Constipation makes pimply skins—get permanent relief with Kellogg's ALL-BRAN

Do not allow this frightful disease to linger in your system.

Rid yourself of constipation at once! The longer it lingers, the greater the poisons it sends through your body—poisons which can wreck your health and lead to over forty serious diseases.

The destructive work of constipation shows in the face—pimples, yellow checks, circles under eyes, brings gray hair. Causes spots before the eyes—and unpleasant breath. Get permanent relief. Eat Kellogg's ALL-BRAN!

After all else has failed, thousands have regained their health with Kellogg's ALL-BRAN. Because it is ALL BRAN, it is 100 per cent effective. Only ALL BRAN brings *sure results*.

Kellogg's ALL-BRAN relieves the most chronic cases, if eaten regularly. It is guaranteed to do so or your grocer returns the purchase price. Eat at least two tablespoonfuls daily.

Kellogg's ALL-BRAN is ready-to-eat with milk or cream. You will like its nut-like flavor. Kellogg's ALL-BRAN is made in London, Canada, and served by leading hotels and restaurants. At grocers.

Kellogg's ALL-BRAN

Hamilton's THIN ZEPHYR BISCUITS Light, Crisp and Flaky

HAMILTON'S FRESH FROM THE OVEN TO YOU THIN ZEPHYR BISCUITS

Spread 'em with honey, syrup or jam, You'll rave over that taste! !

Report of Women's Institutes, Prince Edward Island

NEW ANNAN — Institute held their January meeting at the home of Mrs. Neil J. MacNeill, with thirteen members and one visitor attending. After the usual routine business had been conducted, the following papers were read; "Practical Discoveries" "Tuning in on the Party Line" and "Children should not drink Tea or Coffee." Luncheon was served and a collection taken. The members will meet next month with Mrs. E. J. Wright.

PORT HILL — Eight members and four visitors attended the January meeting of this Institute which was held at the home of Miss Daisy Adams. The fact that the afternoon was very cold accounted for the small attendance of members. After the usual routine business, it was decided to have the school house floor scrubbed, to purchase a new damper for the stove and have some new hooks put up for the children's clothes. The programme comprised a reading by Mrs. Reginald Birch and a duet by Mrs. Birch and Mrs. Charlie Maynard.

CONWAY—The January meeting of this Institute was held at the home of Mrs. Austin A. Ramsay and was attended by eight members and six visitors. The meeting opened in the usual manner with the President in the chair. Some discussion took place on the need of a new map in the cshool, but no decision was reached. Lunch was served and a vote of thanks tendered the hostess. The meeting closed by singing the National Anthem. The next meeting will be held at the home of the President, Mrs. James Morrison.

PRIEST POND held their January meeting at the home of Mrs. D. J. Campbell, seven members and seven visitors attending. The meeting opened in the usual manner. The secretary reported $3.40 paid for storm windows, also 60c expressage on box to Orphanage, and $3.00 for Truckage. A discussion took place re subscribing for Magazines and the Secretary was authorized to see about same. At the next meeting there will be further discussion on the holding of a Whist Party and Dance. Mrs. Keays and Mrs. J. J. MacDonald were appointed School committee. The Secretary read a nice letter of appreciation and thanks from St. Vincent's Orphanage for the donation sent at Xmas. Roll call was responded with "Experience during the cold weather" which caused much merriment. An enjoyable vocal solo was rendered by Miss D. Keays, after which all enjoyed a social chat over the Tea cups. The next meeting will be held at the home of Mrs. J. D. McEachern.

ARMADALE—Owing to unfavorable weather, only seven members and one visitor attended the January meeting of this Institute which met in the Schoolhouse. After the usual opening, it was decided to buy new desks for the school, and some discussion took place over holding an entertainment to raise funds for the purpose. One new member was welcomed. The meeting closed by singing the National Anthem. The next meeting will be held in the chool.

EGLINGTON AND HOWE BAY —Twelve members and one visitor met at the home of Mrs. Howard Wood on January 9th where the regular meeting of this Institute was held. Roll call was answered by paying a Nickel. Reports of committees were given and new committees appointed. Some discussion took place on holding an entertainment to raise funds for the Institute. The next meeting will be held at the home of Mrs. Wm. Mills and roll call will be answered with "Riddles."

NORBOROUGH—Institute met at the home of Mrs. J. A. Douglas on January 6th, thirteen members and two visitors attending. The meeting opened in the usual manner, and in the absence of the President Mrs. Hugh Stewart presided. The thanks of Mrs. Webster were conveyed to the Institute for flowers sent at the time of her husband's death. Much sympathy was expressed for her in her sad bereavement, and it was resolved that a letter be sent her expressing the sympathy of the Institute. Two interesting papers, "The unexpected Guest" and "Slighting as a Fine Art" were read by Mrs. Hugh Stewart and Mrs. George Bowness. A committee was appointed to prepare a programme for the next meeting.

MT. PLEASANT — Eight members attended the January meeting of this Institute which was held in the Schoolhouse. After the usual business had been disposed of, the matter of buying shrubs for the school yard was brought up and after much discussion it was decided to purchase flower bulbs and shrubs for the school yard. Lunch was served and the meeting closed by singing the National Anthem. The members will meet next month at the home of Mrs. Ramsay.

MALPEQUE — Eleven members met at the Hall on January 15th, where the regular monthly meeting of this Institute was held. Plans were made for a Circulating Library which will be started next month. After the business was over, a social period was enjoyed during which lunch was served.

SORE THROAT

Don't take the chance of getting pneumonia. Check that cold now with Minard's. Take half a teaspoon internally in molasses and rub Minard's on throat and chest. Quick relief.

MINARD'S "KING OF PAIN" LINIMENT

WGY Program

SATURDAY, FEBRUARY 14

WGY (Schenectady, N. Y.)

General Electric Company

790 Kilocycles (380 Meters)

Eastern Standard Time

11:55 a. m.—U. S. Naval Observatory time signals.

12:30 p. m.—Stock market report.

12:40 p. m.—Produce market report.

9:30 p. m.—Dance music by Phil Romano's Orchestra, from New Kenmore Hotel, Albany, N. Y., and popular songs.

INSIDIOUS EYE STRAIN

We use this adjective advisedly.

Sufferers from Eyestrain may have perfect vision and therefore do not suspect the presence of any eye defect.

The motive power of the entire human organism is Nerve Energy.

Normal eyes, it is computed utilize about 20% of this Nerve Energy, but when Eyestrain is present, a much larger proportion is required. Hence defective eyes, through their consumption of an excessive amount of Nerve Energy, may seriously affect the functioning of other organs of the body, and produce ill health.

HAVE YOUR EYES EXAMINED

G. F. Hutcheson

Optometrist

GIVE MUCH HEAT

All meats that are stewed and braized should be subjected first to great heat, then to gentle simmer-

Cheery Soul (to friend): "Lawks, my dear, wot a turn you give me! I fought you was dead—strite I, did I've heard several people speakin' well of yer lately."—Punch.

The wife of a Southern archdeacon sent his vestments to be washed. The next morning she answered the telephone. "Miss Mary, do de archangel want his shroud strached?" —Evening Post.

Keep Minard's Liniment in the House.

THE CENTRAL GUARDIAN

SHOP FROM Holman's Catalog.

I. O. O. F. WILDEY LODGE regular meeting, and card drive. 422-2-13-1i

GRAND CONCERT and basket social in St. George's Hall, Tuesday, Feb. 17th.—364-2-10—6i

BONSHAW— Tryon Baptist Pastorate services Sunday, 18th as follows. Bonshaw at 11 a. m., Tryon 7.30 p. m.

CHURCH OF SCOTLAND—Rev. Ewen MacDougall will preach Sabbath 15th at Birch Hill at 10.30 a.m. and 7 p.m., and, if the travelling is favourable, at Kinross at 3 p.m.

HIGHFIELD SERVICES—There will be service in Highfield Presbyterian Church on Sunday, Feb. 15th, at 7.30 o'clock in the evening. The Rev J. Eustace Purdie will preach.

SOME HEAVY BEEF — Mr. M. W. Wood of Southport recently purchased from Messrs Horne Bros of Winsloe, four choice Aberdeen Angus cattle, which dressed respectively 1136, 800, 725, 715 lbs. Those carcasses were greatly admired by a number of local butchers, which speaks well for the breed.

OVERSEAS MAIL.—Letter mail for the United Kingdom and foreign countries for the next few days will be forwarded via New York. A full mail will be despatched by the Steamer Melita sailing from St. John, N. B., on Thursday next the 19th instant. This steamer will be used for direct mails to the Continent including parcel post for France and Belgium. Another full mail for Great Britain will be despatched by the Steamer Montrose sailing from St. John on Friday the 20th instant.

CONCESSION COMMITTEE MET—A meeting of the Concession Committees of the Indoor Circus was held at the Market Building yesterday forenoon. There was a large attendance and the clerks and other officials for the booths were appointed. The meeting was presided over by Mr. M. P. Titus who, with his energetic committee, is doing some good work getting everything under way. The Market Building is rapidly assuming an entirely different appearance and, in a few days, all the booths and stalls will be completed and decorated.

IONA ITEMS—The recent storms have made the roads almost impassable and the farmers have some difficulty in getting their wood home, many having to haul it from a long distance.—Mr. Joseph McCabe, merchant, Iona Cross, and his obliging assistants, are having a good trade in the mercantile line. Mr. McCabe always tries to give satisfaction to his customers.—Despite the inclement weather and bad travelling, the mail couriers are giving good satisfaction. In one instance the courier had to break the road himself for more than two miles. The people don't seem to realize that they are obliged to keep the roads passable at all times.—The stork lately visited the home of Mr. Michael Lyons and left a bouncing baby girl, Annie Jane. Congratulations are in order.—There has been a large amount of trade at Fodhla station this winter, and the caretaker, Mr. P. M. Callaghan is kept quite busy. As he has a sound education and quick at figures, he is the right man in the right place.—We are pleased to see Captain M. J. Byrne of the U. S. military service, amongst us again looking well as usual. He is one of the Island boys who has made good in the land of the Stars and Stripes.—There is a good opening for a blacksmith at or near Iona Cross.—Mr. James Daly is unable to attend to much of the work, having other duties to look to, and there is no smith within a radius of two or three miles.—Mr. Wilfred McKenna spent the week-end in Newtown, the guest of Mr. James Griffin.—We regret to learn if the continued illness of Mrs. Bernard McTague who recently underwent a serious operation in the City Hospital. At latest accounts her condition was not much improved. It is to be hoped that she will soon be restored to health again.—Iona Hall has been closed all winter. This is regrettable in that much pleasant and profitable time could be spent there for the edification of the youth and others, if the people were public-spirited enough to lend a helping hand. It is strange but nevertheless true that anything of a sociable nature undertaken in Iona ends in failure.

EVANGELINE SYRUP OF TAR AND COD LIVER OIL

Is one of the best known remedies for coughs and colds. One trial of this will convince you that there is nothing better.

BEST OF EVERYTHING IN DRUGS IS MY MOTTO.

H. L. WORTHY

DRUGGIST

178 Queen Street

CENTRAL BEDEQUE HALL.—Friday Feb. 13th. See Western Guardian this issue. 371-2-10-4i

POLICE COURT—Charged with illegal possession of liquor, a man was fined $300 or three months, at the Police Court yesterday. A man charged with drunkenness was fined $5 or twenty days.

SADLY BEREAVED —The death took place of the late Mrs. Thos Beck at Gaspereaux, P. E. I., on Jan. 26, aged 31 years. Deceased was buried at Murray Harbur cemetery She leaves to mourn a broken hearted husband and three children.

MILTON PARISH SERVICES—On Sunday, Feb 15th, there will (D.V.) be service in St. John's Church, Milton at 11 o'clock in the morning and service in St. Mark's, Rustico at 3 o'clock in the afternoon. The Rev J. Eustace Purdie will officiate.

FREIGHT MOVEMENT.— Up to the present time the S.S. Prince Edward Island has been keeping freight moving very expeditiously making three and some times four trips on Sundays and usually getting in a daily round freight trip between passenger crossings. This week however she has been retarded by the heavy fogs and ice and on Wednesday and yesterday was only able to make the regular passenger trip. Consequently there are about 55 cars of freight on the mainland side waiting for trans-shipment.

For First Aid—Minard's Liniment.

C. N. R. PROGRAM

Radio programme to be broadcast by the Canadian National Railways from STATION "CNRA" (313 Metres), Moncton, N. B., Friday, February 13th, 1925.

7.30 p. m.—Bedtime Stories, By Uncle "Alf."

8:00 p. m.—Dominion Livestock Reports, etc,

8:30 p. m.—Musical Programme by Artists of Mount Allison Ladies College, Sackville, N. B.

1. Piano Solo—"Valse" — (Moskowski) Miss Emma Dixen
2. Song—"Like To The Demask Rose" .....(Elgar) Miss Grace Young
3. Piano Solo Nocturne (Chopin) Miss Lucile Hodgson
4. Violin "Creation's Hymn" .....(Beethovan) Quartette Misses R. Brody, E. Cohoon, D. Wilson, H. Reid
5. Song "Songs My Mother Taught Me"—..... (Dvorak)
6. Piano Solo "Two Polish Dances" ..... (Paderewski) Miss Olive Rankin Miss Glayds Renouf
7. Violin Solo "On Wings of Song" .....(Mendelssohn) Miss Rebecca Brody

Address— Prof. Roy Fraser, Professor of Biology, Mt. Allison University, Sackville, N. S.

8. Piano Solo "Study" (Hensel) Miss Emma Dixon
9. Song "Annie Laurie" ....(Arr. L. Lehmann) Miss Catherine King
10. Piano Solo "At The Spinning Wheel" .....(Raff) Miss Lucile Hodgson
11. Song "Mah Lindy Lou" ....(Lily Strickland) Miss Constance MacDonald
12. Violin "Traumerei" ....(Schumann) Quartette—Misses R. Brody, E. Sohoon, D. Wilson, H. Reid.
13. Song "The Lake Isle of Innisfree" .....(Peel) Miss Olive Rankin
14. Violin Solo "Hejre Kati" .... (Hubay) Miss Rebecca Brody
15. Piano Solo "Rhapsodie No. 15" ..... (Liszt) Miss Gladys Renouf

Accompanist—Miss Marion Swan

PART II

Programme of Popular Dance Music by Joe Mazzieo and his Rainbow Melody Boys of Moncton, N. B.

GOD SAVE THE KING

414-2-13-1i

MURRAY HARBOUR SCHOOL

Principal's Dept.

Grade VIII—1 Inman Herring, 2 Verna Brooks and Lulu Beck, (equal, 3 Elsie Penny and Lorne Stewart, (equal).

Grade VII.—1 Lewis White, 2 Vere Richards, 3 Evelyn Billard, 4 Cecil Dunn.

Grade VI—1 Ross White and Roy Bell (equal), 2 Gertie White and Roland MacPherson (equal), 3 John Machon and Frank Reynolds (equal), 4 Franklin Penny.

Grade V—1 Mae Robertson and Le Roy White (equal), 2 Pearl Cooper, 4 Grace Penny.

Perfect Attendance—Lorne Stewart, Roy Bell, Ross White, Mae Robertson, Grace Penny, Franklin Penny, Cyrene Chapman and Farnk Reynolds.

Assistant's Dept.

Grade IV—1 Edward Jordan, 2 Claire Stewart, 3 Ernest Machon, 4 Grace White.

Grade III—1 Hubert White, 2 Muriel Buell, 3 Bruce Stewart, 4 Fred Brooks.

Grade II—1 Chester Cooper, 2 May Jordan, 3 Blanche Penny, 4 Kathleen Jackson.

Grade 1 (a)—1 Hazel MacLeod, 2 Jane Jordan.

Grade 1 (b) Audrey Prowse, 2 Edith Buell, 3 Doris MacLeod, 4 Doris Reynolds and Lillian Graham (equal).

Grade I (c)—1 Justin Jordan, 2 Lloyd Herring, 3 Frank Brehaut.

Perfect Attendance—Edward Jordan, Hubert White, Ruby White, Wallace Penny, Royal White, Vernon Brehaut, Bertha Chapman, Chester Copper, May Jordan, Blanche Penny, Audrey Prowse, Justin Jordan.

1923-24

The Provincial Bank of Canada

Incorporated by Act of Parliament July 1900

HEAD OFFICE: 7 & 9 Place d'Armes Square, MONTREAL, Canada.

Capital Authorized: $5,000,000.00

Capital Paid Up and Surplus: $4,500,000.00 (as at November the 29th, 1924)

BOARD OF DIRECTORS

President: Honorable Sir Hormisdas LAPORTE, P. C., Ex-Mayor of Montreal; President "Laporte-Martin Limitee"; President "Societe d'Administration Generale"; Vice-President "Credit Foncier Franco-Canadian."

Vice-President: Mr. W. F. CARSLEY, Montreal.

Vice-President: Mr. Tancrede BIENVENU, Director "Lake of the Woods Milling Co."; Director "Credit Foncier Franco-Canadien"; Local Trustee "Guardian Assurance Co., Ltd."

Mr. G. M. BOSWORTH, Chairman "Canadian Pacific Steamships, Limited."

Honorable Nemese GARNEAU, C. L., Quebec, President "Les Prevoyants du Canada."

Mr. Emillien DAOUST, President "Librairie Beauchemin Limitee"; Montreal Harbour Commissioner; President "L'Ecole des Hautes Etudes Commerciales de Montreal."

Mr. S. J. B. ROLLAND, President "Rolland Paper Co., Limited."

BOARD OF CONTROL FOR SAVINGS DEPARTMENT

(Commissioners-Censors)

President: Hon. N. PERODEAU, Lieutenant-Governor for the Province of Quebec.

Vice-President: Hon. E. L. PATENAUDE, P. C., M. P. P., Director "L'Alliance Nationale."

Hon. Paul TOURIGNY, M. L. C., Victoriaville, P. Q.

HEAD OFFICE

TANCREDE BIENVENU, General Manager.

C. A. ROY, Asst. Gen. Manager — L. F. PHILIE, Asst. Gen. Manager

J. A. TURCOT, Secretary — J. E. ST-ANDRE Acting Chief Inspector

Report Submitted by the Board of Directors at the General Annual Meeting of the Shareholders, Held on the Fourth of February Nineteen Hundred and Twenty-Five

Gentlemen:—

We have the honour to submit for your approval the general statement and Profit and Loss account of your Bank for our Twenty-Fourth Fiscal Year ended on the Thirtieth of November, Nineteen Hundred and Twenty-Four.

During this period, our banking operations proper have progressed in an appreciable manner, as will appear by the actual figures of many items of the General Statement. For the most part of the year, the general situation has been adversely influenced by the uneasiness due to the political, economical and financial state of affairs in Europe, and also in the United States of America, and it is to be noted that during the last months, and more particularly since the presidential election in the United States, and following more favourable prospects of a near solution of the actual problems of Europe, a general increase in business has been noted, though it is yet impossible to foresee how long it will last and what developments it will reach.

The agricultural conditions, the most important element of the economical life of our country, are as a whole satisfactory though the crop has been less abundant than in 1923. However, according to the statistics of this Province, the last crop has been in Quebec the best one for the last twenty years, due more particularly to the fair prices obtained. This favourable situation, though general, met however with some exceptions, as in some districts of the Province, many farmers got but small crops, due to various conditions.

It is however to be noted that in recent years, all classes of our population have been rather extravagant, creating for themselves unnecessary social obligations. Let us hope that a general return to the thrift and savings methods of former years will help and hasten a final return to normal conditions.

The statement presently submitted for your approval has been prepared according to our usual methods, viz: with the greatest care and prudence in our valuations; furthermore, the auditors appointed at your last meeting, as required by the Bank Act have made a very careful examination of our Assets and Liabilities, and their certificate testifies that they have been entirely satisfied.

The total Assets of your Bank on the 30th of November last amounted to the sum of over FORTY MILLION DOLLARS ($40,646,562). Of this amount, there is a total of $20,940,160, of liquid assets, of which $7,126,257 in Cash and Bank balances, $7,855,000, in Government, Municipal, School and other Corporation Bonds; are also included in this total Call Loans secured by Stocks and Bonds for a sum of $5,958,683, that is, in all, nearly 60% of our total obligations to the public, deposits, etc., amounting to $36,064,765. As a fact, during all the past year, our liquid assets have always been maintained to a high percentage of our total obligations to the public; such a prudent policy has always been adhered to by this Bank and it is the only one to be adopted by Banks receiving deposits as they should always be ready to meet any eventuality.

We take much pleasure in stating that since our last meeting, the number of our depositors has considerably increased, as also have our total deposits a surplus of over $3,100,000, being noticed on the figures of our statement for the previous year.

Considering the disturbed conditions of banking business during the last year specially, we have reasons to be pleased with this notable increase in our daily deposits more so as this demonstrates the undoubted confidence in your Bank.

As mentioned in our last report, following the merger of La Banque Nationale and with due regard to the business requirements of our country, we have opened many new branches in principal towns and villages of this Province, where formerly two French Canadian Banks were represented.

We now have 131 branches operating in the Province of Quebec, Ontario, New Brunswick and Prince Edward Island.

Once more, we have the pleasure to congratulate ourselves on the loyalty of our Shareholders; the holding of the Bank's shares by a constantly increasing number of Shareholders (2,208), and the excellent classification resulting, grouped as they are in the different districts where a branch of this bank is operating, is an element of strength easy to understand. We are pleased to add that we are constantly in receipt of applications from our present shareholders and also from clients for new stock, this leading us to hope that in a near future the further developments of our business will warrant the issue already authorized by yourselves of $2,000,000 of new shares, thereby increasing the Paid-Up Capital of our Bank to the full amount presently authorized of $5,000,000.

....We think it useful and even necessary to mention that the total amount of taxes paid to the various administrations, federal, provincial or municipal, during the period under review, amounts to the rather large sum of $95,634.42 or nearly $8,000. per month. However, after having deducted all operating expenses and provided for the necessary reserves, the period under review results in a net profit of $403,330.01 or a percentage of 13.46% on the Paid-Up Capital of your Bank, $3,000,000.

Because of the difficult times through which this country is passing of late years, your Directors have always sought in commercial transactions for security as much as possible, rather than volume of business or profits.

We also beg to point to your attention that it has been our policy to write off entirely every year the cost of maintenance of our new branches, and in referring to our Profit & Loss Account you will notice the appropriation of a rather large figure in this respect. Your Directors think that by so doing, they are pursuing a prudent policy, and they hope to be able to continue it in future, in the better interest of the Bank.

Our reserve for the organization of the "Pension Fund" is presently of $167,592, and has been invested according to the prescriptions of the Bank Act. Your Directors, this year also, have kindly set aside a sum of $10,000 to help the organization of this "Pension Fund," which, we hope, is a great inducement for our Staff, as up to the present date, your Directors have not thought advisable to ask any contribution in this respect to our officers and employees. We trust that this policy is appreciated by all concerned who certainly realize what is being done in their favor.

The Head Office and all the Branches have been visited during the year by competent inspectors and officers.

The Censors elected at the last Annual Meeting have also given, as usual, their most careful attention to the interest of the Bank; the monthly examinations required from them by the regulations of the Bank have been regularly accomplished, as shown by the report to be presented to you.

Since our last meeting, your Bank has suffered a real loss by the death of Mr. J. AUGUSTE RICHARD, one of our Commissioner-Censors. His wide business experience and his perfect sense of duty were appreciated by everyone, and we are assured, Gentlemen, that you share the regret which his death has caused.

Honourable Paul Tourigny, Member of the Legislative Council, retired merchant and industrial of VICTORIAVILLE, P. Q., and also important shareholder of this Bank, was appointed to fill the vacant seat; your Bank will henceforward have the advantage of and will benefit by the assistance of this new colleague, particularly well-known in the Eastern Townships, where your Institution has many branches.

We also have the agreeable duty to ask that you join with us in the appreciation of the good services rendered by our Staff during the last year. All of them doubtlessly were desirous to show by the faithful accomplishment of their respective duties their appreciation of the continuous efforts of your Directors toward the betterment of their present situation and for the protection of their old age by the creation of the "Pension Fund" already mentioned in this report.

You will have to elect new Directors and new Commissioner-Censors for the present term; all the present members can be re-elected.

According to the prescriptions of the Bank Act, you are this year obliged to change one of your Auditors. To replace Mr. Alexandre Desmarteau, whose services we have at all times highly appreciated, we beg to recommend the election of Mr. L. E. Potvin, C. A., L. I. A., who, according to the prescriptions of the Bank Act, may be allowed to continue during two years this important task of Auditor representing the Shareholders, jointly with our other Auditor, Mr. J. A. LaRue, from the highly reputed firm of LaRue & Trudel, Chartered Accountant of the City of Quebec.

For the Board of Directors,

(Signed) H. LAPORTE, President.

(Signed) TANCREDE BIENVENU, Vice-President and General Manager.

Report of the Board of Censors, as Submitted at the General Annual Meeting of Shareholders.

Montreal, Wednesday, February 4th, 1925.

Gentlemen:

In our capacity of Censors, we beg to submit the report of our labors for the fiscal year of your Bank, terminating on the 30th of November last.

We have regularly held our monthly meetings and at each one of them all the documents and vouchers necessary for the fulfilment of our mandate were furnished us; after verification, we have found that securities such as municipal bonds and others, together with the cash in the treasury and in bank, exceeded at all times during the year the amount prescribed by your by-laws to meet the possible demands of the depositors.

The rapid and constant progress of your Institution since its foundation and the very high proportion of its liquid assets show that it is administered with zeal and prudence. We are convinced that this brilliant situation must compensate for the great sacrifices made by the founders of the Bank.

In terminating, we beg to join in the very great regrets caused by the death of Mr. J. Auguste Richard, our colleague.

For the Board of Censors,

(Signed) N. PERODEAU, President.

THE PROVINCIAL BANK OF CANADA

PROFIT AND LOSS ACCOUNT

as on November 29th, 1924

CREDIT

Balance at credit of Profit and Loss account, November 30, 1923	$ 26 041.71	
Profits for the fiscal year ended November 29th, 1924, after deducting charges of management, interest due to depositors, rebate on current discounts (87,567.42) and provision for losses and doubtful debts	403,330.01	
		$ 429,371.72

DEBIT

Appropriated as follows:		
Quarterly dividend at the rate of 9% per annum on paid up capital, as follows:		
Paid March 1, 1924	$ 67,500.00	
Paid June 2, 1924	67,500.00	
Paid September 2, 1924	67,500.00	
Payable December 1, 1924	67,500.00	
	$270,000.00	
Dominion Government taxes on Bank note circulation and provision for income tax	51,330.58	
Amoritization in full of the cost of installation and maintenance of new branches and written off furniture and fixtures account	75,302.86	
Transferred to "Pension Fund"	10,000.00	
	406,633.44	
Balance of Profit and Loss carried forward	22,738.28	
		$ 429,371.72

RESERVE FUND:	
Balance at credit, November 29th, 1924	$ 1,500,000.00
Reserve for the organization of a Pension Fund for Officers and Employees:	
Investments made according to the prescriptions of the Bank Act	$ 167,592.50

General Statement of the Bank on November the 29th, 1924

LIABILITIES

Deposits not bearing interest	$ 5 081,843.51	
Deposits bearing interest including interest accrued to date of statement	27,269,813.37	
Balance due to Dominion Government	75,188.90	
Balances due to Provincial Governments	133,955.94	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	102.33	
		$32,560,974.05
Notes of the Bank in circulation		3,432,753.00
Unclaimed dividends		76,338.19
Quarterly dividend, payable December the 1st, 1924		67,500.00
Total Obligations to the Public		$36,064,765.24
Capital Stock paid in		3,000,000.00
Reserve Fund		1,500,000.00
Balance of Profit and Loss Carried forward		22,737.28
		$40,587,503.52
Liabilities not included in the foregoing		59,059.44
		$40,646,562.96

ASSETS

Gold and Silver coin current	$ 170 810.16	
Dominion Government Notes	1,570,354.00	
Deposit in the Central Gold Reserves	350,000.00	
Notes of other Banks	534,498.00	
United States and other foreign currencies	38,717.25	
Cheques on other Banks	1,708,569.03	
Balances due by other Banks in Canada	2 309,270.91	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	444,037.72	
	$ 7,126,257.07	
Dominion and Provincial Government Securities not exceeding market value	4,022,493.34	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	1,233,844.41	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,998,882.61	
Call and Short (not exceeding 30 days) loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	5 958,683.45	
Grand Total		$20,940,160.88
Loans to Cities, Towns, Municipalities and School Districts	$ 1,708,538.50	
Other current loans and discounts in Canada after making full provision for all bad and doubtful debts	15,828,496.15	
	17,537,034.65	
Less rebate of interest on both items	87,567.42	
		$17,449,467.23
Deposit with the Dominion Government to secure Bank note circulation		158,750.00
Non current loans, estimated loss provided for		178,950.52
Real Estate other than Bank premises		141,463.56
Bank premises including furniture and fixtures, at not more than cost, less amounts written off		1,499,220.22
Mortgages on Real Estate sold by the Bank		76,302.90
Other Assets not included in the foregoing		202,447.56
		$40,646,562.96

Compared with the books and found correct:

(Signed J. R. CHOQUET, Chief Accountant

For the Board of Directors:

(Signed) H. LAPORTE, President.

(Signed) TANCREDE BIENVENUE Vice-President and General Manager.

SHAREHOLDERS' AUDITORS' CERTIFICATE

To the Shareholders of

THE PROVINCIAL BANK OF CANADA

We have compared the above statement with the books and accounts of LA BANQUE PROVINCIALE DU CANADA and with the certified Branch Returns. We have verified the investments and securities at the Head-Office. We have obtained all the information and explanations that we have required.

In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank and the above statement discloses the true condition of the Bank, after providing for eventual losses, and is as shown by the books of the Bank.

(Signed) J. A. LARUE, C. A., of Larue & Trudel, Quebec.

(Signed) ALEX. DESMARTEAU, L. I. C., Montreal.

Montreal, December 20th, 1924.

At a subsequent meeting of the Directors, the following officers were elected: Honourable Sir Hormisdas Laporte, C. P. President, and Messrs. W. F. Carsley and Tancrede Bienvenu, Vice-Presidents.

At a meeting of the Commissioners-Censors held immediately after, the Directors' meeting, the Honourable N. Perodeau, Lieutenant-Governor, was elected President, and Honourable L. E. Patenaude, Vice-President for the ensuing year.

The members of the Board of Directors and of the Board of Commissioners-Censors, were all unanimously re-elected.