

The Provincial Bank of Canada

BOARD OF DIRECTORS.

President—Hon. H. LAPORTE, P.C., President Laporte, Martin, Limitee, Director of Credit Foncier Franco-Canadien.
 Vice-President—Mr. W. F. CARSLY, Capitalist.
 Vice-President—Mr. TANCREDE BIENVENU, Director The Lake of the Woods Milling Company.
 Mr. G. M. BOSWORTH, Vice-President Canadian Pacific Railway Company.
 Hon. ALPHONSE RACINE, President Alphonse Racine, Limitee, Wholesale Dry Goods, Montreal.
 Mr. L. O. BEAUCHEMIN, President Librarie Beauchemin, Limitee.
 Mr. M. CHEVALIER, General Manager Credit Foncier Franco-Canadien.

BOARD OF CONTROL FOR SAVINGS DEPARTMENT.

President—Hon. Sir ALEXANDRE LACOSTE, K.C., Ex-Chief Justice, Court of King's Bench, P.Q.
 Vice-President—Dr. E. P. LACHAPPELLE, Director Credit Foncier Franco-Canadien.
 Hon. N. PERODEAU, N.P., Minister without portfolio in the Quebec Government.

Eighteenth Annual General Meeting of the Shareholders was held January 23rd, 1918.

Were present:

Hon. Sir Alexandre Lacoste, Hon. H. Laporte, Dr. E. P. Lachapelle, M.M., W. F. Carsley, Martial Chevalier, L. J. O. Beauchemin, Honorable N. Perodeau, Honorable Alph. Racine, M.M., G. M. Bosworth, Alf. St. Cyr, representing the Grey Nuns; Charles Branchaud, G. N. Moncel, Josephat Rufiange, P. F. McCaffrey, representing the estate W. P. O'Brien; G. N. Ducharme, H. G. Lajoie, Pierre Desforges, A. S. Delisle, Alexandre Lacoste, A. J. H. St. Denis, Thomas Prefontaine, jr., Wilfrid Leduc, representing Estate Joel Leduc; A. E. Prudhomme, N.P., U. S. Dandurand and others.

REPORT SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL ANNUAL MEETING OF THE SHAREHOLDERS.

Gentlemen:—

In accordance with the Bank Act, we submit to-day our accounts for the financial year 1917, ending on the 31st December last. This is the eighteenth statement issued since the organization of your Institution.

During the last year, as in fact since the beginning of the European war, we have in co-operation with the other Canadian banks, lent our services to the State in order to place at its disposal all the resources which it required under the circumstances, while at the same time giving to our commercial and industrial connection, the necessary support to meet the present and future situation.

During the past year, as you know, the Minister of Finance invited all Canadian Banks to co-operate in the subscription to the Victory Loan, the great success of which has astonished the whole world. We placed our branches at the disposal of the subscribers and we have had the satisfaction of being able to turn in subscriptions amounting to the imposing figure of nearly \$2,000,000. This result shows the patriotic spirit of our customers as well as the abundance of savings in the localities in which our Bank is established, when we take into account that notwithstanding the withdrawals necessitated by these subscriptions, the liabilities to the public, including the deposits made with your institution, show an increase of over \$3,200,000 during the past year.

The total of our liabilities on the 31st December last reached the sum of more than \$21,000,000. You will no doubt see in this increase evidence of the confidence inspired by the Provincial Bank of Canada in the Province of Quebec, Ontario and New Brunswick, where it is now established.

We pointed out last year the remarkable prosperity then existing in the Agriculture, Trade and Commerce of our

country. This prosperity has been generally maintained during the past year.

Under the present circumstances, and relying on the approval which you, the Shareholders, have always given to your Directors, we have continued to hold a large amount of cash on hand, and a considerable proportion of other assets readily convertible into cash; in fact, you will notice in the general statement liquid assets amounting to \$13,000,000, being more than 68½ per cent. of our obligations to the public.

As usual, the Bank Inspectors have made their annual inspection of each branch and of the head office, and moreover in conformity with the Bank Act, the two special Auditors chosen by the Shareholders have examined the securities and accounts comprised in the general statement of your institution. The certificate duly signed by them appearing at the foot of the statement testify to their entire satisfaction.

Our inventory has been prepared with the same care as in former years and all expenses in connection with the erection of buildings, purchase of safes and furniture are being gradually written off.

After deducting general expenses, interest paid to depositors, provision for losses, etc., our profit and loss account shows a surplus of more than \$207,000, being nearly 21 per cent. on the paid-up capital of the Bank.

From the profits the sum of \$50,000 has been added to the Rest, which now amounts to the large sum of \$750,000, being 75 per cent. on the paid-up capital of the Bank.

The Board of Censors (the permanent controlling commission for the savings department) have given most devoted attention to the interests of the institution, as shown by their monthly task in the examination of the investment securities.

During the difficult period through which our country is now passing, when the efforts of all should tend to the same object, our staff has given us fullest satisfaction; the fine spirit which animates it, its industry, its zeal and devotion have greatly contributed to the result shown by the statement which we lay before you and with which undoubtedly you will be satisfied.

For the Board of Directors,

H. LAPORTE,
President.

TANCREDE BIENVENU,
Vice-President and General Manager.

REPORT OF THE COMMISSIONERS-CENSORS FOR THE YEAR 1917.

Gentlemen:

Unfortunately, it is again during the war that we have to submit our Report for the past year.

However, we have much pleasure in saying that the business of your Bank, as in the past, has increased considerably; this is the natural result of the wide-spread activity in the business of the country, which has been pointed out to you in 1916 and which has continued in 1917.

The management of the Bank has always kept, as we have seen from the monthly statements, a large amount of cash in hand, in order to be ready for all contingencies; in this we are sure that they meet with your approval.

We have regularly gone through the process of verifying monthly, during the year 1917, the investment securities, such as Government Bonds, Municipal Bonds, etc., held by the Bank. At all times, as shown by the minutes of our meetings, the total amount of those securities and of the cash on hand was more than sufficient to meet the requirements of your by-laws regarding the control of the Savings Department.

It is with pleasure that we draw your attention to some interesting figures in connection with the increase in the business of your institution. The statement of the Provincial Bank of Canada has reached to-day the imposing figure of twenty-one million dollars. The liabilities to the public, including the deposits, show an increase of more than three million two hundred thousand dollars, and the number of depositors is now over seventy thousand; and lastly, the reserve of accumulated profits is at present of seven hundred and fifty thousand dollars, notwithstanding the fact that the