

PROVINCIAL BANK OF CANADA (Continued)

PROFIT AND LOSS ACCOUNT, December 31st, 1912.

| DR. | | CR. |
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| Which has been appropriated as follows:— | | Profit of Head Office and Branches after deducting charges of Management, interest due depositors, rebate on unmatured Bills, and provision for losses |
| Dividend No. 33—1½ per cent. paid to Shareholders on 1st April, 1912 | \$15,000.00 | \$185,165.02 |
| Dividend No. 34—1½ per cent. paid to Shareholders on 1st July, 1912 | 15,000.00 | Balance at Credit of Profit and Loss account, 31st December, 1911 |
| Dividend No. 35—1½ per cent. paid to Shareholders on 1st Oct., 1912 | 15,000.00 | 12,463.19 |
| Dividend No. 36—1½ per cent. credited to Shareholders on Dec. 31st, and payable 2nd January, 1913 | 15,000.00 | |
| Provincial, Municipal and other taxes paid during year | 7,893.76 | |
| Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches | 15,868.34 | |
| Transferred to a "Special Contingent Fund" to strengthening assets | 25,000.00 | |
| Transferred to "Reserve Fund" on the 31st of December, 1912 | 75,000.00 | |
| Balance carried forward to next year | 13,866.11 | |
| | \$197,628.21 | \$197,628.21 |

RESERVE FUND.

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| Balance at Credit, 31st December, 1912 | \$575,000.00 |
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Compared with the Books and found correct,
 (Signed) TANCREDE BIENVENU, General Manager. (Signed) J. W. L. FORGET, Chief Inspector.

The President then said:

Gentlemen,—We have much pleasure in submitting the Annual Report and Statement of the Bank. You will notice by comparison with last year's figures that the Bank has made steady progress during the year. We have shared in the splendid growth of the country and we can now more safely count on the future for a steady increase in the earnings of your Bank.

Changes in the Banking Act which are now considered by Parliament, will, I am sure, improve our system, which has already the reputation of being one of the best in the world. The new system of audit will certainly be a safeguard for the Shareholders generally, and said system is already working splendidly with English Banks in the Old Country.

Honorable N. Perodeau—"I would like to ask if this 'Special Contingent Fund' to strengthening Assets is actually more than \$25,000?"

The General Manager—"I must say that this special Contingent Fund has been created last year and now stands to the amount of \$50,000; the right way to do, however, would have been to deduct the amount from our Net Profits and not to show it on the debit side of our Profit and Loss Account, but it was thought to do as we have done in order that the Shareholders may be acquainted with the real net profits of the Bank.

The President then, there being no further discussion said it must be taken for granted that the Report is satisfactory to the Shareholders, and moved the adoption of the Report and Statement.

This was seconded by Mr. W. F. Carsley and unanimously adopted.

The President then requested Messrs. Stearns and McCaffrey to act as Scrutineers for the election of Directors.

It was then moved by Mr. H. G. Lajoie, seconded by Honorable N. Perodeau, that one ballot be cast for the election of Directors for the ensuing year, which was adopted, when the Scrutineers presented their Report as follows:—

Montreal, 22nd January, 1913.

We have the honor to report that at the Annual Meeting of the Shareholders of the Provincial Bank of Canada, held this day, the following gentlemen were re-elected to the Board of Directors:—MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu.

(Signed) SERGEANT P. STEARNS.
 CHARLES BRUCHESI.

Then the election of the Censors (Board of Control) took place:—

On motion of Mr. Thomas Prefontaine, jr., seconded by Mr. L. J. O. Beauchemin, the following Shareholders were re-elected Censors for the ensuing year, namely:—

Hon. Sir Alex. Lacoste, Dr. E. P. Lachapelle, Mr. Martial Chevalier.

Mr. Alf. St. Cyr—"The report having been adopted, I have much pleasure in moving, seconded by Mr. G. N. Moncel, that the Shareholders' thanks be and are hereby tendered to the President, the Directors of the Bank, and the Censors, for their efficient service during the past year." This vote of thanks was unanimously adopted.

The President:—

"Gentlemen,—On behalf of myself and the Directors, I must thank you for this vote of appreciation of the manner in which the affairs of the Bank have been conducted, as shown by the Report and Statement. I can assure you that this happy state of affairs is largely due to the efficient work of the General Manager and his staff."

Sir Alex. Lacoste—"On behalf of myself and my colleagues, the Censors, I duly appreciate your vote of thanks. We have every reason to hope and expect that there are many years of prosperity for your Bank before us."

On motion of Mr. P. M. McCaffrey, seconded by Mr. G. N. Moncel, Mr. Alex. Desmarteau, Public Accountant, was appointed Special Auditor to represent the Shareholders for the ensuing year.

Then the meeting adjourned.