

# PROVINCIAL BANK.

## Extraordinary Expansion of Business Reported to Shareholders at Annual Meeting.

The annual meeting of the Provincial Bank was held on the 26th inst. at the offices of the Bank. After formal proceedings, the directors' report and general statement were read as follows:

The statement which is presented to you to-day for the year 1909 shows the best results obtained by your Bank since its foundation.

The deposits, which as shown by the statement of 1908, amounted then to \$3,900,000, have since reached the sum of \$6,038,000, up to the 31st December last, thus showing an increase of more than two millions of dollars.

In conformity with the by-laws voted by the shareholders, obliging the Board of Directors to keep in specie and in unquestionable securities at least 50 per cent. of the savings deposits, your Bank held on the 31st day of December last, the sum of \$4,507,000, represented by municipal debentures and other unquestionable securities, that is to say, more than 80 per cent. of the amount of said deposits.

This Bank, as you know, makes a specialty of the purchase and sale of municipal obligations or debentures, business which is very safe, but which gives less profit than commercial loans. However, these latter loans on the 31st of December last amounted to \$3,755,000.

Notwithstanding the difficulty felt by all banks in the country to lend with profit during the greater part of the year 1909 on account of the general stagnation of business, the operations of the year, after deduction of all losses and costs of administration, result in a net profit of \$124,143.81, equal to nearly 12 1/2 per cent. on the paid-up capital of the Bank—one million of dollars.

We believe that these results are very satisfactory; they demonstrate as well the prosperity of your Bank

and its customers, as an extraordinary expansion of its business and an unequivocal confidence on the part of the public which has accorded to it so large a share of its patronage.

Since our last meeting, five branches have been opened: at Moncton and at Caraquet, in the province of New Brunswick; at Hebertville Station, in the county of Lake St. John; at St. Pamphile, and at Notre Dame de Charny, P.Q. On the other hand, two offices were closed, the one at Gentilly and the office at St. Stanislas de Champlain; the deposits and business in both these localities not being sufficient to meet the costs of a branch of the Bank with profit to the institution.

The Board of Directors considered that the Bank should put up a building at Moncton, N.B., in which to establish a central office for the Maritime Provinces, Moncton being considered the most populous centre of the Acadian region.

The Board of Censors will submit to you their annual report on the operations of 1909; we desire to repeat that their services have been most valuable and contributed largely to the good administration of the institution and also in assuring the confidence which it has obtained.

The Head Office of the Bank and each of its branches have been visited and carefully inspected during the year. The Board of Directors desires to make special mention of its great satisfaction in regard to the zeal and good work accomplished during the year by the officers and employees of the Bank; they have contributed for a large part to the brilliant results which we have the pleasure to submit to you.

On behalf of the Administrators,

(Signed) H. LAPORTE, President.

## Report of the Board of Censors

To the Shareholders:

We have the honor to account to you for the mandate confided to us as to the business operations of the Bank ending on the 31st of December last.

Each month the valuation of the securities belonging to the Bank and those pledged for call loans was made during the course of the last day of the month, and those securities not quoted have been set down at such conservative prices as to avoid all possible disappointment.

The realizable amount of these securities and loans added to the moneys in cash and in Bank, formed the ne-

cessary sum prescribed by the by-laws in order to meet the possible demands of depositors.

The reports of inspection of each branch of the Bank, including the Head Office, have been submitted to us by the Auditor and we have not found any notable irregularity.

As you will be able to ascertain your institution enjoys the entire confidence of the public and it is administered with a zeal and prudence which have assured the excellent results of the past year.

For the Board of Censors,

(Signed) A. LACOSTE, President.

## General Statement of the Provincial Bank of Canada, December 31st, 1909

LIABILITIES.	
Notes of the Bank in circulation.....	\$1,004,848.00
Deposits not bearing interest....	\$1,001,315.09
Deposits bearing interest.....	5,087,245.75
Due to our London Correspondents .....	97,333.32
	<hr/> \$6,185,894.16
Total of obligations to the public.....	\$7,190,742.16
Capital Paid Up.....	1,000,000.00
Reserve Fund.....	350,000.00
Balance of Profit and Loss carried forward..	11,358.98

**\$8,552,101.14**

ASSETS.	
Specie, Dominion Notes and notes and cheques on other Banks, etc.....	\$ 443,465.04
Deposits with other Banks in Canada, United States and Europe.....	535,053.35
Deposits with Dominion Government to secure circulation.....	49,000.00
Municipal debentures, other bonds and public effects authorized by law.....	2,324,929.15
Call and time loans on stocks and bonds..	1,155,499.29
	<hr/> \$4,507,947.53
Current loans in Canada and other assets..	3,755,325.31
Overdue debts secured.....	6,013.10
Real Estate other than Bank premises.....	26,329.95
Mortgages on real estate sold by the Bank..	6,485.25
Bank premises, vaults and fixtures.....	250,000.00

**\$8,552,101.14**