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52<sup>nd</sup>

# ANNUAL REPORT

Financial Statements

November 30th, 1952

Annual General Meeting of Shareholders

January 14th, 1953



**The PROVINCIAL BANK of CANADA**



# THE PROVINCIAL BANK OF CANADA

ESTABLISHED 1900

HEAD OFFICE: MONTREAL



## 52<sup>nd</sup> Annual Report

**ASSETS: \$200,996,136.79**

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# *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, Q.C., *Montreal*  
President, H. Corby Distillery Limited.  
President, Duval Motors Limited.

## *President*

J. EDOUARD LABELLE, Q.C., O.B.E., *Montreal*  
President, Canadian Vickers Limited.  
Director, Laura Secord Candy Shops.

## *Vice-Presidents*

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.

and

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

L. EMERY BEAULIEU, Q.C.

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

HONOURABLE RAOUL O. GROTHÉ, M.L.C.

J. LOUIS LÉVESQUE, B.Sc.C.

LUCIEN MASSÉ, C.A., LL.D.

MAJOR R. H. PARENT, M.D.

GASTON PRATTE

C. E. PRÉFONTAINE

J. ULYSSE SAINTE-MARIE

*Montreal*

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

*Montreal*

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

*Montreal*

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

*Montreal*

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

*Hull*

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

*Ottawa*

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

*Quebec*

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

*Montreal*

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

*Quebec*

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

## *Board of 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, La Cie d'Assurance sur la vie La Sauvegarde.

### *Member Ex-Officio*

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

GASTON VINCENT, Q.C.

### *Ottawa*

# *Executive Officers*

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

DONAT LALANDE  
*Executive Assistant to the President and Assistant General Manager*

BERNARD NORMANDIN  
*Assistant General Manager*

*General Superintendent*  
GASTON LEVESQUE

*Secretary*  
RENE COUSINEAU

*District Superintendents*  
J. L. BOULANGER                      A. E. STYLES

*Assistant District Superintendent  
for Maritime Provinces*  
H. R. DELANY

*Acting Chief Inspector*  
J. O. BELANGER

*Chief Controller, Credit Dept.*  
PATRICE BLANCHET

*Asst. Chief Controller, Credit Dept.*  
A. MALFARA

*Controllers, Credit Dept.*  
D. W. AUDET  
PHILIPPE DESMARAIS                      OVIDE PICHETTE  
LEO TAILLEFER                              J. C. THOMAS

*Chief Accountant*  
C. R. CHARBONNEAU

*Manager, Legal Department*  
ROCH STE-MARIE

*Manager, Securities Department*  
L. P. LAROSE

*Manager, Progress Department*  
GASTON BERTRAND

*Director of Personnel*  
L. O. DUPUIS

*Manager, Advertising Department*  
LORENZO HEBERT

*Manager, Bank Premises Dept.*  
C. A. CASTONGUAY

*Manager, Foreign Business Dept.*  
ANDRE PASQUIN

*Minutes of the fifty-second  
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 14th of January 1953,  
at eleven o'clock a.m.*



Among those present were: Messrs. J. C. Arsenault, D. W. Audet, L. Emery Beaulieu, Q.C., L. P. Beaulieu, Hon. Sen. Elie Beauguard, Q.C., Messrs. Gaston Bertrand, J. E. Bertrand, P. Blanchet, J. F. Borduas, Raymond Boucher, J. L. Boulanger, J. G. Boyce, J. Ubald Boyer, Jos. Brassard, Paul Emile Brazeau, Hon. Jules. A. Brillant, M.L.C., C.B.E., Messrs. Roger Brochu, C. F. Carsley, M.B.E., A. Castonguay, C. R. Charbonneau, J. R. Choquet, Hector Cousineau, René Cousineau, Yves Aubert Côté, Paul Emile Courtois, C.A., René Crevier, H. R. Delany, J. A. Denis, Mrs. L. M. Deschênes, Messrs. Philippe Desmarais, D. Desrosiers, J. S. Dextraze, Narcisse Ducharme, L. O. Dupuis, S. E. Dussault, Maurice Fortin, J. Eudore Fournier, L. E. Langis Galipeault, Q.C., Charles Auguste Gascon, Gaston Gauthier, Luc Gauthier, Charles J. Gélinas, Henri Gérin-Lajoie, Q.C., Barthélemy Giroux, Armand Grégoire, J. F. Grenon, Dr. Lionel Groleau, M.D., Hon. Raoul O. Grothé, M.L.C., Messrs. Lorenzo Hébert, C. J. Janelle, Mrs. A. Jetté, Messrs. J. Jolicoeur, J. Édouard Labelle, Q.C., O.B.E., Antonio Laberge, J. A. Labrecque, Jacques Lagassé, Donat Lalande, J. Paul Lavallée, Léo Lavoie, Mrs. G. Lebrun, Messrs. R. Leclerc, Henri Paul Lemay, Jean Léonard, Didier Leroux, Gaston Lévesque, J. Louis Lévesque, G. Lortie, A. Malfara, Jules Canac-Marquis, Roger Martel, Lucien Massé, C.A., J. E. Mauger, Maurice McNulty, Jean Michaud, G. Meunier, G. Moreau, Victor Morin, N.P., J. E. Nadon, C.A., Aurélien Noël, C.A., Roger B. Normandeau, Bernard Normandin, P. Ouellette, Gérard Paquette, Pierre Paquette, Major R. H. Parent, M.D., Hon. Es. L. Patenaude, P.C., Q.C., Messrs. Gérard Parizeau, J. E. R. Plamondon, Ovide Pichette, Gaston Pratte, C. E. Préfontaine, Léopold Renaud, Marcel Rivard, Calixte F. Savoie, J. E. St-André, J. Ulysse Ste-Marie, Léopold Ste-Marie, Roch Ste-Marie, R. Séguin, C. W. Steinhagen, A. E. Styles, Robert Théberge, J. C. Thomas, J. P. Thouin, Clément Tremblay, O.B.E., L. G. Trempe, Gaston Vincent, Q.C., René Vincent.



The President, Mr. J. Edouard Labelle, Q.C., O.B.E., 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 Charles Auguste Gascon, 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. Roger Martel, seconded by Mr. Henri Gareau, were confirmed.

Following this, the Secretary read to the Shareholders the reports of the Board of Directors and of the Auditors. (Please see pages, 9, 10 and 11.) As Shareholders have already received copies of the Profit and Loss Statement and of the General Statement as at November 30th, 1952, it was proposed by Mr. L. E. Langis Galipeault, Q.C., seconded by Mr. Clément Tremblay, O.B.E., 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. (The text of both addresses will be found on pages 13-19 and 20-25.)

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

The Chairman then invited the Secretary to read on behalf of Mr. Victor Morin, N.P., President of the Board of Commissioner-Censors, the report of that Board to the Shareholders. (Please see page 12.)

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. Antonio Laberge, seconded by Mr. Léopold Renaud, that Messrs. J. Emilien Nadon, C.A., of Nadon & De Carufel, and Paul E. Courtois, C.A., of Courtois, Fredette & Cie, be and they are hereby appointed auditors for the ensuing year, and that their remuneration be not more than \$8,000.

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. S. E. Dussault, seconded by Mr. H. P. Lemay, 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 Beaugard, 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, Q.C., O.B.E., Montreal, Que.; Mr. J. Louis Lévesque, B. Sc. C., Montréal, 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.; 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 Chair-

man 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. Lionel Groleau, M.D., F.A.C.S., seconded by Mr. Jacques Lagassé, 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. Henri Gérin-Lajoie, Q.C., seconded by Mr. Jules Canac-Marquis, that the following by-law be adopted by Shareholders:

“That the authorized capital of the Bank be, and it is hereby increased from \$5,000,000 to \$10,000,000”, and that a ballot be cast to that effect.

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

On motion of Mr. Gérard Parizeau, 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. Edouard Labelle, Q.C., O.B.E., replied in the name of the Directors and Commissioner-Censors and Mr. Léo Lavoie, Manager of Victoriaville Branch, in the name of the Staff.

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, Q.C., O.B.E., President of the Bank, Mr. J. 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.

**REPORT OF THE BOARD OF DIRECTORS  
TO THE SHAREHOLDERS**

Gentlemen:

Your Directors have pleasure in presenting the 52nd annual report on the Bank's operations for the year ended November 30th, 1952.

**PROFIT AND LOSS ACCOUNT  
as at November 30th, 1952**

Profits for the year ended November 30th, 1952, after appropriations to contingency reserves, out of which full provision for Bad and Doubtful Debts has been made ..... \$ 939,253.27

**Less:**

Provision for Dominion and Provincial Taxes .....	\$ 367,137.27		
Depreciation on Bank Premises .....	139,271.29		
Payment to the Staff Pension Fund .....	<u>100,000.00</u>	\$ 606,408.56	
Quarterly dividends as follows:			
Paid March 1st, 1952 (at the rate of 6% per annum) .....	60,000.00		
Paid June 1st, 1952 (at the rate of 6% per annum) .....	60,000.00		
Paid Sept. 1st, 1952 (at the rate of 6% per annum) .....	60,000.00		
Payable Dec. 1st, 1952 (at the rate of 6% per annum) .....	<u>61,118.81</u>		
	<u>241,118.81</u>		
Provision for a special dividend of 1% for fiscal year ended today .....	<u>40,300.00</u>	<u>281,418.81</u>	<u>887,827.37</u>
Balance of profits carried forward .....			51,425.90
Balance Profit and Loss account, November 30th, 1951 .....			<u>584,538.92</u>
Balance Profit and Loss account, November 30th, 1952 .....			<u>\$ 635,964.82</u>

*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 five branches, i.e. two in Montreal, at 2101 Jean Talon St. East and at 2675 Beaubien St. East; two in the immediate vicinity of Montreal, one being at Pont Viau and the other in the City of Jacques Cartier, and another one in Sherbrooke. Our agency at St. Agapit has also been transformed into a regular branch. Five new agencies were opened, while three were closed. The Bank now has a network of one hundred and forty-four (144) branches and two hundred and two (202) 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 hereto.

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 14, 1953.

# GENERAL STATEMENT AS

## ASSETS

Gold and subsidiary coin held in Canada .....	\$ 609,404.78		
Notes of Bank of Canada .....	5,139,313.00		
Deposits with Bank of Canada .....	16,409,241.69		
Notes of and cheques on other banks .....	17,302,868.22		
Government and bank notes other than Canadian .....	184,499.41	\$39,645,327.10	
Due by banks and banking correspondents elsewhere than in Canada .....		834,664.17	\$ 40,479,991.27
Dominion government direct and guaranteed securities maturing within two years, not exceeding market value .....		25,749,483.83	
Other Dominion government direct and guaranteed securities, not exceeding market value .....		26,234,799.22	
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value .....		7,369,405.16	
Other provincial government direct and guaranteed securities, not exceeding market value .....		13,156,659.45	
Canadian municipal securities, not exceeding market value .....		8,100,904.98	
Other bonds, debentures and stocks, not exceeding market value .....		7,457,745.27	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover .....		2,273,530.13	\$ 90,342,528.04
Current loans and discounts in Canada, not otherwise included, estimated loss provided for .....	\$62,584,834.62		
Loans to provincial governments .....	58.51		
Loans to cities, towns, municipalities and school districts .....	3,440,351.06		
Non-current loans, estimated loss provided for .....	28,184.11	66,053,428.30	
Liabilities of customers under acceptances and letters of credit as per contra .....		281,000.80	
Real estate other than bank premises .....		66,927.62	
Mortgages on real estate sold by the bank .....		122,702.91	
Bank premises at not more than cost, less amounts, written off .....		3,425,884.10	
Other assets not included under the foregoing heads .....		223,673.75	\$ 70,173,617.48
			<u>\$200,996,136.79</u>

# AT NOVEMBER 30th, 1952

Capital paid up .....	\$	4,197,025.00	
Rest or reserve fund .....		2,088,658.75	
Dividends declared and unpaid (including Dividends payable December 1st, 1952 and January 15th, 1953) .....		109,998.34	
Balance of Profit and Loss account .....		<u>635,964.82</u>	\$ 7,031,646.91
Deposits by and balances due to Dominion Government .....	\$	119,303.43	
Deposits by and balances due to Provincial Governments .....		2,958,043.05	
Deposits by the public not bearing interest .....		51,890,907.36	
Deposits by the public bearing interest, including interest accrued to date of statement ...		<u>134,040,841.81</u>	189,009,095.65
Deposits by and balances due to other chartered banks in Canada .....		4,226,285.75	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada .....		<u>296,783.59</u>	193,532,164.99
Acceptances and letters of credit outstanding .....			281,000.80
Liabilities to the public not included under the foregoing heads .....			<u>151,324.09</u>
			<u>\$200,996,136.79</u>

LIABILITY

*For the Board of Directors:*

J. EDOUARD LABELLE,  
President.

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

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## AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books of the Head Office of The Provincial Bank of Canada and with the certified returns from the branches. We have counted the cash and have verified the securities at the Principal Branch and at the Head Office at the end of the financial year. We have likewise during the year, counted the cash and verified the securities at two other branches.

We have obtained all the information and explanations we have required and in our opinion, the transactions of the Bank which have come under our notice have been within its powers and the above statement discloses its true condition as at November 30th, 1952, and is as shown by its books.

**PAUL E. COURTOIS, C.A.,**  
of Courtois, Fredette & Cie.  
**J. EMILIEN NADON, C.A.**  
of Nadon & de Carufel

} Auditors

Montreal, December 15th, 1952.

## REPORT OF THE BOARD OF COMMISSIONER-CENSORS TO THE SHAREHOLDERS

Gentlemen:

We beg to submit the fifty-second report of your Board of Commissioner-Censors for the year ended November 30th, 1952.

A glance at the financial statements of your Bank will enable you to note with satisfaction the steady progress in Savings Deposits, which in itself is ample proof of the increasing confidence placed in our Bank by the public. In the Balance Sheet presented by the Board of Directors, Savings Deposits as at November 30th last, had reached the sum of \$134,040,841.81. 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 ended 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 all information we required.

*For the Board of Commissioner-Censors*

VICTOR MORIN, N.P.  
President.

Montreal, December 22, 1952.



## ADDRESS OF THE PRESIDENT

*Mr. J. E. Labelle*

Q.C., O.B.E.

Gentlemen:

The year just completed marks a turning-point in the history of the Bank for, as shown by our Statement of Affairs, total assets now exceed two hundred million dollars. The progress made in recent years has been considerable. While making every endeavour to expand our business and, more particularly, to increase our participation in the financing of trade and industry, we have made every effort to strengthen the internal organization of our Bank. Thus, since the end of 1946, large amounts have been appropriated to build new branches and to repair and modernize our bank premises in general while, at the same time, we have raised considerably the basic scale of our salaries. We have, likewise, improved, for the benefit of our staff, our system of group insurance and set up a Pension Fund, to which the Bank has already contributed \$600,000.

These measures, as you can see for yourselves, are already producing gratifying results. We would especially emphasize that, during these last few years, our current deposits have doubled while our current loans have almost trebled, although we must, of course, acknowledge that we have been favoured by a buoyant Canadian economy since the end of the war.

At all events, we fully anticipate that, with your support, similar progress can be achieved during the coming years. In order to ensure to

our Bank all the required facilities for future expansion, we have placed on the agenda of this meeting the question of increasing the Authorized Capital of the Bank and you will be requested a little later to decide on the matter.

Before I call on the General Manager to review the operations of the Bank during the past year, I should like to comment briefly upon certain features of the economic situation in 1952.

### The Economic Situation in 1952

Last year was one of almost maximum production, the stock market being more active and retail trade on the increase. There was however, some uneasiness in various industries.

For the first five months of the year, the index of industrial production was continuously lower by 5 to 7 points than for the corresponding period in 1951. However, during the third and fourth quarters, there was a recovery, slight at first, but then more substantial, and the September index, for instance, rose to 218.8 as against 208.2 for the same month in 1951. As the Canadian labour force has increased, not only as a result of the natural growth in population but also of immigration, it is in no way surprising that the number of persons claiming unemployment benefits should in 1952 have risen above the normal figures for the past few years. During the summer, the number of unemployed was generally from 20,000 to 30,000 higher than in 1951. In recent months, however, it has been declining slowly and the situation should continue to improve, as a result of the recovery in industrial activity to which I have just referred.

### The Stock Market

On the stock market, the Dow-Jones index has reached peaks unknown since the great speculation boom of the late twenties (when a maximum of 381.2 was recorded). At more than 275, the 1952 high exceeded by several scores of points the previous highs of 1937 (194.4) and 1946 (212.2). This is reflected in the statements of Canadian Banks, where we note a rise of some 30 to 40% in call loans. It is interesting to note that Stock Exchange quotations, toward the end of 1952, were at about the same levels as in 1928.



## Retail Trade Expansion

Even more remarkable, under the circumstances, has been the continued expansion of retail trade. In each month of 1952, sales have exceeded by 1 to 13 per cent the turnover of the corresponding month in 1951, — this trend being about inverse to the one which I have already mentioned for industrial production, although it had a tendency to decline in the fall. These increases are all the more significant because they did not occur, as was the case in previous years, at a time when prices were going higher and higher. On the contrary, the cost of living index has shown a definite downward trend and has fallen some six points.

It would seem that, in spite of uncertainties resulting from reduced industrial activity, the decline in prices has given rise to increased demands from the consuming public. This could well be a healthy sign, but the question has been raised whether the larger turnover was not the result of artificial measures and, as a matter of fact, it seems well recognized that the lifting of credit controls last May was an important factor. For both the second and third quarters of 1952, credit sales, — this term including here sales against charges accounts and on instalment — exceeded the figures for the same period in the preceding year; instalment sales, in particular, rose during these two quarters by 77 and 59% respectively. One may ask whether, as in 1928-29, we are not, because of too easy credit conditions, anticipating future needs or perhaps — and this would be much more serious — whether attempts are not being made to boost trade by inducing consumers to buy beyond their means. Developments in this field should be watched very closely. It should be mentioned here, however, that cash sales have also increased; percentage-wise they have not increased as rapidly as credit sales, but, in total value, they still exceed them.

## Money Supply

One may also wonder whether an inflationary supply of money was not to some extent responsible for the abovementioned conditions and whether it could not eventually cause a new up-turn in prices. Slowly but surely, throughout 1951 and 1952, the amount of currency in circulation and of savings deposits, — which are the means of payment of the consuming public, — have been growing steadily. It is true that this increase, amounting to about 6% or 6½%, has not been out of line with the overall increase in production, — the latter, according to statisticians who have

computed the national income, having been between 5 and 6%. However, as may be ascertained from the statements of Canadian Banks, this rise in the means of payment was apparently not, as might have been expected, the result of considerably increased current loans, — the latter being an evidence of higher economic activity, — but is, to a large extent, accounted for by increased holdings of government bonds by Banks. Indeed, government short-term bonds held by Banks have increased by more than \$500 millions since the end of 1951, while on the other hand, holdings of long-term bonds have decreased by about \$200 millions, which still leaves a substantial net increase. It would therefore be well to examine government finances when the budget is brought down. Let us hope that this government financing through Banks will prove to have been of a temporary nature. It would, indeed, be unfortunate if it should happen to be otherwise, at the very time when there was every indication that balanced budgets would have a stabilizing effect.

### Rise in Interest Rates

Another important feature of to-day's economic situation which deserves consideration is the rise in interest rates. As we all know, economic policies during the recent war were dominated by the then prevailing theories, that it was necessary to maintain low interest rates. The conditions existing at the time were favourable to the carrying out of these policies, because private investments were subject to many limitations as a result, in particular, of the restrictions imposed on production for civilian purposes, and also because of monetary inflation and of the scarcity of goods. The large amount of money available made it easy for the government to borrow at unusually low rates. One has only to compare the 3% Victory Loans of the years 1940 to 1945 with the 5% and 5½% War Loans of 1914-1918 to understand this point.

In the immediate post-war years, the Government endeavoured to continue this policy and to support the market for government bonds, by undertaking to buy at pegged prices all bonds offered for sale. It had, however, very soon to face the fact that such a policy made any control over inflation almost impossible, as bonds purchased by banks or by the Bank of Canada gave rise to an increase in either currency or deposits. The policy of supporting the market was then abandoned and the price of government bonds declined gradually, in accordance with the supply and demand of capital and the rising trend of interest rates. This decline of bond prices has continued, without any letup, through-

out 1952, so much so that in practically every month of last year the yield on government bonds was higher than for the preceding month. It is now 3.62 (December figure) for 15-year bonds. This state of affairs obviously entails difficulties, but, if it is realized that, in the common interest, an increase in money supply should not, as a rule, exceed the increase in production, the decision to allow the bond market to follow its normal course, according to the supply and demand of capital, would seem to be quite sound.

### Economic Expansion of Canada

To-day's difficulties should not, however, cause us to take a pessimistic view of the economic situation in Canada. The transition from a war-time to a peace-time economy leaves in its path many problems and both firmness and decision are required if we are to handle these problems realistically. Indeed, if we disregard for a moment our immediate problems and take a wider view of the Canadian economy, we cannot but be impressed by the fact that there is abroad great faith in our country. This is made clear, not only by the many comments which are being published on our economic situation but, in a more tangible way, by the influx of foreign capital which continues to pour into Canada. This is gratifying evidence that there is complete faith in Canada's future, not only on account of her natural resources and of the development which is taking place at the present time, but also because of her political institutions and traditions and the intelligence of her people. Admittedly, our country's development is subject to fluctuations but we should deem ourselves very fortunate to be living in a country which is so well endowed.

### American Policies

This brief survey of the present situation would be incomplete if I did not add a few words concerning the change of Administration in the Republic to the South. This, indeed, is likely to have repercussions on our economy, both because of the importance of the United States in the world and by reason of our very close economic ties with that country.

Insofar as conditions will permit, that is to the extent that we may be able to avoid being drawn into the turmoil of war, this change might well mean the end of an economic experiment and the start of a new regime with all the uncertainties and hopes which this involves.

Under the influence of interventionist theories, the business world has become more or less accustomed to receive from governments, in various forms, the stimulus necessary to maintain the economy. Whenever commitments were being made, it could more or less be taken for granted that at the slightest sign of a business slow-down, the government would make heavy purchases in order to stimulate industrial production and the purchasing power.

This policy has given rise to some lively criticism. It has been regarded as the cause of the inflation of recent years and of the problems created by high rates of taxation in relation to the productivity of business enterprises. Normally therefore, a non-inflationary program may be expected, that is to say a program involving restrictions in the expansion of money and credit and reductions in public expenditures and taxes. This would mean the substitution of a more orthodox policy of equilibrium for the one which has prevailed so far.

### Conclusion

Even if we are personally fully satisfied that a system of free enterprise is highly superior to a system of government initiative and control, we cannot ignore the fact that a transition from an economy accustomed to stimulants to one fully capable of carrying on according to its own requirements will not take place without many stresses being felt here and there.

For several years, the Presidents of this Bank have made it a point, at each annual meeting of the shareholders, to recommend to businessmen and to the public in general the utmost prudence and care in their commitments and have warned them against undue optimism. Nobody should rely indeed on the unfailing ability of governments to maintain our economy indefinitely with the help of artificial measures. Furthermore, nobody should blind himself to the fact that a return to normal will also require a good deal of skill and involve sacrifices.

We believe, for our part, that such sacrifices should be accepted in order to check the inflationary drive which threatens to destroy, not only the sense of security and prudence of those who are anxious to help themselves, but also the will of our good people to save and work diligently.

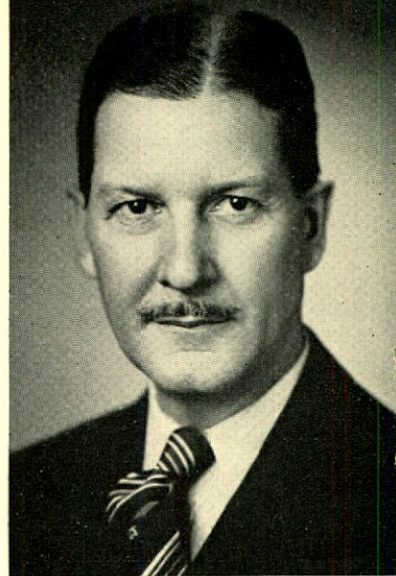
Moreover, let us bear in mind, that the security which the various social measures adopted by our governments might provide, would, in the long run, prove an illusion if the very expansion of such measures should result in decreasing the production of our private enterprise, because of the heavy taxes which are their counterpart. If our enterprises, for example, are deprived of the sums they need to expand or transform their plants or modernize their equipment, progress will, to that extent, be retarded. To-day, as in the past, an economic system will never be able to divide and distribute more goods than it is able to produce. The material wealth of a nation comes from its production, and when all is said and done, it is only by work and saving that this production can be increased. And by work, we mean that performed by all the classes of society, by the President of a company, a farmer or a workman, that is to say, manual labor and administrative duties.

There is too great an inclination nowadays to forget these essential truths and to regard as of minor importance carelessness in our work or work poorly done. More fidelity in practising the precepts of religion, a greater regard for efficiency, a stronger desire to do well the task in hand, that is to say to do well what has to be done, and a special effort to see that remuneration is in proportion to production — all these are necessary if we wish to provide our political and social economy with sound foundations and solve the difficulties in our path. That is what the pioneers of this country and the generations which have preceded us did. Should we not follow their example ?



## ADDRESS OF THE VICE-PRESIDENT AND GENERAL MANAGER

*Mr. J. U. Boyer*



Gentlemen :

It is most pleasant to me to have the privilege at this time to comment briefly on our statements for last year and to add a few remarks regarding our operations.

As you had occasion to see from figures published last month, the Bank completed in November the most successful year in its history. For instance, our total assets, for the first time, passed the high level of \$200 millions, which represents a gain of \$15,350,000 over the previous year, while operating profits reached the record figure of \$939,253, an increase of \$104,800. These figures, alone, reflect the remarkable progress of the Bank during 1952. I would like to emphasize at this point, — although I shall refer to the subject later on, — that, while enjoying this expansion, we were very careful to maintain our traditionally high liquid position.

First of all, let us look at the Balance Sheet, which shows total assets at \$200,996,136, with very gratifying increases for all the more important items.

### Deposits

Deposits, — which are the life-blood of a bank as well as one of the principal gauges of its progress, — reached \$193,532,000, compared to \$178,204,000 last year, an increase of more than \$15,000,000. This remarkable rise took place despite the facts that deposits by the Federal Govern-

ment were down by nearly half a million dollars, and that the recent issue of Savings Bonds involved, in October and November, withdrawals in excess of \$4,000,000. We owe this increase of \$15,000,000 first of all to the fact that, for most of our clients, 1952 was a prosperous year, and secondly to the opening of thousands of new accounts, including several very important ones. I am very happy therefore, to draw your special attention to an increase of nearly \$4,000,000 in current deposits and of \$10,500,000 in savings, which brings the totals of these two classes of deposits to \$51,890,000 and \$134,040,000 respectively.

### Loans

Loans to commerce, industry, agriculture, municipalities, etc., — with the exception of call loans, — total \$66,053,000, compared to \$62,135,000 last year, an increase of nearly \$4,000,000. The lifting of credit controls, last May, stimulated considerably many lines of trade, while a better supply of raw materials and heavy machinery has encouraged important industrial developments in many fields. It is easy to understand that, under such circumstances, applications for credit accommodation continued to increase, and the Bank, — having at its disposal ever increasing resources, — has endeavoured to satisfy all legitimate requirements.

These loans were not only available to commerce and industry; you will be pleased to know that we have been of great assistance to our municipalities and institutions of all kinds, as well as to our farmers and to thousands of individuals who were temporarily in need of personal funds. It is worthy of note, for instance, that we have loaned nearly \$10,000,000 to agriculture during the course of the year.

### Cash and Investments

The General Statement which has been submitted to you further discloses a strong cash position of \$40,480,000 and a well diversified investment portfolio of \$88,069,000. Cash assets have varied only slightly during the course of the year, but our investments, which are an important source of revenue and, at the same time, represent quickly realizable assets, have increased by \$12,422,000. Our portfolio includes close to \$52,000,000 Canadian Government bonds, of which \$25,700,000 are redeemable within two years.

The Management has always attached the greatest importance to the liquidity of our assets and we have, during the past year, watched most carefully this very important factor. Our Cash Assets are shown at \$40,480,000 representing 20.87% of all our liabilities to the public, while our Quick Assets, — that is cash, investments and call loans, — amount to \$130,822,000 compared to \$119,345,000 in 1951, and represent 67.45% of the Bank's liabilities to the public. The two ratios which I have just mentioned and which, in banking practice, are of such high importance, are evidence of the very strong position of our Institution.

### Bank Premises

The Bank has, during the past year, continued the extensive program of modernizing its branches which was begun several years ago. Bank Premises are shown at \$3,425,000, an increase of \$320,000 over last year's figure of \$3,105,000. The several branches which we have remodelled or equipped during 1952 provide, for both staff and customers, the utmost in comfort and convenience. Besides the six new branches which I will name later on, our branches at St. Croix, Matane, l'Epiphanie and Ahuntsic, were provided with well designed premises and equipment, which will take care, not only of their present needs, but also of their future requirements. One of our branches, on Kelly Street, in the northern section of Montreal, has even been equipped as a modern "drive-in" Bank.

### Profit and Loss Account

I now come to the Profit and Loss Statement, which likewise is very interesting. Gross earnings show a remarkable increase of \$104,800 and amount to \$939,250 for the year, after all the usual appropriations to the inner reserves of the Bank.

This increase in profits, however, has been almost entirely absorbed by the increase in taxes, for which we have had to provide a sum of \$367,000 compared to \$270,000 in 1951, a rise of \$97,000. Let us pause for a moment to consider this figure of \$367,000 representing taxes. It amounts to almost \$300 for each of our employees and is the equivalent of 130% of all dividends paid to shareholders during the year.

The sum of \$139,000 has been set aside for depreciation on bank premises, as against \$158,000 last year. This decrease of \$19,000 is due



to special legislation, — the application of which, incidentally, has been revised for 1953, — under which capital improvements to premises after April 10th, 1951, are not eligible for tax depreciation for a period of four years.

The Bank has again contributed \$100,000 to our Staff Pension Fund Society, thus bringing to \$600,000 our total contributions for the last six years.

After deducting these three appropriations, there remained a net profit of \$332,800 compared to \$306,000 for the preceding year, this being equal to 83¢ per share in 1952, as against 76½¢ in 1951. Dividends declared during the year amounted to 70¢ per share, or \$281,000, leaving a balance of \$51,425 to carry forward. Profit and Loss Account now stands at \$635,964 compared to \$584,539 a year ago.

### New Branches

This about completes the remarks which I had in mind concerning the financial statements. I should like to add, however, — as another example of the progress realized during the year, — that we opened six new branches and five new agencies, while we closed only three agencies. The following are the six new branches: one in St. Agapit, two in the vicinity of Montreal, i.e. one at Pont Viau and the other in the City of Jacques Cartier; two others in the northern section of Montreal itself, i.e. one at 2101 Jean Talon Street East and one at 2675 Beaubien Street East; and, last, one at 401 Papineau Street, in Sherbrooke, where we already had a branch since 1925.

As at the end of November, the Bank had in operation a network of 144 branches and 202 agencies.

### Capital Stock Issue

Another very important step forward has been taken during the year. I refer to the increasing of the Paid-up Capital of the Bank from \$4 millions to \$5 millions.

In accordance with Section 33 of the Bank Act, — which lays down a very detailed procedure to be followed in such cases, — we have offered to shareholders of record September 15th last, the 100,000

new shares to be issued, with the privilege of paying for them in ten equal monthly instalments, of which the first becomes due to-day and the last on October 11th next. Incidentally, a large number of shareholders have preferred to pay for these shares in advance.

The last issue of stock was made in 1926, when assets of the Bank totalled \$50 millions, or about one quarter of what they are today. The remarkable development of the Bank during the past few years and the further progress which we anticipate for the immediate future, have made this increase of Capital most advisable. The new funds will broaden the *structure of the Bank* and will enable us to enlarge the scope of our work and continue our program of expansion.

### The Economic Situation

The President has dealt with the *various aspects of the economic situation*, and I do not think it is necessary for me to traverse that ground again, except, perhaps, to express the hope that 1953 will be another prosperous year for the Bank.

On account of the many factors involved which are beyond our control, particularly in international affairs, it is difficult to forecast today, with any degree of accuracy, just what the economic situation will be, especially during the last two quarters. However, we have every reason to hope that, — speaking generally and barring the unforeseen, — the Canadian economy will continue to be favourable in 1953, and we can look forward to new progress in many fields.

### Staff

The President, at the beginning of his address, told you of several of the many steps taken by the Bank during the past few years for the welfare of our employees. All these measures were greatly appreciated by all members of the staff and have had a very beneficial influence on all concerned.

During the year 1952, we have instituted a wide program of training from which hundreds of our employees have benefited up to the present and from which we expect the most favourable results. The banking profession requires, more and more, sound training and personality and it is with great pleasure and satisfaction that I note, at this time, the

interest and the real desire for improvement, with which our employees are following the courses placed at their disposal.

I would like, before closing, to pay tribute to the efficiency and the devotion of our Staff. In fact, if the Bank has been able, during the past year, to achieve the wonderful progress which we all know, it is due especially to the experience and loyalty of the officers at Head Office, of the Managers, and of employees of every rank. Their devotion to the Bank has been outstanding and I always note with pleasure their attachment to our Institution and to their profession.

### Shareholders

Finally, I should like to add a word concerning the growing number of our shareholders who, — being anxious to further the progress of the Bank as rapidly as possible, — miss no opportunity to bring new business. Some of you have shown the most praiseworthy initiative and devotion in this respect and are entitled to our very sincere thanks. I would like to take this opportunity of soliciting, once more, very respectfully, the kind and valuable assistance of all shareholders towards the development of our Institution.



# BRANCHES

## The Provincial Bank of Canada

### *Province of Quebec*

#### ISLAND OF MONTREAL

221 St. James St. W.	L. G. Trempe
2675 Beaubien St. East	N. Hotte
937 Belanger St. East	L. Clément
200 Bernard St. West	F. Lapiere
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	J. P. Thouin
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	R. L. Beauséjour
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	G. Cartier
4137 St. Catherine St. East	J. Michaud
4494 St. Denis St.	F. G. Labelle
8501 St. Denis St.	J. L. Turcot
6420 St. Hubert St.	A. Dalpé
3543 Van Horne Avenue	G. Durivage
AHUNTSIC: 500 Kelly St. East	J. A. La Rue
CARTIERVILLE: 3896 Gouin Blvd. West	J. L. Lauzon
LACHINE: 1498 Notre Dame St.	W. L. Godin
OUTREMONT: 1051 Laurier St. West	J. A. S. Hébert
VERDUN: 321 Church Avenue	F. Faulkner
VILLE EMARD: 6069 Monk Blvd.	R. Leduc
VILLE ST. LAURENT: 255 Decarie Blvd.	J. J. Sénécal
VILLE ST. MICHEL: 8060 St. Michel Blvd.	G. E. Lachapelle

#### QUEBEC CITY

2 Fabrique St. (Uppertown)	J. E. R. Plamondon
402 St. Joseph St. (St. Sauveur)	Jules Gauvreau
56 St. Peter St. (Lower Town)	J. A. Labrecque
595 Third Avenue (Limouilou)	J. A. Turgeon *
Industrial Centre No. 5 (St. Malo)	Henri Houle
351 Charest Blvd. (St. Roch)	F. Gamache

\* Officer in charge.

## ELSEWHERE IN QUEBEC

AMQUI .....	L. Ruel
ASBESTOS .....	J. M. Houle
AYLMER .....	J. M. Bastien
BAIE ST. PAUL .....	B. Gosselin
BEAUPORT .....	L. A. Dussault
BOUCHERVILLE .....	L. Léger
CAUSAPSCAL .....	L. Richard
CHICOUTIMI .....	J. G. Boyer
CITY OF JACQUES CARTIER (709 Coteau Rouge Road) .....	G. E. Cossette
COTEAU STATION .....	J. G. Cadieux *
DANVILLE .....	A. Houde
DISRAELI .....	R. Naud
DRUMMONDVILLE .....	R. Brunelle
GATINEAU .....	R. St. Jean
GENTILLY .....	A. Leclerc *
GRANBY .....	H. P. Comeau
HULL (161 Main Street) .....	F. Allard
" (St. Laurent & Champlain) .....	G. Ouellette
JOLIETTE .....	E. Patry
JONQUIERE .....	R. Dionne
LABELLE .....	R. Séguin
LACHUTE .....	J. P. Gauthier
LAC MEGANTIC .....	W. Poirier
LA MALBAIE .....	C. Ouellet
LAURENTIDES (P. O. St. Lin) .....	Jean Villeneuve
L'ÉPIPHANIE .....	J. A. LeBrun
LORETTEVILLE .....	J. D. Corriveau *
LOUISEVILLE .....	E. Bertrand
MANIWAKI .....	J. P. Lemieux
MASSON .....	J. W. Lépine
MATANE .....	H. J. Roy
MONTMAGNY .....	G. Doyon
NICOLET .....	A. R. Larivée *
NOTRE DAME DE CHARNY .....	Jos. Hubert
PAPINEAUVILLE .....	J. M. Lalonde
PIERREVILLE .....	A. Maillet *
PONT VIAU (23 Taschereau Blvd.) .....	R. Mongeau
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 .....	P. P. Métivier *
ST. BARTHELEMY .....	J. Hébert
ST. CLET .....	A. Rousseau
ST. CROIX .....	Jos. Barbeau
ST. DENIS SUR RICHELIEU .....	L. Trudeau
ST. DONAT .....	J. R. Gauthier
ST. EUSTACHE .....	A. Laniel
ST. FLAVIEN .....	J. L. A. Pouliot
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. MALACHIE .....	R. Morneau
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 .....	G. Robillard
SHAWINIGAN FALLS .....	E. Gagnon
SHERBROOKE ( 9 Wellington North) .....	R. M. Ferrand
" (401 Papineau) .....	R. Massé
SOREL .....	R. Dubois
TERREBONNE .....	J. A. Bacon
THURSO .....	J. M. Danis
THREE RIVERS (1433 Notre Dame St.) .....	L. P. Beaulieu
" (Lavolette & St. Maurice) .....	J. V. Dupuis
VAL BRILLANT .....	J. E. Lévesque
VALLEYFIELD (31 Alexander St.) .....	H. Gervais
" (68 St. Cecile St.) .....	S. Théoret
VARENNES .....	J. A. Landry*
VERCHERES .....	J. P. Lavallée
VICTORIAVILLE .....	L. Lavoie
VILLE ST. JOSEPH .....	S. Charpentier
WARWICK .....	M. Dragon*
WINDSOR .....	J. P. Ducharme
YAMACHICHE .....	G. Desaulniers

### *Ontario*

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

### *New Brunswick*

BATHURST .....	E. J. Melanson
CAMPBELLTON .....	F. J. Foisy
CARAQUET .....	J. W. Gaudet
EDMUNDSTON .....	J. E. Thibault
MONCTON .....	W. S. Albert
NORTON .....	F. B. Campbell
SAINT JOHN .....	H. R. Delaney
ST. LEONARD .....	B. E. Boucher
ST. QUENTIN .....	G. Lauzier
TRACADIE .....	D. A. Breau

### *Prince Edward Island*

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



The Bank completed on November 30th, 1952 the most successful year in its history. Total assets, for the first time, passed the high level of \$200 millions.

J. U. BOYER

(Quoted from his address — Page 19)

Vice-President and General Manager

