W. F. Carsley, Honorable Louis Beaubien, Tancrede Bienvenn and others.

On motion of Sir Alexander Lacoste, seconded by Mr. W. F. Carsley, Mr. H. Laporte wa requested to take the chair.

Honorable Louis Beaubien moved, and Mr Martial Chevalier seconded that Messrs. P. F. McCaffrey and C. H. Branchaud be appointed to act as Scrutineers, and that Mr. Tancrede Bienvenu, General Manager, be the Secretary of the meeting. This was carried unanimously

The Chairman then called upon the Secre tary to read the official advertisement con vening the meeting, and also the Minutes of the last meeting, and also the Reports of the Directors and of the Board of Censors.

DEPORT PRESENTED TO THE SHAREHOLDERS BY THE BOARD OF DIRECTORS.

We have the honor to submit for your approval the Statement of Operations in 1914, being our fifteenth Annual Report. The results are satisfactory; the re elized profits are the largest which the Bank has

You are aware, Gentlemen, of the extraordinary events which have marked the year which has just closed. The war in Europe has created a monetary crisis throughout the world that is without precedent Happily for Canada, the general financial situation has been made safe by the sound methods adopted by the Directors of Canadian Banks and by the timely intervention of the Minister of Finance for Canada

the Banks might possibly need. The annual reports of our Canadian Banks have detrated that the Directors have not forgotten to never immobilize the funds deposited in Banks, ever for the purpose of making the safest and most profitnts; and, in fact, our Banks at present hold a very high percentage of their assets in readily realizable funds, and consequently their positions re spectively appear to be excellent

As heretofore, during the year 1914, at the price of relatively considerable sacrifice, but as a r nce, your Bank has maintained a very large reserve of funds immediately available. The State shows that the amounts in cash and in bank, \$3, 991,586.62, amount to 25 per cent. of your obligations to the public, and the Bank holds as well liquid Assets, amounting to \$4,285,074.86 composed of Municipal Debentures and other first class investments Overdue debts, estimated loss provided for Real Estate other than Bank premises. . Bank Premises at not more than cost less amounts written off... Deposit with the Dominion Government to secure Bank Notes Circulation . Mortgages on real estate sold by the Bank which, taken together, are equal to 62 per cent, of the Bank's liabilities. We believe that it is practically not csible to be more prudent in this respect.

At the same time you will observe that our indus trial and commercial customers have not suffere from the present extraordinary state of affairs; current loans show an increase over the figure of last year by a sum of \$472,568.06, and besides this

It is proper to remark that "Canadian and Foreig Deposits" have also increased by more than \$400,000 over last year, the total now being \$10,646,030.94. This To

we, the undersigned, auditors of The Provincial Bank of Canada, have the honor to make the follow-The account of Profit and Loss shows a profit of Bank of Canada, have the honor to make the follow\$194,214.69. In view of this and keeping in mind their in greport:

We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the sum of \$70,000. An amount of \$25,000 has been added were all given to our complete satisfaction.

We are of opinion that the transactions of the Bank of Canada, have the honor to make the follow
We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank of Canada, have the honor to make the follow
We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the sum of \$70,000. An amount of \$25,000 has been added were all given to our complete satisfaction.

We are of opinion that the transactions of the Bank which have come to our notice are within the powers of the Bank of Canada, have the honor to make the follow
We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank of Canada, have the honor to make the follow
Me have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank of Canada, have the honor to make the follow
We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank of Canada have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank of Canada have have asked the General Manager and the employees of the Bank and we have asked the General Manager and the employees of the Bank of Canada have have all asked the General Manager and the employees of the Bank o which have come to our notice are within the powers of the Paid-up Capital. An amount of \$77,35.25 has also been reserved in view of the temporary depreciation of debentures and other first class investments held by the Bank. Finally, in concert with the other Banks of Canada, a contribution of \$5,000 was made to the Canadian Patriotic Pund, and we have no hestation in believing that this will meet with your ready approval Your Bank now has sixty-nine branches catablished in the Provinces of Quebec, Ontario, and New Bruns-wick, of which ten were opened during the past year. All these offices, including the Head Office of the Bank's affairs according to the best of our information, have been visited by our inspectors during that time.

Which have come to our notice are within the powers of the Bank. In addition to the checking of the cash and the checking of the securities which, we have deemed and the checking of the purposes of the Bank.

Your Bank now has sixty-nine branches catablished in the Provinces of Quebec, Ontario, and New Bruns-witch, of which ten were opened during the past year. The above statement, to which reference is made in the books of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank's affairs according to the best of our information and the explanations of the Bank's affairs according to the best of our information and the explanations of the Bank's affairs according to the best of our information and the explanations of the Bank's affairs according to the best of our information and the explanations of the Bank's affairs according to the best of our information and the explanations of the Bank's affairs according to the best of o



MR. TANCREDE BIENVENU, General Manager, Provincial Bank

## DUN'S REPORT FAILURES FOR JANUARY AS HEAVIER

9,474.11 This Reflects the Strain Incident to Annual Settle 5,000.00 ments and is Outcome of Past Rather Than Present Conditions.—Failures Are in

Excess of Normal.

13.900.24 Reflecting the strain incident to the annual settlen the United States for January disclose a business nortality far in excess of normal. Total insolvencies last month, as reported to R. G. Dun & Co., reached the unprecedented number of 2,848, and several clonal hate. They only increase the jealousy and put defaults e° unusual size swelled the aggregate inor the Board of Directors: Compared with the Books (Signed) H. LAPORTE, and found correct: gned) H. LAPORTE, and found correct:
President, (Signed) JOS. BRASSARD,
TANCREDE BIENVENU, Chief Accountant.
Vice-President and (Signed) J. W. L. FORGET,
General Manager. Chief Inspector. with 1,857 suspensions for \$39,374,347 in the same period of the preceding year, 1,814 for \$22,972,769 in 1913, 1.814 in 1912 for only \$19,770,530 and but 1,663 convinced him of ability to crush France and occupy four years ago, when the Habilities were \$24,090,649. Paris, he would be unalterably opposed to the attack. THE GENERAL STATEMENT OF THE BANK ON DECEMBER 31st, 1914. In contrast with 1914, the greatest increase, numerically, was in trading occupations, there being no less than 2.184 reverses in this division, against 1,390, be ruin for Germany, and for its neighbor and best ..\$ 2,304,871.41 while the amount involved was \$20,227,896, as compared with \$15,890,980 last year. Similarly, losses in manufacturing lines rose to 551-a growth of 144and because of the financial difficulties of an agriultural machinery concern that supplied in the neighborhood of \$16,000,000 the total debts in this

> 68,804.04 pensions for \$100,000 or over, aggregating in all \$27.- in the world. 00 108,917, or about 55 per cent, of the grand total of 649,634.00 liabilities. There were 48 similar insolvencies in If Germany is to grow other navies, and England is 972,792.37 loll of \$22,466,095, and 28 two years ago for only still to build two for one, North and South America amount of these being \$16,908,252 and the average \$9,347. The average for 1913 was \$8,604, and it was tices, and morality as should guide individuals. also in excess of \$8,000 in each of the other years back to 1909.

The President then made the following remarks.

I believe it would be useless for me to make any The ferror comments on the exceptionally fine situation of your institution. The Reports which have flust been read show that the Bank can now rank amongst heep read show that the Eank can now rank amongst and by both the Directors of the Bank and the special auditors appointed by the shareholders, according that all the items composing the General Statement of the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and that all the items composing the General Statement of the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 and the Bank represent a value above par. You have, and the Bank represent a value above par. You have, and the besides the sum of \$25,000 and the Bank represent a value above par. You have, and the Bank represent a value above par. You have, and the Bank represent a value above par. You have, and the Bank represent a value above par. You have, and the Bank represent a value above par. The heed and the series have the above the problem of national existence. Alliances must come such a regulating of international relations or the world soe and value above par. The declaration is that the people of Europe have wanted to fight for Allarge relations must war for a readjustment of fight for Allarge relations in the flustion of the whole war; that the French have wanted to fight for Allarge relations in

The President then extended to the shareholders the basis of war than civic pride or family pride.

invitation to address the meeting, and Sir Alex. Lacoste spoke as follows:

In my name and in that of the Board of Censors, I In my name and in that of the Board of Censots, I versal peace is that which arises from the German desire to congratulate the Board of Directors and the General Manager of the Bank for the bappy ideatites had, at the time the Bank was founded, to institute a Board of Control for the Savings Department, and without taking into consideration my personal services, I sincerely believe that such a Board, on the same lines as the great European Banks, gives an additional guarantee to the Shareholders and depositors of the Bank.

Dr. E. P. Lachapelle moved, and Mr. G. N. Moncel seconded, that the same Auditors representing the Shareholders, be appointed for the current year, and that the same remuneration as last year, be given to them. Carried unanimously.

ALEX, DESMARTEAU, L.I.C., Montreal, J. A. LARUE, C. A., Quebec.

Montreal, 9th January, 1915.

and the other officers of the Bank for their services during last year.

Returning thanks. Mr. Bienvenu the General Manman approach to justice ager, said:

Taught Her People That State Had No Moral Principles and Can Do No Wrong

WILL BE DISSOLUSIONIZED

Out of the Present War and its Alliances Must Come Regulating of International Relations or the World Will go Bankrupt and Barbarous,

(Seventeenth and Concluding Article on "The Au Wall Street Journal;

(Exclusive Leased Wire to The Journal of Commerce

New York, February 3.—The endeavor in these pa pers has been by close personal research to show cause and cost of this war—cost in finance and hu-man lives, and also the lessons that America, and par-

Not When But How. It is not so material when this war terminates as now it terminates. Many people, and especially those sympathetic with Germany, are looking for a drawn

pattle, which can only mean a world disaster, and no world progress. The British Empire is determined that this war shall mean a lasting peace for generations by the destruction of the German war machine, while the Gernans likewise declare that what they are fighting for ments and being the outcome of past rather than pre- is the peace of Europe. The Germans high and low sent conditions, the statistics of commercial failures declare that this peace has been disrupted by jealous; of German culture. German efficiency, and German success. It is difficult to understand the German logic for wars do not settle jealousy, envy, or race or

> Bismarck declared in 1867 that he was opposed to ny war upon France; and that if the military party or, said he, one war with France is only the first of at least six, and if victorious in all six, it would only

> "Do you think a poor, bankrupt, starving, ragged eighbor as desirable as a healthy, solvent, fat, well-lothed one?" declared Bismarck.

France attacked Germany in 1870 and found her France attacked Germany in 1919 work; or the determination or enforcement of justice as between individuals, cities, state Total obligations to the Public \$11,820,920.68

Total obligations to the Publi One of the notable features of last month's returns portant. If the victorious or defeated nations are to ras the heavy sums involved by a comparatively go on arming, they will so on warring to the extent \$13,484,820.93 few defaults of exceptional size, there being 43 sus- that no small nations and no unfortified area be left

Burdening Human Progress

\$7,606,025. After eliminating the failures for \$100,- must in time have navies, the support of which will 000 or more, there remained 2,805 smaller reverses and burden the western hemisphere and the progress of the indebtedness of these were \$22,531,658-an aver- humanity. It ought to be clear that this tremendous \$3.681,586.63 age of \$8,033. In January, last year, the record war can mean nothing unless it mean tremendous proshowed 1,809 failures for less than \$100,000, the gress toward universal peace; unless it mean that ha tions are to be guided by the same principles, prac-

> I, know all the arguments for the needfulness var, and there isn't one of them that will hold water. Wars exist for the same reason that they formerly ex states-because there was no organization regulating the relations between individuals, cities, and states, Wars exist between nations to-day because there is no organization regulating international relations

Out of this war and its alliances must come such a

Perhaps the first error to be blotted out in a universal peace is that which arises from the German

For the Dark A LARUE C. A. Quebe.

Montreal, thy January, 1915.

REPORT OF THE BOARD OF CENSORS.

Gaintenance of their duties, and we be go any taxt this Board of Control for the Sarry salway are you wanter renders very valuable services to the Bank.

In compliance with the new Bank Act, and with the resolution of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders. As you will observe, the General Statement of the Shripchieders are supported to the control of the Shripchieders. As you will observe, the General Statement of the Shripchieders are supported to the support of the Shripchieders. As you will observe, the General Statement of the Shripchieders and the other of the Shripchieders of last year, which is put in your hands to-day is certified to by them.

It is with great pleasure that we bear witness to the Shripchieders of the Sant.

For the Directors:

On Belind if the Foundation of Censors.

(Signed)

A LARORTE,

A Guebec.

Montreal and January, 1815.

REPORT OF THE BOARD OF CENSORS.

REPORT OF THE BOARD

more universal, brotherhood.

National Hata as a Political Asset.

A journalist friend just surived from Berlin in this month of January tells me he detects a general policy in Germany to direct the national spirit solely against England with the possible view of bringing the German people into line for proposals of peace with everybody else. The sentiment of Germany is being swung to-day just as it has been from the hesipair.

erybody else. The sentiment of Germany is being swing to-day just as it has been from the beginning under the present Kaiser against England as the real, and only enemy to a German world conquest.

Punch says the Germans spell "culture" with a K because England has command of all the "C's." But the English-speaking race has also command of the biggest letter in the alphabet and can say damn with biggest letter in the alphabet and can say damn with a force surpassing expression in any other language. olggest letter in the arymanet and can say damn with a force surpassing expression in any other language The Germans are second in command with the let-ter "N," which is their most expressive consonant. ring that German d's list t's, you can get the force of this last line of the ar song to-day in Germ

"Wir haven nur einen Feind-England." And this song that you hear in the gatherings in Serlin runs to the refrain that "we must fight the Russian," "we pity, the poor Belgians": "we honor the gallant French," but ticularly the United States, should derive from this

"We have only one enemy, England."

And when that last line and that last word bursts

om thousands of German throats, it is the fullest German damn that can find expression in German con onants. I believe the Prussians of Berlin would be as pleased to megaphone that line from Calais to Dover as they would be to throw their first shell across the English channel But if enforced international law did not permit them to strive for that shot as the expression of their passion, they would soon forget their hot hate and put their shoulder again beneath the progress of the world

The Human Pathway.

Man has come up from the dug-out or the cave here in primordial condition he won his food by his own hands from the uncut forests, and the unfarmed waters. As family policeman he had no incentive to accumulations of food, clothing or luxuries. These involved added police responsibilities and enlarged the temptations of his neighbors, both men and animals

Later his family becomes a tribe. In con the duties of protection for the comm a larger view. The village, the walled city, and the armed state naturally follow. Each stage of communal growth reduces the number of men set apart for defence, or police duty. There is a correspond-ing increase in the common store of human possession and human happinesss

From states grow nations; then empires, until not one per cent. of the people are engaged in any way in we warfare, or even in p aggressive or defens work; or the determination or enforce

a few communities in the world that individual che has become a national armory, with human en gies perfecting the most destructive machine warfare that aggression may be carried on against neighbors and territory expanded for purposes of 15ional government and the increment of wealth.

The twentieth century has been distinguished by an call to the humanities; a summons to a larger brotherhood. This has been the meaning of the clashes of the classes within all growing nations-Germany Russia, the United States. All that outcry of huma ity against mere commercialism, against the ancial exploitation of man and his labor, in this age takes on a larger meaning.

In great wars material things go back; but the man coes to the front; and the victorious survivors make newer and broader human creation-a new with a new spirit.

The world has been seeking a solution of many social problems. They instantly disappear as dissolved in the hot cauldron of war. In the settlement of peace ollowing, they are found precipitated in the fired so

The second development under this growing respon-

sibility of nations for their fellow nations has likewis arisen from the United States, which has turne Spain out of Cuba and given Cuba over to the Cubans taken possession of the Philippines also from Spalin and attempted to develop them, not for the Unite States, but for the Filippines. Lastly, we have the example of President Wilson

who has decreed that government by assassination t When once this error is clearly seen and wiped out, the United States would not recognize any the countries to the south of us must cease; and the ment thus set up in Mexico.

> Peace by International Police It is, however, not

not arm; you shall not build a war machine of agagainst all; your military invasion against one for purposes of expansion or self-aggrandizement will be

Until we have practical application of a world-wide alone by international agreement, which can be brok-

XXIX. No. 227

adon Influence Making I Here and in America ... T Feature in Advance

SPOT STOCKS SMAL

ce Has Set in it

ome important price netal markets locally during the pa business has been on a small scale sting. Dealers state that th narket in London, which is under p ring movement there for spots is l ally extending to futures. Heavy wa and the shipping congestion are

ricans have turned to following its le The Following London, this market a ents per pound. Spot stocks there are pices have gone up. War demand. have gone up. War demand an tion are the causes. The quotation l Copper-No change is shown in this

the tone is firmer. London has I There is some apprehension in hat the buying movement is under war tion in America has been curtailed per cent, and this is being increased on , and a reaction is possible. Bar Iron and Steel-A quiet tone prevail small demand. There appears to be etition for what business is moving.

the steady base of \$2, there are quota-from \$1.95 to \$2.05. er-This line has advanced a full c in reports say that dealers appear to have cornered and are not offering. It is that the foreign demand and market doe rant the present high prices, and develo ited with interest. Price here is \$7.77 Antimony—An advance from \$17.50 to \$ vance is unaccountable. Strength is she on markets but they are not active, t ring to be underlying. Here, the expl

generally steady with quotations holdi

ars to be that local holders are governing

which cannot be settled by the laws which

he human heart. Such laws may be calle r natural; divine or human; they are o fount Sinai. The laws were before the one and before the creation of the moun was only for the people to hear and to It is the same to-day. The laws of bro herhood of individuals, brotherhood of

regations of individuals-are unchange geable. It is only for the world to hear

The Hell of It. The doctrine that war is a biological neces by the board. The teaching that war is den men and nations must be placed in pagan fiction.

If war is a necessity for man, it is a ne n. If it is good for men, it is good for it is good for nations, it is good for state states it is certainly good for cities. If peoples, it is good for individuals. War is Hell, and from Hell. Hell may be

but it may be regulated. Wars may not be abolished from the huthey may be restrained from breakin destruction of the innocent and the g

The Practical Way. there is only one practical way to do thi to put nations under restraint just as nates and cities under restraint. Then in rts of justice may perform in re

Man has come up from the individual, or ough a family and tribal relation, the w policed state, and armed nation. He is stepping forth into the world as a rule the creator of his own government, th reign of the world. He can step into th od suffrage or government only so nts of his fellow men are recognized. s own destruction, and nations that li d perish by the sword.

For the United States to rush into the war with organization of armies and the armaments is to invite its own destruction

The Example.

For just' 100 years the North American held the practical example of the imwar spirit where there is no war mad

By the Rush memorandum of agreement of it was provided that there should be rts, or naval ships, on the greatest nation ary line of the world-4,000 miles across the inent between the United States and C reater international disputes have arisen een the United States and Canada. se in the world have armed men attempted and yet provoked no war; no reprisal. been the relations between the Uni and Canada when the "Fenians" armed in and and attempted a raid across the borde been armies and fortifications and gu

w securely now dwells in Canada \$100 e Bank of England reserve gold. When G

to invade Canada and get that gold, only smiles and frowns. And the smile and are potential. That boundary has been comeace, and what would be thought of the mand the seas, that Uncl t some money or promises to pay and