

THE CENTRAL GUARDIAN

1922-23

The Provincial Bank of Canada

Incorporated by Act of Parliament July 1900

HEAD OFFICE 7 and 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 30th, 1923)

We may state, however, that in the opinion of your Directors these changes add nothing to the stability of Banks, for it is well understood that success in all kinds of business depends on the integrity, intelligence and business of the man in charge.

As in the past, the Bank's staff has continued to demonstrate proof of intelligence, devotion and application to duty; and, we consider it will be but right that you should join your Directors to express your appreciation of the services rendered by the principal officers of the Bank, the Managers of the Branches, and by all the Bank's employees.

For The Board of Directors. (Signed) H. LAPOINTE, President.

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

Report submitted by the Board of Censors for the Fiscal Term 1922-23

Gentlemen: We have the honor to submit that in compliance with the duties imposed on us at the last General Annual Meeting, we have examined monthly the investment securities held by your Bank, and that the result of this examination has always been to our entire satisfaction.

We have, therefore, regularly verified every month that the investment securities of the Bank added to the amount in Treasury, were more than sufficient to cover the requirements of your by-laws concerning the proportion of Liquid Assets of the Bank.

The period under review has been marked by an event to which we must refer, that is, the death of the Honourable Alexandre Lacoste, President of your Board of Control ever since its foundation.

We deeply sympathize with your Directors in their bereavement. It affords a great satisfaction to refer to the continuous progress of your Bank in the total amount of the deposits, is an evident proof that your management, interest due to depositors, rebate on current discounts (\$88,045.21) and provision for losses and doubtful debts 583,696.14

We, therefore, beg, Gentlemen, to advise you to approve, as submitted, the accounts of the Fiscal Term 1922-23.

For The Board of Commissioners-Censors. (Signed) N. PERODEAU, President

THE PROVINCIAL BANK OF CANADA

PROFIT AND LOSS ACCOUNT as on November 30th, 1923.

Table with columns for Balance at credit of Profit and Loss account, Credit, and Debit. Includes items like Dominion Government taxes on Bank note circulation and Reserve Fund.

Appropriation as follows: Five quarterly dividends and one dividend covering a period of two months, from October 1st to December 31st, 1923.

General Statement of the Bank on November 30th, 1923.

LIABILITIES: Deposits not bearing interest, Deposits bearing interest, etc.

ASSETS: Gold and Silver coin currency, Dominion Government Notes, etc.

Grand Total: \$19,849,681.83

Compared with the books and found correct: (Signed) J. R. CHOUQUET, Chief Accountant.

(Signed) E. LANGLOIS, Inspector of Branch Returns.

SHAREHOLDERS' AUDITORS' CERTIFICATE: In accordance with the provisions of sub-sections 10 and 11 of section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above balance sheet with the books at Head Office, and we have examined the returns from the branches. We have obtained all the documents and explanations that we have required, and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

The cash at the principal office and the securities representing the investments of the Bank and the guarantee of loans, have been checked and verified and found in order.

The above statement referred to in the report of the state of the Bank's affairs drawn up so as to exhibit a true and correct view of the state of the Bank's affairs during the term July 1, 1922 to November 30, 1923, after provision for losses and doubtful debts, and without taking into account the special reserve fund to provide against unforeseen contingencies, is as shown by the best of our information and the securities given to us, and as shown by the books of the Bank.

(Signed) J. A. LARUE, C. A., L. I. C., Chief Auditor.

(Signed) ALEX. DESMARTEAU, C. A., L. I. C., Auditor.

Montreal, Dec. 22nd, 1923.

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

And at a meeting of the Commissioners-Censors held immediately after the Directors' meeting, Sir J. A. Richard, Vice-President, for the ensuing year, elected President, and Sir J. A. Richard, Vice-President, for the ensuing year.

SHOP from Holman's Catalog

VOTE FOR JOHN MCKENNA for Mayor. 1452-2-12-31.

THE RACES which were to have been at Rusticoville on Wednesday Feb. 13th will be postponed until Wednesday, Feb. 20th.

AGRICULTURAL SHORT COURSES in the halls at Emerald Junction and Central Bedouque each evening from Tuesday, February 12th until Friday, February 15th. 1433 2 11 31

TOOK THE FIFTY.—One drunk appeared before the Stipendiary Magistrate yesterday and was fined \$20, with the option of fifty days in jail. He took the fifty.

MISS RENDE, MILLINER of Prowse Bros., and Miss Fairclough of the ladies-ready-to-wear dept, left this morning on a buying trip to Toronto, Montreal and other fashion centres.

OVERSEAS MAIL.—Mail for the United Kingdom will be despatched this week to connect with the steamer MELITA which sails from St. John, N. B. on Thursday the 14th, and another full mail will go forward by the Steamer ANDANIA from Halifax on Monday next the 18th. In addition to the above sailings papers, parcels and correspondence only will be forwarded by the Steamer MONTROSE sailing from St. John on Friday the 15th instants.

LAI'D TO REST.—The funeral of the late Vincent McKinnon was held yesterday morning from the residence of his brother, John McKinnon, 64 Dorchester St., to St. Dunstan's Cathedral, where a High Mass of Requiem was celebrated by Father Arsenault. The pall bearers were:—Messrs Arthur Campbell, John Cronin, Fred Dolron, Jos. Dolron, Alex. Coady and Frank McDonald. Services at the grave was conducted by Father Walsh.

COMPANIES INCORPORATING.—Notice of application for letters patent to incorporate "The Sim-Packers, Limited" under the Joint Stock Companies Act appears in the Royal Gazette of Feb. 9th, the purpose being to carry on the business of a packing house in all its branches, with office at Charlottetown. The Company is to be capitalized at \$50,000, in five hundred shares of \$100 each. The applicants for incorporation are:—John C. Sims, Dorothy Sims, Gilbert Gaudet, Harry Winchester, Sylvère DesRoches, all of Charlottetown. Messrs. Sims, Gaudet and Winchester are named as provisional directors. In the same issue of the Royal Gazette appears notice of application for letters patent to incorporate "The Martin Pawl Wrench Company, Limited", to be capitalized at \$25,000, with office at Montague. The applicants are William Alexander, Martin Commercial Cross, Martin C. McGowan, Kilnuir, John A. Clarkson, Montague; John N. McDonald, Kilnuir; James Murdoch, Montague; Russell G. McDonald, Commercial Cross.

PERSONALS

Mr. F. Wharton, Montreal was a passenger on the Borden train last evening.

Messrs. Geo. D. McCluskey and J. A. Macaulay, St. John, are registered at the Victoria.

Mr. Russell H. Wheatley spent his week end in North River, the west of Mr. and Mrs. Spurgeon Warren.

Messrs. Lloyd W. Proude and J. Filton Wheatley of this City, returned to North River on Sunday and report the roads in excellent condition.

Mr. J. J. Johnstone, K. C., has returned from Ottawa.

Miss Marion McMillan has returned from a visit to Amherst.

Mrs. Fay and Mr. Wm. J. Sigsforth, Newport, P. E. I., are in the city for a few days on business and registered at the Revere Hotel.

Their Lordships Bishop O'Leary of Charlottetown and Bishop haissou, of Chatham, were passengers on Monday's Ocean Limited en route North.—Moncton Times.

Mrs. A. Sciacaluga, New York, who is visiting her former home at Long River, was a passenger to the city yesterday accompanied by Mr. Grafton Campbell, Long River.

Mr. P. A. Smith, market clerk, who recently underwent an operation at the City Hospital, is suffering from a slight relapse which prevented his attendance at the market yesterday. His many friends hope to see him out again shortly.

Card of Thanks

Mr. Edgar Whitlock wishes to thank his many friends and relatives, especially the sisters and nurses of the Charlottetown Hospital who so kindly helped him in his recent and bereavement, both in their many acts of kindness and sympathy.

Internally and Externally it is Good.—The crowning property of Dr. Thomas Electric Oil is that it can be used internally for many complaints as well as externally. For sore throats, croup, whooping cough, pains in the chest, colic and many kindred ailments it has qualities that are unsurpassed. A bottle of it costs little and there is no loss in always having it at hand.

"SOMETHING A LITTLE BETTER"

Blue Bird TEA

DeBlois Bros., Ltd. Wholesale Distributors 1211-1-29-MWTF.

COAL, COKE, WOOL

We have on hand a good stock of Hard and Soft Coal of best quality from all Standard Mines, and can deliver any quantity required.

Prompt service. Lowest prices.

W. D. GILLIS & CO. Connolly's Wharf

418 St. Paul St., West, Montreal, P. Q.

VOTE FOR JOHN MCKENNA for Mayor. 1452-2-12-31.

ALL SOLD.—As the supply of Mah Jong Games is exhausted no further orders will be taken. Guard Jan. 1451-2-12-31.

INFANTRY APPOINTMENT.—Mr. Arthur Aubrey Bell has been gazetted as Provisional Lieutenant in the P. E. I. Regiment (105th Battalion, C. I. E. F.)

HEAR MRS. JONES, Mrs. MacKinnon, Mrs. Trainor, Mr. Porter, Dr. Geo. Green, Mr. Chas. Earle, at concert, St. Paul's Parish Hall, tomorrow night. 1476-2-13-11

LIVE FOWL WANTED.—We will be buying live fowl, Feb. 12th to 15th, paying highest market prices. Good quality expected. We have an experienced poultry man cull your flock on request. P. J. Noy, Hunter River—31.

MARKET VERY SLIM.—Monday night's storm prevented many from attending the market yesterday and as a result there were practically no out-of-town products offered. One vendor from Wiltshire made two attempts to reach the city by sleigh but owing to the locking of the road was forced to come in by train.

AN ISLANDER BROADCAST.—On Friday night next, Feb. 15th, Percy J. Cantwell, Providence R. I. Liaison Representative of the American Legion, will broadcast a 12-minute speech on "The American Legion, and its care of Disabled Veterans." This will be from station W. T. A. R. and he will probably talk around 10 or 0:30 Charlottetown time. The occasion is Legion night on the radio.

Muscular Rheumatism Subdued.—When one is a sufferer from muscular rheumatism he cannot do better than to have the region rubbed with Dr. Thomas' Electric Oil. The rubbing he brisk and continue until ease is secured. There is more virtue in a bottle of it than can be fully estimated.

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Twenty-Third General Annual Meeting of the Shareholders, Held on the 6th of February, at 12 O'Clock Noon

Report Submitted by the Board of Directors at the Annual Meeting, February 6, 1924

Gentlemen:—

We beg to submit to you our Report for the term ending November 30, 1923. In our two last Reports we pointed out the unfavourable influence of the world-wide crisis on business in general. The result was less intense than we had anticipated, and this was attributable to the abundant harvest from which the whole of Canada benefited. However, both our Country and the United States, whose good or ill fortune necessarily influences our own, have not escaped the depression of what has been happening in Europe, and as long as financial and economic problems shall not have been solved, the present unrest will continue.

During the last year, the cost of living has not diminished, and the statistics furnished by the Department of Labor at Ottawa show that the cost of a family of four members in a city, requires an average of \$21.18 each week for 1923, as against \$21.15 for 1922, and as against \$16.59 for 1922-23. The cost of food-products was \$10.73 for 1923, as against \$10.59 for 1922-23, and \$7.90 for the year 1914. Such a situation is cause for serious reflection.

Before speaking of the business of your Bank, it is with sorrow we recall the irreparable loss which the death of the Honourable Sir Alexandre Lacoste, President of the Board of Censors since its foundation, has done to the Bank his most devoted assistance, and the renown which came to him as a jurist, and as a Chief Justice of this Province, contributed in a very large degree to the success of the Bank, and which you, Gentlemen, share the regret which his death has caused.

The Honourable M. P. Perodeau, Vice-President of the Board of Censors, was called to replace the Honourable Sir Alexandre Lacoste, as President of the Board of Censors, and is highly honored by the fact that the Lieutenant-Governor of the Province of Quebec has named him as a member of the present occasion to offer to the new Lieutenant-Governor our very sincere congratulations.

The Honourable E. L. Patenaude, advocate, and member of the Provincial Parliament, was named to fill the vacant seat, and henceforward the Bank will have the advantage of and will benefit by the assistance of this distinguished Canadian, and we have no doubt that you will approve of this fortunate nomination.

During the period under review, the operations of the Bank properly speaking, were necessarily less active in consequence of the continued crisis, and for this reason great prudence had to be had, so as to avoid bad loans, for, as you are aware, failures in business were numerous. There is, we are glad to say, a perceptible diminution in the number since some time, and we believe that such changes as have been made in the Bankruptcy Law, have contributed to the restoration of confidence in Commercial Loans, and we are constantly under the careful observation of the Executive of the Bank, and your Directors have always taken the necessary means to keep themselves well informed as to the state of the Bank's affairs.

The Board of Directors has always been composed, as you are aware, of men whose character and thorough knowledge of business have been reliable assurance of the value of its assets. Doubtful debts due to the Bank have been made the subject of careful examination, and have been found to be of a nature which, in the opinion of the auditors, is not sufficient by the auditors of the shareholders, as their certificate testifies.

The total assets of the Bank on the 30th of November last, amounted to the sum of THIRTY-SEVEN MILLIONS OF DOLLARS, and of this amount the sum of \$19,849,681.83, or 58 per cent, was in cash and in Dominion Government Notes, and in Bank balances, \$7,625,300 in governments, municipal, school and other corporations Bonds, and \$5,105,000 of Call Loans secured by Stocks and Bonds; that is, in all 59 per cent of the amount due to the public for deposits, etc., amounting to \$32,700,000. The Department of Commercial Loans is constantly under the careful observation of the Executive of the Bank, and your Directors have always taken the necessary means to keep themselves well informed as to the state of the Bank's affairs.

As foreseen and according to the information contained in our last Report, the balance of special deposits from the Bond issues of the Cities of the Maritime Provinces, was reimbursed in the course of the period under review, and we are able to report that the total amount of such deposits, and the amount of the extraordinary reimbursement, our ordinary deposits, nevertheless, show an increase of \$3,700,000 to \$3,700,000 on November 30th. We also take pleasure in informing you that during the last year the number of the Bank's depositors has considerably increased.

Considering the disturbed conditions of Banking business during this last year, the fact that the interest on deposits has increased, and the increase in our deposits, the more so as this demonstrates the undoubted confidence of the public in your Bank.

The period under review closed with a profit of \$388,036, after deduction of necessary reserves for the interest on deposits, and for possible losses. This sum represents 13.73 per cent on the paid-up capital of the Bank, \$3,000,000.

Because of the difficult times through which the country is passing of late years, failures in business were numerous, and we are glad to say that we have been able to make a very large number of loans in commercial transactions, or security as much as possible, rather than volume of business or profits.

We believe it useful and even necessary to inform you of the total amount of taxes paid to the diverse administrations, Federal, Provincial and Municipal, during the period under review, and to state that it amounts to the relatively large sum of \$150,405.44.

Again we have to congratulate ourselves on the loyalty of our shareholders, the holding of the Bank's shares by an increasingly large number of shareholders, and the excellent classification resulting, grouped as they are in the different localities where a Branch of the Bank is established, is an element of strength which we are pleased to recognize.

Since your last meeting, ELEVEN regular branches have been opened, bringing the number to ONE HUNDRED AND TWENTY-TWO, all established in the Provinces of QUEBEC, ONTARIO, NEW BRUNSWICK and PRINCE EDWARD ISLAND.

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

The auditors, appointed in conformity with the Bank Act at your last meeting, have made a careful examination of the accounts and liabilities of the Bank, and their complete satisfaction is stated in the certificate attached to the annual statement.

The Censors re-elected at the last general meeting have given us usual their careful attention to the interest of the Bank; the monthly work required of them by the regulations of the Bank has been regularly accomplished, and their report which will be presented to you shows.

MERGER WITH OTHER BANKS

Although the question of the merger of French-Canadian Banks occurred after the close of the last fiscal year, we consider it proper to recall our circular letter of the 31st of December last addressed to all shareholders, and which reads as follows:—"Montreal, December 31, 1923.

"To the Shareholders of THE PROVINCIAL BANK OF CANADA.

"Our Bank has again been asked to amalgamate with the HOCHELAGA Bank and LA BANQUE NATIONALE, Head Office, Quebec.

"We have decided not to do so, and have declined the offer, which, in our opinion, we are glad to say, has already been approved by many of our important shareholders.

"Consequently, the PROVINCIAL BANK OF CANADA, which owes its prosperity particularly to its special regulations, and to the large proportion of liquid assets which it has maintained, will continue its same policy, and offer the highest security to the depositing public.

"We know that you will be pleased to learn of the action of the Board in this matter. Under the circumstances, this wise decision was the only one that could commend itself in the interest of our customers and shareholders.

"For the BOARD OF DIRECTORS.

"H. LAPOINTE, President. TANCREDE BIENVENU, Vice-President and General Manager."

It is not necessary, in our opinion, to add any comment on this subject other than to communicate to you the fact that the decision of your Board of Directors in this serious matter has received the approbation of a great number of our principal shareholders, of leading citizens and of eminent members of the clergy. We are convinced that you will ratify this decision.

The French-Canadian Banks will, therefore, remain for the service more particularly of French-Canadians in Canada. The result for your Bank, if this merger of the other two Banks is carried out, will necessarily be an increase of business, by reason of the fact that we will then open a number of branches in the principal towns of this Province which hitherto were served by the two other banks.

The revision of the Bank Act brought nothing new either in principle or in practice; the privileges of Banks remain what they were, and the only changes increased the authority of the auditors and the responsibilities of the Directors.

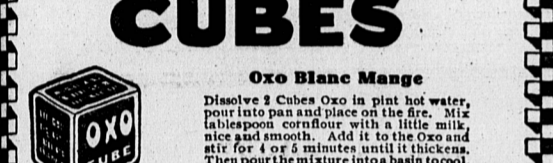


Prepared without trouble

At a moment's notice. There is nothing more useful in the house where there are children and home-coming workers.

Oxo Beef Cubes make good the wear and tear of cold and fatigue. Oxo Cubes are ready—always ready. Drop a single one into a cup of hot water and you have a delicious, tempting bouillon or soup that will tone up the nerves and body and sustain for hours.

Oxo Blanc Mange. Dissolve 2 Cubes Oxo in pint hot water, pour into pan and place on the fire. Mix tablespoon cornflour with a little milk, rice and smooth. Add it to the Oxo and stir for 4 or 5 minutes until it thickens. Then pour the mixture into a basin to cool.



Old Father Cabot wants to amuse the children. Send four Oxo Beef Cubes wrapped for this little Oxo Feast. OXO LIMITED, 232, Lanette St., Montreal.

Convincing Evidence. Mr. E. R. Brow states he has fed Imperial Fox Biscuits in his ranch ever since these Biscuits were manufactured, eight years ago. He is feeding them summer and winter and has obtained excellent results.

Imperial Biscuit Co. Ltd. Charlottetown, P. E. I.

C. M. LAMPSON & CO. 64 Queen Street London. Public Auction Sales of RAW FURS. Sales are held January, April and October. Represented by ALFRED FRASER, 213 Fifth Avenue, New York.

Silver Fox and Cross Fox should be shipped direct to London to avoid the payment of the 50 per cent duty imposed by the United States Government.

Furs Wanted. Every trapper as well as breeder of furs wants to get the best grading and the best price for their furs. Ship us and you will receive fair grading and full market prices on all raw furs. No shipment too small or too large to receive our personal attention.

Drolet Fur Company, Limited. 418 St. Paul St., West, Montreal, P. Q.

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