PROVINCIAL BANK OF CANADA. *—Continued.*

the comptrollers, which our daily intercourse allows us to better appreciate.

Mr. George B. Burland, one of your Directors, on account of ill-health, has found it imperative to resign from the Board; you will, without doubt, hear with regret of his departure. By order of his physician he has left Canada for a long voyage, seeking to regain his strength under more favorable climates.

Mr. Burland is one of those who have laid the corner stone of this Institution, and we esteem it our duty to thank him for his unceasing and telling efforts towards the up-building and expansion of our Bank. He kept himself informed even of the details of our operations and often did we appreciate his sound judgement and good advice.

We hope you will join the board in their high appreciation of the work done by our General Manager and by our entire staff, they have, without doubt, largely contributed to the results obtained.

For the Board of Directors,
(Signed) "**G. N. DUCHARME,**"
President.

REPORT OF THE BOARD OF CONTROL

The Board of Control takes pleasure in submitting their report for the year ending the 31st of December, 1906.

We have the honour of informing you that we have monthly made a minute verification of the bonds, debentures and other similar values held specially to meet all deposits of the savings Department, as called for by the following by-laws passed at the Shareholders' meeting of January 23rd, 1901:

"That all savings deposits or deposits bearing interest, "without distinction as to their amount, be loaned only on "the guarantee of stocks, debentures or other securities of "equal value."

We have found the whole exact, as the minutes of our deliberations will attest.

We note with satisfaction the progress made by your Bank, which ranks among our best Canadian institutions, and which renders great service to commerce and industry.

Your Bank offers to depositors the full measure of security which can be obtained under the Banking Act.

For the Board of Control,
(Signed) "**E. P. LACHAPELLE,**"
Vice-President.

At the General Annual Meeting of Shareholders, MM. H. Laporte, G. N. Ducharme, S. Carsley, Hon. Louis Beaubien, Rod. Forget, G. M. Bosworth and Tancrede Bienvenu, have been elected Directors.

At the Meeting of Directors held the same day, H. Laporte, Esq., was elected President of the Board of Directors and S. Carsley, Esq., Vice-President.

At the same meeting, Hon. Sir Alex. Lacoste has been elected President of the Board of Control and Doctor E. P. Lachapelle, Vice-President.

Are also members of the Board of Control, the President, the General Manager and M. A. S. Hamelin, the Auditor of the Bank.