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THE PROVINCIAL BANK'S STATEMENT.

While the Provincial Bank of Canada restricts its operations to the three provinces of Quebec, Ontario and New Brunswick, the annual statement for 1916 indicates that it has shared in the business expansion reported by the Dominion-wide banking institutions. The agricultural territory covered by the Bank had a very prosperous year in 1916 and there was great activity also in the industrial centres in which the Bank is located. This prosperity and activity are reflected in enlarged deposits, increased current loans and discounts and a growth in the Bank's profits. The Provincial Bank continued last year its policy of opening-up new branches in likely districts, nine being opened during 1916, and the total number of branches increased to 81. This is a large number, considering the comparative youth of the Bank and indicates that its operations within its field are being broadly based. Under the management of Mr. Tancrede Bienvenu, who has been connected with the Bank since its inception, the institution in fact occupies a sound position and is steadily developing the scale of its operations.

PROFIT AND LOSS ACCOUNT.

Profits (before payment of taxes) are reported as \$203,984, compared with \$196,356 in 1915, an increase of \$7,628 and equal to 12.3 per cent. upon the paid-up capital and rest combined, or 11.4 per cent. after payment of taxes except the war tax. The balance forward makes the total available on profit and loss account \$220,022. Of this amount the 7 per cent. dividend absorbs \$70,000; \$50,000 is transferred to rest making this \$700,000; the war tax on circulation absorbs \$10,000, and a similar amount is placed to contingency account; \$25,000 is set aside to create a staff pension fund, and after making other provisions and contributions, the slightly increased balance of \$17,520 is carried forward. Last year the amount applied to writing down securities and for contingencies was \$90,000.

THE BANK'S BALANCE SHEET.

The following figures show the leading items of the Bank's newly published balance-sheet in com-

parison with 1915:—

	1916.	1915.
Capital paid up.....	\$ 1,000,000	\$ 1,000,000
Rest.....	700,000	650,000
Profit and Loss Balance.....	17,520	16,039
Circulation.....	1,162,318	1,090,258
Deposits.....	13,583,974	10,609,290
Total liabilities to public.....	16,645,125	12,605,230
Call loans.....	2,678,875	1,558,458
Securities held.....	3,531,084	2,515,972
Quick Assets.....	11,121,543	7,618,356
Current Loans.....	6,581,415	6,163,903
Total Assets.....	18,414,464	14,369,492

Circulation is \$72,000 higher than a year ago, and deposits nearly \$3,000,000 higher. The additional funds at the Bank's disposal have been employed in call loans, current loans and discounts and the purchase of Government securities in connection with war financing. Call loans are \$1,100,000 higher at \$2,678,675 against \$1,558,458 a year ago, and current loans and discounts over \$400,000 higher at \$6,581,415 compared with \$6,163,903. The securities held increased by fully a million dollars—\$3,531,084 against \$2,515,972—and it was mentioned at the annual meeting that the Bank's subscriptions in connection with Government financing during the year amounted to practically \$2,500,000.

Total assets are \$18,414,464, a growth of over four millions for the year. Of these, quick assets total \$11,121,543, giving the very satisfactory proportion of liabilities to the public, which are \$16,645,125, of 66.8 per cent.

THE MANUFACTURERS' LOGIC.

The Canadian Manufacturers Association had its innings this week at the Ontario Insurance Enquiry and, according to the short reports available at the moment of writing, Mr. F. W. Wegenast, their counsel, followed unerringly the good old-fashioned rule of the gentlemen of the law, "No case; abuse the other side;" the other side in this instance being the unfortunate C. F. U. A. Counsel varied his abuse of the C. F. U. A. with denunciation of the taxes upon unlicensed insurance which the Ontario Government has lately established, these being condemned on the apparent ground that they tend to eliminate competition and that as much competition as possible is desirable. In other words, the manufacturers insist on buying their insurance under conditions of free trade and selling their wares in a highly protected market. They deny to the regularly admitted insurance companies (which play as important a part in the upbuilding of Canada as any manufacturer) any protection against unfair foreign competition while clamorously claiming protection for themselves. But if the manufacturers are to have protection, in the name of logic and commonsense, why not the insurance companies?

Succeeding Mr. R. H. R. Burder, the London Underwriter and Secretary of the Western Assurance Company and the British America Assurance Company, who recently vacated those positions, Mr. William A. Miles, the present Fire Manager in London, has been appointed Manager of both the Fire and the Marine Departments, with Mr. C. C. Turner as Acting Underwriter. Mr. Turner has been Deputy Underwriter at the London Office for the past five years.