

shareholders have never been asked to contribute to this fund, the shares representing the actual capital of the Bank having all been subscribed for at par.

We therefore advise you, Gentlemen, to approve the general statement and the accounts for the year 1917 as they have been submitted to you.

For the Board of Commissioners-Censors,

(Signed) A. LACOSTE

Profit and Loss Account as on December 31st, 1917

Balance at credit of Profit and Loss account December 30th, 1916.....	\$ 17,520.33
Profits for the year ended 31st December, 1917, after deducting charges of Management, interest due depositors, rebate on current discounts (\$36,136.14) and provision for losses	207,483.67
	<u>\$225,004.00</u>
Appropriated as Follows:	
For quarterly dividends, in all 7 per cent.	\$ 70,000.00
War Tax on Bank note circulation....	10,000.00
Written off Bank Premises, Real Estate, Furniture and Fixtures ..	23,500.00
Carried to credit of Securities owned by the Bank, and provision for Contingencies	40,000.00
Contribution to Patriotic Fund	6,500.00
Reserve for Pension Fund	5,000.00
Transferred to "Reserve Fund"	50,000.00
	<u>\$205,000.00</u>
Balance of Profit and Loss carried forward	20,004.00
	<u>\$225,004.00</u>

RESERVE FUND.

Balance at credit, 30th December, 1916	\$700,000.00
Amount carried, 31st December, 1917.	50,000.00
	<u>\$750,000.00</u>

COMPARED WITH THE BOOKS AND FOUND CORRECT:

(Signed) J. R. CHOQUET, Chief Accountant
(Signed) M. LAROSE, Chief Inspector.

FOR THE BOARD OF DIRECTORS:

(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU,
Vice-President and General Manager.

The General Statement of the Bank on December 31st, 1917

LIABILITIES.

Deposits not bearing interest	\$ 3,959,508.21
Deposits bearing interest including interest accrued to date	11,983,125.14
Balance due to Dominion Government	2,000,946.34
Balances due to Provincial Governments.....	239,162.19
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	500,000.00
	<u>\$18,682,741.88</u>
Notes of the Bank in Circulation.....	1,157,278.00
Unclaimed Dividends	1,979.54
Quarterly Dividend payable January 2nd, 1918	17,500.00
	<u>\$19,859,499.42</u>
Total Obligations to the Public	1,000,000.00
Capital paid up	750,000.00
Reserve Fund	30,000.00
Reserve for Pension Fund	20,004.00
Balance of Profit and Loss carried forward....	<u>\$21,659,503.42</u>
Liabilities not included in the foregoing	11,492.15
	<u>\$21,670,995.57</u>

ASSETS.

Gold and Silver Coin current	\$ 95,886.01
Dominion Government Notes	1,551,081.00
Notes of other Banks	396,025.00
Cheques on other Banks	1,589,834.58
Due by other Banks in Canada	1,542,575.98
Balances due by Banks and Banking Correspondents elsewhere than in Canada	649,218.08
	<u>\$ 5,824,620.65</u>
Dominion Government Securities not exceeding market value	778,868.75
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	2,993,014.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	1,307,191.26
Call and Short Loans in Canada on Bonds, Debentures and Stocks	2,787,808.13
	<u>\$13,691,503.61</u>
Grand total	<u>\$13,691,503.61</u>
Loans to Cities, Towns, Municipalities and School Districts. \$	305,486.15
Current loans and discounts in Canada	6,889,371.21
	<u>\$7,194,857.36</u>
Less rebate of interest on both items	36,136.14
	<u>\$ 7,158,721.22</u>
Deposit with the Dominion Government to secure Bank Note Circulation	64,383.76
Overdue debts, estimated loss provided for...	41,599.40
Real Estate other than Bank premises.....	152,871.42
Bank premises, including furniture and fixtures, at no more than cost, less amounts written off	328,134.88
Mortgages on real estate sold by the Bank	20,930.73
Other Assets not included in the foregoing....	212,850.55
	<u>\$21,670,995.57</u>

COMPARED WITH THE BOOKS AND FOUND CORRECT:

(Signed) J. R. CHOQUET, Chief Accountant.
(Signed) M. LAROSE, Chief Inspector.

FOR THE BOARD OF DIRECTORS:

(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU,
Vice-President and General Manager.

SHAREHOLDERS' AUDITORS' CERTIFICATE.

To the Shareholders of

THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-section 19 and 20 of section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above balance sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the informations and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 31st, 1917, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

The above statement to which reference is made in the report of the Directors is properly drawn so as to exhibit a true and a correct view of the state 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.

(Signed) ALEX. DESMARTEAU, L.I.C., Montreal.

(Signed) J. A. LARUE, C.A., Quebec.

Montreal, January 12th, 1918.

The board of directors was re-elected and at a subsequent meeting of the directors, the following officers were elected: Hon. H. Laporte, president, and W. F. Carsley and Tancrede Bienvenu, vice-presidents, and at a meeting of the Commissioners-Censors held immediately after the directors' meeting, Sir Alex. Lacoste was elected president, and Doctor E. P. Lachapelle, vice-president for the ensuing year.