

Provincial Bank—Continued

PROFIT AND LOSS ACCOUNT December 1st, 1909.

Cr.
Net Profits for the year ending December 31st, after deducting charges of management and making provision for bad and doubtful debts, etc. \$124,143.81
Balance at Credit of Profit and Loss account on 31st December, 1908. 10,277.48

\$134,421.29

Dr.
Which has been appropriated as follows:—
Dividend No. 21, 1 1-4 per cent., paid to Shareholders on 1st April, 1909. \$ 12,500.00
Dividend No. 22, 1 1-4 per cent., paid to Shareholders on 1st July, 1909. 12,500.00
Dividend No. 23, 1 1-4 per cent., paid to Shareholders on 1st October, 1909. 12,500.00
Dividend No. 24, 1 1-4 per cent., credited to Shareholders on December 31st, and payable 2nd January, 1910. 12,500.00
Written off Bank Premises, Furniture and Fixtures, and allowance for the opening and maintenance of branches. 23,062.31
Transferred to "Rest Account" on the 31st of December, 1909. 50,000.00
Balance carried forward to next year. 11,358.98

\$134,421.29

RESERVE FUND.

Balance at Credit 31st December, 1909. **\$350,000.00**
(Signed) **TANCREDE BIENVENU,**
General Manager

Compared with the Books and found correct.
(Signed) **A. S. HAMELIN,**
Auditor.

After the adoption of the reports, the directors were re-elected.
At a subsequent meeting of the Directors, Mr. H. Laporte was elected President, and Mr. W. F. Carsley Vice-President; also the members of the Board of Control were re-elected.

The Halifax Morning Chronicle shows in tabulated form that the products of Nova Scotia in 1909 yielded \$114,400,000. The table speaks for itself:

Coal.....	\$ 14,200,000
Coke.....	2,000,000
Gold.....	250,000
Gypsum, limestone and other materials...	750,000
Stone and building materials.	1,100,000
Pig iron.....	1,100,000
Steel.....	4,250,000
Steel rails, rods, etc.....	9,500,000
Fisheries.....	8,000,000
Manufactures, ships and freights	40,000,000
Products of the farm.....	29,000,000
Products of the forest.....	5,000,000
Total.....	\$114,400,000

THE COUNTRY'S TOTAL REVENUE for December was \$8,733,571, an increase of \$1,550,216 or over twenty per cent., compared with December of 1908. For the nine months the revenue has been \$73,390,080, an increase of \$11,091,497—Customs revenue accounting for \$9,361,421 of the gain.

The expenditure, on the other hand, shows for the nine months a decrease of \$3,034,492 on consolidated fund account, and of \$2,290,206 on capital account. The total expenditure on consolidated fund account was \$47,398,129, and on capital account \$24,026,137, of which about \$17,000,000 was on the National Transcontinental Railway.

THE CENTRAL CANADA LOAN & SAVINGS COMPANY'S net profits for 1909 were \$236,245, being at the rate of 15.75 p.c. in the paid-up capital of \$1,500,000. The year's successful business enabled the directorate to increase the dividend returns from 8 p.c. to 10 p.c. and to transfer \$100,000 to the reserve fund, making it \$1,250,000.

LOW PRICES OF METALS militated somewhat against activity in British Columbia mining during 1909. However, the output of metals increased somewhat over 1908, and the product of the metalliferous mines is likely to be between \$23,000,000 and \$24,000,000. A merger is in view for the three large copper-producing companies, headed by the Granby.

Coal production increased on Vancouver Island, but fell off in the Crow's Nest Pass.

The fisheries output of British Columbia during 1909 totalled \$6,320,000, including \$5,300,000 of salmon.

The lumber output in 1909 was 70,000,000 greater than in 1908, being 860,000,000 feet. This at \$14 a thousand gives \$12,000,000. Outlook for trade in 1910 is excellent.

THE CANADIAN BUSINESS OUTLOOK is spoken of in Dun's Bulletin as follows:—"The figuring up which has been in progress for the last few weeks shows that business results for 1909 have been of a generally favourable character, while trade for 1910 has opened up under promising auspices, and there is altogether a different feeling prevalent to that which existed a year or so ago."

THERE WERE 525 BRANCH BANKS in the three prairie provinces at the beginning of 1910, an increase of about 120 per cent. in number during the past five years.

SASKATCHEWAN's wheat yield for 1909 is estimated at over 90,000,000 bushels, the average yield being 22 bushels per acre.

LUMBER AND TIMBER EXPORTS from the St. Lawrence ports during 1909 totalled 247,100,232 feet, board measure, an increase of 32,626,481.