

PROVINCIAL BANK OF CANADA (Continued.)

PROFIT AND LOSS ACCOUNT, December 31st, 1911.

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Which has been appropriated as follows:—

Dividend No. 29—1¼ per cent. paid to Shareholders on 1st April, 1911..	\$ 12,500.00
Dividend No. 30—1¼ per cent. paid to Shareholders on 1st July, 1911..	12,500.00
Dividend No. 31—1¼ per cent. paid to Shareholders on 1st Oct., 1911..	12,500.00
Dividend No. 32—1¼ per cent. credited to Shareholders on Dec. 31st, and payable 3rd January, 1912..	12,500.00
Provincial, Municipal and other taxes paid during the year..	8,148.31
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches..	27,461.56
Transferred to a "Special Contingent Fund" to strengthening assets..	25,000.00
Transferred to "Reserve Fund" on the 31st of December, 1911..	75,000.00
Balance carried forward to next year..	12,463.19

\$198,073.06

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Profits of Head Office and Branches, after deducting charges of Management, interest due depositors, and provisions for losses	\$184,398.58
Balance at Credit of Profit and Loss account on 31st December, 1910..	13,674.18

\$198,073.06

RESERVE FUND.

Balance at Credit, 31st December, 1911.. \$500,000.00

(Signed) TANCREDE BIENVENU,
General Manager.

Compared with the Books and found correct.
(Signed) JOS. R. CHOQUET,
Chief Accountant.

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on 24th January, 1912.

TO THE SHAREHOLDERS.—

We beg to render you an account of the mandate given to us and renewed at the last General Meeting.

Each month, during the last year, we verified the securities guaranteeing the loans made by the Bank represented in the statement by the item, "Loans on demand on Stocks and Bonds, etc."; we have also verified the Municipal and other public securities belonging to the Bank and acquired as investments.

The sum realizable on demand from these securities and loans, added to the moneys in cash and in the Banks amounted at all times to the total sum required by the By-Laws of the Bank to meet possible demands of depositors—that is to say, 50 per cent. of the Savings Deposits, the basis on which to a great extent rests the confidence justly inspired by your Bank.

It is with a very lively satisfaction that we see the new remarkable advance in the activities of your Bank and in the results obtained during the course of the last year.

The Bank is managed with such energy and prudence as to merit your fullest confidence.

For the Board of Censors.

(Signed) A. LACOSTE, President.

On motion of Mr. J. T. R. Laurendeau, seconded by Mr. Charles Bruchesi, the same Directors were elected, namely: MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin, and Tancrede Bienvenu.

On motion of Mr. Thomas Prefontaine, seconded by Mr. Trefle Bastien, the following gentlemen, shareholders of the Bank, have been appointed Commissioners Censors for the Savings Bank Department, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and M. Chevalier.

The meeting then adjourned.

A branch of the Bank of Montreal has been opened at Princeton, B.C., in charge of Mr. B. L. Smith.

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The Crown Reserve Mining Company held its annual meeting on Wednesday and re-elected the old board of directors. The annual report showed that the total production of the mine to the end of 1911 was \$6,581,847, and total dividends of \$3,714,500 had been paid. The principal figures for the past year showed: Production, \$1,833,516.80; net profit, \$1,279,739.79; dividends, \$1,061,288.40; surplus, December 31, 1911, \$764,851.76; added to surplus in 1911, \$104,865.25; written off in 1911, \$160,977.63.

The United States Controller of the Currency has recommended legislation to compel a majority of the directors of every national bank to be residents of the place in which the bank is located, and during the past year all newly organized banks have been required, prior to the issuance of a charter, to select a board, at least a majority of whom reside locally. On this subject, the Controller remarks:—"One of the strongest reasons for the election of local directors is the necessity that sometimes arises for quick action in emergencies when the united efforts of all of the directors may be needed to save the bank or help tide it over a temporary embarrassment."