PROVINCIAL BANK OF CANADA

Fine growth of business reported to shareholders at Annual Meeting. Year's net Profit amounted to nearly 15 per cent on paid-up capital

The annual meeting of the Provincial Bank was held on Wednesday at the offices of the Bank. After formal proceedings, the Directors' report and general statement were read as follows:—

Sirs,—We have the honor to report to you the results of the business of 1910, and to submit our accounts for your approbation.

The general statement of the Bank and the account of Profit and Loss will, we hope, give you entire satisfaction. The assets now exceed nine million and a half dollars, and the total of obligations to the public over eight million one hundred thousand dollars. The net profits, amounting to nearly 15 per cent. on the paid-up capital, show that no opportunity has been neglected and that your Directors have used with profit the constantly increasing deposits confided to the Bank. We wish to thank the public, and in a special manner our depositors, for the confidence they have shown towards the Bank.

The business of the Bank has increased and become more and more important. As we have frequently stated, this result is, in great part, due to the incessant work, to the intelligent activity and to the devotion of the General Manager, of the superior officers and to the Managers of our Branches.

Our organization now numbers forty-four branches, of which seven are in the city of Montreal and thirty-seven in the Provinces of Quebec, Ontario and New Brunswick.

During the last year, we have opened four new offices; At Alfred, in the Province of Ontario; at Lachute, Brownsburg and at St. Barthelemi, in the Province of Quebec.

The Head Office and each of the Branch Offices of the Bank have been visited during the year by the Inspectors and special reports on the affairs of each office have been presented to the Administrators, and also to the Board of Censors, whose annual report will be read to you.

Since the last meeting we have had the misfortune to lose Mr. A. S. Hamelin, Vice-President of the Board of Censors. His assistance was particularly useful; attached to the Bank since its foundation, he had acquired a wide experience of its affairs. His judgment, the firmness of his character, made him a most valuable Censor, and he was also an excellent friend. We desire to present to his family the expression of our most sincere regrets and sympathy.

Mr. Hamelin was replaced by Doctor E. P. Lachapelle, heretofore one of the Administrators of this Bank, and Mr. L. J. O. Beauchemin, of "La Librairie Beauchemin," of this City, has taken the place of Dr. Lachapelle on the Board of Administration. We are certain that you will approve of these nominations.

On behalf of the Administrators,

(Signed), H. LAPORTE, President.

GENERAL STATEMENT OF THE BANK, December 31st, 1910.

LIABILITIES.

Notes of the Bank in circulation		$1,084,013.00
Deposits not bearing interest	$1,185,431.48	
Deposits bearing interest	5,802,710.71	
Due to our London Correspondent	53,367.12	
		7,041,509.31
Unclaimed Dividend		1,520.56
Quarterly Dividend payable 3rd Jan., 1911		12,500.00
Total of obligations to the public		8,139,542.87
CAPITAL PAID UP		1,000,000.00
RESERVE FUND		425,000.00
Balance of Profits and Loss carried forward		13,674.48
		$9,578,217.35

ASSETS.

Specie, Dominion Notes and notes and cheques on other Banks, etc.	$1,021,268.89
Deposits with other Banks in Canada, United States and Europe	393,896.32
Deposits with Dominion Government to secure circulation	51,500.00
Municipal debentures, other bonds and public effects authorized by law	1,988,500.89
Call and time loans on stocks and bonds	1,493,969.53
	$4,949,135.63
Current loans in Canada and other assets	4,327,777.01
Overdue debts not specially secured	12,639.17
Real Estate other than Bank premises	15,990.29
Mortgages on real estate sold by the Bank	2,675.25
Bank premises, Montreal and Moncton, N.B.	270,000.00
	$9,578,217.35

PROFIT AND LOSS ACCOUNT, December 31st, 1910.

DR.

Which has been appropriated as follows:—	
Dividend No. 25—1¼ per cent., paid to Shareholders of 1st April, 1910	$ 12,500.00
Dividend No. 26—1¼ per cent., paid to Shareholders of 1st July, 1910	12,500.00
Dividend No. 27—1¼ per cent., paid to Shareholders of 1st Oct., 1910	12,500.00
Dividend No. 28—1¼ per cent., credited to Shareholders of Dec. 31st, and payable 3rd January, 1911	12,500.00
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches	21,747.34
Transferred to "Rest Account" on the 31st of December, 1910	75,000.00
Balance carried forward to next year	13,674.48
	$160,421.82

CR.

Net Profits for the year ending December 31st, after deducting charges of Management, and making provision for bad and doubtful debts, etc.	$149,062.84
Balance at Credit of Profit and Loss Account, on 31st December, 1909	11,358.98
	$160,421.82