

THE PROVINCIAL BANK OF CANADA—Continued.

we have contributed in the measure of our means to the progress of trade and industry in this country, a policy which we intend to continue in the future.

The balance of trade with the United States this year shows a heavy deficit against our country. We are convinced that it is the imperative duty of Canada to reform its position in this regard, for such an adverse balance is without doubt the first cause of the depreciation of our currency in the United States. An intense utilisation of all our resources, economy and production to the utmost extent and most important of all restriction in importation of luxuries, will facilitate the task to which of necessity conditions of the present time oblige us.

For the Board of Directors
(Signed) H. Laporte, *President*
Tancrede Bienvenue,

Vice-President and General Manager.

Report of the Board of the Commissioner-Censors submitted to the Shareholders at the General Annual Meeting.

Gentlemen:—

We beg to report to you on our proceed-

ings since the last General Meeting of the Shareholders of the Bank.

As usual we have each month verified the investment securities held by the Bank and have been perfectly satisfied.

At all times since our last report, these securities, added to the amount in the treasury, were more than sufficient to meet the requirements of the By-Laws regarding control of deposits in the Savings Department, as will appear on reference to the minutes of our meetings.

We refer you with pleasure to the marked increase in the business of the Bank. The statement of the Provincial Bank of Canada has reached the important figure of nearly forty million dollars. Its obligations towards the public in respect of deposits, have increased by SEVEN MILLION ONE HUNDRED NINETY-THREE THOUSAND DOLLARS (7,193,000), and the number of depositors now exceeds one hundred and eight thousand.

Therefore, gentlemen, we beg to advise you to approve the general statement and the accounts as submitted for the period just ended.

For the Board of Commission-Censors.

(Signed) A Lacoste, *President.*

Profit and Loss Account as on June 30, 1920

CREDIT	
Balance at credit of Profit & Loss account June 30, 1919	\$44,692.52
Balance of Premiums New Stock (Issue January 31, 1919).....	9,770.00
Profits for the year ended June 30, 1920 after deducting charges of management, interest due to Depositors, rebate on current discounts (\$65,212.87) and full provision for losses and doubtful debts.....	333,882.23

\$388,821.74

DEBIT	
Appropriated as Follows:	
Quarterly Dividend at the rate of 8% per annum on paid up capital, as follows:	
Paid Oct. 1, 1919 \$39,223.96	
" Jan. 2, 1920 39,702.56	
" April 1, 1920 40,000.00	
Payable July 2, 1920	40,000.00
	\$158,926.62
War Tax, on Bank Note Circulation to June 30, 1920	20,931.91
Written off Bank Premises, Real Estate, Furniture and Fixtures (Special Reserve)	25,000.00
Provision for a Pension Fund	
Total to date, \$100,000.00	45,000.00
Transferred to "Reserve Fund" June 30, 1920	100,000.00
	\$ 349,857.83
Balance of Profit and Loss carried forward	38,963.91

\$388,821.74

Compared with the book and found correct:

(Signed) J. R. CHOQUET, Chief Acct.

(Signed) M. LAROSE, Chief Inspector.

For the Board of Directors:

(Signed) H. LAPORTE, *President.*

(Signed) TANCREDE BIENVENUE,

Vice-President and General Manager.

Reserve Funds

Balance at credit, June 30, 1919	\$1,000,000.00
Amount earned, June, 30, 1920	100,000.00

\$1,100,000.00