

PROVINCIAL BANK OF CANADA

Proceedings at the Annual General Meeting of the Shareholders, held on
January 22nd, at the Banking House, 7 and 9 Place d'Armes.

The Annual General Meeting of the Shareholders of the Provincial Bank of Canada was held at the Banking House, Place d'Armes, on Wednesday, at noon.

The President, Mr. H. Laporte, occupied the chair, and amongst those present were: Messrs. Honorable Louis Beaubien, Sir Alex. Lacoste, Alphonse Racine, G. M. Bosworth, W. F. Carsley, L. J. O. Beauchemin, Dr. E. P. LaChapelle, M. Chevallier, Thomas Prefontaine, Jr., P. M. McCaffrey, Sergeant P. Stearns, Charles Bruchesi, Hon. N. Pérodeau, H. G. LaJole, G. N. Moncel, Alf. St. Cyr, F. Guibord, etc., etc.

The President, having called the meeting to order, requested Mr. Tancrede Bienvenu to act as Secretary, and after that gentleman had read the advertisement convening the Meeting, the President named MM. Stearns and Charles Bruchet to act as Scrutineers.

The General Manager, Mr. Tancrede Bienvenu, then read the Annual Report of the Directors as follows:—

Report of the Directors submitted to the Shareholders at the Annual General Meeting held on the 22nd of January, 1913.

GENTLEMEN,—

We have the honor to submit to you the thirteenth annual report covering the business of the Bank for the year 1912; also the general statement as well as the account of profit and loss, up to the 31st of December last.

The business of the Bank last year was very profitable and the results obtained permit your Directors to declare a dividend of six per cent. (6 p. c.) per annum, while continuing the policy of increasing the Rest Account and making the reductions deemed necessary for fixtures, furniture etc., and the allowance for the maintenance of new branches.

Last year we had the pleasure to inform you that the first cost of establishment of branches or agencies of this Bank had been completely written off; this item represents considerable expense and we believe that we should draw your attention to this fact at the present time in order that you may more fully appreciate the value of this comparatively young institution **with its fifty branches.**

This year we have also the pleasure of announcing to you that it has been possible to provide a sum considered sufficient for rebate of interest on unmatured Bills under discount on the 31st December last; this item in future will be adjusted annually.

The total amount of obligations due by your Bank to the public now exceeds eleven million dollars (**\$11,000,000.00**), a fact which should be considered very satisfactory since it proves the confidence which the public has in your Bank.

During the past year new branches have been opened in the following places: in the City of Montreal, Ahuntsic and St. Catherine Street East; St. Andre Avellan; St. Barnabe; Ste. Ursule; Drummondville; St. Malachie; Laurentides, P.Q.

The branches and the Head Office of the Bank have been carefully inspected during the past year. Moreover, in conformity with the by-laws, the members of the Board of Censors have, each month, verified and actually counted over assets immediately available or on which loans could be made. The report of the Board of Censors will be read to you.

It gives us great pleasure to express our high appreciation of the valuable services rendered to the Bank by the General Manager, the Inspectors and generally by all its Officers.

On behalf of the Directors,

(Signed)

H. LAPORTE, President.

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on the 22nd of January, 1913.

TO THE SHAREHOLDERS,—

We have the honor to present to you our report for the year 1912

As provided by the by-law, we have held regular monthly meetings, and at each of these we have counted and verified securities guaranteeing loans made by the Bank and also public municipal and other securities belonging to the Bank held as investments.

The sum available from these securities and loans, added to the moneys on hand and deposited in Bank, constantly exceeded the sum required by your by-laws to meet demands of depositors.

In consequence, we have much pleasure in stating that your Bank has been administered zealously and with prudence and it is a matter of rejoicing to witness its rapid progress and to see it taking its place among the great financial institutions of this Country.

For the Board of Censors.

(Signed)

A. LACOSTE, President,

GENERAL STATEMENT OF THE BANK, December 31st, 1912

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation	\$1,108,273.00	Specie, Dominion Notes and notes and cheques on other Banks, etc.	\$1,396,139.64
Deposits not bearing interest	\$2,000,710.51	Deposits with other Banks in Canada, United States and Europe	926,822.43
Deposits bearing interest	6,655,450.53	Deposits with Dominion Government to secure circulation	53,560.00
Due to our European Cor- respondent	1,313,999.82	Municipal debentures, other bonds and public effects authorized by law	2,678,664.41
Unclaimed Dividend	9,970,160.86	CALL loans on stocks and bonds	1,875,386.66
Quarterly Dividend payable 2nd January, 1913	955.64		
	15,000.60		
Total of obligations to the public	\$11,094,389.50	Current loans in Canada and other assets Overdue debts (loss provided for)	\$6,930,573.14 5,339,780.21
CAPITAL PAID UP	1,000,000.00	Real Estate other than Bank premises	19,064.78
RESERVE FUND	575,000.00	Mortgages on real estate sold by the Bank Bank premises	7,560.27 41,831.74
Balance of Profits and Loss carried for- ward	13,866.11		344,445.47
	\$12,683,255.61		\$12,683,255.61