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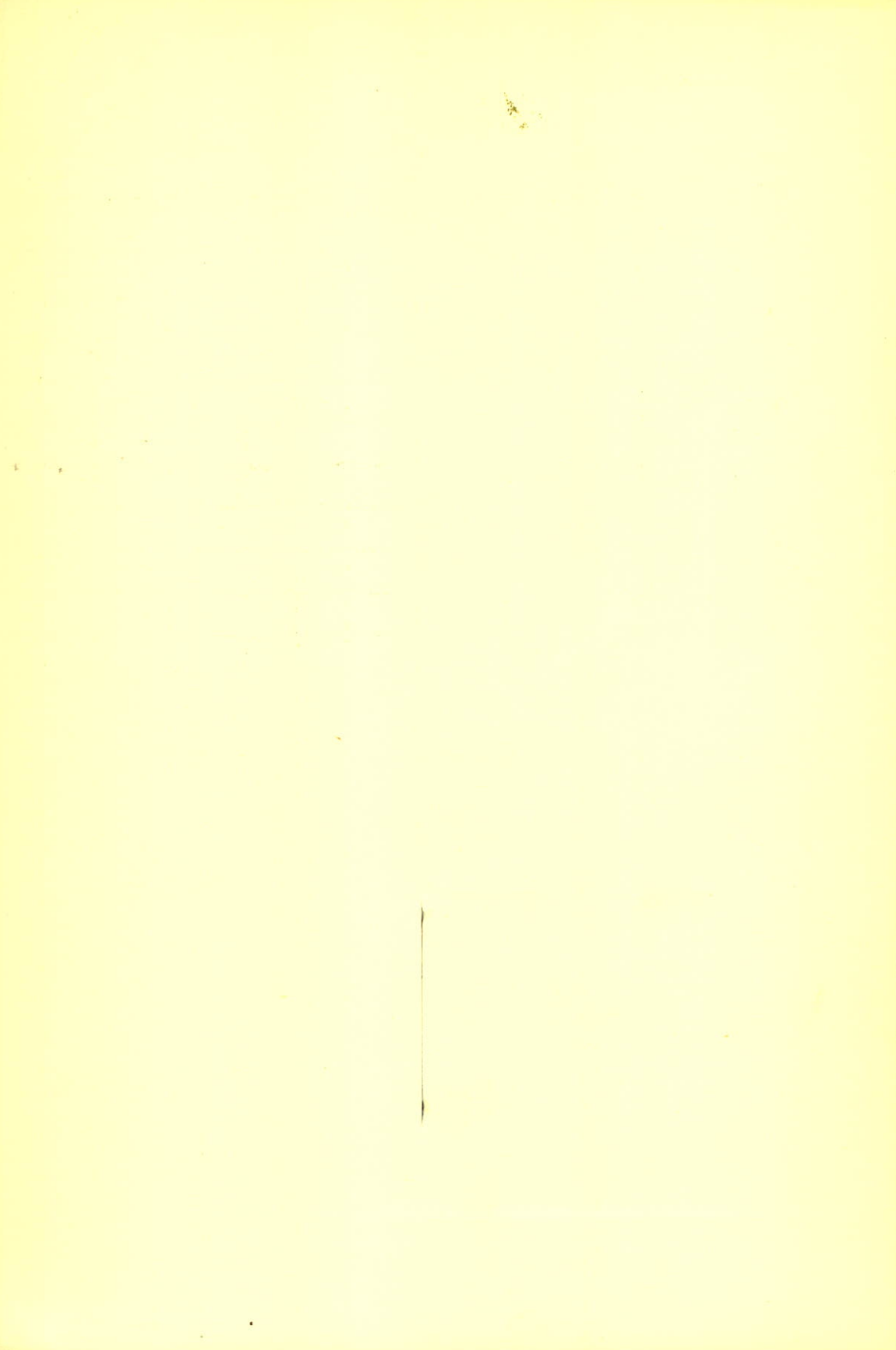
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NOVEMBER 30 1954



NATIONAL CANADIAN BANK

Established in 1874

Head Office: Montréal

Board of Directors

CHARLES ST-PIERRE, *President*

CHARLES LAURENDEAU, Q.C., *Vice-President*

Hon. J. NICOL, *Vice-President*

L. J. ADJUTOR AMYOT

Hon. J.-M. DESSUREAULT

Hon. F. PHILIPPE BRAIS

GEO. T. DONOHUE

ARMAND CHAPUT

Hon. WILFRID GAGNON

ARISTIDE COUSINEAU

GEORGE A. DALY

A. J. MAJOR

AUGUSTE DESILETS, Q.C.

Hon. ALPHONSE RAYMOND

Head Office

ULRIC ROBERGE *General Manager*

J. A. DULUDE

J. L. DAVIGNON

J. N. GOSSELIN *Assistant General Managers*

GEORGES BEAUDRY

LOUIS HÉBERT

LOUIS ROUSSEAU *General Inspector*

E. BEAUREGARD

RODRIGUE ST-ONGE *Managers, Credit Department*

RENÉ LECLERC *Chief Inspector*

ANDRÉ LACASSE *Chief Accountant*

L. ALLARD *Manager, Foreign Department*

LÉON LORRAIN *General Secretary*

EIGHTIETH

ANNUAL GENERAL MEETING

OF THE SHAREHOLDERS OF

NATIONAL CANADIAN BANK

*R*ecord of proceedings at the Eightieth Annual General Meeting of the Shareholders held on Tuesday, 11th January, 1955, at twelve o'clock, at the Head Office of the Bank, Place d'Armes, Montréal, Canada.

Among those present were: Messrs. Lionel Allard, L. J. Adjutor Amyot, Vincent Barré, J. T. Beaudin, Georges Beaudry, J. H. Beaudry, Léonce Beaudry, George R. Beaulieu, J. E. Beauregard, B. Bélanger, Ivanhoe Bissonnette, n.p., Joseph Blain, Q.C., Mrs. Ermeline Zappa-Boucher, Mr. L. Bouthillier, Hon. F. Philippe Brais, Messrs. Paul H. Brault, J. H. Brodeur, J. A. Brouillette, J. H. Cardinal, A. L. Caron, O. Castonguay, Léo Champagne, Armand Chaput, J. D. Cormier, Aristide Cousineau, Geo. A. Daly, J. L. Davignon, Donat De Grandpré, Robert de Leeuw, Alfred Demers, Auguste Desilets, Q.C., J. Donat Desrosiers, Hon. J. M. Dessureault, Messrs. Léo M. Dionne, Geo. T. Donohue, J. A. Dulude, Geo. Dupuis, Théo. Fafard, Henri Ferron, Hon. Wilfrid Gagnon, Messrs. A. Gérin-Lajoie, Q.C., Gérard G. H. Guay, Paul Guimond, Louis Hébert, Joseph Hurtubise, Leo Klein, André Lacasse, L. J. Lacourse, Aldéric Laurendeau, Q.C., Charles Laurendeau, Q.C., J. Bte Lavallée, René Leclerc, Antoine L'Ecuyer, J.-Théo. Legault, jr., n.p., Jules R. Lemire, J. A. Létourneau, A. J. Livinson, Léon Lorrain, C. A. Lussier, L. A. Maheux, A. J. Major, J. H. Mallette, René Morin, n.p., Aurélien Noël, c.a., Sylva Normandin, Henri Ouimet, René Paré, J. E. Parent, Gérard Parizeau, Châteauguay Perrault, J. Denis Perrault, J. E. Poirier, J. Alex. Prud'homme, Q.C., Hon. Alphonse Raymond, Messrs. Ulric Roberge, G. E. Robillard, Louis Rousseau, P. E. Rousseau, J. Aurèle Roux, Charles St-

Pierre, Anselme Samoisette, G. H. Séguin, n.p., Frank Spénard, Eugène Tarte, Ovila Tétrault, n.p. Maurice Vallée, Geo. P. Vinant.

It was moved by Mr. Armand Chaput, seconded by Mr. Auguste Desilets, that Mr. Charles St-Pierre be appointed Chairman and Mr. Léon Lorrain secretary of the Meeting. The motion was unanimously carried.

The secretary read: (1) Notice calling the Shareholders meeting, as published in the newspapers, (2) Certificates evidencing that the following documents had been forwarded to every shareholder, according to law: (a) Notice of Meeting, (b) A form of proxy, (c) Statement recording the attendance of the Directors at Board Meetings, (d) A copy of the record of proceedings at the Annual General Meeting held on January 12, 1954.

The Record of proceedings at the Seventy-ninth Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mr. J. Théo. Legault, jr., seconded by Mr. Paul H. Brault, and unanimously resolved that this record of proceedings be taken as read and confirmed.

On motion by Mr. Aldéric Laurendeau, seconded by Mr. J. D. Cormier, it was unanimously resolved that Messrs. Joseph Hurtubise and Aurélien Noël be appointed scrutineers.

The chairman called upon the general manager to read the Eightieth Annual Report of the Board of Directors.

Eightieth Annual Report

Gentlemen,

Your directors have the honour to submit their report on the Bank's operations for the financial year ending November 30, 1954.

Profit and Loss Account

30th NOVEMBER

1 9 5 4

Profits for the year ended 30th November, 1954, after contribution to the Staff Pension Fund and after making transfers to Contingency Reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments...		\$ 3,337,820
Written off Bank Premises.....	\$ 564,716	
Provision for Federal Income Taxes.....	1,210,817	1,775,533
Net Profits after the foregoing deductions.....		\$ 1,562,287
Dividends.....	\$ 700,000	
Extra dividend, 20¢ per share, payable 15th December, 1954.....	140,000	840,000
Amount carried forward.....		\$ 722,287
Balance at credit of Profit and Loss Account, 30th November, 1953.....		425.941
		\$ 1,148,228
Transferred to Rest Account.....		1,000,000
Balance at credit of Profit and Loss Account, 30th November, 1954.....		\$ 148,228

Balance Sheet

30th NOVEMBER, 1954

Assets

Gold and coin.....	\$ 1,695,729	
Notes of and deposits with Bank of Canada.....	52,402,173	
Government and bank notes other than Canadian.....	694,832	
Deposits with other banks.....	2,723,681	
Cheques and other items in transit, net.....	32,207,028	\$ 89,723,443
Government of Canada direct and guaranteed securities, not exceeding market value.....	\$157,464,640	
Canadian provincial government direct and guaranteed securities, not exceeding market value.....	31,941,197	
Other securities, not exceeding market value.....	24,089,576	
	<u>\$213,495,413</u>	
Call and short loans to brokers and investment dealers, secured.....	14,912,890	228,408,303
		<u>\$318,131,746</u>
Other current loans, less provision for estimated loss....	\$244,125,829	
Mortgages and hypothecs insured under the National Housing Act, 1954.....	1,558,664	
Non-current loans, less provision for estimated loss....	41,410	245,725,903
Bank premises at cost, less amounts written off.....	\$ 8,036,306	
Customers' liability under acceptances, guarantees and letters of credit, as per contra.....	1,066,409	
Other assets.....	76,171	9,178,886
		<u><u>\$573,036,535</u></u>

Liabilities

Deposits by Government of Canada	\$ 17,588,417	
Deposits by Canadian provincial governments	4,266,760	
Deposits by other banks	3,175,095	
Personal savings deposits payable after notice, in Canada, in Canadian currency	345,498,266	
Other deposits	181,082,138	\$551,610,676
Acceptances, guarantees and letters of credit	\$ 1,066,409	
Other liabilities	2,211,222	3,277,631
Capital paid up	\$ 7,000,000	
Rest account (including \$2,000,000 transferred from tax-paid reserves)	11,000,000	
Balance of Profit and Loss Account	148,228	18,148,228
		<u>\$573,036,535</u>

Note—The assets and liabilities of Banque Canadienne Nationale (France), a branch operating as a subsidiary, are included in the above Balance Sheet.

ANDRÉ LACASSE,
Chief Accountant

ULRIC ROBERGE,
General Manager

CHARLES ST-PIERRE,
President

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office at the close of the financial year, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1954, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRÉ, C.A. of Chartré, Samson, Beauvais, Bélair & Cie	} Auditors
JEAN VALIQUETTE, C.A. of Anderson & Valiquette	

Montreal, 15th December, 1954.

The statement for the financial year ended November 30 last shows assets, deposits, loans and profits at the highest figures they had ever reached.

Profits, having increased by \$372,034, amount to \$3,337,820, after deducting contribution to the Staff Pension Fund and appropriations to Reserves for contingencies. They are equivalent to \$2.23 per share, as compared with \$1.95 the previous year. They have been allocated as follows: amount written off Bank premises, \$564,715, as against \$381,017 in 1953; provision for federal income tax, \$1,210,817; dividends, \$840,000. An amount of \$1,000,000 has been transferred to Rest Account, as compared with \$500,000 at the end of the preceding financial year. Profit and Loss Account shows a credit balance of \$148,228.

In addition to the above-mentioned million, a sum of \$2,000,000 has been transferred from Reserve for contingencies, after provision for taxes, to Rest Account, the amount of which has thus risen from \$8,000,000 to \$11,000,000.

Deposits, having increased by \$43,776,714 during the year, amount to \$551,610,676. Personal savings deposits stand at \$345,498,266, as compared with \$330,149,662. But savings deposits between the year just passed and the previous one are no longer comparable, their classification having been modified by the revision of the Bank Act in 1954. On the basis of the former item entitled *Interest-bearing Deposits by the public*, the rise in these deposits, during the financial year, reached \$31,985,000. The progress in savings is all the more noteworthy because it shows a greater number of accounts.

Total assets of the Bank, having gained \$48,270,305 during the year, add up to \$573,036,535. Liquid position is well maintained. Cash assets amount to \$89,723,443 and are equivalent to 16.20% of liabilities to the public, while quick assets, which have risen from \$288,255,361 to \$318,131,746; represent 57.44% of such liabilities. Current loans and discounts, having increased by \$16,166,786, total \$244,125,829. This year's balance sheet contains a new item: mortgages and hypothecs insured under the National Housing Act, 1954: they amounted to \$1,558,664 at the end of the financial year. The value of the Bank's portfolio of securities is shown at \$213,495,413, compared with \$195,788,085 on November 30, 1953.

During the financial year, the Bank has opened eight offices and closed one.

The directors wish to express their satisfaction to the staff who has discharged its duties, which have become heavier because of the development of business, with a praiseworthy devotion and with concern to give faithful service to the Bank and to its customers as well.

Address of the President

Last year's financial report, which has just been submitted by the general manager, Mr. Ulric Roberge, and the remarkable progress he pointed out are without any doubt a matter of profound satisfaction for the shareholders. On its eightieth anniversary, the National Canadian Bank is in a position to play a more important part than ever in the development of the country with which it has grown up.

The Parliament of Canada last year proceeded with the decennial revision of the Bank Act. Among the amendments made to that legislation, it seems fitting to stress that banks are now allowed to make mortgage loans for the building of houses, in accordance with the provisions of the National Housing Act, 1954. The entry of the banks into the field of real estate financing is an innovation. Anxious as they are to contribute to the solution of the "housing crisis", they will have doubtless to exercise prudence in determining the proportion of their assets which will be allocated to long term loans.

The Bank Act

Economic activity during the year just past has not been so great as in the previous year. The activity experienced in mining and forestry, as well as in the building trades, will not have compensated for the slowing down which occurred in other branches of the Canadian economy. Agricultural output shows a considerable decrease. In many industries, notably textiles, clothing, iron and steel, machine shops, automobiles, railway equipment, agricultural machinery and various electrical apparatus, operations have had to be curtailed. There has resulted therefrom a decline in employment, particularly in the manufacturing industry. Hence the value of the national product, which had shown a steady expansion for the last ten years, will have suffered a setback in 1954.

Economic Fluctuations

Agricultural Income

Last year, bad weather caused heavy damage to crops in almost all parts of the country. Most farm products show marked decreases in comparison with 1953. The crop that suffered most was wheat. Its production is estimated at some 300 million bushels. Far below the ten-year average 1944-53, the last harvest was less than half of those of the two previous years.

It is doubtful if this comparatively small volume will facilitate the solution of the wheat problem, at least in the near future. To the important carry-over which Canada has at its disposal are added the large reserves of the other great exporters, and most countries of Western Europe — main importing centre of the world — had good crops in 1954.

Canadian agriculture has also suffered from the fact that the United States, with a view to getting rid of a surplus production, is restricting the import and subsidising the export of certain farm products.

Mining

Western oil and the iron of Labrador are substantially widening the outlook of the mining industry of our country. The development of oil wells in Alberta has so expanded that the Canadian oil industry, which in 1947 answered only 7.8 per cent of the needs of the country, today meets 48 per cent of a consumption which has doubled. In the Province of Quebec, last summer shipments were begun at the port of Seven Islands of the iron ore from the tremendous deposits in Labrador. It is anticipated that in a few years, these deposits and those of North West Ontario will place Canada among the world's principal producers of iron ore.

Mining production, which has more than doubled in six years, will probably have increased last year in an amount sufficient to compensate for the lower prices of several minerals. Indeed, it offers the brightest prospects. The extraction of nickel, a metal of which Canada supplies about 85 per cent of the production of the free world, will enjoy a further expansion as a result of opening new mines and of undertaking development operations. Preparations are being made to exploit the tremendous volume of zinc, lead, silver and copper ores prospectors have discovered near Bathurst (New Brunswick).

Quebec's mining industry, the contribution of which is already considerable, is entering an unprecedented period of expansion. The exploitation of the iron deposits of Labrador is only an

example. Great development operations will soon be terminated in the Lac Allard district, whose ilmenite (titanium) deposits are deemed to be the richest in the world. Work has been started on the copper mines of Gaspesia where ore reserves are estimated at 70 million tons. In the Eastern Townships, the most important asbestos belt known, new installations which will further increase the production have been undertaken. Development is proceeding rapidly in the Chibougamau district where copper and gold deposits are being found. In several other places again, the work of prospectors has brought to light new mineral deposits.

Despite the remarkable expansion which it has already attained, the mining industry of Canada is still only at one of the phases of its development. The greatest part of the immense territory of our country remains to be explored. In this field, we are still in the period of discovery. But scientific prospecting methods now allow the locating of deposits in the older districts where geological research had not been thorough enough, and the airplane is making all parts of the country accessible, even the Arctic region, "the world's greatest storehouse".

Numerous hydro-electric developments are in process in all provinces, except Prince Edward Island. The two most important are that of the Aluminum Company of Canada at Kemano-Kitimat (British Columbia) and that of the river Bersimis, on the north shore of the Saint Lawrence.

Water-Power

This latter undertaking will entail the harnessing of 1,200,000 h.p. and, to begin with, the building of a plant with a capacity of 300,000 h.p., which it is estimated will be in active operation in 1956. A part of the power produced is intended for the Gaspé Peninsula where it will be transmitted by means of a submarine cable laid on the bed of the St. Lawrence river.

Quebec is the province best endowed with water-power. It has more than 40 per cent of the total recorded for Canada and installations with a capacity of 7,719,000 h.p. or nearly 52 per cent of the energy available in the whole country. In the Province are to be found hydro-electric plants which are regarded as among the most important in the world: that of Beauharnois, on the Saint Lawrence with a capacity of 1,408,000 h.p., operated by the Quebec Hydro Commission, and that of Shipshaw, on the Saguenay, with a capacity of 1,200,000 h.p., operated by the Aluminum Company of Canada.

The Building Industry

The Dominion Bureau of Statistics values at 4,830 million dollars construction, repair and enlargement works executed in 1954. The increase of 5% over 1953, which this figure represents, is lower than those which have been reached year by year since the end of the war. As in the preceding year, activity has been greater in building construction than in engineering. Official estimates show that the building and repair of houses, of industrial and business premises, of schools, churches and hospitals almost reached the three billion mark, houses alone accounting for 1,347 millions.

As for new undertakings, the *Building Reporter* estimates at 1,744 million dollars the value of building contracts awarded during the first ten months of 1954. This figure has been exceeded only once. Contracts awarded during the corresponding period of 1951 totalled more than two billions.

Foreign Trade

Canada's external trade is showing a decline. Preliminary figures for the first ten months of last year reveal that, in comparison with the same period in 1953, the value of imports decreased from 3,693 to 3,388 million dollars, and that of exports from 3,410 to 3,128 millions.

The falling off in our exports partly depends on the economic slowing down which occurred last year in the United States, and especially on the reduction of our sales of wheat and other cereals. But these two transitory facts do not suffice to explain the shrinking of our exports which began two years ago and which, in 1954, extended to numerous manufactured goods and was felt in all our foreign markets, except a few countries where outlets are rather limited.

The declining movement of our trade should impress us all the more because it is occurring at a time when a substantial expansion is evident in world trade. In most European countries, economic activity is greater than it has ever been during the postwar period. The exchange difficulties which these countries have long experienced are beginning to be smoothed out, and they are gradually relaxing the measures they had taken with the object of reducing imports. But, if Europe is offering wider openings, she is imposing on Canada a stronger competition on the world's markets, to say nothing of our own. All the more so because, in recent years, hundreds of United States industries have built factories in Europe or enlarged those which they already possessed there,

which obviously places them in a better situation than Canadian firms on the European markets.

Many Canadian products, which were easy to sell because of their scarcity during the war and the postwar period, have become plentiful as a result of the resumption or expansion of production in several countries. Today, supply and demand are better balanced on world markets where supply is even greater in regard to certain goods. The question of price has again become a determining factor.

In recent years, production costs have increased in Canada in a larger proportion than in most other industrial countries. To expand our export trade, the decline of which is all the more serious since it coincides with the development of our equipment and the growth of the country's population, it would therefore be important to cut down production costs.

The population of Canada, which today reaches 15.3 millions, has increased by forty per cent during the last twenty years. This period has been for our country one of unprecedented expansion. But the greatest progress has been made in the development of our natural resources, the exploitation of which, when they are exported largely in their raw state, provides jobs only for a comparatively limited number of workers.

Production Costs

It is the manufacturing industry which supplies the bulk of employment. Hence, it is important to give it the greatest possible extension so that the ever-growing labor supply available in Canada can find work. The output of the manufacturing industry, which for several years showed an upward trend, last year suffered a marked falling off: the employment index dropped from 115.2 on October 1st, 1953, to 108.1 on the same date last year. However, the weekly average of wages reached the highest level it had yet known. Too high production costs hinder all the more our exports as we have to meet the competition of countries where production is cheaper, either because of mass production, or because of low wages resulting from a lower standard of living. The resumption of competition which has in recent years been felt on world markets will indeed only be intensified as a result of the development of industrial production in numerous countries.

The manufacturing industry will only be expanded through the contribution of capital which will only be invested in so far as there is a possibility of a reasonable return. A. R. Mosher, Presi-

dent of the *Canadian Congress of Labor*, clearly expressed this basic idea when he said at the Toronto convention, last September: "We have no alternative but to ensure sufficient profits to keep industry in motion, or be faced with unemployment, resulting in lower standards of living for a large proportion of the workers."

It is to be hoped that these words of common sense will help give recognition to the obvious fact that employers and employees are interdependent, despite the secondary questions which may sometimes divide them, and that their loyal collaboration is more important than ever in the interests of both parties and for the progress of the country. The reduction of costs is an urgent task and it can only be a collective undertaking. It demands first and foremost a high level of competence and a strict economy in the management of business, the improvement of manufacturing processes and the increase in labor productivity. But governments doubtless would contribute in a very substantial way by lightening the burden of taxation which weighs on production.

Period of Readjustment

The levelling off which was experienced last year was not unexpected. It is easy to realize that Canada cannot advance by leaps and bounds indefinitely without interruption. Periods of readjustment are indispensable to assure a sound economic development. The year 1954 was one of those stabilization periods. When it is looked at in its proper perspective, it will doubtless appear as a stage in the expansion of our country.

Canada is a new country, a country in full growth, and, however great are its riches and however brilliant its future, it cannot escape the impact of the world's economic fluctuations. All the less so because, being a great exporting country, its prosperity is linked up with foreign markets. The business trend in the United States, the slowing down of which has had repercussions on our own economy, has again accelerated during the last months of the year. There is therefore reason to believe that our trade with our chief market will recover the lost ground.

However, Canada must also reckon with the other countries. Now the development of production in the world as a whole and the resumption of international competition resulting therefrom indicate that the postwar period is at an end. Already there are signs that the return to a more normal order of things is setting problems which demand efforts at readaptation. The necessary readjustments, which have already begun, will have to be persued

in several fields, and we are justified in hoping that they will be successfully achieved in the near future.

If a survey of the present situation may incline one to be prudent, none the less a sober optimism is justified at the beginning of this new year.

The scrutineers reported that 22,865 shares were present and 393,432 represented by proxy at the Meeting, a total of 416,297 shares, or 59.5% of the shares outstanding.

Mr. Charles St-Pierre moved, seconded by Mr. Charles Laurendeau, that the Eightieth Board of Directors' Annual Report be adopted.

The motion was unanimously carried.

It was moved by Mr. J. Alex. Prud'homme, seconded by Mr. G. Henri Séguin, that the Shareholders are gratified with the unprecedented progress disclosed by the results of the past year and wish to extend their warm congratulations to the president and the directors of the Bank.

The record of transactions for the last financial year, added Mr. Prud'homme, shows that our president and the members of the Board have not only directed our institution with prudence, but that they have also displayed great activity in expanding its business. While maintaining the soundness of the Bank, they have endeavoured to accelerate its growth. I would say they must have been at all times on the look-out for means of quickening the pace of the Bank's development which has been remarkable during the last few years and particularly since it entered upon the last quarter of its first century. It should be noted that the annual report which is being submitted today is the eightieth.

At the last general meeting, held on January 12, 1954, the president concluded his remarks as follows: "I believe that we are justified in looking forward with confidence to the year just beginning". This confidence proved to be fully justified as far as our institution is concerned; witness the report which has just been adopted. In the course of his comments, the general manager compared the past year's results with those of the previous year. I would like to call your attention to certain items of the balance sheet.

In the first place, total assets, which had soared to the extent of \$31,550,000 in 1953, made a new gain of \$48,000,000 in 1954. This increase in assets will doubtless enable our directors to extend the Bank's business. Deposits, which had risen by \$31,000,000 in 1953, showed a new advance of some \$44,000,000 last year, a fact which evinces clearly that our institution enjoys the confidence of the public. Current loans and discounts, following a rise of more than \$41,000,000 in 1953, increased again by more than \$16,000,000 in 1954, which goes to prove that our Bank is contributing to a larger extent to the development of industry and commerce.

An important item is the rest account the amount of which was raised from \$8,000,000 to \$11,000,000 through the transfer of \$1,000,000 from profit and loss account and of \$2,000,000 from tax-paid contingency reserves. These contingency reserves, which are authorized by the Bank Act, provide a cushion in case of emergency. Knowing how prudent our president and our directors are, we may rest assured that, in spite of this transfer, our hidden reserves remain fully adequate.

The capital paid up, the rest account and the balance at credit of profit and loss account aggregate more than \$18,000,000, a sum which is the shareholders' equity or the book value of the shares, namely about \$26 per share. If the contingency reserves and the market value of bank premises were taken into account, I am sure that the actual value of our shares would be substantially higher than their book value and that it justifies the quotation of \$37.50 registered recently on the Stock Exchange.

I am told, concluded Mr. Prud'homme, that the Bank has some 3,800 shareholders, and I know for certain that I am voicing the feeling of one and all, whether present or absent, in offering the president and the members of the Board of Directors our congratulations for the success achieved during the past year and our sincere wishes for a happy and prosperous new year.

The motion was unanimously carried.

The president thanked the movers of the resolution and the shareholders.

It was moved by Mr. Joseph Blain, seconded by Mr. René Paré, and unanimously resolved that the shareholders wish to express their sincere gratitude to the general manager and the members of the staff who are to be commended for their trustworthiness and their diligence and who are doubtless a great asset to the Bank.

Mr. Ulric Roberge thanked the movers of the resolution and the Meeting, in his own name and on behalf of the members of the staff.

The secretary read letters from Mr. Maurice Chartré, C.A., of Chartré, Samson, Beauvais, Bélair & Co., and from Mr. Jean Valiquette, C.A., of Anderson & Valiquette, offering their services to the Bank as auditors for the financial year 1954-55.

Upon motion of Mr. A. L. Caron, seconded by Mr. S. Normandin, it was unanimously resolved that Messrs. Maurice Chartré, C.A., and Mr. Jean Valiquette, C.A., be appointed auditors for the financial year ending November 30, 1955, and that their remuneration be set at a total amount of \$18,000 to be divided between them according to the time devoted by each to the affairs of the Bank.

It was moved by Mr. I. Bissonnette, seconded by Mr. O. Tétrault, and unanimously resolved: That Mr. Charles St-Pierre or any other Director the Board may appoint, be authorized to act as attorney or proxy of Banque Canadienne Nationale at any and all meetings of the shareholders of Banque Canadienne Nationale (France).

Mr. Henri Ouimet moved, seconded by Mr. Léonce Beaudry, that the undermentioned shareholders be elected directors of the Bank and that one ballot be cast evidencing the decision of the Meeting:

Mr. L. J. Adjutor Amyot
Hon. F. Philippe Brais
Mr. Armand Chaput
Mr. Aristide Cousineau
Mr. George A. Daly
Mr. Auguste Desilets, Q.C.
Hon. J. M. Dessureault
Mr. Geo. T. Donohue
Hon. Wilfrid Gagnon
Mr. Charles Laurendeau, Q.C.
Mr. A. J. Major
Hon. Jacob Nicol
Hon. Alphonse Raymond
Mr. Charles St-Pierre.

This motion was unanimously carried.

The scrutineers presented the following report:

The undersigned scrutineers at the Eightieth Annual General Meeting of the shareholders of Banque Canadienne Nationale, held at its Head Office, in Montréal, January 11, 1955, declare that they have examined the ballot which had been handed to them and that the shareholders who have been nominated are elected directors of the Bank.

Dated at Montréal, January 11, 1955.

(signed) JOS. HURTUBISE
AURÉLIEN NOËL

The scrutineers' report was unanimously confirmed.

The meeting then adjourned.

At a meeting of the Board of Directors held immediately after the shareholders' meeting, Mr. Charles St-Pierre was elected president and managing director of the Bank, and Mr. Charles Laurendeau and Hon. Jacob Nicol were elected vice-presidents.

NATIONAL CANADIAN BANK

255 Branches and 314 Agencies in Canada

80 Branches in Montréal

15 Branches in Québec City

Other Branches:

IN QUÉBEC

Acton Vale
Amos
Bagotville
Baie Comeau
Baie St-Paul
Beauceville
Beauharnois
Belle-Rive
Beloeil
Berthierville
Bic
Bienville
Black Lake
Cabano
Cadillac
Cap aux Meules
Cap de la Madeleine
Cap de la Madeleine Ouest
Chandler
Charlesbourg
Chicoutimi (2)
Coaticook
Contrecoeur
Deschaillons
Dolbeau
Donncona
Dorion-Vaudreuil
Drummondville
Farnham
Ferme-Neuve
Gaspé
Gracefield
Granby (2)
Grand-Mère (2)
Hudson
Hull (3)
Iberville
Joliette
Jonquière
Kénogami
La Malbaie
L'Annonciation
Laprairie
La Sarre
L'Assomption
La Tuque
Lauzon
Lévis
L'Islet
Longueuil

Loretteville
Lorrainville
Louiseville
Magog
Malartic
Marieville
Matane
Métabetchouan
Montebello
Mont Joli
Mont Laurier
Montmagny
Montréal South
Nicolet
Normandin
Notre Dame de la
Guadeloupe
Paspébiac
Plessisville
Pont-Viau
Portneuf
Princeville
Rawdon
Rigaud
Rimouski
Rivière-du-Loup (2)
Roberval
Rouyn
Roxton Falls
Ste. Adèle
St. Aimé
Ste. Anne des Monts
Ste. Anne de Beaupré
Ste. Anne de la Pérade
Ste. Anne de la Pocatière
St. Anselme
St. Camille de Bellechasse
St. Casimir
St. Charles
St. Eustache
St. Félicien
St. Félix de Valois
St. Gabriel de Brandon
St. Georges de Beauce
St. Hyacinthe (2)
St. Jacques l'Achigan
St. Jean
St. Jérôme
St. Joseph de Beauce
St. Joseph (Richelieu)
St. Jovite

St. Lambert
Ste. Marie de Beauce
St. Martin
Ste. Martine
St. Ours
St. Pacôme
St. Pie de Bagot
St. Prosper
St. Raymond
St. Rémi
St. Romuald
Ste. Rose
Ste. Scholastique
Ste. Thérèse
St. Tite
St. Vincent de Paul
Senneterre
Seven Islands
Shawinigan Falls (3)
Sherbrooke (3)
Sorel
Terrebonne
Thetford Mines
Trois Pistoles
Trois-Rivières (2)
Valcourt
Val d'Or
Valleyfield
Victoriaville
Ville d'Alma
Ville-Marie
Wakefield
Warwick

IN ONTARIO

Casselman
Eastview
Fournier
Hawkesbury
L'Orignal
Ottawa (2)
Sturgeon Falls
Sudbury
Toronto
Vankleek Hill
Verner

IN MANITOBA

St. Boniface
St. Jean-Baptiste
St. Pierre
Winnipeg

Principal Correspondents of the Bank

UNITED STATES

NEW YORK:

Bankers Trust Company
Chase National Bank
Chemical Corn Exchange Bank
Guaranty Trust Company of New York
Irving Trust Company
National City Bank
New York Trust Company
Public National Bank & Trust Co.

BOSTON:

First National Bank
National Shawmut Bank

BUFFALO:

Marine Trust Company of Western New York

CHICAGO:

Continental Illinois National Bank and Trust Co.
First National Bank of Chicago

LOS ANGELES:

Security-First National Bank of Los Angeles

MIAMI:

The First National Bank of Miami

PHILADELPHIA:

Philadelphia National Bank

PITTSBURGH:

Mellon National Bank and Trust Company

ST. PAUL:

First National Bank

SAN FRANCISCO:

Bank of America National Trust & Savings Association

WASHINGTON:

Rigg's National Bank

BELGIUM

ANTWERP:

Banque de Commerce

BELGIUM	BRUSSELS: Banque de Bruxelles Crédit Lyonnais Banque de la Société Générale de Belgique
SPAIN	BARCELONA: Banco Espanol de Credito
FRANCE	PARIS: Banque Canadienne Nationale (France) Banque Nationale pour le Commerce et l'Industrie Banque de Paris et des Pays-Bas Comptoir National d'Escompte de Paris Crédit Commercial de France Crédit Lyonnais Crédit du Nord Société Générale Crédit Industriel et Commercial
ENGLAND	LONDON: Barclays Bank Limited Clydesdale & North of Scotland Bank Limited Comptoir National d'Escompte de Paris Crédit Lyonnais Crédit Industriel et Commercial
NETHERLANDS	ROTTERDAM: Rotterdamsche Bank, N.V.
ITALY	ROME: Credito Italiano Banca Commerciale Italiana Banco di Roma Banca Nazionale del Lavoro
NORWAY	OSLO: Christiania Bank og Kreditkasse
SWITZERLAND	BASLE: Société de Banque Suisse ZURICH: Société de Banque Suisse

Other correspondents in all parts of the world.

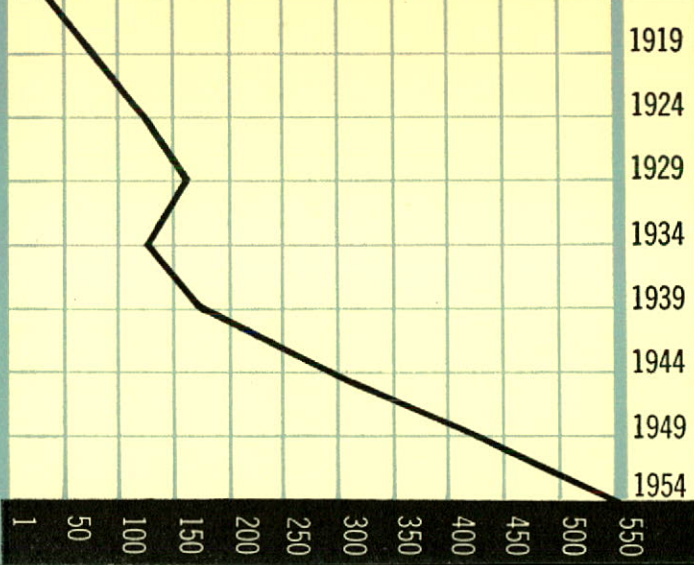
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Banque Canadienne
Nationale

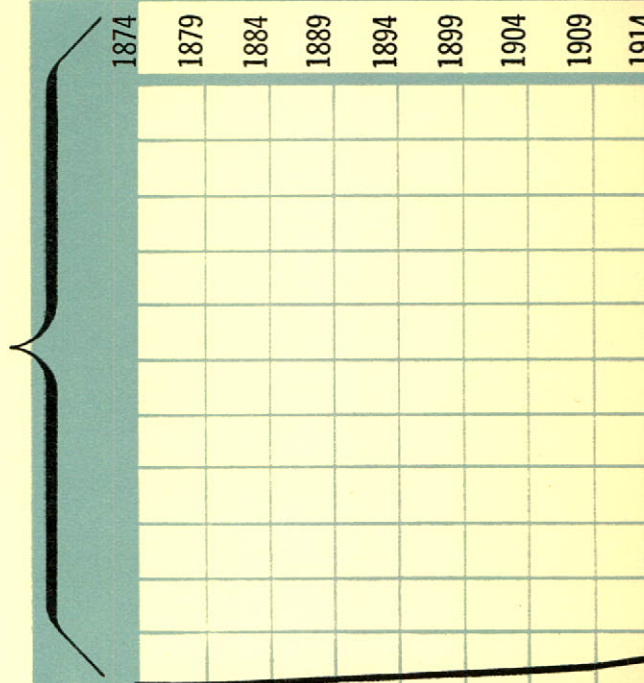
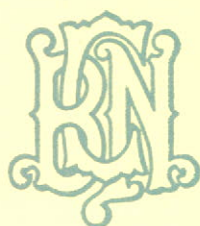
Annual Report
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(million dollars)



Growth of Assets.



The above diagram shows the growth of National Canadian Bank. In the space of eighty years, assets increased from one million to more than half a billion dollars. The assets curve reflects the trend of the national economy that has made such great strides during the last twenty years.

