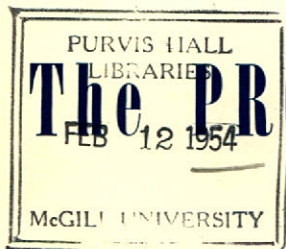


53<sup>rd</sup>

# ANNUAL REPORT

III

NOVEMBER 1953



The PROVINCIAL BANK of CANADA





ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
OF  
**THE PROVINCIAL BANK**  
OF CANADA

JANUARY 13<sup>TH</sup>, 1954

HEAD OFFICE, MONTREAL.

# BOARD OF DIRECTORS

## *Honorary President*

HONOURABLE ES. L. PATENAUDE, P.C., Q.C., *Montreal*  
President, Alliance Nationale.  
Vice-President, Crédit Foncier Franco-Canadien.

## *Chairman of the Board*

HONOURABLE SENATOR ELIE BEAUREGARD, P.C., Q.C., *Montreal*  
President, H. Corby Distillery Limited.  
Vive-President, La Sécurité Cie d'Assurances Générales du Canada.

## *President*

J. EDOUARD LABELLE, O.B.E., Q.C., *Montreal*  
Chairman of the Board, Canadian Vickers Limited.  
Director, La Prévoyance Cie d'Assurance.

## *Vice-President*

HONOURABLE JULES A. BRILLANT, M.L.C., C.B.E., *Rimouski*  
President, La Compagnie de Pouvoir du Bas Saint-Laurent.  
President, La Corporation de Téléphone de Québec.

## *Vice-President and General Manager*

J. UBALD BOYER, *Montreal*  
President, Institut Bruchési de Montréal, Inc.

# BOARD OF DIRECTORS

L. EMERY BEAULIEU, Q.C.

*Montreal*

Director, Trust Général du Canada.  
Director, Mont Tremblant Lodge.

C. F. CARSLEY, M.B.E.

*Montreal*

Director and General Manager,  
The Lion Vinegar Co. Limited.  
Director, Canada Vinegars Limited.

HONOURABLE R. O. GROTHÉ, M.L.C.

*Montreal*

Director, Montreal Life Assurance Co.  
Director, Société d'Administration et  
de Fiducie.

J. LOUIS LÉVESQUE, D.SC.

*Montreal*

President, Crédit Interprovincial Limitée.  
Director, L'Industrielle Compagnie  
d'Assurance sur la Vie.

LUCIEN MASSÉ, C.A., LL.D.

*Hull*

President, Canada Match Co. Limited.  
Director, J. B. Harper Limited.

MAJOR R. H. PARENT, M.D.

*Ottawa*

President, L'Union Saint-Joseph du Canada.  
President, Gauthier & Cie Limitée.

GASTON PRATTE

*Quebec*

Director, North American Life Assurance Co.  
Director, Quebec Power Company.

C. E. PRÉFONTAINE

*Montreal*

Director, Master Motor Mfg. Limited.  
Director, Alliance Nationale.

J. ULYSSE STE-MARIE

*Quebec*

President, Standard Construction Co. Ltd.  
Director, La Prévoyance Cie d'Assurance.

# COMMISSIONER-CENSORS

## *President*

VICTOR MORIN, N.P., *Montreal*

Chairman of the Board, La Société Nationale de Fiducie.  
President, La Société d'Archéologie et de Numismatique de Montréal.

## *Vice-President*

NARCISSE DUCHARME, *Montreal*

President, Cie d'Assurance sur la vie La Sauvegarde.

## *Member Ex-Officio*

J. EDOUARD LABELLE, O.B.E., Q.C., *Montreal*

President of the Bank.

ODILON CREVIER

### *Chicoutimi*

President, Lake St. John Distributing.  
President, La Corporation Saguenéenne.

MAURICE FORTIN

### *Trois-Rivières*

President and Manager, J. L. Fortin Limitée.  
President, Maurice Fortin Inc.

L. E. LANGIS GALIPEAULT, Q.C.

### *Quebec*

Director, Sterling Insurance Co. of Canada.  
Director, Le Soleil Limitée.

EDOUARD GOHIER

### *Ville Saint Laurent*

President and General Manager,  
Edouard Gohier Limitée.

CALIXTE F. SAVOIE

### *Moncton*

President and General Manager,  
La Société l'Assomption.  
Director, Central Trust Co. of Canada.

CLEMENT TREMBLAY, O.B.E.

### *Lachute*

Director, Ayers Limited.  
Director, Ayers Realty Company Limited.

GASTON VINCENT, Q.C.

### *Ottawa*

# MINUTES

Minutes of the fifty-third annual general meeting of the Shareholders of The Provincial Bank of Canada, held at the Head Office of the Bank, 221 St. James St. West, Montreal (Canada), on the 13th of January 1954, at eleven o'clock a.m.

Among those present were :

Mr. Fernand Alarie	Mr. S. E. Dussault	Mr. A. Malfara
Mr. Pierre Aubry	Mr. Pierre Faucher	Mr. Charles Marquette
Mr. D. W. Audet	Mr. Maurice Fortin	Mr. Roger Martel
Mr. L. Emery Beaulieu, Q.C.	Mr. Eudore Fournier	Mr. Lucien Massé, C.A.
Mr. J. W. Bégin	Mr. Jos. E. Fournier	Mr. Marcel Montambault
Mr. J. O. Bélanger	Mr. Raoul Gadbois	Mr. Gérard Moreault
Mr. Gaston Bertrand	Mr. Georges Gagné	Mr. Victor Morin, N.P.
Mr. P. Blanchet	Mr. L. E. L. Galipeault, Q.C.	Mr. J. E. Nadon, C.A.
Mr. Paul Bonhomme	Mr. Léon Gamache	Mr. Albert Naud, N.P.
Mr. P. E. Bonnier, C.A.	Mr. Gaston Gauthier	Mr. Aurélien Noël, C.A.
Mr. J. F. Borduas	Mr. Luc Gauthier	Mrs. P. Noiseux
Mr. J. L. Boulanger	Mr. Charles J. Gélinas	Mr. G. Normandeau
Mr. Maurice Boulanger	Mr. Henri Gérin-Lajoie, Q.C.	Mrs. B. Normandin
Mr. Paul E. Bourque	Mr. Jos. Germain	Mr. B. Normandin
Mr. J. Ubald Boyer	Mr. Barthélemy Giroux	Mr. P. Ouellette
Mr. Jos. Brassard	Hon. Raoul O. Grothé, M.L.C.	Mr. Victor Pager, Q.C.
Hon. J. A. Brillant, M.L.C., C.B.E.	Mr. L. P. Guay	Mr. Gérard Paquet
Mr. Jacques Brillant	Mr. Lorenzo Hébert	Mr. Pierre Paquette
Mr. Roger Brochu	Mr. J. A. Houle	Major R. H. Parent, M.D.
Mr. C. Auguste Cadrin	Dr. E. Hurtubise, M.D.	Mr. Gérard Parizeau
Mr. L. Calvé	Dr. G. Isabelle, M.D.	Hon. Es. L. Patenaude, P.C., Q.C.
Mr. C. F. Carsley, M.B.E.	Mr. J. O. Jolicoeur	Mr. Robert Pettigrew
Mr. A. Castonguay	Mr. A. Labbé	Mr. Ovide Pichette
Mr. C. R. Charbonneau	Mr. J. E. Labelle, O.B.E., Q.C.	Mr. Gaston Pratte
Mr. S. G. Chodos	Mr. Eugène Laflamme	Mr. Léopold Renaud
Mr. Lionel Clément	Mr. J. O. Lafontaine	Mr. J. E. St-André
Mr. Y. A. Côté, C.A.	Mr. Jacques Lagassé, N.P.	Mr. J. Ulysse Ste-Marie
Mr. P. Emile Courtois, C.A.	Mr. Donat Lalonde	Mr. Roch Ste-Marie
Mr. Hector Cousineau	Mr. F. Lapierre	Mr. Roland Séguin
Mr. René Cousineau	Mr. Henri Edmond Lareau	Mr. Romuald Séguin
Mr. Alcide Dalpé	Mr. A. Lauzier	Mr. J. J. Sénécal
Mr. G. M. de Carufel, C.A.	Mr. Léo Lauzon	Mr. A. Somers
Mr. J. A. Denis	Mr. J. Paul Lavallée	Mr. A. E. Styles
Mr. Ignace Deslauriers	Mr. Léo Lavoie	Mr. Y. Talbot
Mr. P. E. Desmarais	Mr. Rolland Leclerc	Mr. R. Thérberge
Mr. Donat Desrosiers	Mr. Armand Lefebvre	Mr. Roland Thibeault
Mr. Raymond Desrosiers	Mr. Henri Paul Lemay	Mr. J. C. Thomas
Mr. Robert Dionne	Mr. Jean Léonard	Mr. J. P. Thouin
Mr. J. Y. Doucet	Mr. J. Louis Lévesque	Mr. Clément Tremblay, O.B.E.
Mr. Armand Drolet	Mr. J. A. Livinson	Mr. L. G. Trempe
Mr. Narcisse Ducharme	Mr. Albert Lortie	Mr. Antoine Turmel
Mr. L. O. Dupuis	Mr. Gérard Lortie	Mr. Gaston Vincent, Q.C.

The President, Mr. J. Edouard Labelle, O.B.E., Q.C., occupied the Chair and Mr. René Cousineau acted as Secretary of the Meeting.

The Chairman appointed as Scrutineers for the Meeting, Messrs. Hector Cousineau and Henri Gérin-Lajoie, Q.C., and the nomination of the Scrutineers was approved unanimously by the Meeting.

At the request of the Chairman, the Scrutineers ascertained and reported that there was a sufficient number of Shareholders to form a quorum of the annual general meeting and the Secretary then read the notice calling the Meeting. The Minutes of the last Annual Meeting having been addressed to all Shareholders, were taken as read, and on motion of Mr. L. E. Langis Galipeault, Q.C., seconded by Mr. J. O. Lafontaine, were confirmed.

Following this, the Secretary read to the Shareholders the reports of the Board of Directors and of the Auditors. As Shareholders have already received copies of the Profit and Loss Statement and of the General Statement as at November 30th, 1953, it was proposed by Mr. Henri Paul Lemay, seconded by Mr. Roger Martel, that they be taken as read.

The President then reviewed the economic situation, after which he called on Mr. J. Ubald Boyer, Vice-President and General Manager, to comment on the Statement of Affairs and the Profit and Loss account for last year.

On motion of Mr. J. Edouard Labelle, O.B.E., Q.C., seconded by Hon. Es. L. Patenaude, P.C., Q.C., the report of the Board of Directors to the Shareholders, including the statements submitted, was unanimously adopted.

The Chairman then invited Mr. Victor Morin, N.P., President of the Board of Commissioner-Censors, to read the report of that Board to the Shareholders.

On motion of Mr. Victor Morin, N.P., seconded by Mr. Narcisse Ducharme, the report of the Board of Commissioner-Censors was unanimously adopted.

It was then moved by Mr. Henri Edmond Lareau, seconded by Mr. Georges Gagné, that Messrs. J. Emilien Nadon, C.A., of Nadon & de Carufel, and Maurice Boulanger, C.A., of Boulanger, Rondeau & Fortier, be and they are hereby appointed auditors for the ensuing year, that their remuneration



be not more than \$8,000, and that an additional amount of \$2,000 be placed at the disposal of the General Manager to cover travelling expenses and incidentals incurred by auditors for the inspection of branches.

Upon receiving the Scrutineer's report of the balloting, the Chairman declared the motion carried unanimously.

Then it was proceeded to the election of Directors. It was moved by Mr. Robert Théberge, seconded by Mr. Jacques Lagassé, N.P., that the following be and are hereby nominated as Directors for the ensuing year, that a vote be taken for their election and that one single ballot be cast: Mr. L. Emery Beaulieu, Q.C., Montreal, Que.; Hon. Sen. Elie Beauregard, P.C., Q.C., Montreal, Que.; Mr. J. Ubald Boyer, Montreal, Que.; Hon. Jules A. Brillant, M.L.C., C.B.E., Rimouski, Que.; Mr. C. F. Carsley, M.B.E., Montreal, Que.; Hon. R. O. Grothé, M.L.C., Montreal, Que.; Mr. J. Edouard Labelle, O.B.E., Q.C., Montreal, Que.; Mr. J. Louis Lévesque, D.Sc., Montreal, Que.; Mr. Lucien Massé, C.A., LL.D., Hull, Que.; Major R. H. Parent, M.D., Ottawa, Ont.; Hon. Es. L. Patenaude, P.C., Q.C., Montreal, Que.; Mr. Gaston Pratte, Quebec, Que.; Mr. C. E. Préfontaine, Montreal, Que.; Mr. J. Ulysse Ste-Marie, Quebec, Que.

The ballot having been taken and the Scrutineers having reported the Chairman declared the abovenamed Shareholders elected to the Board of Directors for the ensuing year.

The election of the members of the Board of Commissioner-Censors then followed. It was moved by Dr. Elzéar Hurtubise, M.D., seconded by Mr. S. E. Dussault, that the following Shareholders be nominated as members of the Board of Commissioner-Censors for the ensuing year, and that a single ballot be cast for the election of the said Shareholders as Commissioner-Censors: Mr. Odilon Crevier, Chicoutimi, Que.; Mr. Narcisse Ducharme, Montreal, Que.; Mr. Maurice Fortin, Three Rivers, Que.; Mr. L. E. Langis Galipeault, Q.C., Quebec, Que.; Mr. Edouard Gohier, Ville St. Laurent, Que.; Mr. Victor Morin, N.P., Montreal, Que.; Mr. Calixte F. Savoie, Moncton, N. B.; Mr. Clément Tremblay, O.B.E., Lachute, Que.; Mr. Gaston Vincent, Q.C., Ottawa, Ont.

Upon receiving the report of the balloting, the Chairman declared those nominated elected unanimously as Commissioner-Censors for the ensuing year.

It was then moved by Mr. Jacques Brillant, seconded by Mr. Charles Marquette, that the Shareholders' By-law No. 1(a) be hereby repealed, and that the Shareholders enact the following By-law No. 1(a) in substitution therefor:

1. (a) The annual general meeting of the Shareholders of The Provincial Bank of Canada for the election of Directors and for the transaction of such other business as may properly be brought before the Meeting shall be held at the chief office of the bank in the City of Montreal, on the second Thursday in the month of December in each and every year, at such hour as may be fixed in the public notice of such Meeting. If the day fixed for any annual or special general meeting of Shareholders should fall on a legal holiday, the Meeting shall be held on the next following day which is not a legal holiday at the hour fixed in the public notice of the meeting."

Upon receiving the Scrutineer's report, the Chairman declared this by-law unanimously adopted.

On motion of Mr. Roger Martel, seconded by Mr. Henri Paul Lemay, the Meeting unanimously adopted a vote of congratulations to the Board of Directors and the Board of Commissioner-Censors, as well as to the officers and employees of the Bank, for the excellent results of the year's operations.

Mr. J. Edouard Labelle, O.B.E., Q.C., replied in the name of the Directors and Commissioners-Censors and Messrs. J. U. Boyer, General Manager, and Rolland Leclerc, Manager of Branch at 801 St. Catherine St. East, Montreal, in the name of the Staff. All three expressed appreciation of the resolution.

The meeting then adjourned.

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### *Meeting of the Board of Directors*

At a special Meeting of the Board of Directors held subsequent to the Meeting of Shareholders, Hon. Es. L. Patenaude, P.C., Q.C., was re-elected Honorary President, Hon. Sen. Elie Beauregard, Q.C., Chairman of the Board of Directors, Mr. J. Edouard Labelle, O.B.E., Q.C., President of the Bank, Mr. Ubald Boyer and Hon. Jules A. Brillant, M.L.C., C.B.E., Vice-Presidents.

### *Meeting of the Board of Commissioner-Censors*

At a special Meeting of the Board of Commissioner-Censors, Mr. Victor Morin, N.P., and Mr. Narcisse Ducharme, were re-elected President and Vice-President, respectively, of the Board of Commissioner-Censors.

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# REPORT OF THE BOARD OF DIRECTORS

Gentlemen :

Your Directors have pleasure in presenting the 53rd annual report on the Bank's operations for the year ended November 30th, 1953.

	Profits for the year ended November 30th, 1953, after appropriations to contingency reserves, out of which accounts full provision for bad and doubtful debts has been made .....	\$ 1,063,141.78
	<i>Less:</i>	
	Provision for federal and provincial taxes \$353,905.66	
	Depreciation on bank premises .....	183,141.78
	Provision for Staff Provident Fund .....	100,000.00
	Dividends .....	284,339.12
	Provision for a special dividend of 1% for the current fiscal year .....	47,409.44
		<u>968,796.60</u>
	Balance of profits carried forward .....	94,345.78
	Balance Profit and Loss account, November 30th, 1952 ....	<u>635,964.82</u>
		730,310.60
	Transferred to Reserve Fund .....	<u>550,000.00</u>
	Balance Profit and Loss Account, November 30th, 1953 ....	<u>\$ 180,310.60</u>

**PROFIT  
AND  
LOSS  
ACCOUNT**

For the Board of Directors:

J. EDOUARD LABELLE,  
*President.*

J. UBALD BOYER,  
*Vice-President and General Manager.*

During the year under review, we have opened three branches, i.e. at Labrieville, at 4250 Beaubien St. East, Montreal, and at 238 St. George St., Moncton, N. B. Our two agencies at L'Abord à Plouffe and Lindsay St., Drummondville, have also been transformed into regular branches. Three new agencies were opened while two were closed. The Bank now has a network of 149 Branches and 201 Agencies.

All branches were inspected by the Inspection Department of the Bank and the cash and securities at Head Office were verified.

The Shareholders' auditors, Messrs. Paul E. Courtois, C.A., and J. Emilien Nadon, C.A., audited the Bank's records and their report is appended to the general statement.

Your Directors express their appreciation to the officers and employees of the Bank for the loyal co-operation they have shown in the discharge of their duties.

For the Board of Directors :

J. EDOUARD LABELLE,  
*President.*

Montreal, January 13, 1954.

# GENERAL

## ASSETS

Gold and subsidiary coin held in Canada .....	760,911.66	
Notes of Bank of Canada .....	6,302,835.00	
Deposits with Bank of Canada .....	17,718,814.92	
Notes of and cheques on other banks .....	24,494,660.77	
Government and bank notes other than Canadian .....	300,506.70	
Due by banks and banking correspondents elsewhere than in Canada .....	979,997.95	\$ 50,557,727.00
<hr/>		
Dominion government direct and guaranteed securities maturing within two years, not exceeding market value ....	12,214,724.26	
Other Dominion government direct and guaranteed securities, not exceeding market value .....	28,141,877.66	
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value ....	6,139,514.40	
Other provincial government direct and guaranteed securities, not exceeding market value .....	12,066,057.94	
Canadian municipal securities, not exceeding market value ..	9,027,721.52	
Other bonds, debentures and stocks, not exceeding market value .....	6,459,837.49	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover .....	3,890,434.56	77,940,167.83
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Current loans and discounts in Canada, not otherwise included, estimated loss provided for .....	76,228,619.72	
Loans to provincial governments .....	8,252.41	
Loans to cities, towns, municipalities and school districts ....	4,351,069.91	
Non-current loans, estimated loss provided for .....	33,194.63	80,621,136.67
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Liabilities of customers under acceptances and letters of credit as <i>per contra</i> .....		256,845.28
Real estate other than bank premises .....		84,773.24
Mortgages on real estate sold by the bank .....		106,667.25
Bank premises at not more than cost, less amounts, written off		3,950,300.00
Other assets not included under the foregoing heads .....		261,079.54
		<hr/>
		\$213,778,696.81
		<hr/>

# STATEMENT

## LIABILITIES

Capital paid up .....	\$ 5,000,000.00	
*Rest or reserve fund .....	3,000,000.00	
Dividends declared and unpaid .....	131,147.56	
Balance of profits, as per profit and loss account .....	180,310.60	\$ 8,311,458.16
<hr/>		
Deposits by and balances due to Dominion Government ....	5,256,954.42	
Deposits by and balances due to provincial governments ....	2,969,328.41	
Deposits by the public not bearing interest .....	57,993,332.28	
Deposits by the public bearing interest, including interest accrued to date of statement .....	135,174,838.43	
Deposits by and balances due to other chartered banks in Canada .....	3,214,661.61	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada .....	381,413.23	204,990,528.38
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Acceptances and letters of credit outstanding .....		256,845.28
Liabilities to the public not included under the foregoing heads .....		219,864.99
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*Increased by premium of \$361,341.25 received during the year on new issue of capital stock and by a transfer of \$550,000 from the Profit and Loss account.		\$213,778,696.81
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For the Board of Directors:

J. EDOUARD LABELLE,  
President.

J. UBALD BOYER,  
Vice-President and General Manager.

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above Statement and compared it with the books and accounts of The Provincial Bank of Canada at the Head Office and with returns certified by its branches.

At the end of the financial year, we have verified the investments and securities and checked the cash held at the Head Office and at its Principal Branch. We have examined a substantial number of the inspection reports covering the branches and at different dates during the year have joined with the inspectors of the Bank in verifying the cash and securities at two important branches.

We report that: (a) we have obtained all the information and explanations which we have required; (b) in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank; (c) in our opinion, the above Statement discloses the true condition of the Bank and is as shown by the books of the Bank.

PAUL E. COURTOIS, C.A.,  
of Courtois, Fredette & Cie. }  
J. EMILIE NADON, C.A., } Auditors  
of Nadon & de Carufel }

Montreal, December 11th, 1953.

# REPORT OF THE COMMISSIONER-CENSORS

Gentlemen :

We beg to submit the fifty-third report of your Board of Commissioner-Censors for the year ending November 30th, 1953.

In looking over the financial statement of your Bank, you will note with satisfaction the upward trend in Savings Deposits, which in itself is evidence of the ever-increasing confidence placed in our Bank by the public. As shown by the Balance Sheet, presented by the Board of Directors, for the fiscal year ending November 30th, 1953, these deposits stood at \$135,174,838.43. The duty of your Board of Commissioner-Censors is to assure themselves of the constant liquidity of at least half of these deposits and of their investment in readily realizable securities.

In conformity with the by-laws governing the Board of Commissioner-Censors, we have held our regular monthly meetings during the course of the past year, and we are satisfied that the Bank held at all times, among its assets, readily realizable securities in excess of the amount stipulated in the said by-laws.

We join you in noting the very satisfactory results for the fiscal year ending November 30th, last and in accepting the reports presented to you.

At the same time we wish to thank the Bank's staff for their readiness at all times to furnish us with the information asked for.

For THE BOARD OF COMMISSIONER-CENSORS :

Victor Morin, N.P.,  
*President.*

Montreal, December 21st, 1953.

# ADDRESS OF THE PRESIDENT



*Mr. J. E. Labelle*

O.B.E., Q.C.

**T**he financial report of the Bank for the fiscal year just ended reflects further progress and shows that our Institution continues to share in the prosperity which this country has enjoyed since the end of the war. Assets have reached a new high, loans and deposits—which are a good barometer of the importance of our clientèle—show a substantial increase and, for the first time in the history of the Bank, operating profits exceeded the \$1 million mark. Before the General Manager presents his review of the operations and financial position of the Bank, I would like to draw your attention to a number of points which show clearly the growth of our Institution during the last few years.

In 1946, on the eve of the period of post-war prosperity, The Provincial Bank of Canada had a Paid-up Capital of \$4,000,000 with a Reserve Fund of \$2,000,000. To-day the Paid-up Capital is \$5,000,000 and, due largely to the accumulated profits of the last seven years, we have, at November 30th, as the General Manager will explain to you in a few minutes, been able to bring the Reserve Fund to \$3,000,000. Capital and Reserve now amount to \$8,000,000.

Furthermore, as you have already been advised, the Treasury Board have approved the resolution, passed at the last annual general meeting, to increase the Authorized Capital of the Bank from \$5,000,000 to \$10,000,000. This opens the door for the future, in making possible further expansion as circumstances may from time to time warrant.

We have, during the past few years, drawn your attention to the steps taken to ensure the welfare of our staff, in keeping with the progress made by the Bank, and I would like to-day to draw your attention to the improvements which have been made to the Staff Pension Fund. These consist chiefly

in increased pensions and the addition of certain benefits in case of death before the age of retirement. Shareholders will notice that a part of the increased cost of these pensions will be borne by the Members of the Society themselves, their contributions to the Fund having been increased from 3% to 5% of their salary.

With these preliminary remarks dealing with the Bank, I would like now, following the custom adopted several years ago, to review with you the economic situation during the last year and comment certain events considered of particular interest from a banking viewpoint.

### **Economic Situation in 1953**

On the whole, the situation in Canada continued to be one of high prosperity during 1953. While the index of industrial activity, during the early Summer, indicated a reversionary tendency, the average for the year, up to the end of October, was about 8% above the level of 1952.

On the other hand, building permits in 58 municipalities increased substantially. The index of employment in manufacturing industries went up approximately 5%; and unemployment, maintained at 1.7% of the available labour force, was, without any doubt, at a minimum. Labour income has shown an equally rapid increase, being in excess of 85 million dollars, or nearly 10%, over last year. Cash farm income increased by about 4% during the first nine months, but the prices of goods bought by farmers increased by about 3% since last January — although, on the average, they were lower than during 1952.

### **Signs of Uneasiness**

Nevertheless, at no moment since the end of the war has the general public felt less secure about to-morrow. There are some who expect that all will continue to go well simply because the economy remains active and revenues are high. Common sense unfailingly tells most of us, however, that before being sick, a man is always in good health. We must remember that the armistice in Korea means reduced governmental expenditures and the laying off of a large number of industrial workers, that our wheat is piling up in elevators and on farms, that there are signs of weaknesses in international trade and that instalment sales are increasing. It is not surprising that, following these developments, unemployment should have increased more than seasonally last Fall and that net farm income should have decreased by 13% during 1953, while a further drop of 12% is expected in 1954.

### **What may be expected**

Quite obviously, when making forecasts, these signs of uneasiness deserve more consideration than the mere fact that the situation is generally good just now. They must, nevertheless, be viewed in their proper perspective.



By itself, the end of hostilities in Korea is not disquieting. To the contrary, it should result in the freeing of economic resources (materials, labour as well as capital) previously used for war and defence purposes, and make them available for peacetime needs. As a consequence, there ought to be an increase in goods available for consumption, hence greater prosperity. Unfortunately, the problem is not as simple as that. These hopes cannot be realized unless reconversion is successfully carried out, and this in turn depends on whether conditions will be favourable or unfavourable to new investments, and on what will be the reaction of consumers. Moreover, a country like Canada, depending as it does on foreign markets, more particularly on the American market, is at the mercy of external circumstances completely beyond our control.

The prospects for industrial or commercial investments have, up to now, appeared to be good. But the situation of the consumer has been giving concern. The decrease in farm income, which may result if our wheat cannot be sold readily, would undoubtedly affect the market for manufactured goods. However, in view of the functions and controls assumed by Governments nowadays, the situation in 1953-54 would not appear to be the same as in 1928-1929, when a somewhat similar set of circumstances contributed greatly to the difficulties which subsequently developed.

### **Consumer Credit**

It is more difficult to appraise correctly the significance of the statistics pertaining to consumer credit, particularly with respect to instalment buying. The increase, percentagewise, of instalment sales is in itself, and at the most, only an indication. To the extent that it reflects, for example, merely a change in the buying habits of the public, that is, a stronger tendency to use credit rather than savings for the purchase of certain durable goods, we should not be unduly disturbed by it, or, at most, only in a general way. Wholly different, however, is the situation if the increase in credit buying is an indication that the consumers are buying beyond their means. This is precisely the kind of information which statistics do not give. The fact remains that an increase of more than 60 per cent in instalment buying in the course of a single year is a very unusual development. Coupled with the tendency which exists to make consumer credit more and more convenient for buyers through increasingly easier conditions, this would seem to suggest that sales pressures are being exerted which are likely to anticipate on future demand and, consequently, to place the general economy in a precarious position. It may be noted that, according to the latest statistics available, instalment credit outstanding is not increasing at the same fast rate, while instalment sales show a marked decline.

### **Sound Realism Required**

In the long run, very few people, if any, can really forecast what will happen in the months to come. Moreover, our fears, to a large extent, are dictated by the fact that we have known, it would seem, the highest level of

economic productivity for a number of years, and learned from past experience that such a situation never lasts indefinitely.

Perfection, without any doubt, is difficult to achieve. So much so that crises or recessions — that is longer or shorter periods of economic readjustments — are considered normal and unavoidable. It does not necessarily follow, however, that these readjustments bring economic depressions.

Depressions, more often than not, are the result of psychological reactions provoked by a crisis. As a consequence, undue pessimism often develops, which, in turn, brings about a series of restrictions which actually thwart normal economic progress. The best advice that may be given to-day, therefore, in view of the readjustments anticipated by almost everyone, is to keep cool and to avoid both over-commitments as well as restrictive decisions, unless dictated by very specific and very immediate reasons. In other words, we should neither be over-optimistic nor unduly pessimistic during the months to come. Ill-conceived and too ambitious expansions lead to failures and to inevitable readjustments which, if they become more or less widespread and important, can create crises and depressions. On the other hand, let us not get afraid at the least difficulty and proceed to reduce unduly our expenditures or purchases. By so doing, we would only be helping to create ourselves the deflationary spiral which we call a depression.

### **Mortgage Loans and Chartered Banks**

After these general considerations, it seems timely to draw the attention of the public, as well as of our shareholders, to the possible effects of a new government project — the announcement of which has already appeared in the newspapers — which would permit the banks to extend mortgage loans for the construction of new houses. This is tantamount to a revolution in Canadian banking practice, the possible consequences of which it is important to understand fully.

### **Effects on the Strength of Banks**

Before the Bank of Canada was established, a measure such as this would have been quite inconceivable and unworkable. It was then well accepted by all that a bank, being obliged to reimburse its deposits on demand, was unable, without taking serious risks, to invest its funds in long-term loans. From the point of view of strict banking practice, this principle is no less true to-day. Since the Bank of Canada came into existence, however, the situation is somewhat different because, in case of need, the mechanism of monetary issue would come into play and supply the necessary funds to cover the requirements of the public. The public need not feel, then, that — just on account of the abovementioned traditional rules — there is reason to worry as to the strength of our banking institutions, for the Bank of Canada would no doubt assume readily any responsibilities which would accrue to it as a result of this measure.

## **Effects on General Economy**

However, even if there is less risk to-day than in the past that mortgage lending by banks may jeopardize the strength of our banks, this practice could hardly develop without affecting the currency supply and consequently our general economy. Another inflationary factor will have been added to those already in existence. There are very few who perceive clearly this aspect of the question because not many people are sufficiently aware of the intricacies of our monetary system.

## **Deposits and Mortgage Investments**

Not infrequently we hear about "the money which lies dormant in the banks", the reference being to the deposits of the banks' clients. Some people even state that, because of the constant increase of bank deposits, it is easy for banks to find surplus funds for real estate investment. Actually, due to the peculiarities of our monetary system itself, it is exactly the contrary that is true; the higher are the deposits, the less money there is sleeping in the Banks.

Because of an accepted public custom to make most payments by cheques, the banks are in a position to lend sums of money several times in excess of their cash on hand. The basis underlying this practice is that it has been found sufficient for the banks to keep on hand cash reasonably equal to 10% of their deposits, taking into consideration the required legal reserve. The reason why banks are able in this manner to make loans and investments totalling ten times their cash on hand is because these loans and investments, for the most part, become, in effect, new deposits, since borrowers or their suppliers or creditors, and the suppliers and creditors of the latter are themselves users of the cheque system and, therefore, do not require any substantial amounts of cash to make their payments. So that, in our monetary system, bank deposits, for the most part, are themselves the result of the very loans and investments made by the banks.

## **Role of Depositors**

When banks want to increase the volume of their loans and the cash reserves against their deposits have reached the minimum which prudence requires to be maintained, it is after all from the Bank of Canada — which, by virtue of its special rôle, is the bankers' bank — that they must obtain new monetary advances either by resorting to rediscount — a practice which is not in use in our country — or by liquidating part of their investment portfolio. It is, therefore, for the most part, from the increased monetary resources made available through the Bank of Canada, coupled with the habit of the public of making payments by cheques, that the banks derive their ability to lend. Let us note, however, that the rôle of the depositing public in this whole matter is extremely important. If the public, which entrusts so much of its ready cash to the banks — apart from its savings — so that payments can be

made by banks cheques, were to radically change this habit, banks would have to reduce considerably the volume of their loans and would not therefore provide so aptly, the financial accommodation which has contributed so much to the progress of our economy.

In our system, whenever deposits reach a total nearly ten times the amount of cash on hand, it is an indication that the banks have loaned the full amount of money available to them for that purpose. Should they wish to make further loans, they would have to liquidate part of their investment portfolio, and this, almost necessarily, would be tantamount to obtaining additional monetary resources from the Bank of Canada. Deposits in a bank are a bank liability and, to determine the available resources of a lending institution, it is its assets that must be considered.

### **Monetary Expansion and Inflation**

Now, at the present time, the statements of banks show that these institutions would find it difficult to make mortgage loans on a large scale without assistance from the central Bank. More than that, such loans are possible only in terms of an increase in deposits, which, as stated, play in our economy a rôle equivalent to money. Like the latter, they constitute additional means of payment placed at the disposal of the public. Their increase is, therefore, not unrelated to the problem of inflation. And why? At present, whenever bank credit is extended to commerce and industry, its inflationary power is counter-balanced by the fact that it corresponds to an increased production of goods intended for early consumption. As a result, when banks are required to make only short-term loans, it becomes necessary, in a way, for them to confine their advances to transactions likely to be liquidated very shortly. Such is not the case with respect to mortgage loans for they are long-term investments and during their whole life, additional currency and/or deposits will be available without there being necessarily a corresponding increase in consumer goods.

This addition to the means of payment, without the volume of goods for current consumption being necessarily increased to the same extent, is apt to stimulate an unfavourable development — one which has been familiar to us for about ten years and which was the result of similar financial practices in connection with war expenditures — I mean an increase in the cost of living.

The practice of mortgage financing by banks would, therefore, be tantamount to establishing a sort of levy or charge on our general economy — by way of higher prices for all goods now in current use — with a view to fostering a policy of new housing. As in all cases of this kind, what the effect of mortgage financing by banks will be on prices will depend on many factors, foremost of which is the volume of these loans as compared with the total of existing means of payment. In the event of a recession, this policy will probably be considered as permitting a kind of deficit financing in order to help the construction industry.

At all events, from the moment we adopt the principle of this policy, the latter will develop according to circumstances and it will be difficult, if not impossible, to call a halt. Now is the time, therefore, for public opinion to satisfy itself whether, in fact, the abovementioned charge on our economy is actually warranted by the proposed objective, however commendable the latter may be. I wish to emphasize, indeed, that we do not question the merits of the ultimate aim, for we recognize its full importance. We are merely trying to point out the dangers which could result from the means now being proposed to achieve it. Naturally, it is the future home owners who will benefit from this measure. It is quite possible, however, that the new policy will affect unfavourably the living standards of all citizens, whatever may be their financial circumstances. It is important, therefore, that we take an impartial and detached view of this measure, however, attractive it may seem to many, because it gives hopes that more money will be available more easily for more construction.

### **Conclusion**

On the whole — and the particular problem on which we have dwelt here is just another evidence of this — the outlook for 1954 is that there will be many readjustments which will require our best judgment and cool-headedness. Canada's future, as has often been said, is most promising. But our natural resources, upon which these promises of the future are based, do not necessarily guarantee that our development will follow a line of unceasing progress. It is our manly qualities which will turn these promises into realities and which, alone, will enable us to minimize the unavoidable difficulties through which we must always go to obtain success.

Before closing, may I quote the following message which an American business review printed recently when making its forecast for 1954: "Old virtues should gain importance; hard work will have its award; laziness and inefficiency will bear a penalty; frugality will pay; extravagance will be costly; debts will seem less desirable; money in the Bank will be a good thing to have; the dollar will raise its head again." Let such wisdom guide our steps towards success in 1954 and, with the help of the Divine Providence, let us have confidence in the future.



**ADDRESS OF THE  
VICE-PRESIDENT and GENERAL MANAGER**

*Mr. J. U. Boyer*



**I**t is with a great deal of satisfaction that I present to you at this time, the financial statement for the fiscal year ended November 30th last, and comment briefly on our operations during that period.

The year 1953, — despite the apprehension felt on practically all sides as a result of the economic uncertainty during the first quarter, and despite a certain falling off in some sectors as a result of that uncertainty, — has proved, relatively speaking, to be quite prosperous. For example, it is estimated, that the value of national production, which reached \$23 billions in 1952, has surpassed considerably the \$24 billion mark in 1953, an increase of 5%. Your bank has been able to take advantage of this favourable situation and to-day your Directors are particularly proud of the results obtained during the past year.

Total assets, which at November 30th 1952 stood at \$200,996,136 were \$213,778,696 at the end of November last, while operating profits rose from \$939,253 to \$1,063,141. These figures, which represent, so to speak, the conclusion of our entire operations for the year, reflect clearly the progress made, and this success is as encouraging to our shareholders and clients as to the members of our staff who have contributed to it.

**Deposits**

For the first time in the history of the Bank, deposits passed the \$200 million level, reaching \$204,990,528 compared to \$193,532,164 in 1952, notwith-

standing the sale as at the 30th November of more than \$8 millions of Canada Savings Bonds.

I would also like at this point, to direct your attention to our commercial deposits, which have risen from \$51,890,907 to \$57,993,332. This is an indication of the ever increasing prestige of the Bank among our customers, as well as of the prosperity enjoyed in their own businesses.

Savings deposits reached \$135,174,838 while Federal and Provincial Government deposits stood at \$8,226,282.

### **Loans**

Loans of all kinds, with the exception of Call Loans, went up during the year from \$66,053,428 to \$80,621,136, an increase of \$14,567,708 or 21 per cent. As you no doubt know, demand for bank credit, both in Canada and the United States, has been very high in 1953 and we are pleased to say that our liquid position has enabled us to satisfy all the legitimate requirements of our clients. In so doing, we have contributed greatly to the development of their business. Moreover, some very important customers have come to us in 1953. Some were large depositors, others were borrowers to whom credits were extended for their ordinary requirements, as well as for the expansion of their trade and industry permitting them to take advantage of the existing favourable economic conditions.

### **Cash and Investments**

Cash and investments, as well as Call Loans, constitute the basis of the liquidity of our assets, and I am happy to say that the Directors of our Bank have been meticulous at all times, in adhering to the same prudent policy laid down in the past, in regard to this important factor. Quick assets, as at November 30th, amounted to \$128,497,894, or 62.50% of all our liabilities to the public. Cash assets, which increased from \$40,479,991 to \$50,557,727 represent 23.65% of our liabilities to the public, as compared to 20.87% for the previous year. It will be seen from these figures that the Bank is, at all times, in a most favourable position to increase the number of its customers and to offer them the efficient service and assistance which they should expect from your Institution.

Included in our investments, were \$40,356,601 in Government of Canada bonds, compared with \$51,984,282 a year ago, a reduction of \$11,627,681, resulting from the increase of \$14,567,708 we have already mentioned in loans to industry, commerce, agriculture, religious institutions, etc.

## **Real Estate**

We have, during the year, built several new offices and we are continuing our programme of modernization and mechanization, with the result that Bank Premises account increased from \$3,425,884 to \$3,950,300. A large number of our branches have undergone necessary and extensive repairs and alterations, and I would like to mention in particular, Rimouski, Chicoutimi, Boucherville, St. Gabriel de Brandon and, in the metropolitan area, 1346 Ontario St. East, which have all been installed in new and modern premises.

## **New Branches**

Five new branches were opened during the year, namely, Labrieville, St. George Street, Moncton, Beaubien at 24th Avenue, Montreal, L'Abord à Plouffe and Lindsay Street, Drummondville. The two latter were, until then, operated as agencies.

I would like especially to say a word about Labrieville situated on the North Shore, 200 miles from La Malbaie. Our Institution has pioneered in opening a branch in what was practically virgin forest and where at the present time, with the aid of the most modern and up-to-date methods and equipment, 3000 workmen are employed in the construction of a dam for the Quebec Hydro Commission. These men are happy to have a complete banking service at their disposal in this outpost.

We also opened three agencies during the year, St. Méthode, St. Sylvère and Lac Cassé and we have at the present time 149 branches and 201 agencies for a total of 350 offices.

## **Earnings**

You have no doubt noted with much satisfaction that in spite of increased operating costs, our net profits,—after appropriations to contingency reserves, — were \$1,063,141 as compared to \$939,253 last year. Provision for depreciation on Bank Premises was \$183,141 as against \$139,271 last year, an increase of \$43,870. The sum of \$353,905 was set aside for taxes and \$100,000 was again allocated to the Staff Pension Fund, bringing to \$700,000 the Bank's contributions to the fund since its establishment in 1947.

After deduction of these three appropriations totalling \$637,046 from net profits of \$1,063,141, there remains the sum of \$426,095. Out of this quarterly dividends were paid and provision was made for a special year-end dividend, amounting altogether to 70¢ per share or a total of \$331,749 as against



\$281,000 last year, the difference being due to the increased capital stock. The balance of \$94,346 was carried to Profit and Loss account. The yield was 85¢ per share as compared with 83¢ per share last year.

### Capital Stock

I am pleased to inform you that the new shares, offered in 1952 at \$14.50 per share, have all been subscribed and paid for during the year.

Our paid-up capital to-day stands at \$5 millions and in mentioning this I would like to recall that at the last annual meeting of the shareholders, the authorized capital was increased from \$5 millions to \$10 millions, and this action was later approved by the Treasury Board.

### Rest Fund

Rest Fund which amounted to \$2,088,659 on November 30th, 1952 was increased to \$3 millions by premium of \$361,341 received during the year on new issue of capital stock and by a transfer of \$550,000 from the Profit and Loss account, leaving a balance of \$180,310 in that account.

### Retrospect

So far, I have confined myself to comparing the figures of 1953 with those of 1952, and it is evident that the Bank has made considerable progress in every department during the past year. It is only fitting however, at this point, to emphasize that this is not just a passing success, but quite the contrary, as our Institution has been steadily forging ahead to new heights. I have had occasion recently to review our balance sheets since 1938, and it is really comforting to note the splendid development which has taken place.

Here for example, — to go back only 10 years, — are some comparative figures for 1943 and 1953.

	<u>1943</u>	<u>1953</u>
Total assets	\$ 92½ millions	\$213¾ millions
Total deposits	\$ 85½     "	\$205     "
Cash assets	\$ 14     "	\$ 50½     "
Loans	\$ 13¾     "	\$ 80½     "
Rest Fund	\$ 1     "	\$ 3     "
Profits	\$ 450,000	\$ 1,063,000
Net Profits per share	52.5¢	85.9¢
Dividends per share	50¢	70¢

These figures speak for themselves and warrant our viewing the future with the utmost confidence. We are, more than ever, in a position to meet all the requirements of our clients and to place at their disposal the most up-to-date service.

### **Outlook for the Future**

It is impossible to survey the economic factors relating to Canada and be other than optimistic. The tremendous potentialities of this land are too apparent to justify any other conclusion.

But in registering optimism over the long-range view, a certain amount of restraint is necessary on a short-term survey. As we head in 1954, there are soft spots in some industries and in some areas, chiefly those dependent on export markets where competition, as to price and quality, is becoming keener and keener and where the basic difficulties of trade restrictions and currency convertibility appear as formidable as ever.

This element of competition is becoming intensified also in the domestic market, indeed we seem to be emerging into a general area where the seller's market is behind us, where the rewards and hazards of enterprise freely operate. That calls for renewed initiative and alertness, special emphasis in keeping costs in hand, efficient operation and sustained selling. In that picture, both labour and management have vital rôles to play.

### **Staff**

Permit me at this time, to mention how I appreciate the efficiency and fine spirit displayed by all our officers, as well as our managers, and employees of whatever rank, in the performance of their respective duties during the past year.

The steady growth of our business and the increase in our earnings over the years are due to the excellent service given to the public and to the efficiency and devotion of our staff which constitute an important asset for the Bank and the best assurance for success in 1954, as well as in future years.

### **To the Directors and Shareholders**

I would like also to thank the members of the Board for the care and attention with which they have studied the various problems brought before them, and the kind and efficient co-operation which they have given me at all times. I am particularly grateful to our devoted President, whose daily

presence at Head Office, together with his wide experience and knowledge, have been so helpful to me in making urgent and difficult decisions.

Before closing, it is my privilege as well as my duty to thank our shareholders who, during the year 1953, have worked with us in the development of our affairs, either by recommending our services to their friends, bringing new customers to our Bank, or by drawing to our attention enterprises or projects in which they felt we might be interested. This was a very effective and practical way of co-operating and it has been most encouraging to the staff. I cannot emphasize too highly how we value this support.

Again this year, as in the past, I bespeak the whole-hearted co-operation of each of our 4,500 shareholders in furthering the interests of our Bank. I do not doubt for one moment that with the combined efforts of all employees, Directors and shareholders, our Institution of which we are justly proud will continue to progress, and that the year 1954 will be one of great success.



# EXECUTIVE OFFICERS

## *President*

J. EDOUARD LABELLE, O.B.E., Q.C.

## *Vice-President and General Manager*

J. UBALD BOYER

## *Executive Assistant to the President and Assistant General Manager*

DONAT LALANDE

## *Assistant General Manager*

BERNARD NORMANDIN

*General Superintendent District No. 1*

LORENZO HÉBERT

*General Superintendent District No. 2*

A. E. STYLES

*District Superintendent of Quebec*

J. L. BOULANGER

*Assistant District Superintendent  
for Maritime Provinces*

H. R. DELANY

*Secretary*

RENÉ COUSINEAU

<i>Chief Controller, Credit Dept.</i>	PATRICE BLANCHET
<i>Asst. Chief Controller, Credit Dept.</i>	A. MALFARA
<i>Acting Chief Inspector</i>	G. NORMANDEAU
<i>Manager, Legal Department</i>	ROCH STE-MARIE
<i>Chief Accountant</i>	C. R. CHARBONNEAU
<i>Director of Personnel</i>	L. O. DUPUIS
<i>Manager, Advertising Department</i>	J. Y. DOUCET
<i>Manager, Securities Department</i>	L. P. LAROSE
<i>Manager, Progress Department</i>	GASTON BERTRAND
<i>Manager, Bank Premises Dept.</i>	C. A. CASTONGUAY
<i>Manager, Foreign Business Dept.</i>	ANDRÉ PASQUIN

# BRANCHES

## Montreal and Suburbs

### Branches

### Managers

221 St. James St. W. ....	Léo Lavoie
2675 Beaubien St. East .....	N. Hotte
4250 Beaubien St. East .....	R. Naud
937 Belanger St. East .....	L. Clément
200 Bernard St. West .....	F. Lapierre
3538 Delorimier St. ....	J. A. Denis
2101 Jean Talon St. East .....	J. P. Gervais
1909 Laurier St. East .....	J. L. Lacasse
1390 Mount Royal St. East .....	W. S. Albert
150 Notre Dame St. East .....	J. A. Fortier
2441 Notre Dame St. West .....	A. Arguin
4440 Notre Dame St. West .....	J. A. Tétrault*
520 Ogilvy Avenue .....	A. Somers
1346 Ontario St. East .....	F. Borduas
3401 Ontario St. East .....	B. Dupont
772 Rachel St. East .....	M. Lefebvre
2550 Rouen St. ....	Y. Talbot
175 Roy St. East .....	S. Carbone
801 St. Catherine St. East .....	R. Leclerc
1894 St. Catherine St. East .....	E. Julien*
4137 St. Catherine St. East .....	J. B. A. Michaud*
4494 St. Denis St. ....	J. G. Labelle
8501 St. Denis St. ....	J. L. Turcot
6420 St. Hubert St. ....	A. Dalpé
3543 Van Horne Avenue .....	G. Durivage
AHUNTSIC:	
500 Henri Bourassa Blvd. ....	J. A. Larue
CARTIERVILLE:	
3896 Gouin Blvd. West .....	Léo Lauzon
CITE DE JACQUES CARTIER:	
709 Coteau Rouge Road .....	R. Hétu*
L'ABORD A PLOUFFE:	
Corner of Levesque and Labelle Blvds. ....	A. G. La Couture
LACHINE:	
1515 Notre Dame St. ....	W. L. Godin

\* Officer in charge.

# BRANCHES

## Branches

## Managers

OUTREMONT:	
1051 Laurier St. West .....	J. A. S. Hébert
PONT VIAU:	
23 Taschereau Blvd. ....	R. Mongeau
VERDUN:	
321 Church Avenue .....	J. P. Dessureault*
VILLE EMARD:	
6069 Monk Blvd. ....	G. Delage
VILLE ST. LAURENT:	
255 Decarie Blvd. ....	J. J. Sénécal
VILLE ST. MICHEL:	
8060 St. Michel Blvd. ....	G. E. Lachapelle

## Other branches in Quebec

AMQUI .....	L. Ruel
ASBESTOS .....	J. M. Houle
AYLMER .....	Jean Phaneuf*
BAIE ST. PAUL .....	B. Gosselin
BEAUPORT .....	L. A. Dussault
BOUCHERVILLE .....	L. A. LaRivière*
CAUSAPSCAL .....	L. Richard
CHICOUTIMI .....	J. G. Boyce
COTEAU STATION .....	J. G. Cadieux*
DANVILLE .....	Omer Lamoureux*
DISRAELI .....	O. Labrie
DRUMMONDVILLE:	
266 Heriot St. ....	R. Brunelle
461 Lindsay St. ....	J. Vinette
GATINEAU .....	M. Dragon*
GENTILLY .....	J. A. Turgeon
GRANBY (215 Main Street) .....	H. P. Comeau
HULL:	
159-161 Main Street .....	F. Allard
St. Laurent & Champlain .....	G. Ouellette
JOLIETTE .....	R. St. Jean

# BRANCHES

## Branches

## Managers

JONQUIERE .....	R. Dionne
LABELLE .....	R. Séguin
LABRIEVILLE .....	G. Meunier*
LACHUTE .....	P. J. Gauthier
LAC MEGANTIC .....	W. Poirier
LA MALBAIE .....	J. L. A. Pouliot
LAURENTIDES (P. O. St. Lin) .....	R. Massé
L'EPIPHANIE .....	G. Robillard
LORETTEVILLE .....	J. D. Corriveau*
LOUISEVILLE .....	E. Bertrand
MANIWAKI .....	J. P. Lemieux
MASSON .....	W. Lépine
MATANE .....	H. J. Roy
MONTMAGNY .....	G. Doyon
NICOLET .....	A. R. Larivée*
NOTRE DAME DE CHARNY .....	J. Hubert
PAPINEAUVILLE .....	M. Lalonde
PIERREVILLE .....	R. L. Beauséjour
QUEBEC:	
56 St. Peter St. ....	J. A. Labrecque
2 Fabrique St. ....	J. E. R. Plamondon
355 Charest Blvd. (St. Roch) .....	J. F. Gamache
8 St. Joseph St. West (St. Sauveur) .....	J. Gauvreau
595 Third Avenue (Limoilou) .....	J. E. Bruyère
Industrial Centre No. 5 (St. Malo) .....	H. Houle
RIMOUSKI .....	J. A. Prieur
RIVIERE DU LOUP .....	L. P. Nadeau
RIVIERE DU LOUP STATION .....	L. Massé
ST. AGAPIT .....	A. Desrochers
ST. AGATHE DES MONTS .....	L. P. Roy
ST. ANDRE AVELLIN .....	J. L. Valois
ST. ANSELME .....	Roméo Morneau
ST. BARTHELEMY .....	J. Hébert
ST. CLET .....	J. A. Rousseau
ST. CROIX .....	J. A. Barbeau
ST. DENIS SUR RICHELIEU .....	L. Trudeau



# BRANCHES

## Branches

## Managers

ST. DONAT .....	J. R. Gauthier
ST. EUSTACHE .....	J. A. Laniel
ST. FLAVIEN .....	E. Tousignant
ST. GABRIEL DE BRANDON .....	G. Caron
ST. GUILLAUME D'UPTON .....	G. Labelle*
ST. HYACINTHE .....	A. Lauzier
ST. JEAN PORT JOLI .....	E. Masson
ST. JEROME .....	L. Calvé
ST. JOSEPH DE SOREL .....	A. A. Grenier
ST. PASCAL .....	P. E. Drouin
ST. POLYCARPE .....	J. De Carufel*
ST. RAPHAEL .....	M. Duchesne
ST. ROSE DE LAVAL .....	G. Beauchesne
ST. SYLVESTRE .....	M. Morin
SAYABEC .....	J. E. Levesque
SHAWINIGAN FALLS .....	E. Gagnon
SHERBROOKE:	
9 Wellington North .....	R. M. Ferrand
401 Papineau St. ....	Gilles Faucher*
SOREL .....	R. Dubois
TERREBONNE .....	P. A. Piette
THURSO .....	J. M. Danis
THREE RIVERS:	
1433 Notre Dame St. ....	L. P. Beaulieu
Laviolette & St. Maurice .....	A. Maillet
VAL BRILLANT .....	M. J. Lepage*
VALLEYFIELD:	
68 St. Cecile St. ....	H. Gervais
31 Alexandre St. ....	S. Théorêt
VARENNES .....	J. A. Landry*
VERCHERES .....	J. P. Lavallée
VICTORIAVILLE .....	R. Leduc
VILLE ST. JOSEPH .....	A. Houde
WARWICK .....	V. Dupuis
WINDSOR .....	J. P. Ducharme
YAMACHICHE .....	G. Désaulniers

# BRANCHES

## Branches

## Managers

### Ontario

ALFRED .....	R. Plante
BELLE RIVER .....	J. C. Potvin
OTTAWA (152 Rideau St.) .....	J. Héroux
PEMBROKE .....	C. E. Cameron
ROCKLAND .....	H. W. Tessier
TECUMSEH .....	A. Y. Melanson
TILBURY .....	H. Lefresne
TORONTO (68 King St. West) .....	F. G. Christian
WINDSOR:	
Drouillard & St. Charles .....	R. Defoe
London & Victoria .....	W. St. Pierre
Ottawa & Lincoln .....	C. W. Steinhagen
Wyandotte & Parent .....	J. M. Pilon

### New Brunswick

BATHURST .....	C. Ouellet
CAMPBELLTON .....	F. J. Foisy
CARAQUET .....	D. A. Breau
EDMUNDSTON .....	J. E. Thibault
MONCTON:	
Main Street .....	E. J. Melanson
238 St. Georges Street .....	W. J. Gaudet
NORTON .....	E. B. Campbell
SAINT JOHN .....	H. R. Delany
ST. LEONARD .....	B. E. Boucher
ST. QUENTIN .....	G. Lauzier
TRACADIE .....	L. Cyr

### Prince Edward Island

CHARLOTTETOWN .....	J. J. Morris
SUMMERSIDE .....	G. M. Mulholland





