The Provincial Bank of Canada

Proceedings at the Annual General Meeting held on January 27th at the Banking House, 7 and 9 Place d'Armes.

The fifteenth Annual Meeting of the Shareholders of the Provincial Bank of Canada was held at noon on Wednesday, January 27th, in the Board Room of the Bank's headquarters.

On motion of Sir Alexander Lacoste, seconded by Mr. W. F. Carsley, Mr. H. Laporte was 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 Secretary to read the official advertisement convening the meeting, and also the Minutes of the last meeting, and also the Reports of the Directors and of the Board of Censors.

REPORT OF THE 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 realized profits are the largest which the Bank has hitherto earned.

You are aware 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, who, by a measure passed at the last Session of the Dominion Parliament, offered all the assistance that the Banks might possibly need.

The annual reports of our Canadian Banks have demonstrated that the Directors have not forgotten to never immobilize the funds deposited in Banks, even for the purpose of making the safest and most profitable investments; and, in fact, our Banks at present hold a very high percentage of their assets in readily realizable funds, and consequently their positions respectively appear to be excellent.

As heretofore, during the year 1914, at the price of relatively considerable sacrifice, but as a matter of prudence, your Bank has maintained a very large reserve of funds immediately available. The Statement shows that the amounts in cash and in bank, $3,081,586.63, 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 which taken together, are equal to 62 per cent. of the Bank's liabilities. We believe that it is practically not possible to be more prudent in this respect.

At the same time you will observe that our industrial and commercial customers have not suffered from the present extraordinary state of affairs; indeed, current loans show an increase over the figures of last year by a sum of $472,568.06, and besides this the number of our customers has considerably increased during the year.

It is proper to remark that "Canadian and Foreign Deposits" have also increased by more than $400,000 over last year, the total now being $10,643,030.94. This increase is certainly very satisfactory, when the present economic situation is considered.

The account of Profit and Loss shows a profit of $194,214.69. In view of this and keeping in mind their promise of last year, the Directors have raised the Annual Dividend from 6 per cent. to 7 per cent., and have paid four quarterly dividends, amounting to the sum of $70,000. An amount of $25,000 has been added to the Rest, which now has reached the sum of $650,000, being 65 per cent. of the Paid-up Capital. An amount of $77,365.25 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 Fund, and we have no hesitation in believing that this will meet with your ready approval.

Your Bank now has sixty-nine branches established in the Provinces of Quebec, Ontario and New Brunswick, of which ten were opened during the past year. All these offices, including the Head Office of the Bank, have been visted by our Inspectors during that time.

Your Board of Control has also made its Annual Report, which will be read to you.

We consider it our duty to mention here the earnestness and punctuality which these gentlemen have always shown in the performance of their duties, and we beg to say that this Board of Control for the Savings Department renders very valuable services to the Bank.

In compliance with the new Bank Act, and with the resolution of the Shareholders of last year, Messrs. Alexandre Desmarteau, of Montreal, and J. A. Larue, of Quebec, were named Special Auditors for the Shareholders. As you will observe, the General Statement which is put in your hands to-day is certified to by them.

It is with great pleasure that we bear witness to the very valuable services rendered to the Bank by the General Manager, the Inspectors and the other officers of the staff.

For the Directors:
(Signed) H. LAPORTE, President.

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31st 1914.

Balance at credit of Profit and Loss account Dec. 31st, 1913	$12,873.49
Profits for the year ended 31st December, 1914, after deducting charges of management, interest due to depositors, rebate on current discounts ($28,359.18) and provision for Losses	194,214.69
	$207,088.18

APPROPRIATED AS FOLLOWS:

For quarterly dividends, in all 7 per cent.	70,000.00
Provincial, Municipal and other taxes paid during the current year	6,348.58
Written off Bank Premises, Furnitures and Fixtures	9,474.11
Contribution to the Canadian Patriotic Fund	5,000.00
Carried to depreciation of Securities (owned by the Bank)	77,365.25
Carried to Reserve Fund from Profits	25,000.00
	$193,187.94
Balance of Profit and Loss carried forward	13,900.24
	$207,088.18