

THE PROVINCIAL BANK OF CANADA

TWENTIETH GENERAL ANNUAL MEETING

The twentieth Annual Meeting of the Shareholders of the Provincial Bank of Canada, took place on the 11th instant at the Head Office of the Bank, Montreal. The President, Sir H. Laporte, P.C., presented the Annual Report as follows:—

We have the honor to submit to you for approval the account of Profit and Loss and the Bank's statement up to the 30th of June last, date of the closing of its twentieth year. As you are aware, the preceding statement covered a period of eighteen months.

In spite of the very great increase in charges, consequent on the advance in the high cost of living, the results of our operations are very satisfactory. After deduction of all costs of management, provision for bad and doubtful debts and sinking-funds, the account of Profit and Loss shows a net profit for the year of the sum of \$333,882.22, an appreciable increase on preceding annual results.

The inventory of the Bank's Assets has been made with great care and prudence, following our habitual rule. Expenses in connection with the opening of all branches and agencies of the Bank have been completely wiped out, and the figure representing the valuation of safes and furniture appears in the assets for a considerably reduced sum.

We should mention the total amount of taxes paid to the Federal and Provincial Governments and to Municipal Corporations amounting to the large sum of \$48,423.

The statement submitted shows assets totaling to \$39,077,524, as against \$31,693,379 on the 30th of June, 1919, an increase of \$7,384,145.

On the credit side the total of obligations due to the public for deposits &c., is \$35,788,363, as against \$28,594,720 in the preceding statement, an increase of \$7,193,643.

In accordance with the measures of prudence hitherto always observed which have assured the Bank's success and high credit, your Directors have seen to it that liquid assets to a high degree form a large part of the Bank's assets: the Treasury is amply supplied, moneys in cash and in bank amount to the sum of \$9,264,496 which, with Bonds of the Government of the Dominion of Canada and of the Allied

Powers, Canadian Municipal Bonds and loans on demand guaranteed by securities pledged, represent a total of \$26,489,528, being above 74% of the Bank's obligations to the public.

The head office of the Bank and all its branches and agencies have been visited, and the business transacted during the period under review has been carefully audited by competent officers.

Furthermore, the auditors duly named by the shareholders have made an examination of the assets and liabilities of the Bank in conformity with the Bank Act. Their certificate appearing on the general statement shows that they have been perfectly satisfied. The Commissioner-Censors (The Permanent Commission of Control for the Savings Department) have been most devoted in the care they have taken as appears sufficiently from their report which will be presented to this meeting.

As in the past the staff has been unparing in its co-operation. On our part, we have taken into account their needs resulting from the high cost of living, and we have done our best to help them to meet these new charges by increasing salaries and granting special allowances. Moreover, this year, we have added the large sum of \$45,000 to the Special Reserve Account for the creation of a Pension Fund, and we rest assured that our officers and employees appreciate the extent of our efforts.

It gives us great pleasure to announce to you that the third issue of capital of ONE MILLION DOLLARS, of date the 31st May last, was over-subscribed by a large margin and was almost completely paid up by the second of July, date fixed for the payment of the first instalment. This new issue brings the paid-up capital of your Bank to the sum of THREE MILLION DOLLARS. In this renewed and spontaneous answer to our call, we realize an unequivocal manifestation of the confidence inspired by the Provincial Bank of Canada throughout the four provinces, in which it now counts a great number of shareholders, 106 regular branches and 151 sub-agencies.

A notable increase in commercial discounts has marked the period of business under review. We have always come to the assistance of our customers, and we feel that in doing so