PROVINCIAL BANK OF CANADA—*Continued.*

RESERVE FUND.

Balance at Credit, 31st December, 1913	$625,000.00	
Carried to the Credit of this Account 31st Dec., 1914	25,000.00	
		$650,000.00

For the Board of Directors:
(Signed) H. LAPORTE, President,
" TANCREDE BIENVENU,
Vice-President and General Manager.

Compared with the Books and found correct:
(Signed) JOS. BRASSARD, Chief Accountant.
" J. W. L. FORGET, Chief Inspector.

General Statement of the Bank on December 31st, 1914.

LIABILITIES.

Deposits not bearing interest	$ 2,304,871.41
Deposits bearing interest, including interest accrued to date of statement	6,884,831.46
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,456,328.07
	$10,646,030.94
Notes of the Bank in Circulation	1,156,878.00
Unclaimed Dividends	511.75
Quarterly Dividend payable January 2nd, 1915	17,500.00
Total Obligations to the Public	$11,820,920.69
Capital paid up	1,000,000.00
Reserve Fund	650,000.00
Balance of Profits and Loss carried forward	13,900.24
	$13,484,820.93

ASSETS.

Gold and Silver Coin current		$ 68,804.04
Dominion Government Notes		704,077.00
Notes of Other Banks		649,634.00
Cheques on other Banks		972,792.37
Due by Other Banks in Canada		576,882.44
Balances due by Banks and Banking Correspondents elsewhere than in Canada		109,396.78
		$3,081,586.63
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		992,738.20
Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE		1,580,184.93
Call and Short Loans in Canada on Bonds, Debentures and Stocks		1,712,151.73
Grand Total		$7,366,661.49
Loans to Cities, Towns, Municipalities and School districts	$ 677,833.24	
Current loans and discounts in Canada less rebate of interest ($28,359.18) and other assets	5,200,980.40	
		5,878,813.64
Overdue debts, estimated loss provided for		52,488.61
Real Estate other than Bank premises		43,272.74
Bank premises at not more than cost, less amounts written off		53,500.00
Deposit with the Dominion Government to secure Bank Notes Circulation		54,000.00
Mortgages on Real Estate sold by the Bank		36,084.45
		$13,484,820.93

For the Board of Directors:
(Signed) H. LAPORTE, President,
" TANCREDE BIENVENU,
Vice-President and General Manager.

Compared with the Books and found correct:
(Signed) JOS. BRASSARD, Chief Accountant.
" J. W. L. FORGET, Chief Inspector.

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

We, the undersigned, auditors of The Provincial Bank of Canada, have the honor to make the following report:

We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank certain information and explanations which were all given to our complete satisfaction.

We are of opinion that the transactions of the Bank which have come to our notice are within the powers of the Bank.

In addition to the checking of the cash and the verification of the securities which we have deemed necessary for the purposes of the present report, we have, at a different time during the year 1914, checked the cash and verified the securities at the chief office of the Bank against the entries in regard thereto in the books of the Bank.

We have also, during the year, checked the cash and verified the securities in certain branches of the Bank.

The above statement, to which reference is made in the report of the Directors, is properly drawn, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

ALEX. DESMARTEAU, L. I. C., Montreal.
J. A. LARUE, C. A., Quebec.

Montreal, 9th January, 1915.

REPORT OF THE BOARD OF CENSORS.

Gentlemen:—

We beg to present you our report for the year ending 31st December, 1914.

As required by the by-laws of the Bank, we have held regular monthly meetings, and at each one of these we have counted and checked over the undoubted securities which guarantee the loans made by the Bank and also those acquired as investments.

The realizable value of these securities and investments added to the amount in cash and in bank always amounted to a sum exceeding the sum required by the by-laws to meet possible demands of depositors, namely: Fifty per cent. of the deposits in the Savings Department.

We have therefore much pleasure in reporting to you that we consider that the business of the Bank is carried on with energy and prudence. It is a matter of congratulation to see the rapid rise of the Bank, taking its place among the solid financial institutions of the country.

On behalf of the Board of Censors.
(Signed) A. LACOSTE, President.

Subsequently the following were elected directors for the ensuing year: Messrs. H. Laporte, W F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Hon. Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu. The following were appointed Commissioners Censors:—Sir Alex. Lacoste, Dr. E. P. Lachapelle and Mr. M. Chevalier. The auditors were re-appointed as last year. Votes of thanks to the directors and officers having been passed, the meeting terminated. At a subsequent meeting of the directors, Mr. H. Laporte was elected president and Messrs. W. F. Carsley and Tancrede Bienvenu, vice-presidents.