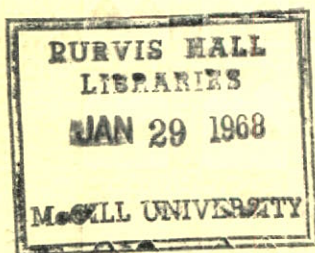


Bank of Montreal 150th Annual Report Canada's First Bank

1967

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150th Annual Report
Bank of Montreal
Canada's First Bank

Annual General Meeting
in Montreal, December 4th, 1967



(On peut obtenir sur demande un exemplaire du rapport en français)

R. D. Mulholland



Foreword from the President

As this Annual Report is read by our 28,500 shareholders and many other friends around the world, we of the Bank of Montreal are already well embarked upon our 151st year of corporate existence. For while we have successfully concluded twelve months which have surely provided the most rewarding experiences of our banking careers, as well as making the greatest demands upon us, the 17,000 men and women who represent Canada's First Bank are not looking backward.

The theme of this special Annual Report is "YEAR 150". In it we have assembled a review of the past which brought us to the milestone year of 1967; we have reported our activities in this noteworthy year of Canada's Centennial and Expo '67; and we have endeavoured to look forward to anticipate our part in the Canada and the world of the future.

I know that each one of us in his own way is deeply conscious of the particular place held by the Bank of Montreal in the history of Canada. Each of us has

been motivated day by day with the knowledge that we are custodians of a great heritage.

But "YEAR 150" has been much more significant for us than merely an opportunity to review a proud past. For 1967 has also been the year, I believe, in which the new spirit of the Bank has become apparent. This has been a year in which our determination to move forward as a vital new force in Canadian banking — as a leader for others to follow — has become clear.

As this Report indicates, many major steps have been taken in many major areas; substantial progress has been made in our planned and coordinated effort to extend and improve the range and quality of our services. Much of what has been done has broken new ground in Canadian banking . . . and we have high hopes for many other innovations in the years ahead.

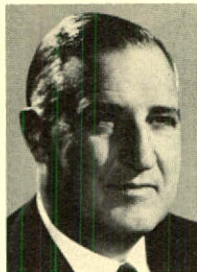
With 150 good years behind us, we look ahead with confidence and enthusiasm.

A handwritten signature in dark ink, appearing to read "R. D. Mulholland". The signature is fluid and cursive, with a long horizontal stroke at the end.

Board of Directors



***G. Arnold Hart**
Chairman and Chief Executive
Officer



***R. D. Mulholland**
President



J. Leonard Walker
Senior Executive
Vice-President and
General Manager



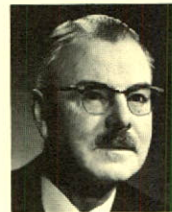
W. A. Arbuckle
Montreal
Chairman of the Canadian
Board, The Standard Life
Assurance Company



W. M. Vacy Ash
Toronto
Company Director



Paul Bienvenu
Montreal
President and Managing
Director,
Catell-Habitant Ltd.



***George W. Bourke**
Montreal
Chairman of the Board,
Sun Life Assurance
Company of Canada

Vice-Presidents



***Harold S. Foley**
Vancouver
Industrialist



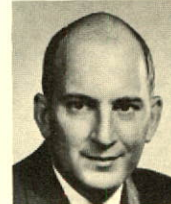
***The Hon. Leslie
M. Frost, P.C., Q.C.**
Lindsay
Partner,
Messrs. Frost, Inrig & Gorwill



Roger Létourneau, Q.C.
Quebec
Partner, Messrs. Létourneau,
Stein, Marseille,
Bienvenue, Delisle & LaRue



Ralph B. Brenan
Saint John, N.B.
President and Managing Director,
G. E. Barbour
Company, Limited



Charles R. Bronfman
Montreal
President,
The House of Seagram Ltd.



The Hon. Eric Cook, Q.C.
St. John's, Nfld.
Partner, Messrs. Cook,
Bartlett, Chalke, Marshall
& Thoms



***The Hon. Hartland
de M. Molson, O.B.E.**
Montreal
Chairman of the Board,
Molson Breweries Limited



***Budd H. Rieger**
Toronto
Vice-President, Canadian
Corporate Management Co. Ltd.



H. Roy Crabtree
Montreal
Chairman and President,
The Wabasso Cotton
Company Limited



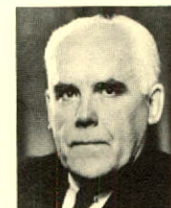
N. R. Crump
Montreal
Chairman, Canadian Pacific
Railway Company



F. Ryland Daniels
Montreal
Chairman of the Board,
Dominion Textile
Company Limited



Nathanael V. Davis
Montreal
President,
Alcan Aluminium Limited



Thomas W. Eadie
Montreal
Chairman of the Board,
The Bell Telephone Co.
of Canada



Donald Gordon, C.M.G.
Montreal
President and Chief Executive
Officer, British Newfoundland
Corporation Limited



Donald S. Harvie
Calgary
President,
Canadian Fina Oil Limited



†**Sir Nutcombe Hume**,
K.B.E., M.C.
London, England
Chairman, Charterhouse
Investment Trust Limited



Leonard Hynes
Montreal
President,
Canadian Industries Limited



Richard M. Ivey, Q.C.
London, Ont.
Partner,
Messrs. Ivey & Dowler



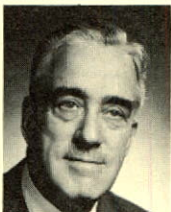
***Arthur C. Jensen**
Montreal
Former Chairman of the Board,
Bank of Montreal



J. H. Mowbray Jones
Montreal
Industrialist



David Kinnear
Toronto
Executive Vice-President
and Chief Executive Officer,
The T. Eaton Co. Limited



W. S. Kirkpatrick
Montreal
Chairman and
Chief Executive Officer,
Cominco Limited



A. Searle Leach
Winnipeg
Chairman,
Federal Grain Limited



Bernard M. Lechartier
Montreal
Vice-President and
General Manager, Crédit
Foncier Franco-Canadien



Arthur R. Lundrigan
Corner Brook, Nfld.
Executive Vice-President,
Lundrigans Limited



Donald A. McIntosh, Q.C.
Toronto
Partner, Messrs. Fraser, Beatty,
Tucker, McIntosh & Stewart



***D. R. McMaster, Q.C.**
Montreal
Partner,
Messrs. McMaster, Meighen,
Minnion, Patch & Cordeau



H. C. F. Mockridge, Q.C.
Toronto
Partner, Messrs. Osler,
Hoskin & Harcourt



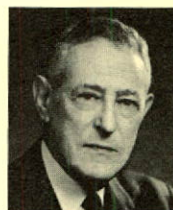
J. Bartlett Morgan
Montreal
President,
The Morgan Trust Company



Victor deB. Oland
Halifax
President,
Oland & Son, Ltd.



H. J. S. Pearson
Edmonton
President,
Century Sales & Service Limited



Jack Pembroke, C.B.E.
Montreal
Chairman of the Board,
The Royal Trust Company



John G. Prentice
Vancouver
President,
Canadian Forest Products Limited



Forrest Rogers
Vancouver
President,
B.C. Sugar Refinery, Limited



Lucien G. Rolland
Montreal
President and
General Manager,
Rolland Paper Co. Ltd.



V. W. Scully, C.M.G.
Hamilton
Chairman and Chief Executive
Officer, The Steel Company
of Canada, Limited



George H. Sellers
Winnipeg
President,
Federal Grain Limited



G. H. Sheppard
Toronto
Chief Commissioner,
Liquor Control Board of Ontario



The Hon. James Sinclair, P.C.
Vancouver
Chairman of the Board,
Lafarge Cement of
North America Ltd.



***H. Greville Smith, C.B.E.**
Montreal
Industrialist



George C. Solomon
Regina
President,
Western Tractor Limited



Noé A. Timmins, Jr.
Nassau
Chairman,
Timmins Investments Limited



The Hon. Madame Georges P. Vanier, C.C., P.C.
Montreal



Henry S. Wingate
New York
Chairman,
The International Nickel
Company of Canada, Ltd.

In *Year 150* your bank . . .

. . . increased its assets by 11.7 per cent — or \$642 million, the largest dollar growth in any year in its history — to reach a new record of \$6,132,000,000.

. . . reported deposits at a new high level of \$5,608,000,000, an increase of \$613,000,000, or 12.3 per cent.

. . . set a new record for loans with a total of \$3,829,000,000, 14.5 per cent, or \$485,000,000 more than the 1966 year-end figure.

. . . welcomed 167,455 new business and personal depositors, bringing the total number of customers making regular use of the Bank's services to 3,644,796.

. . . recorded net earnings after taxes of \$20,720,444, a new high and 4.1 per cent over 1966. Earnings

were equal to 68 cents on each par-\$2 share, versus an equivalent of 66 cents in 1966.

. . . provided regular and extra dividends to its 28,773 shareholders totalling \$15,795,000, or 52 cents per share, representing an increase of 9.5 per cent over 1966 dividends.

. . . opened 39 new offices to reach a total of 1033 in Canada, the United States, the United Kingdom and Continental Europe, Mexico and Japan.

. . . participated actively in the broadening operations of its Caribbean affiliate, the Bank of London & Montreal Limited, which now has a total of 41 offices serving ten Caribbean and Latin American countries. The expanded Bank of Montreal network of foreign offices has thus increased to 58 on four continents.

Capital : \$60,750,000 Rest Account and Undivided Profits : \$174,870,245 Total Assets : \$6,132,452,838

Year 150 at Canada's First Bank

The 150th Annual Meeting of the Shareholders of the Bank of Montreal was held on 4th December, 1967, at the Queen Elizabeth Hotel in Montreal.

On taking the chair, the Chairman and Chief Executive Officer, Mr. G. Arnold Hart, introduced the officers seated with him.

Mr. H. Greville Smith, C.B.E., moved, seconded by Mr. H. Roy Crabtree, that Mr. W. R. Eakin, Jr., and Mr. J. A. Laurin be appointed to act as Scrutineers and that Mr. C. W. Harris be Secretary of the meeting. The motion was carried unanimously.

The Chairman then called upon the Secretary to read the Report of the Directors to the Shareholders.

Directors' Report

The Directors take pleasure in submitting to the shareholders the 150th Annual Report on the result of the Bank's operations for the year ended 31st October, 1967. (*See page 8 for the Statement of Revenue, Expenses and Undivided Profits.*)

During the year, Mr. Henry G. Birks retired from the Board and Mr. Donald Gordon, C.M.G., was appointed a Director.

In the financial year, thirty-nine offices were opened and seven were closed. As at 31st October, 1967, there were 1,033 offices of the Bank in operation.

The Statement of Accumulated Appropriations for Losses, which appears in the Annual Statement, publishes for the first time the accounts commonly referred to as "inner reserves", into which an appropriation of \$10,760,095 has been made from the year's operations and out of which amounts not otherwise provided have been drawn down for the diminution in the value of loans and investments which, in the opinion of management, is required after a careful valuation of the assets of the Bank. The sum of \$5,000,000 has been transferred from

Undivided Profits to Rest Account which now stands at \$173,000,000.

In June, a special general meeting of shareholders was held at which a by-law was enacted subdividing the capital stock of the Bank of the par value of ten dollars each into five shares of the par value of two dollars each to take effect at the close of business on 23rd June, 1967.

The directors acknowledge with deep appreciation the loyalty of the personnel of the Bank and the capable manner in which they have discharged their responsibilities during the year.

(Signed) G. ARNOLD HART,
Chairman.

Bank of Montreal,
4th December, 1967.

Statement of Revenue, Expenses and Undivided Profits

For The Year Ended October 31st

1967

1966

Revenue

| | | |
|-----------------------------------|--------------------|--------------------|
| Income from loans | \$ 238,145,468 | \$ 215,138,012 |
| Income from securities | 55,855,134 | 49,483,152 |
| Other operating revenue | 48,066,515 | 35,570,823 |
| Total revenue | <u>342,067,117</u> | <u>300,191,987</u> |

Expenses

| | | |
|--|--------------------|--------------------|
| Interest on deposits | 148,368,946 | 123,904,577 |
| Salaries, pension contributions and other staff benefits | 86,689,780 | 75,365,107 |
| Property expenses, including depreciation | 23,382,248 | 20,917,000 |
| Other operating expenses, including provision for losses on loans based on five-year average loss experience | 31,687,169 | 28,707,642 |
| Total expenses | <u>290,128,143</u> | <u>248,894,326</u> |

| | | |
|--|------------|------------|
| Balance of revenue | 51,938,974 | 51,297,661 |
| Appropriation for losses | 10,760,095 | 10,403,331 |
| Balance of profits before income taxes | 41,178,879 | 40,894,330 |
| Provision for income taxes relating thereto | 20,458,435 | 20,988,731 |
| Balance of profits for the year | 20,720,444 | 19,905,599 |
| Dividends at 52¢ per share - par value \$2 | 15,795,000 | 14,428,125 |
| (1966 at 47½¢ per share on the basis of the present par value of \$2) | | |

Undivided Profits

| | | |
|--|---------------------|---------------------|
| Amount carried forward | 4,925,444 | 5,477,474 |
| Undivided profits at beginning of year | 1,944,801 | 1,467,327 |
| | <u>6,870,245</u> | <u>6,944,801</u> |
| Transferred to Rest account | 5,000,000 | 5,000,000 |
| Undivided profits at end of year | <u>\$ 1,870,245</u> | <u>\$ 1,944,801</u> |

Statement of Accumulated Appropriations for Losses

(Bracketed amounts are deductions)

For The Year Ended October 31st

1967

1966

| | | |
|---|----------------------|---------------------|
| Accumulated appropriations at beginning of year | \$ 67,623,716 | \$53,539,722 |
| 1967-General \$59,430,226 Tax-Paid \$8,193,490. | | |
| Appropriation from current year's operations | 10,760,095 | 10,403,331 |
| Loss experience on loans less provision included in other operating expenses | (373,945) | 7,811,695 |
| Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market | (3,255,299) | (4,166,180) |
| Other profits, losses and non-recurring items, net | 96,617 | 35,148 |
| Accumulated appropriations at end of year | <u>\$ 74,851,184</u> | <u>\$67,623,716</u> |
| 1967-General \$67,531,580 Tax-Paid \$7,319,604. | | |

Statement of Rest Account

For The Year Ended October 31st

1967

1966

| | | |
|---|----------------------|----------------------|
| Rest account at beginning of year | \$168,000,000 | \$163,000,000 |
| Transferred from Undivided Profits. | 5,000,000 | 5,000,000 |
| Rest account at end of year | <u>\$173,000,000</u> | <u>\$168,000,000</u> |

R. D. MULHOLLAND,
President.

J. L. WALKER,
Senior Executive
Vice-President and
General Manager.



Statement of Assets and Liabilities

| Assets | 1967 | 1966 |
|--|------------------------|------------------------|
| Cash Resources | | |
| Cash and due from banks | \$ 655,793,896 | \$ 696,702,578 |
| Cheques and other items in transit, net | 162,625,477 | 128,313,059 |
| | <u>818,419,373</u> | <u>825,015,637</u> |
| Securities | | |
| Securities issued or guaranteed by Canada, at amor- tized value | 941,973,501 | 848,622,528 |
| Securities issued or guaranteed by provinces, at amor- tized value | 63,693,126 | 57,538,351 |
| Other securities, not exceeding market value. | 179,807,004 | 141,769,439 |
| | <u>1,185,473,631</u> | <u>1,047,930,318</u> |
| Call Loans | | |
| Day, call and short loans to investment dealers and brokers, secured | 232,361,656 | 223,464,315 |
| | <u>2,236,254,660</u> | <u>2,096,410,270</u> |
| Other Loans | | |
| Other Loans including mortgages, less provision for losses | 3,596,897,037 | 3,120,888,819 |
| | <u>5,833,151,697</u> | <u>5,217,299,089</u> |
| Sundry Other Assets | | |
| Bank premises at cost, less amounts written off. | 79,058,544 | 74,271,785 |
| Securities of and loans to corporations controlled by the bank | 16,477,558 | 14,827,772 |
| Customers' liability under acceptances, guarantees and letters of credit, as per contra | 198,812,757 | 180,498,449 |
| Other assets | 4,952,282 | 3,860,473 |
| | <u>\$6,132,452,838</u> | <u>\$5,490,757,568</u> |

Comparative Statement of the Position of the Bank on October 31st, 1967, and on October 31st, 1966

Liabilities

| | 1967 | 1966 |
|---|--|----------------------|
| Deposits | | |
| By Canada | \$ 22,236,922 | \$ 103,231,765 |
| By Provinces | 109,077,539 | 165,922,625 |
| By banks | 337,492,231 | 267,995,202 |
| Personal savings payable after notice, in Canada, in Canadian currency | 2,552,720,864 | 2,306,508,095 |
| Other | 2,586,962,034 | 2,151,710,465 |
| | <u>5,608,489,590</u> | <u>4,995,368,152</u> |
| Sundry Other Liabilities | | |
| Acceptances, guarantees and letters of credit | 198,812,757 | 180,498,449 |
| Other liabilities | 14,679,062 | 16,572,450 |
| | <u>5,821,981,409</u> | <u>5,192,439,051</u> |
| Accumulated Appropriations for Losses | <u>74,851,184</u> | <u>67,623,716</u> |
| Shareholders' Equity | | |
| Capital stock — | | |
| Authorized — | | |
| 50,000,000 shares of \$2 each \$100,000,000 (10,000,000 shares of \$10 each in 1966) | | |
| Issued and fully paid — | | |
| 30,375,000 shares | 60,750,000 | 60,750,000 |
| Rest account | 173,000,000 | 168,000,000 |
| Undivided profits | 1,870,245 | 1,944,801 |
| | <u>235,620,245</u> | <u>230,694,801</u> |
| R. D. MULHOLLAND, President. | J. L. WALKER, Senior Executive Vice-President and General Manager. | |

Auditors' Report to the Shareholders of the Bank of Montreal

We have examined the Statement of Assets and Liabilities of the Bank of Montreal as at October 31st, 1967 and the Statement of Revenue, Expenses and Undivided Profits and Statement of Accumulated Appropriations for Losses for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31st, 1967 and its revenue, expenses and undivided profits and accumulated appropriations for losses for the year then ended.

C. W. LEACH, C.A.,
of the firm of McDonald, Currie & Co.

Wm. H. CAMPBELL, C.A.,
of the firm of Campbell, Sharp, Milne & Co.

} Auditors

\$6,132,452,838

\$5,490,757,568

Montreal, November 20th, 1967



Controlled Corporations

Bank of Montreal Trust Company

Statement of Assets and Liabilities as at December 31st, 1966 (U.S. Currency)

Assets

| | | | |
|---|----|-----------|---------------------|
| Due from banks: | | | |
| Approved reserve depositaries | \$ | 616,339 | |
| Other banks and bankers | | 343,100 | |
| | | | \$ 959,439 |
| Investments: | | | |
| United States government securities | | 2,506,636 | |
| Other | | 154,203 | |
| (Quoted market value \$2,651,712) | | | 2,660,839 |
| Other assets | | | 52,217 |
| | | | <u>\$ 3,672,495</u> |

Liabilities

| | | | |
|---|----|-----------|---------------------|
| Deposits: | | | |
| Demand | \$ | 1,316,735 | |
| Time | | 6,498 | |
| Due to banks | | 1,389 | |
| | | | \$ 1,324,622 |
| Income taxes | | | 38,137 |
| Other liabilities | | | 7,744 |
| Capital stock and surplus: | | | |
| Capital stock — Authorized, issued and fully paid — | | | |
| 10,000 shares of \$100 each | | 1,000,000 | |
| Surplus | | 1,000,000 | |
| Undivided profits | | 301,992 | |
| | | | 2,301,992 |
| | | | <u>\$ 3,672,495</u> |

NOTE: The charter was acquired in March, 1937, for the purpose of more satisfactorily performing certain functions in New York on behalf of the bank's clients. The capital stock, with the exception of the directors' qualifying shares, is entirely owned by the bank, and is carried in the bank's statement at a value of \$1,489,551.

Bankmont Realty Company Limited and its wholly-owned subsidiary companies

Consolidated Statement of Assets and Liabilities as at October 31st, 1967

Assets

| | |
|---|---------------------|
| Cash | \$ 31,342 |
| Accounts receivable | 38,108 |
| Prepaid expenses | 90,908 |
| Real estate and buildings — at cost less accumulated depreciation | 15,133,370 |
| | <u>\$15,293,728</u> |

Liabilities

| | |
|---|-------------------|
| Accounts payable and accrued expenses | \$ 175,181 |
| Income and other taxes | 20,545 |
| Loan from Bank of Montreal | 4,096,786 |
| 4½% debentures of a subsidiary company due May 1st, 1982 (U.S. \$6,000,000) | 6,000,000 |
| | <u>10,292,512</u> |

Capital stock and earned surplus:

| | | |
|--|-------------|---------------------|
| Capital stock — | | |
| Authorized — | | |
| 100,000 shares without nominal or par value | | |
| Issued and fully paid — 100,000 shares | \$5,000,000 | |
| Earned Surplus | 1,216 | |
| | | <u>5,001,216</u> |
| | | <u>\$15,293,728</u> |

NOTES:

(1) The capital stock is entirely owned by the bank and is carried in the bank's statement at a value of \$5,000,000. During the year 19,000 shares of the company were issued for cash at a price of \$50 per share. Debentures of a subsidiary company are also entirely owned by the bank and are carried in the bank's statement at a value of \$5,891,221.

(2) Bankmont Realty Company Limited owns the entire capital stock of its two subsidiary companies, Hochelaga Realty and Development Company and The St. James Land Company Limited.

Auditors' Report to the Shareholders of the Bank of Montreal

We have examined the statements of assets and liabilities of the above controlled companies as at the dates indicated. Our examinations included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial position of the companies as at the dates indicated.

C. W. LEACH, C.A.,
of the firm of McDonald, Currie & Co.

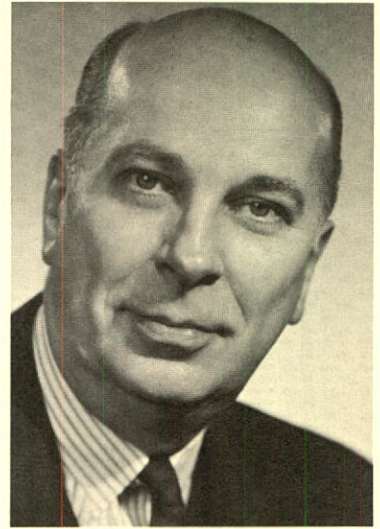
Wm. H. CAMPBELL, C.A.,
of the firm of Campbell, Sharp, Milne & Co.

} Auditors

Montreal, November 20th, 1967.



G. Arnold Hart



Advocates Rigorous Action to Fight Inflation, Calm Approach to National Unity

Rigorous government action against inflation and a calm, objective approach to Canadian unity were called for by G. Arnold Hart, Chairman and Chief Executive Officer at the Bank's 150th Annual Meeting.

Unnecessarily expansive policies by governments at all levels are adding "fuel to the fire" of inflation — Canada's "most immediate and pressing problem", Mr. Hart declared in his address. He noted that while government spending rose by an average of 6 per cent a year in the early 1960's, the rate of increase had risen to 16 per cent by 1966.

However desirable government programs may be, their objectives cannot be reached if they take up such a high proportion of output that national growth is inhibited. This would be inevitable if government financing were allowed to stand in the way of those productivity-improving investments by business needed to offset the damage of cost inflation to Canada's international competitive position.

Furthermore, with Canadian productivity running

20 per cent below that in the United States, any widespread move to wage parity faster than the productivity gap can be closed, could only have the "most serious economic consequences", and result in a loss of jobs in Canada, Mr. Hart warned.

Turning to problems affecting Canadian unity, Mr. Hart called for "a calm and objective approach", and support for "a united Canada where we can continue to live and work together in harmonious accord". As the world becomes more and more interdependent, "it seems incredible . . . that Canadians should even consider adopting within their own country a diametrically opposed course".

While there have been "faults on both sides", we should "bend every effort to develop a better understanding through continuing dialogue", between English- and French-speaking Canadians, which should not be confined to politicians, bureaucrats and academics. "It is high time that more people devoted more of their efforts to clear thinking on this matter and also to making public their views."

The text of the address of the Chairman and Chief Executive Officer follows :

Address of the Chairman and Chief Executive Officer

Ladies and Gentlemen,

During the year, Mr. Henry G. Birks, a Director since 1945, retired from the Board. Owing to a provision of the Bank Act, Mr. Birks would not have been eligible to stand for re-election at the meeting today and to provide a seat for a successor he graciously advanced his retirement by a few months. Mr. Birks, in the 22 years he has served on the Board, made a notable contribution to the affairs of the Bank and has been greatly missed.

Mr. Donald Gordon, C.M.G., President and Chief Executive Officer, British Newfoundland Corporation, Ltd., was appointed a Director in February. I am sure Mr. Gordon requires no introduction by me and we count ourselves very fortunate in having this distinguished Canadian join our Board.

It is with much regret I advise you that Mr. J. A. MacAulay, C.C., Q.C. has asked that his name be not submitted for re-election in keeping with his desire to lighten his day-to-day responsibilities. Mr. MacAulay was first appointed to the Board in 1942, was elected a Vice-President in 1953 and appointed a

member of the Executive Committee in 1959. His service to the Bank, extending over a quarter of a century, has been outstanding and we shall miss his wise counsel. I should like to express both to Mr. Birks and Mr. MacAulay our warm appreciation of their services and extend to them our good wishes for the future.

In May, I resigned as President, remaining as Chairman and Chief Executive Officer. To succeed me, Mr. R. D. Mulholland, Executive Vice-President and Chief General Manager, was elected President thus sharing some of the responsibilities of office. Mr. J. L. Walker, Senior General Manager, was appointed Senior Executive Vice-President and General Manager, the new Bank Act permitting the appointment of Vice-Presidents who are not Directors.

You will be asked today to elect one new Director and it is with great pleasure I inform you that The Honourable Pauline Vanier, C.C., P.C., has consented to stand for election.

Interdependence and Canadian Issues

I am very conscious of the honour and privilege of being in a position to address our shareholders at the 150th Annual General Meeting. When an institution reaches such an important milestone it is tempting to dwell on the achievements of the past. Certainly, much that is relevant to the present, and to the future, is to be learned from the story of a successful business organization which had already completed 50 years of service to this country when the Parliament of Canada first met, in November 100 years ago.

However, we are in an age when changes are taking place so swiftly, not only in science and in technology, but also in economics, in moral values and social attitudes, in political beliefs and in all manner of relationships encompassing the whole range of interactions between man and man, between man and his world — and even between man and worlds that are not yet his — that past experience is often a very uncertain guide to the future. Indeed, the pace of change is accelerating so rapidly that one is increasingly forced to look further and further into the future in an effort to make valid judgments about the present. This being said, it is also true that we need not look very far ahead to discern some elements of the future that are already, before the event, affecting the present in no small degree. I have in mind, for instance, the near certainty that, in the world of the future, interdependence — economic, social and cultural — will increase rather than diminish.

It is in the light of this increasing interdependence and a widening range of competitive opportunity that I should like to discuss for a few minutes some of the major political and economic issues that have been set so squarely in front of us during the past year.

Inflation and Government Spending

Inflation is surely our most immediate and pressing problem, demanding an early solution if the achieve-

ment of other national objectives is not to be placed further in jeopardy. In the world environment we face it is sheer folly for a country as dependent as Canada is on external trade for its economic growth and prosperity to conduct its affairs in such a way that its international competitive position is undermined. Quite apart, therefore, from the distorting internal effects of inflation, what is so disturbing about the behaviour of Canadian prices and costs in the past two or three years is that they have been rising so fast relative to those in most western industrialized countries. In fact, if you run down the list of our main customers — the United States, the United Kingdom, Japan and the countries of the European Common Market — you find that there is not one where consumer prices have been rising as rapidly during the period since the beginning of 1966 as they have in this country.

Last year the level of prices in general rose by close to 5% in Canada, and this year the trends indicate an equally poor performance. These rates of increase are well above those experienced in the United States, where the effect of higher costs on the international competitive position of that country is already a matter of wide concern. How much more serious cost inflation can be for Canada is evident from the fact that exports account for about a quarter of our gross national product compared with little more than 5% in the United States.

A great deal of the blame for the relatively faster deterioration of the price situation in Canada as compared with the United States — notwithstanding the fact that that country is beset with all of the pressures inherent in fighting a very costly war — must be laid on the unnecessarily expansive policies which have been followed by governments at all levels in Canada in recent years. Instead of taking steps to moderate the climate when pressure began to be clearly evident a couple of years ago, they have added fuel to the fire by ever increasing expenditures. Whereas during

the first four years of the 1960's government spending on goods and services rose by an average of about 6% per annum, in 1965 the rate jumped to 11%, last year it was 16%, and this year there has been yet another big surge.

Surely it made little economic sense in 1965 and 1966 for our governments to have been adding so significantly to demand pressures at a time when the forward momentum of the economy was already pushing it against the limits of real growth potential. And surely it makes even less economic sense in the circumstances of today to be running deficits on the scale to which our governments have committed themselves as a result of attempting to do too much too fast. In the process they have further fanned the flames of inflation, with consequences that are none the less damaging for being predictable: severe strain on capital markets and interest rates rising to unprecedented levels; expectations of higher prices of goods and services and the accompanying pressure for higher wages; squeezed profit margins which inhibit the process of capital formation; and uncertainty inherent in a situation where those who have to make decisions know that a correction in the economy must take place but do not know when or how.

The threat of serious disruption in the orderly process of economic growth which is posed by current inflationary pressures has been apparent for some time, as has the need for a great measure of restraint in the government sector if the threat is to be averted. It is true that in recent weeks the Federal Government have been showing signs that they recognize their responsibility for leadership, but the approach they have been taking is a curious one, to say the least. The series of warnings, notices of intentions about expenditure restraints next year, possibly expenditure cuts this year, possibly higher taxes, all culminating in the supplementary budget last week, has been aptly described as "a policy of shock on the instalment plan".

Now we have had the budget but are still faced with many uncertainties in the fiscal area. While we know what the tax picture is for the time being, we know neither what the government intends to do by way of cutting back current expenditures nor what the tax bite will be if they persist in their stubborn course of pushing through a universal and compulsory medicare program against the wishes of many of the provinces.

Whether the particular measures proposed last Thursday are appropriate to the circumstances only time will tell. It is certainly difficult to judge the nature of the restraint required to cut into an inflationary spiral of the sort we have been experiencing when there are already signs of slack in the economy in real terms. In the circumstances, however, and unpleasant though it may be, I think tax increases to bring government revenues closer into balance with their grossly inflated expenditures were unavoidable. At the same time, rigorous action is required by governments at all levels not just to moderate an extraordinarily rapid rate of increase in expenditures but to restrain them sufficiently to restore a more reasonable balance between the private and public sectors of the economy. In my view this is essential if the full growth potential of the Canadian economy is to be realized. However desirable most government programs may be — and I do not deny that many do have desirable social ends — these ends cannot be reached if, in the aggregate, they preempt such a high proportion of the nation's total output that growth is inhibited. And this will surely be the result if the financing requirements of governments are allowed to stand in the way of those productivity-improving investments by business that are so badly needed to offset the damage to Canada's international competitive position that is being done by cost inflation.

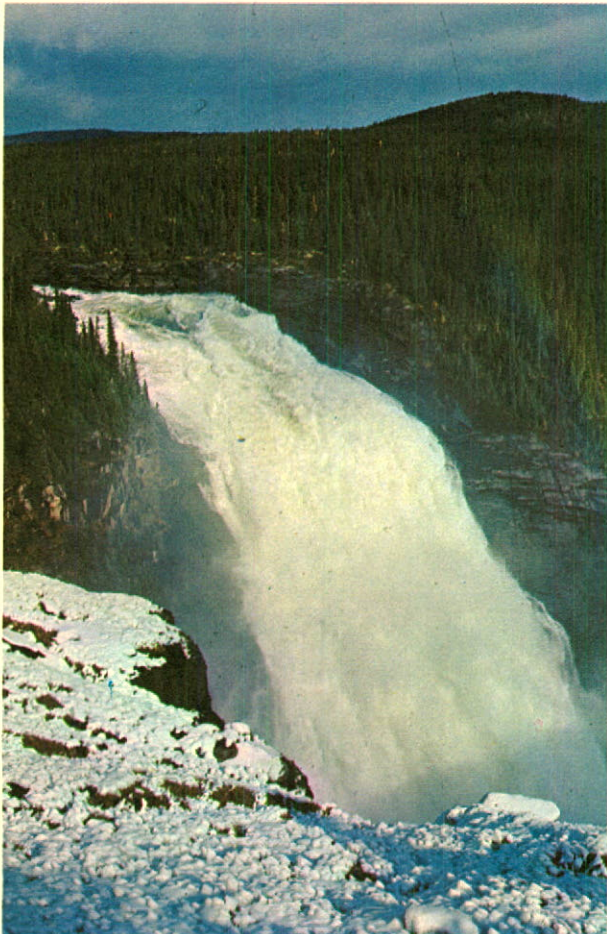
In this connection I am alarmed at the strength of the move that has recently been taking place towards

(continued on page 20)

Year 150 and Atlantic Provinces Division



*T. R. Francis,
Senior Vice-President,
Atlantic Provinces Division*



Now with 87 offices in its Easternmost division — compared with 36 at the end of the war — Canada's First Bank is in the forefront of the many developments which are bringing widespread change to the economies of the four Atlantic Provinces.

Historically, with Confederation at hand, the Bank was already looking for premises in Halifax in February of 1867, and in June the Bank was officially

July 17, 1967, was a key date, marking inauguration of the massive \$800 million British Newfoundland Corp. hydro project at Churchill Falls, Labrador. Destined to be the largest hydro-electric development in North America, the project ultimately will produce 34 billion kilowatt hours annually — enough power to supply ten million households. The Bank of Montreal is banker to BRINCO.

Newfoundland's Premier, Hon. J. R. Smallwood, was on hand to turn the first sod at the powerhouse site. Left to right, he is flanked by R. J. Kayser, B of M Manager, St. John's; Hon. James Sinclair, P.C., Chairman, Lafarge Cement of North America Ltd., Vancouver; J. Leonard Walker, the Bank's Senior Executive Vice-President; Donald Gordon, BRINCO President; and Arthur R. Lundrigan, Executive Vice-President, Lundrigans Ltd., Corner Brook, Nfld. Messrs. Sinclair, Gordon and Lundrigan are all Bank of Montreal Directors.

This Bank office opened on the same day in temporary trailer quarters and will serve an army of up to 7,000 construction workers.



requested " . . . on behalf of the Government of Canada to send officers to Saint John, N.B. and Halifax, N.S., to receive the revenue and make disbursements for the Dominion".

Branches in those principal Maritime cities were functioning by August 1 of Confederation year and have continued to this day as keystones of the Bank's broad participation in Atlantic affairs.

In Newfoundland, too, the Bank's story began at Government request. December 10, 1894, was "Black Monday" for Newfoundland. The existing commercial banks closed their doors under relentless economic pressure and the "Oldest Colony" was literally without banking facilities. The Bank of Montreal answered the call and established a branch in St. John's — the beginning of a Newfoundland organization which was to develop and expand out of all recognition. Today, the Bank has 31 offices in the Province of Newfoundland and Labrador and serves as banker to the Provincial Government.

And in Prince Edward Island — smallest, but in many ways the most charming of provinces — Canada's First Bank has been represented since 1907, when Charlottetown Branch was opened, and now has three offices to serve the "Garden of the Gulf".

Today's fast-moving Atlantic Provinces Division is administered from Halifax and there are three Districts: Newfoundland and Labrador, with the District Manager in St. John's; Nova Scotia, with headquarters in Halifax; and New Brunswick and Prince Edward Island, with the District Manager at Moncton.

Halifax is headquarters for the Bank's Atlantic Provinces Division. Postwar growth of the Halifax-Dartmouth area has been exceptionally rapid, with population now approaching 250,000. Since 1945, B of M branches in the area have grown from two to twelve.

Famous for its unspoiled beaches, Malpeque oysters, and rich red lowlands, about 85 per cent of which are cultivated, Prince Edward Island produces some 16 million bushels of potatoes annually.

Forestry resources are a vital element in the New Brunswick economy. Here, G. M. Cunningham, Manager of the Bank's Newcastle Branch, right, is shown around a logging site near Doaktown, N.B., by R. J. Hovey, forestry superintendent for Acadia Pulp and Paper Ltd.



wage parity between the United States and Canada. This is a very complex issue but it seems self-evident to me that, with productivity in the Canadian economy as a whole running some 20% below that in the United States, any widespread move towards wage parity at a rate faster than the rate at which the productivity gap can be closed would have the most serious economic consequences.

Just as it is not possible, merely by legislating for increased welfare and social security benefits, for governments to decree that Canadians shall be better off, so it is not possible for the real purchasing power of wages to be increased merely by a decision that the rates paid shall be raised to numerical equality with those in the United States. I am wondering whether the result, if corresponding productivity changes are not achieved, would not be an inflation of costs and prices that would wipe out the nominal gains in wages and, in the longer run, force other adjustments to reflect differentials in output in real terms.

Even when the question is approached in relation to specific industries it can be demonstrated that a move towards wage parity in the absence of a parallel move towards parity in productivity is likely to result in a loss of jobs in Canada, stemming from either the closing of plants that are no longer profitable or a change in product mix among plants situated on both sides of the border. Thus the question of wage parity is, in my mind, but another of the major economic and political problems that have arisen this year that have to be faced in the context of increasing interdependence and competition.

The Carter Report

Yet another is the wide spectrum of issues of a very fundamental nature raised by the report of the Royal Commission on Taxation which has stirred up such a storm of controversy and so much uncertainty during the past several months. Very cogent and well-

reasoned arguments, based on a wealth of practical experience, have been advanced against many of the Commission's recommendations, and I do not propose to attempt to go over the same ground in detail.

There are, however, two general aspects of the Commission's report which must be kept prominently in mind and which justify comment in the context of my remarks today. The first has to do with the relationship between growth and equity. In my view the Commission, in developing the conceptual framework for its work, assigned the wrong order of priorities. By attaching such overwhelming importance to the objective of equity — itself a very subjective concept on which it is difficult to achieve a consensus in any society — they have relegated to a secondary position the objective of growth, and have thus run counter to the prevailing philosophy in most western industrialized countries. Philosophy apart, experience in many areas of the world, including our own country during much of our history, has demonstrated beyond any doubt that it is possible to achieve both a rapidly rising standard of living and more widespread distribution of the gains flowing from economic progress if the economy has a high-growth orientation. On the other hand, experience in some countries has shown that undue concentration on income equalization via the tax system tends to blunt incentives and thus to inhibit growth and frustrate the achievement of other national goals.

Surely the recent experience of the United Kingdom is an object lesson in this connection. During most of the period since the Second World War economic and social policies in that country have been directed more towards income equalization and the promotion of the welfare state than to productivity improvement. I think it is arguable that, even when full account is taken of the special difficulties faced by Britain in the post-war period, the relative stagnation of their economy has been due at least in

part to slowness in accepting the fact that the economic and social welfare of all is promoted more effectively in an environment which is conducive to high rates of growth than in one where top priority is assigned to equalization of economic rewards.

The other general comment I should like to make about the Carter Report relates more directly to my theme of interdependence and increasing competition. The changes proposed by the Commission are so fundamental in nature that if they were adopted Canada would indeed have a unique tax system and this, by definition, would mean that it would be different in its essentials from those in other countries. While it has long been recognized that Canada's tax structure badly needs some streamlining and rationalization, at the same time it would be manifestly unwise to introduce a system so radical that it would be seriously out of tune with those in countries with which we have close economic ties. On these grounds alone it seems self-evident that implementation of the recommendations of the Commission in their broad sweep should be approached with great caution, and I am encouraged by the recognition now given to this by the Minister of Finance.

The Kennedy Round

Time does not permit me to make more than passing reference to other issues that have come to the fore this year that demonstrate the need to look at our economic problems in the wider context of a very interdependent and competitive world. I am thinking, for example, of the extensive tariff reductions announced at mid-year following the successful completion of the Kennedy Round of Trade negotiations, which could give an even greater growth orientation to the Canadian economy. However, the efforts being made by our exporters to take advantage of the new opportunities open to them could well be frustrated if their ability to produce at internationally com-

petitive prices is undermined by further deterioration in the internal cost and price structure of the economy as a whole.

Canadian Unity

My remarks thus far have been mainly concerned with economic aspects of the Canadian environment but I should now like to touch on a situation that, while it has extremely important economic implications, is primarily of a socio-political nature. I refer, of course, to the problem of Canadian unity, and I should like to devote the remainder of this address to some personal observations on this question which is of vital concern not only to all Canadians but also to many beyond our borders.

I have already mentioned the trend today among the world's peoples towards greater interdependence. It seems incredible, therefore, that Canadians should even consider adopting within their own country a diametrically opposed course which to me would be fraught with danger. It is for this reason that I am taking the opportunity to speak out today — to plead for a calm and objective approach to the problem.

Many of us in Canada must share the blame, in greater or lesser degree, for shutting our eyes to a situation which has been building up through the decades. Now that it is out in the open, however, let us not waste time in recriminations, for there have certainly been faults on both sides, if one wishes to line up French-speaking Canadians on the one hand and English-speaking Canadians on the other. Let us rather bend every effort to develop a better understanding through continuing dialogue. This dialogue, however, will not have constructive meaning if it is confined to exchanges of views among politicians, bureaucrats and academics, since many of these, on both sides of the linguistic barrier, have been taking positions which I cannot believe reflect the views of the majority of English-speaking or French-speaking Canadians.

(continued on page 24)

Year 150 and Quebec Division

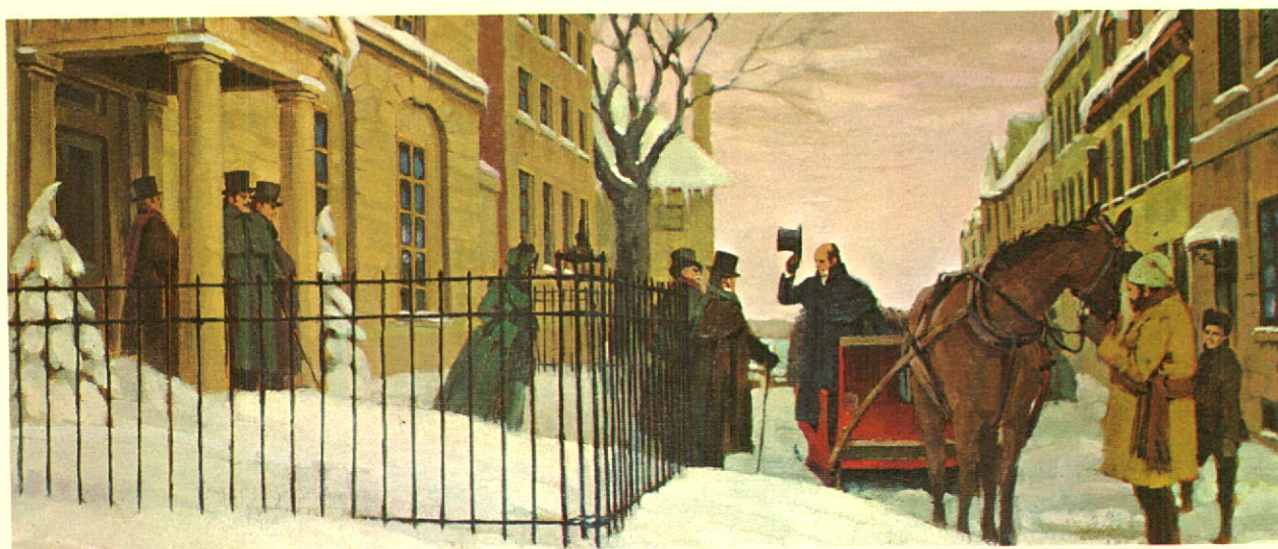


*Charles de Jocas,
Senior Vice-President,
Quebec Division*

Canada's branch-banking system is one of the main strengths of banking in this country and contributes substantially to its reputation as one of the world's "best-banked" nations.

The entire system dates back to one of the earliest decisions made by the directors of the new bank in Montreal in 1817 — to establish an agency in Quebec City quickly. The first agent was a Scotsman of

considerable reputation, Daniel Sutherland, who also served as deputy postmaster-general for British North America. In a letter of Instructions from the Cashier in Montreal, Sutherland was cautioned that "... Integrity, care and diligence will be required ...". At the same time, Sutherland was authorized "to furnish himself with a large Wrought Iron Chest at the Expense of the Bank."



This painting by Gerald L. Sevier, one of the 38 commissioned for the two-volume history, "Canada's First Bank", depicts Daniel Sutherland, the Bank's first Quebec City agent, with local directors after an early meeting. The Bank's first Quebec City office, opened in 1817, was located at No. 3 St. Peter Street. The present Quebec Division headquarters and Main Quebec Branch are on the same street.

Château Frontenac Hotel Branch in Quebec City has recently been renovated in keeping with its stately surroundings, the better to serve the many tourists and convention-goers who stay at the famous Canadian Pacific establishment. The 45-year-old branch has seen its share of history, including two wartime meetings when Sir Winston Churchill and Franklin D. Roosevelt met in the hotel.





Thus Sutherland was in business as Canada's first branch banker, and from that beginning has sprung the present chartered banks' nationwide system of branches, now totalling some 6,000.

From Sutherland's early enterprise, too, has grown the Bank's present thriving Quebec Division, with headquarters in Quebec City and with 95 offices serving all parts of La Belle Province outside the Montreal area.

Over the years, the Bank has been a major contributor to the diversification of the Quebec economy. As large asbestos, gold and iron deposits led to the growth of newly built-up areas in the Eastern Townships, Abitibi and Temiscaming and on the North Shore, and as abundant and inexpensive hydro-electric power made possible the development of important aluminum manufacturing plants at Arvida in the Saguenay-Lac St. Jean districts, the Bank was an active and vigorous participant.

Even more recently, as a principal banker to the Government of Quebec, the Bank of Montreal has been an important factor in financing agricultural development under the Quebec Farm Loans Act and in providing Quebec Student Loans. A further vital

Quebec is the largest hydro-electric power producer among the Canadian provinces and the development known as "Manic 5" on the Manicouagan River will be the world's largest multiple arch dam when completed. As a principal banker to Hydro-Québec, the B of M has contributed importantly to developing Quebec's hydro potential — 40 per cent of the country's total.

investment in the province's future has been the Bank's widespread participation in financing improved and expanded educational facilities, with Quebec Division branches now serving fourteen of the regional school boards among many other school board accounts.

Establishment of the present Quebec Division as a separate entity took place in 1963 with the move of its headquarters from Montreal to Quebec City. The division is now made up of five districts — administering branches in Quebec City — St. Maurice; Eastern Townships — Beauce County; St. Hyacinthe — Granby — Richelieu Valley — Valleyfield — Joliette; Laurentians — Abitibi; and Saguenay — Lac St. Jean — North Shore — St. Lawrence — Gaspé.

While the strength of feeling evident in discussion of this question clearly indicates that a great many Canadians care deeply about the future of their country, the question is far too complex to be approached on a purely emotional level. I think it is high time that more people devoted more of their efforts to clear thinking on this matter, and also to making public their views. For it is only through communication that we can get to the basis of our differences. Yet we cannot communicate properly if we cannot understand one another. I have been appalled during the past few years at the number of incidents that have been blown up out of all proportion simply because a word or a phrase has been misinterpreted.

What I am leading up to is that, by and large, we Canadians have not fully recognized the desirability of learning two languages, not for the purpose of appeasing one group or another, but rather to broaden our culture, give us better understanding and fit us more properly for the environment in which we live. I am afraid English-speaking Canadians have been somewhat diffident about learning a second language and I am as guilty as the next person in this respect. Those of us who speak only one language, however, are the poorer for it, and in my opinion this area requires urgent attention if the generation entering school now, and those in the future, are to gain the better sense of appreciation and perspective that two languages can provide in the place of one.

This being said, I do not for one minute believe that complete bilingualism in every part of Canada is a practical proposition, or even that this is necessary to achieve the goal of a united and progressive Canada. However, it seems to me that facilities should be available for all Canadians to learn the other language if they wish, and for Canadians living in any community in Canada where both language groups are significantly represented to be able to send their children, without penalty, to schools where the

language of instruction is the language of their choice, whether that be French or English.

This would not, by any means, solve all of our problems, but I firmly believe that one of the root causes of our misunderstanding has been the communications barrier. While I realize that better education in each other's language is only a first step, it is an important one and I am confident that it will lead to others if we are willing to broaden our perspective and look more into the future than into the past.

No country has a greater potential than Canada and, as an outstanding example of what Canadians can achieve by working together, one has only to look at Expo '67 — that marvel of enterprise conceived, constructed and conducted on Canadian soil which has received such acclaim throughout the world. Even more important, in my opinion, is the effect that Expo '67 has had on Canadians themselves. What a deep sense of pride every citizen of this country must have felt when he or she saw the film "Canada '67" in the Telephone Pavilion at Expo, and I share the hope often expressed by His Worship Mayor Jean Drapeau that everyone in Quebec and the rest of Canada see this sweeping panorama of our country, so that all of us can better appreciate the foundation of Canada's future and opportunity. One would have to be cold-blooded indeed not to have been moved by this spectacle.

My travels in many parts of the world have strengthened my belief that we Canadians have a great deal to be thankful for. We live in a wonderful country with unbounded opportunities for material improvement and human betterment and I am firmly convinced that our future can be just about as bright as we wish to make it. I therefore make no apology for speaking as I have today and I sincerely hope that a multitude of other voices will be raised publicly in support of a united Canada where we can continue to live and work together in harmonious accord.



Year 150

and Canada's First Bank Makes News

Canada's First Bank made headlines all year as innovation followed innovation. Business and news pages of the nation's press gave prominent coverage to each development in thousands of stories like these . . .

Bank of Montreal: a 150-year-old 'starter'

New colors outside, new pace inside, plus regional decentralization and a go-get-'em approach to competition

BDM fixe son taux hypothécaire 7 3/4 pour cent

B. of M. Initiative parks Controversy

tre industrie agricole rapporterait plus que les \$4,000,000,000

oolproof Cheque Form introduced In Can

f M sets NHA ceiling at 7 3/4%; er banks may follow suit

La Banque de Montréal existe depuis 150 ans

B of M looks to the next milestone

La B de M accordera ses prêts hypothécaires dans tout le pays

Tradition Left Behind; Bank Has New Hours

Bank Has New Hours

Bank Has New Hours

Bank Has New Hours

Bank Has New Hours

president he thought B of M might wait and see what re- sponse there would be in the Bank Act before embarking on any change. However, the Bank Act encountered so many postponements that it seemed to him essential to put the bank in a position to meet whatever changes would finally occur.

country was quite remarka- ble—our people seemed to be just waiting for some new policies." Chief among these new

polices was to decentralize authority and, in effect, create "little head offices" across the country. In addition to head office,

there are now five divisions headquartered in Vancouver, Calgary, Winnipeg, Quebec City and Halifax. About 95% of loans are now granted at divisional, or lower, levels. This move serves a number of purposes.

It speeds up decision- making; seldom now is the matter referred to

Radio and TV advertising gets to young

B Of M Sets Pace With 5-For-1 Split, Raise In Dividend

The Bank of Montreal paced a strong rise in bank shares

Computers To Figure Golf 'Caps

Handicap chairmen and their

\$4,000,000,000

Selon la revue de la Banque de Montréal

retraitement de plus hauts re- sultats des produits agricoles

La Banque de Montréal

existe depuis 150 ans

banque du Canada — la Banque de Mon- treal

1817, après un quart de siècle d'existence, la Banque de Montréal ouvre son 150^e anniversaire

banque du Canada — la Banque de Mon- treal

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banque du Canada — la Banque de Mon- treal

banque du Canada — la Banque de Mon- treal

Bank Extends Hours

Every day — except Satur- day, Sunday and holidays

Profit of Bank of Montreal rises 4.1% to record \$20.7 mi

The Bank of Montreal re- corded a record profit of \$20.7 million for the year ended Oct. 31, 1967.

Artist Dick Wilson O Two Year B of M Pro

After travelling 50,000 mil- liles and the bank's

Bank Sets Competition Precedent

Bank Of Montreal's 150 Years

There is something mellow and agreeable at the first days, when the group of friends gathered to found the bank in 1817. After some time

Vous pouvez maintenant calculer vos handicaps grâce à l'ordinateur

Les comités des handicaps des clubs de golf et de tennis auront maintenant à leur disposition un ordinateur

B Of M Surprises Again With Rate Reduction

Instant money with B of M credit card

The Bank of Montreal is standing in the forefront with innovations in recent banking competition, the bank today described its newest venture as "a new

Vol. II of the Bank of Montreal's story

B of M breaks 6% barrier

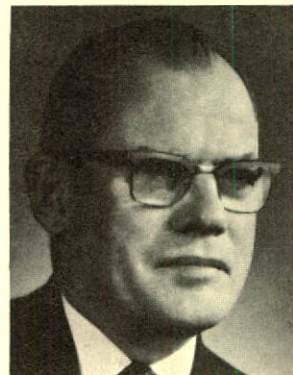
Users will be able to use the Bank of Montreal credit card to pay for their purchases at over 100,000 merchants in Canada and the United States.

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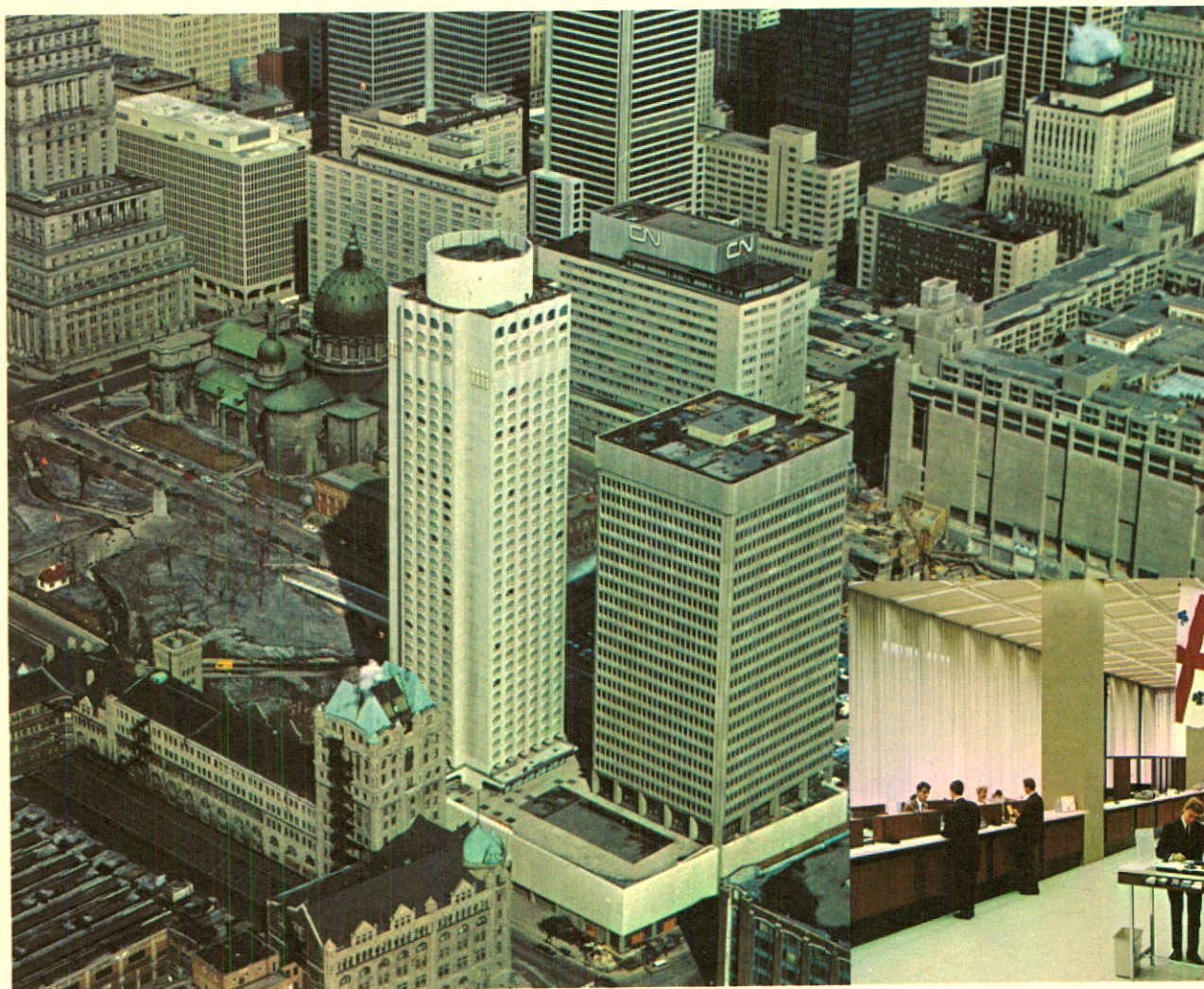
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Year 150 and Montreal Division



*D. B. Peters,
Senior Vice-President,
Montreal Division*



The rapidly developing central core of Montreal is seen in this aerial picture of the Dominion Square — Dorchester Boulevard area. More than half of the major buildings shown did not exist a decade ago, but old or new, the Bank of Montreal was "in on the ground floor" in a large proportion. Clockwise from upper left is the headquarters of the Sun Life Assurance Co., where the Bank's branch opened in 1940; the dark skyscraper in the centre background is C-I-L House, completed in 1962, headquarters for Montreal Division and with a major branch at street

level; and to the right again, is the substantial "tiered" Bell Telephone Co. building, one of Montreal's first skyscrapers, accommodating a B of M branch since 1929. The large square block below the Bell building is Place Bonaventure, Canada's largest trade mart, where a B of M branch opened on May 1 of this year; and in the centre foreground is the CPR's Place du Canada, with the gleaming white tower of the Château Champlain and adjacent office building, with its entire plaza level occupied by an important branch opened in June (inset picture).

A century and a half ago, Montreal was a community of 20,000 — vastly different from today's metropolis with a population of some 2,500,000.

Commercial life centred on St. Paul Street in the area now preserved and protected as "Old Montreal", where businessmen of the day lived and entertained each other above their stores. At the time, twenty-two new streetlights — the city's first — were still conversation pieces in the city. They had been installed so "the ladies might be induced to visit their friends more frequently".

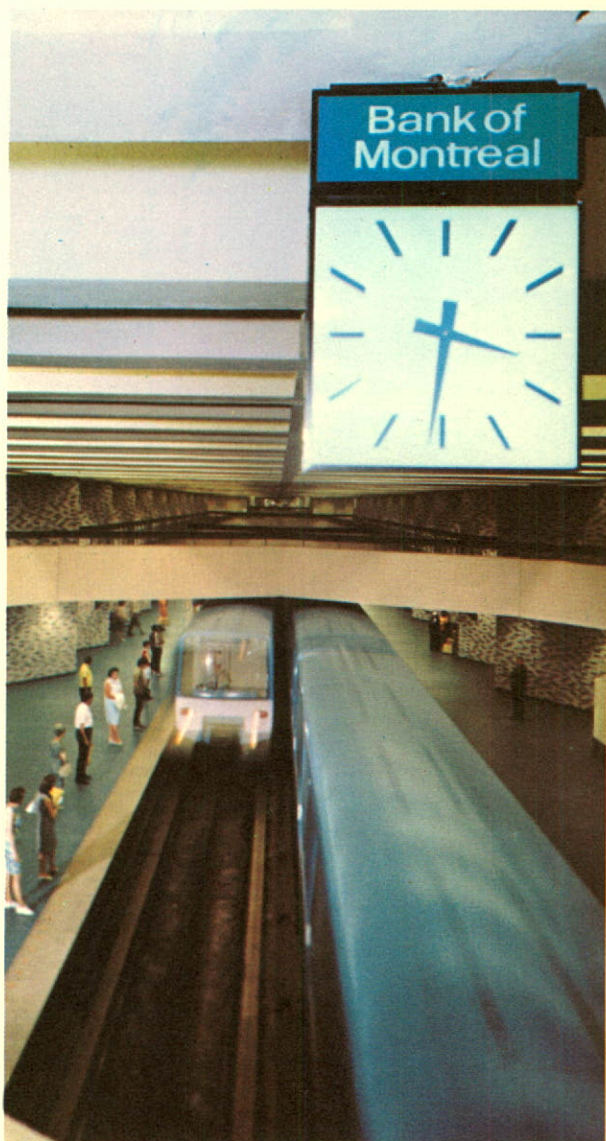
Here it was on St. Paul Street, in temporary rented quarters, with a staff of seven and original capital of \$150,000, that the long story of Canada's First Bank began on November 3, 1817. From that single Montreal office of 150 years ago has grown the Bank's present-day Montreal Division, which now comprises 102 offices of all types and employs a staff of more than two thousand men and women to serve the uniquely cosmopolitan area of Greater Montreal.

The Division's headquarters are located high in C-I-L House, one of the city's most important Dorchester Boulevard skyscrapers. In addition to the Main Montreal Office on Place d'Armes, the Division's branches are grouped into five districts: Central, West-Central, West, North and East.



This painting by Georges Delfosse depicts the first building in Canada designed especially for banking purposes, which was completed by the Bank of Montreal early in 1819. It was occupied until 1848 when part of the present "domed" building — still a Montreal landmark — was occupied. The present head office building, completed in 1960, stands on the site of the original 1819 building.

From the days of Canada's first railroad — the Champlain and St. Lawrence, linking St. John's and La Prairie in 1832 — Canada's First Bank has been closely identified with transportation development. In 1967, clocks like this one beneath Montreal's luxurious theatre-concert hall complex, Place des Arts, were installed throughout "Le Métro", Montreal's showpiece subway system which features rubber-tired cars and spectacular contemporary architecture.



J. Leonard Walker



New Highs Across the Board Recorded in 150th Annual Statement

For the first time, revenue and expenses figures and accumulated appropriations for losses appeared in the Bank's Financial Statement, presented to shareholders at the 150th annual meeting by J. Leonard Walker, Senior Executive Vice-President and General Manager. The report also showed that assets, deposits, loans and earnings all attained record levels.

Mr. Walker reported that total assets increased by \$642,000,000 to reach \$6,132,000,000, the largest dollar increase in the Bank's history. Deposits reached \$5,608,000,000 — representing a 12 per cent growth for the year. Loans increased 14.5 per cent to a total of \$3,829,000,000.

Net profits after taxes amounted to \$20,720,444, of which \$15,795,000 was provided for payment of dividends to shareholders at the rate of 52 cents per share. The balance of \$4,925,444 was added to Un-

divided Profits for the year, bringing the total in that account up to \$6,870,245. From this amount, \$5,000,000 was transferred to the Rest Account. Capital funds including Rest Account and Undivided Profits totalled \$235,620,245.

Commenting on the additional information incorporated in the Financial Statement following revision of the Bank Act, Mr. Walker noted that accumulated appropriations for losses showed a net increase of \$7,000,000 to \$75,000,000 after provision for losses on loans and for the reduction of the book value of securities. The statement of revenue and expenses published for the first time in 1967 indicated total revenue for the year of \$342,000,000 against \$300,000,000 in 1966; while total expenses of \$290,000,000 compared with \$249,000,000 a year earlier.

The text of the address of the Senior Executive Vice-President and General Manager follows:

Address of the Senior Executive Vice-President and General Manager

Mr. Chairman, Ladies and Gentlemen,

The Bank's 150th Annual Statement, which I have the honour to present to you today, reflects continued growth in all aspects of our business.

As a result of the revision of the Bank Act, which became effective May 1st, additional and more detailed information on the operations of the Bank has been included in our 1967 statement, and in the course of my remarks I shall be making special reference to some of the items which appear for the first time. For comparative purposes, the statement also includes last year's figures in the new format.

Subdivision of Shares

Before commenting on the financial statement, however, I should like to record that the special meeting of shareholders held on June 20th author-

ized a subdivision of our shares on a five-for-one basis as permitted under the new Bank Act. There has been a steady increase in the number of shareholders for many years and one of the main purposes of the subdivision was to encourage still broader investor participation. During the year the number of shareholders grew from 25,947 to 28,773, with 25,105,000 of our 30,375,000 shares being registered in Canadian names as at October 31st, 1967.

Revenue, Expenses and Undivided Profits

Turning to the Statement of Revenue, Expenses and Undivided Profits, you will notice that this statement has been expanded to enable the revenues

and expenses of the year's operations to be reported in more detail. Aside from the two items that pertain to what was previously referred to as the Bank's "Inner Reserves" which I shall cover when discussing the Statement of Accumulated Appropriations for Losses, I think you will find that the new items are self-explanatory.

Our net profits for the year, after provision for income taxes, amounted to \$20,720,444. It was considered appropriate to mark the Bank's 150th Anniversary with the declaration of a special extra dividend which, together with other disbursements to our shareholders during the year, amounted to \$15,795,000, representing 52¢ a share in comparison with declarations which, on a comparable basis, totalled 47½¢ a share in the fiscal year 1966.

A balance of \$4,925,444 has been carried to Undivided Profits bringing the total in that account to \$6,870,245. From this amount a transfer of \$5,000,000 was made to Rest Account, which now totals \$173,000,000, leaving an undivided profit figure at the year end of \$1,870,245.

Accumulated Appropriations for Losses

I should now like to take a moment to discuss with you the Statement of Accumulated Appropriations for Losses, which is being published for the first time this year in accordance with the requirements of the new Bank Act.

This Act gave formal recognition to the need to include in current operating expenses a provision for losses on loans. Thus, in accordance with the Act, the item "other operating expenses" which appears in our Statement of Revenue, Expenses and Undivided Profits includes a provision for losses on loans based on the 5-year average loss experience of the Bank. The purpose of basing this element of expense on a 5-year average is, of course, to avoid the undue distortion that would occur if the total

annual provision for losses, a figure which is bound to fluctuate widely from year to year, were charged against current operating expenses.

You will observe from the Statement of Accumulated Appropriations for Losses that, in 1967, we have made a provision for losses on loans of \$373,945 in addition to the amount charged to current operating expenses.

In explanation of the substantial amount of \$7,811,695 which was added to accumulated appropriations for losses during the year 1966, let me say that a decision was made to transfer an amount from our primary specific, to our secondary general, appropriations account, as losses did not materialize to the extent originally expected.

May I emphasize that we make specific appropriations as soon as we foresee any possibility of loss. Thus the current year's provisions cover not only losses which have been realized, but any and all doubtful accounts on our books.

The Accumulated Appropriations for Losses account shows our general appropriations position, and this year we have added an amount of \$10,760,095 from the balance of revenue before taxes. Our accumulated appropriations have been drawn down by \$3,255,299 to provide for the reduction of the book value of securities held as at October 31st, 1967. You will appreciate that as market interest rates have risen bond prices have fallen, and the charge to accumulated appropriations enables us to carry our securities in the balance sheet at a value not exceeding market. It will of course be realized that if and when market interest rates decrease, the price of our holdings will appreciate, and to that extent reversals of these appropriations would then be made. Only securities other than those issued or guaranteed by the governments of Canada and the provinces are treated in this manner, federal and provincial securities being carried on an amortized basis as prescribed in the Bank Act. Part of the

amount used to write down our security holdings was drawn from tax-paid appropriations.

General Statement

As at October 31st total assets of the Bank reached the record level of \$6,132,000,000. It is gratifying to note that the increase of some \$642,000,000 recorded in our 150th year represents the largest dollar increase in any single fiscal year in the Bank's history. In line with sound banking practice our liquid position has been well maintained throughout the year.

Deposits

Total deposits of the Bank at the end of the year were \$5,608,000,000 an increase of \$613,000,000, or 12 per cent, over the previous year end. Personal savings deposits rose by \$246,000,000 to \$2,553,000,000, while other Canadian dollar deposits increased by \$337,000,000 to \$2,137,000,000. In currencies other than Canadian, deposits increased by \$30,000,000 to reach \$918,000,000.

Competition for deposits, while keen throughout the year, intensified after the new Bank Act came into force at the beginning of May. The easing of restrictions on the rates that may be charged on loans made it possible for the Bank to offer better terms to depositors and at the same time to maintain a reasonable relationship between the average cost to us of obtaining funds and the average income from their use.

Although the response of the chartered banks to the new opportunities for competition was both prompt and vigorous, it is too early as yet to say whether the freedom granted by the Bank Act revision will result in a reversal of the post-war trend which has seen a gradual decline in the chartered banks' share of Canadian deposit funds and a corresponding increase in the share held by non-bank financial institutions.

Investments

As at October 31st our total holdings of securities stood at \$1,185,000,000, up \$138,000,000 over the figure at the end of the preceding year. While most of this increase was in Government of Canada obligations, each category of our investment portfolio is nevertheless in higher figures than a year ago.

We have continued, as in the past, to give careful attention to the spacing of maturities and to the improvement of investment income. What we have achieved this year reflects not only net additions to the portfolio at very satisfactory yields, but also the yield advantage obtained on re-investment of holdings which have matured.

Loans

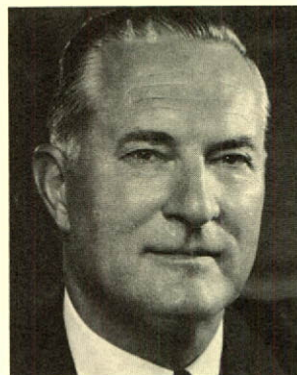
Demand for credit continued strong throughout the year and there was a high level of activity in the Bank's borrowing accounts. We found it necessary to follow a policy of restraint in the first quarter but for most of the balance of the year it was possible to satisfy the normal requirements of our customers. In the year our total loans including mortgages showed a gain of \$485,000,000 and totalled \$3,829,000,000 as at October 31st, 1967, while the number of borrowers increased by some 7 per cent.

The coming into force of the new Bank Act, with its provision for freeing the rates banks could charge for loans, brought about a realignment of interest rates in a much more competitive market. The Bank of Montreal led the way among all the banks in announcing a reduction in its prime rate, that is the rate charged borrowers of undoubted credit-standing, large or small, for those loans which fall into the banks' fundamental lending field, the provision of short-term commercial credits.

On the other hand we have been able to take full advantage of the freedom permitted to assist our customers in situations where, because of lengthy

(continued on page 34)

Year 150 and Ontario Division



*E. A. Royce,
Senior Vice-President,
Ontario Division*

When Canada's First Bank began in 1817 its founders were already looking westward from Montreal. One of their earliest minutes records discussion on "the most eligible mode of establishing an agent or agents at York and other places in Upper Canada with a view to putting our bills into general circulation in that quarter".

Thus on June 16th, 1818, agents were appointed for York (now Toronto) and Kingston. At the time York had a population of less than 1,000 — mostly fur traders and lumber workers — while Kingston was a garrison town of 2,000.

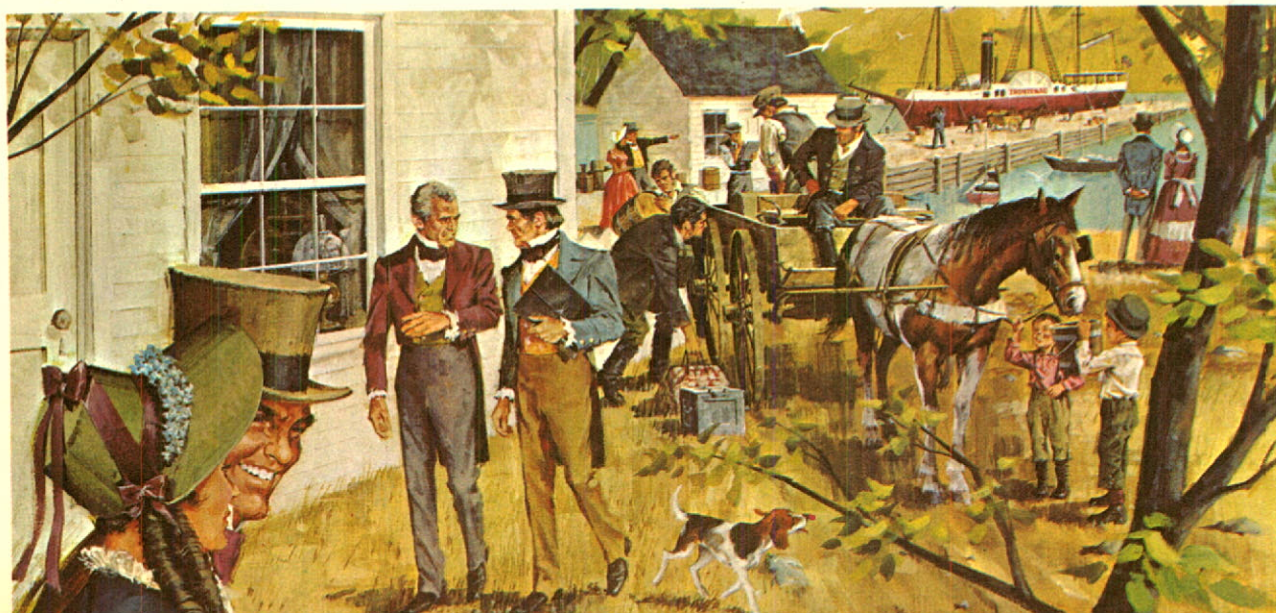
From those beginnings — despite great difficulties between 1823 and 1838 — has evolved the Bank's

York's pioneer settlers were still bartering with the Indians when the B of M inaugurated the first banking services there in the summer of 1818 — 16 years before incorporation of the City of Toronto. In this Roy Hewetson painting, the Bank's first agent, William Allen, conducts a visitor from Head Office to his house on what is now Front Street. As well as serving as Bank agent, Allen was York's postmaster, customs inspector and a successful merchant.

present Ontario organization, largest of its Canadian divisions, with 351 offices and staff of over 5,400 men and women.

From earliest days, the B of M has grown in Ontario as Ontario itself has grown. Today the Bank participates in virtually every segment of a provincial economy which is abundantly rich in natural resources, fertile agricultural land, base and precious metals, timber and pulpwood, vast sources of water power and, above all, in dynamic, energetic people, already numbering close to 7,000,000.

The pace and diversity of Ontario's expansion, particularly in the postwar years, has meant unusual demands on the Bank as it has sought to be increasingly competitive in the short term and to anticipate future needs with adequate planning. As a result, last year's Bank reorganization was even more complex in Ontario Division than elsewhere, with the establishment of three geographical regions, each under its own Vice-President, in order to direct no fewer than 15 district groups of branches.





The appointment of a new President of the University of Western Ontario, Dr. D. Carlton Williams, Ph.D. (left in top picture) and a new Chairman of the Board of Governors, A. E. Shepherd, Q.C., centre, gave E. J. Kelleher, Vice-President, Western Ontario Region, an opportunity to combine business with pleasure on a visit to the campus at London, Ontario. Western is an old established connection of the Bank.

Above, John B. Lesslie, Vice-President, Eastern Ontario Region, left, and K. G. MacLuckie, the Bank's District Manager for the area, are shown around the new Bracebridge plant of Corning Glass Works by the Plant Manager, Maurice G. Locklin.

Symbolic of Toronto old and new, and of the Bank's close association with both, was the presentation (right) of one of R. D. Wilson's drawings, "Old and New City Halls" to William R. Allen, Q.C., Chairman of the Municipality of Metropolitan Toronto accompanied by one of the city hall guides, Miss Anne Watson. Making the presentation of the original drawing from the Canada Centennial Tableau on behalf of the Bank is Fredric P. Baines, Vice-President, Central Ontario Region.



A unique circular design features the Bank's Bramalea Branch (below) opened in June. The branch is the hub of a new commercial centre, with stores stretching outwards in two arms. It serves the ultra-modern planned community built by Bramalea Consolidated Developments near Toronto which has attracted world-wide attention among town planning authorities.



repayment provisions or other special factors, a higher rate of interest was warranted. The record increase in our loans during the past year, however, indicates that the whole spectrum of our rates has been most competitive. Despite the general rise in interest rates throughout the economy we felt that prime loans warranted a rate of 5¾ per cent, and this rate was maintained until two weeks ago when the Bank Rate set by the Bank of Canada was increased to 6 per cent. In response to this situation our prime rate was moved up to 6 per cent, but we feel strongly that we have a responsibility not to raise interest rates indiscriminately.

Upon the revised Bank Act coming into force, we again became active in financing residential properties under the National Housing Act, and also by way of conventional mortgages. Considerable progress has been made and heavy commitments are outstanding covering houses that have been projected or are under construction. May I just note that we have made a special effort to provide funds for housing units in areas where mortgages were not always readily available in the past. I think it is also worthy of note that when the maximum interest rate allowed on NHA mortgages was raised to 8¼ per cent early this fall, we saw fit to hold our rate to 7¾ per cent, which is recognized as one of the fairest rates being offered by mortgage lenders.

International Business

With Canadian foreign trade reaching record levels the Bank handles a larger volume of international transactions year by year and provides increasingly important services to exporters and importers through its branches in Canada and 17 offices abroad. The latter will be augmented early next year with the opening of a branch of the Bank of Montreal (California) in Sacramento, the state capital, thus broadening our representation in that very important area.

Our affiliate, the Bank of London & Montreal Limited, is continuing an aggressive programme of opening strategically located offices in the countries in which it is represented in the Caribbean area. It now has a total of 39 offices with several others scheduled to open in the near future.

Bank Premises

As at October 31st, 1967, the balance of Bank Premises Account, after allowance for depreciation, was just over \$79,000,000, an increase of some \$5,000,000 during the year. With the sale of 4 branch buildings to Bankmont Realty Company Limited for some \$1,500,000, a total of 31 properties representing in excess of \$15,000,000 have now been registered in the name of this wholly-owned real estate holding company and its two subsidiaries.

Once again, rising costs, work stoppages and a limited supply of skilled labour have all contributed to construction difficulties. Nevertheless, in the period under review a total of 23 new buildings were completed, with another 20 under construction or in various stages of development. With the growth of the country generally and the important re-development of metropolitan areas, our programme of replacing, enlarging and renovating premises that do not meet our present-day standards will remain a large and continuing undertaking.

New Services

In this key year of 1967 the Bank has become a more strongly market-oriented organization. We have placed special emphasis on providing the best possible service to customers, both commercial and personal, and on actively seeking new ways to meet their needs in the financial field. The research undertaken by our marketing organization, which now has departments working in every domestic division, and the programmes developed therefrom, have enabled

the Bank to come up with a number of important "firsts" during its anniversary year.

In the lending field, I have already mentioned our leadership in reducing our prime rate. The Bank of Montreal was also in the forefront of the move to increase the rate of interest available to depositors and in this connection we have developed two new types of accounts embodying many customer-oriented features. In addition to regular savings accounts, current accounts, term deposit receipts, certificates of deposit and bearer deposit notes, we now have "True Savings Accounts" and "True Chequing Accounts". The True Savings Accounts, which have no chequing privileges, now pay 4½ per cent interest.

Another Canadian first for the Bank of Montreal in 1967 has been the introduction of BANCARDCHEKS. Combining the advantages of travellers' cheques and credit cards, BANCARDCHEKS are guaranteed as to payment like travellers' cheques, but are not paid for in advance and include the revolving credit features of credit cards.

The Bank of Montreal was also, I am proud to say, the first Canadian chartered bank to adopt a policy of featuring "customer convenience hours" at its branches. Geared to demonstrated customer needs, the extended hours of business were instituted during November 1966 at 33 pilot branches. The favourable reaction of the public has led to the implementation of this service at 280 of our branches all across the country, in each case designed to meet the specific needs of a specific area. This policy will be continued and customer convenience hours will be provided at additional branches as the needs of the public dictate.

During the past year, 30 new branches and 9 sub-agencies were opened while 2 branches and 5 sub-agencies were closed. At the year end our offices in Canada and abroad numbered 1,033, of which 933 were regular branches, 94 sub-agencies and 6 offices of representatives.

The Bank also took an active part in Expo 67 and our office in the International Trade Centre on the Expo site welcomed and assisted more than 5,000 visitors from all parts of the world.

Centennial Projects

The Bank has made a special effort to play its full part in celebrating Canada's Centennial and at the same time mark the fact that this year is the Bank's 150th Anniversary.

The first of five major programmes to come to the public's attention was the Bank of Montreal Centennial Scholarship Plan which has resulted in the granting of 126 university scholarships since 1960. The plan culminated this year when two students, one each from the humanities and sciences, were awarded centennial fellowships to assist them in achieving doctoral degrees at the universities of their choice.

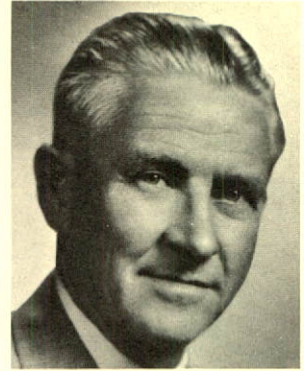
The Bank's second project was the commissioning of Richard D. Wilson to provide a pictorial record of Canada in its centennial year. By the end of 1967 over five hundred sketches of scenes from coast to coast will have been produced by Mr. Wilson, who, I might add, has seized every opportunity to create goodwill for the Bank.

The Bank of Montreal Canada Centennial Farm Leadership Awards competition was a third project. These awards, numbering fifty and valued at \$2,000 each, have been given to farmers from coast to coast to enable them to carry out projects designed to benefit agriculture in their communities, and to make the results of their work publicly available.

Another major undertaking was the production of a new history of the Bank of Montreal. The first volume of "Canada's First Bank" was published a year ago and the second and final volume has just been made available. The reaction from the public

(continued on page 39)

Year 150 — Manitoba and Saskatchewan Division



*H. L. McKay,
Senior Vice-President,
Manitoba and Saskatchewan Division*

When the first train pulled into Winnipeg (from St. Paul, Minn.) in 1878, Canada's First Bank was "waiting on the platform". For Campbell Sweeny, one of the great pioneers of Canadian banking, had opened for business the year before. He had no safe at first, so Mr. Sweeny and his accountant acted as walking vaults with the Bank's cash in their pockets after hours.

By 1881, when the CPR's main line crossed the Red River into Winnipeg, the city's future as transportation hub and financial centre for the entire Prairie region was assured.

West of Winnipeg, the first office of any chartered bank was the B of M's Regina Branch, opened in 1883, a few months after the founding of the settlement and 22 years before the Province of Saskatchewan entered Confederation. Since those pioneering days, the Prairie grasslands have been sown with wheat and other grain and now produce immense crops every year. Similarly, the buffalo herds of early days have long since given way to prime beef cattle.

In Manitoba, the greatest current expansion is northward as new mines, smelters and refineries are developed.

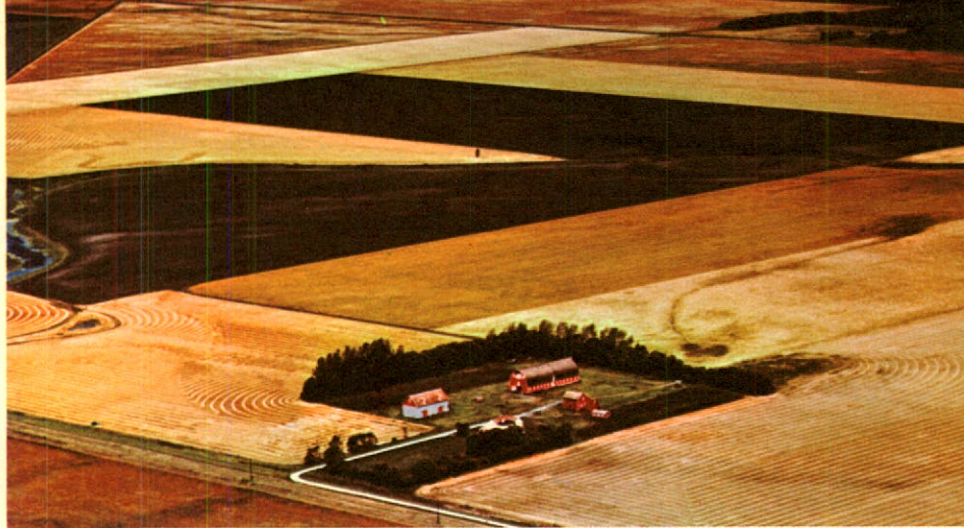


Courtesy Glenbow Foundation, Calgary

Winnipeg was an isolated frontier settlement of 4,000 people when the Bank of Montreal opened its first branch there in 1877. Contact with the outside world involved an arduous 500-mile voyage from St. Paul, Minn., by stern-wheel steamer and ox-drawn Red River cart. After the coming of the CPR main transcontinental line, it quickly became the principal distribution point and financial centre for the whole Prairie region.



Manitoba's manufacturing industry produces goods worth close to one billion dollars annually, covering a wide range of industrial and consumer products. Slaughtering and meat packing is the largest single industry, illustrated by this vast Winnipeg complex of stockyards and packing plants. A focal point for air, rail and highway traffic across Canada, Winnipeg supports about three-quarters of Manitoba's manufacturing industry.



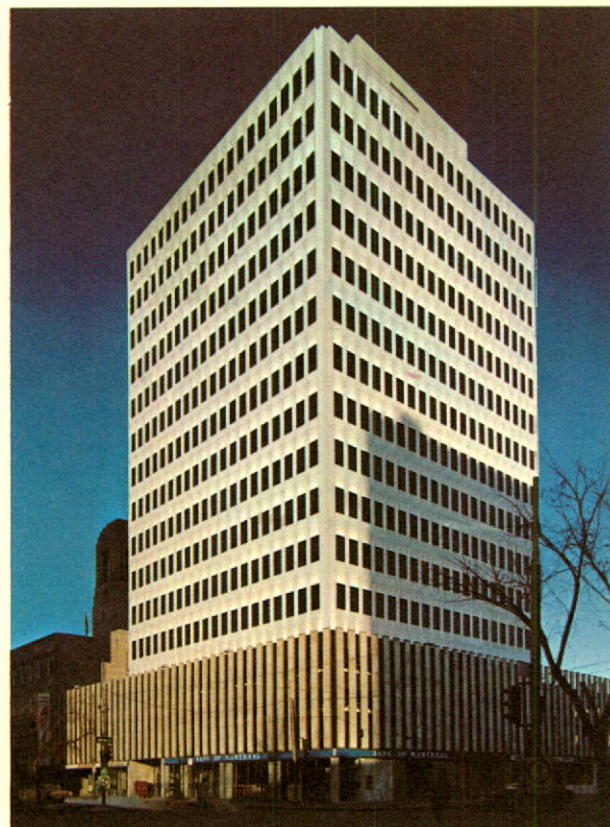
In Saskatchewan also, minerals are playing an increasingly important part in the economy. For potash alone, outlays for mine development and plant installation of close to \$300 million are projected during the next four years. Even so, agriculture remains the largest industry, with two-thirds of all Canada's wheat coming from this single province.

The Bank in the region has grown from 17 offices half a century ago to 137 today — 65 of them in Saskatchewan, 64 in Manitoba and eight in the Lakehead area of Northern Ontario. Since reorganization of the Bank in 1966, the Senior Vice-President at Winnipeg has five districts under his jurisdiction — Suburban Winnipeg — Lakehead; Central Winnipeg — Northern Manitoba; Brandon — Yorkton; Regina — Southwestern Saskatchewan; and Saskatoon — Northern Saskatchewan.

At Port Arthur, Ont., the hull and anchor of a Norwegian ocean-going freighter, 2000 miles from the sea, frame towering Lakehead elevators that store mountains of golden Prairie wheat.

Rolling fields of Prairie wheat and other grain crops stretch as far as the eye can see. In many years these crops constitute Canada's most valuable export.

The Avord Tower building in Regina, completed this year, accommodates an important B of M branch in the newly-developing area of the city to the south of the long-established business district. The 17-storey building is Saskatchewan's largest.



Year 150 and the Pan-Am Games



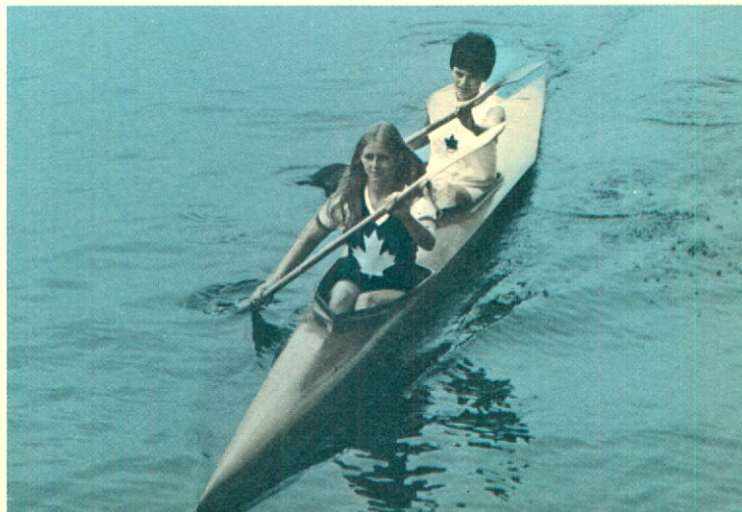
Canada's First Bank was on hand in style when 2,500 athletes from more than 20 nations throughout the Americas converged on Winnipeg for the Pan-American Games, the major sports event of Canada's Centennial year.

Close to Pan-Am Village, where the contestants lived, two B of M branches provided Spanish-speaking personnel and longer hours, including Saturday service. Higgins Avenue and Main Street Branch, close to the Royal Alexandra Hotel, provided similar service for the large press contingent.

All branches distributed special B of M map folders pinpointing places of interest to many of the 500,000 visitors to the "Olympics of the Western Hemisphere".

Contestants from Trinidad and Tobago receive a warm welcome from E. J. Cote, Manager of Tuxedo Branch. This office, and Academy Road and Lanark Street Branch, provided special facilities for athletes living at nearby Pan-Am Village.

Betty-Anne Gowans, a stenographer at Montreal Main Office, was a successful participant on Canada's team at the Winnipeg games, bringing home two silver medals, one for tandem kayak and one for fours. Miss Gowans later won gold and silver medals in the Canadian Canoeing Championships at Expo, and a further silver medal a week later in the North American event, also in Montreal.



has been excellent — it is surely noteworthy to see the title of a company history in the best seller lists — a testimony to the author, Merrill Denison, who has, we believe, made a lasting contribution to Canadian economic and banking literature.

Finally, as a result of the commissioning of a series of paintings to illustrate the two-volume history, the Bank now has an historical art collection consisting of 38 paintings by contemporary Canadian artists. This summer the collection was exhibited at a number of points across Canada from Charlottetown to Vancouver and received numerous compliments.

Reorganization and Development

Mention was made at our last Annual Meeting of the extensive reorganization which had been taking place. Since that time we have substantially completed our programme of administrative reorganization which has enabled us to make important strides in decentralizing much of the decision-making authority in the Bank. In addition we have been able to implement new operating techniques that we feel will have an important bearing on future operations. Major changes of such a nature can never be achieved without difficulty and they have necessitated extensive training to bring our people up to date on new procedures. By now, however, many of the problems of adjustment are behind us.

Developments in Data Processing included installation of new System 360 equipment at our centres in Vancouver, Toronto and Montreal. Authorization has also been given for the purchase and installation of a further System 360 at Calgary, Alberta, which will go into operation during the coming year, and studies are under way to determine the feasibility of installing computers in other centres.

Personnel

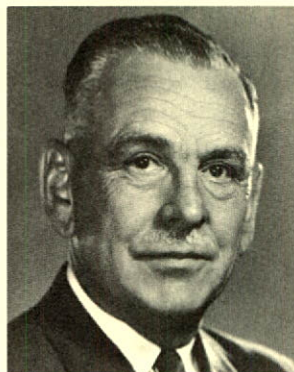
During the past year we have continued to make progress in modernizing our salary administration policies and in promoting understanding of our new employee policies and practices throughout the Bank. Following a study by our consultants of current competitive remuneration in Canadian business and industry, we have again advanced the general level of salaries. This year, total salaries, pension contributions and other staff benefits, including a special bonus marking the Bank's 150th Anniversary, increased by \$11,325,000 — or 15 per cent as against an increase of 9½ per cent in 1966 — with only a minor portion resulting from a rise in the total number of staff. We have recently revised our hours of work and our overtime pay policy, the added cost of which is expected to exceed \$1,000,000 annually.

Since the decision was made to adopt more modern administrative and management practices in the Bank, one of our oft-repeated tenets has been that our employees should share in the benefits of increased efficiency. We believe our record has amply demonstrated our determination to follow this policy and I can assure you it will prevail in the future.

With the multitude of changes we have been making in our organization and business methods, and because of the impact of a more competitive climate, the past year has been an extraordinarily difficult period for the 17,000 men and women who work for the Bank. They have carried an extremely heavy work load, while being subject to the pressures of understanding and implementing new services, new programmes and new methods. The accomplishments of our people at all levels and their dedication under extremely arduous conditions merit the warmest admiration, and I would like to express my own deepest appreciation and gratitude for their outstanding work during the past year.



Year 150 and Alberta Division



*J. Buckley Jones,
Senior Vice-President,
Alberta Division*

When the Bank's Alberta story began in 1886, Calgary was still called "Fort Calgary" in much of the old Northwest, although it had been a town for nearly three years and was already home to 1,200 people. The B of M's original manager — 30-year-old Arthur Braithwaite from Hamilton, Ontario — got right down to business and made an immediate name for himself by lending the new town \$6,000 to buy fire-fighting equipment after a fire had "cleaned out a number of shanties and grog shops".

Thus began the Bank's participation in the evolution of Alberta. Edmonton Branch opened in 1903 and others followed progressively over the years to

build the present organization of 109 offices throughout the province, as units of the Bank's Alberta Division, with headquarters in Calgary.

Today, Alberta presents a picture of solid prosperity based on a strong and diversified economy, with oil and gas, cattle, grain crops, mineral development and tourism as its principal components.

Ranching started in the '80's with leasing of vast tracts of Indian land and grain began to be grown commercially in the same decade. From these small beginnings, Alberta's total farm income from major sources has grown enormously, reaching \$683 million in 1966, a 56 per cent increase in the decade since 1956, and 137 per cent since 1946.

Alberta's multi-million-dollar petroleum industry dates back to 1914, with minor production in that year at Turner Valley. The real breakthrough came in 1947, however, with the original Leduc discovery. Maintaining a high level of investment in exploration and development, the petroleum industry has provided depth and breadth to Alberta's resource base, with this year's oil and gas income likely to exceed \$800 million.

For the future, the industry anticipates further important growth in the Rainbow-Zama Lakes area and synthetic oil production from the Athabasca tar sands.

This painting by Robert D. Symons from the second volume of the history, "Canada's First Bank", shows a fall cattle drive in Southern Alberta in the early 1900's. Prime beef cattle remain Alberta's second most valuable product and the Bank participates broadly in this segment of the provincial economy, as in all forms of Alberta agriculture. With strong branch representation in rural areas, B of M men are closely integrated in Alberta's agricultural communities.



Flying by small aircraft to remote oilfields in Northern Alberta is all part of the job for W. G. Campbell, Manager of the Bank's Oil and Gas Department, which has just moved into new offices in the Chevron Standard Building in Calgary. Mr. Campbell and Assistant Manager B. M. Miles are both petroleum engineers and bring to oil men valuable experience in both petroleum and banking. The department maintains constant liaison with the Bank's office in Houston where R. C. Howard is Resident Representative.



The Bank is an old hand at providing first banking facilities in Canada's frontier communities like this office operating temporarily from a trailer at oil-rich Rainbow Lake, 400 miles northwest of Edmonton. The Banff Oil Ltd. development there is expected to lead to a well-planned permanent community.



A key to the success of the 55-year-old Calgary Stampede has always been the whole city's participation in the celebrations. Calgary Main Branch is no exception, and this year, with Canada's Centennial and the Bank's 150th anniversary to celebrate, the branch threw itself wholeheartedly into the spirit of things.



Other Business of the Meeting

- **Adoption of Directors' Report**
- **Appointment of Auditors**
- **Appointment of Proxies for Controlled Companies**
- **Amendment to Shareholders' By-law No. IV.**
- **Enactment of Shareholders' By-law No. XIV.**
- **Vote of Thanks — Election of Directors and Officers**

Following the addresses, Mr. R. D. Mulholland then moved, seconded by Mr. George W. Bourke, that the report of the Directors, as read, be adopted and that the Report, together with the Statement of Assets and Liabilities as at October 31st, the Statement of Revenue, Expenses and Undivided Profits and the Statement of Accumulated Appropriations for Losses, both for the financial year ended in October, be printed and distributed among the Shareholders. The motion was carried unanimously.

The Hon. James Sinclair, P.C., moved, seconded by The Hon. Eric Cook, Q.C., that Messrs. Campbell W. Leach, C.A., and Lionel P. Kent, C.A., be appointed auditors of the Bank for the ensuing year, and that a ballot for the auditors be taken at the same time as the ballot for directors is taken. The motion was carried.

Mr. J. Bartlett Morgan moved, seconded by Mr. Ralph B. Brennan, the resolutions appointing the necessary proxies for the Bank at meetings of controlled companies. These were unanimously adopted.

Mr. D. R. McMaster, Q.C., moved, seconded by Mr. Forrest Rogers, that "clauses (a) and (c) of By-

law No. IV of the By-laws enacted by the shareholders be amended by striking therefrom the figure 50 wherever it appears in those clauses and substituting therefor the figure 51."

The motion was carried.

Mr. Donald A. McIntosh, Q.C., moved, seconded by Mr. Arthur R. Lundrigan, that "the following be enacted as Shareholders' By-law No. XIV :

"The directors are hereby authorized to appoint from among their number an Executive Committee of not less than five nor more than fifteen of whom a majority shall be directors who are not officers of the Bank serving it on a full-time basis, and to delegate to such Committee all powers of the directors, to be exercised only when the Board of Directors is not in session, except :

(a) the power to elect or remove any person to or from any office within the elective power of the directors ;

(b) the power to fill vacancies in the Executive Committee or in any office within the elective power of the directors ;

(c) the power to enact, repeal or amend any by-law which the directors may make ; and

(d) any power with respect to which the directors themselves may make any rule or restriction.' "

The motion was carried.

Mr. W. S. Kirkpatrick moved, seconded by Mr. Lucien G. Rolland, "that the thanks of the Meeting are hereby tendered to the Senior Executive Vice-President, the management Vice-Presidents and all other officers and employees for their services during the past year."

Speaking to the motion, Mr. Kirkpatrick said :

"It is very apparent from the statements and reports presented at this meeting that 1967 has been a year of pronounced progress, development and growth — a most positive salute to the one hundred and fiftieth year of the Bank's operation. The statistical evidence of this growth lies in the all-time record highs attained in 1967, in assets, loans, deposits and earnings. This improving on the previous year's performance is not, by any means, a new experience for our Bank, as comparative figures for the last few years so definitely show. However, I do hope that the shareholders and customers of the Bank have duly noted the very sub-

stantial rise this year in the rate of increase in many of the vital statistics presented. Undoubtedly, the staff of this Bank are setting a most commendable standard of performance for themselves, and I can think of no more eloquent testimonial to the competence of their work.

"In a highly competitive era, in a highly competitive business, such as banking is in Canada, this high standard of performance, as we all know, does not just happen—it is not a sort of lucky phenomenon that occasionally occurs. It is brought about by vigorous leadership and effective motivation at all levels throughout the organization.

"As I am sure all present are aware, late in 1966, after many months of preparation, a carefully planned campaign commenced to improve the general administration throughout the Bank. The major emphasis was to ensure that each employee had a clear understanding of his specific responsibilities, what was expected of him, and the importance of his particular job to the Bank's general policies and overall objectives. Greater authority and independence of action, with a suitable measure of supervision and understandable accountability was established in the various offices. This was taken in their stride throughout the Bank's 1,000 offices, and the results for the year we have been reviewing are concrete evidence of the staff's acceptance and understanding of the Bank's policies and aims. It resulted in the institution of various improvements in banking methods for the benefit of the depositors, particularly the small depositors, and other customers of the Bank. New systems, such as convenience hours, True Savings and Chequing Accounts, the setting of a reasonable prime rate and other innovations, many of which were firsts in banking in Canada, were put into effect.

"What I have been talking about is the work of over 17,000 men and women, spread throughout the length and breadth of this great country of ours and in many foreign lands, in over a thousand different offices. It is to that great group of people I wish, on behalf of this meeting and all other shareholders, to pay tribute this morning by my motion.

"Ladies and gentlemen, for some traditional reason lost in the mists of time, at this juncture in the Annual Meeting proceedings the Chairman and Chief Execu-

tive Officer and the President are seemingly supposed to be ignored. I shall follow that tradition except I do indeed include them in my phrase "every employee".

"Also, as another relevant aside, I may say that the Directors have watched, and with justifiable pride, the way our Chairman and President and their regional and branch officers have carried the additional burdens of the year 1967. That period, on the business side, has been a most unsettled and difficult year for the economies of all countries, and thus for the complex business of banking. In addition, in this country there was Canada's Centennial celebrations, Expo 67 and, for this Bank, the marking of its 150th Anniversary. Our senior officers have taken all this additional work in their stride. Apart from strictly business, the social demands of all these celebrations were a severe strain in themselves and, with all due respect to these officers, and again breaking with tradition, I wish to say that I am sure they could not have survived these heavy social demands if it had not been for the most noticeable and constant support of their wives, to whom I know you would wish me to convey our warmest gratitude for keeping our officers in good health and sound mental balance during this most demanding year.

"Now, Mr. Chairman, it may be that some shareholders at this meeting feel I am going on at some length. They are correct, I am. I do so to make sure that my motion cannot in any way be interpreted as a merely traditional gesture which always takes place at this time of year. I am endeavoring to show that the substantial improvements in the progress, development and growth of the bank in 1967 are the result of the dedicated and efficient work of the employees of our Bank. So, Mr. Chairman, it is with great pleasure that I move that the most sincere and warmest appreciation of the shareholders be extended to all and every employee of the Bank."

M. Rolland a dit :

"M. Kirkpatrick a rendu ma tâche de secondaire singulièrement facile et je n'ajouterais qu'un mot à son exposé.

"Nous pouvons nous féliciter, à la Banque de Montréal, de la haute qualité du personnel et de la direction. Ce n'est pas là de ma part une simple clause de

(continued on page 46)

Year 150 and British Columbia Division



A. J. Ellis,
Senior Vice-President,
British Columbia Division

In 1887, hard on the heels of the C.P.R., Canada's First Bank crossed the Rockies in the person of pioneering banker Campbell Sweeny, and established its first British Columbia office in Vancouver. He found a city of 10,000 living among the giant tree stumps of the primeval forest and recovering from a disastrous fire the year before. Yet within a few years, Vancouver Branch was to become one of the Bank's most important units.

The ubiquitous Mr. Sweeny was also Manager of the first B of M branch on Vancouver Island, opened in Victoria in 1891. Actually, the Bank's roots in the province go back much further through the old Bank of British North America, purchased by the B of M in 1918, which had established a Victoria office during the gold rush of 1859.

In the succeeding decades, Canada's western-most province has grown far beyond the most optimistic hopes of the early days. Through the years, the

Bank has participated extensively as new regions have opened up and the number of offices has grown steadily: seven by 1897; 15 by 1907; 45 by 1927; and 62 by 1947. Natural resource development has been responsible for much modern-day pioneering by the Bank, including establishment of the first bank in Kitimat to serve the giant Alcan operation in 1952, and in May of this year the Bank provided facilities for workers at Granduc Mines Ltd., north of Stewart.

With a population rapidly approaching two million, B.C. has recorded a 15 per cent increase since the 1961 census — faster growth than any other province. This had been due not only to new family formations, but also to large numbers moving in from other provinces and abroad. Newcomers have not concentrated exclusively in the heavily built-up Lower Mainland, with many establishing in the Interior.

Thus the Bank's growth in the past decade has continued rapidly, with 33 offices opened since 1957, to bring the present total to 137. The Division is now organized into Vancouver Main Office and six districts: Vancouver Central—North Shore; Vancouver Suburban—Burnaby; New Westminster—Fraser Valley; Okanagan—Kootenay; Prince George—Northern and Vancouver Island—Coastal.

Arthur Buchanan arrived in the village of Nelson, high in the Selkirk Mountains, on snowshoes with initial "capital" of \$2.50 to open a branch there in 1892, as seen in Jack Hambelton's painting commissioned for the Bank's history. A local businessman helped out until Bank funds arrived.





This recent picture of the Vancouver skyline against the majestic backdrop of the Coast Mountains gives an idea of the excitement and beauty of Canada's third-largest city.

Forest products account for a large part of every dollar earned in British Columbia, where loggers harvest trees continually for lumber, pulp and paper production. This picture shows a mobile grapple loader stacking logs on an eighteen-wheeler deep in the woods of Vancouver Island.

Soaring 3,700 feet above Vancouver, the Grouse Mountain skyride is an important tourist attraction. Tourism is a major B.C. industry — some 7,200,000 visitors spent over \$267,000,000 in the province last year.



style mais l'expression d'une conviction personnelle basée sur l'expérience. C'est aussi ce que traduisent les résultats particulièrement brillants enregistrés par la Banque cette année.

"J'ai apprécié non seulement la compétence et l'entier dévouement du personnel aux affaires de la Banque, mais aussi sa courtoisie et l'atmosphère de coopération amicale et d'équipe dans laquelle le travail se poursuit. Je pense que c'est cette atmosphère qui a permis aux changements de structure et à la réorganisation profonde qui en est résultée de s'effectuer avec succès pour le plus grand bénéfice des clients de cette Banque comme de ses actionnaires.

"Depuis quelques années, dans divers domaines de son activité, la Banque de Montréal a été à la pointe d'idées nouvelles et de réalisations originales. Mais nous savons tous ce que chaque réalisation implique d'imagination créatrice, d'effort et de travail. Je suis donc heureux de seconder la résolution de M. Kirkpatrick remerciant M. Len Walker et tous ses collègues aux différents échelons de la hiérarchie, des efforts qu'ils ont mis au service de la Banque de Montréal au cours de l'année 1967."

Mr. Walker responded:

"On behalf of my colleagues and fellow workers, as well as on my own behalf, it is my pleasant duty to thank Mr. Kirkpatrick and Mr. Rolland for their generous remarks in speaking to this motion. The manner in which the resolution has been received by our shareholders speaks for itself. As Mr. Kirkpatrick has said, banking is now a highly competitive business and it is indeed encouraging to me that we have a team willing and competent to accept the present-day challenges. I can assure you that this expression of confidence from the shareholders will be appreciated by all members of the Bank's family."

The Chairman then said:

"The remaining business before the Meeting is the balloting for the appointment of auditors, for the enactment of By-law No. XIV and for the election of Directors for the ensuing year. The ballot is now open for these purposes and I will ask the Secretary to read the names of those proposed for election as Directors."

The Secretary read the list of proposed Directors as follows:

W. A. Arbuckle; W. M. Vacy Ash; Paul Bienvenu; George W. Bourke; Ralph B. Brenan; Charles R. Bronfman; The Honourable Eric Cook, Q.C.; H. Roy Crabtree; N. R. Crump; F. Ryland Daniels;

Nathanael V. Davis; T. W. Eadie; Harold S. Foley; The Honourable Leslie M. Frost, P.C., Q.C.; Donald Gordon, C.M.G.;

G. Arnold Hart; Donald S. Harvie; Sir Nutcombe Hume, K.B.E., M.C.; Leonard Hynes; R. M. Ivey, Q.C.;

A. C. Jensen; J. H. Mowbray Jones; David Kinneir; W. S. Kirkpatrick; A. Searle Leach;

Bernard M. Lechartier; Roger Létourneau, Q.C.; Arthur R. Lundrigan; Donald A. McIntosh, Q.C.; D. R. McMaster, Q.C.;

H. C. F. Mockridge, Q.C.; The Honourable Hartland deM. Molson, O.B.E.; J. Bartlett Morgan; R. D. Mulholland; Victor deB. Oland;

H. J. S. Pearson; J. Pembroke, C.B.E.; John G. Prentice; Budd H. Rieger; Forrest Rogers;

Lucien G. Rolland; V. W. Scully, C.M.G.; George H. Sellers; G. H. Sheppard; The Honourable James Sinclair, P.C.;

H. Greville Smith, C.B.E.; George C. Solomon; Noé A. Timmins, Jr.; The Honourable Pauline Vanier, C.C., P.C.; and Henry S. Wingate.

Mr. T. R. Meighen, Q.C. nominated the persons whose names had been read by the Secretary for election as Directors of the Bank for the ensuing year.

The balloting was then proceeded with. The Scrutineers submitted their reports on the balloting and the Chairman declared that Messrs. Campbell W. Leach, C.A. and Lionel P. Kent, C.A., were duly appointed auditors; that By-law No. XIV was duly enacted; and that the persons named in the list read by the Secretary, and duly nominated by Mr. Meighen, had been elected directors.

At a subsequent meeting, the Board of Directors re-elected G. Arnold Hart, Chairman of the Board, R. D. Mulholland, President, and Harold S. Foley, The Honourable Leslie M. Frost, P.C., Q.C., Roger Létourneau, Q.C., The Honourable Hartland deM. Molson, O.B.E., and Budd H. Rieger as Vice-Presidents.



Year 150 ... Annual Meeting



Close to 1,000 shareholders attended the Bank's Annual Meeting at Montreal's Queen Elizabeth Hotel on December 4th. The picture below shows some of those present. Above, the Bank's Chairman and Chief Executive Officer, G. Arnold Hart, is seen addressing the meeting. With Mr. Hart, left to right, are: The Hon. Leslie M. Frost, P.C., Q.C.; Roger Létourneau, Q.C.; the Hon. Hartland deM. Molson, O.B.E.; G. A. Rhéaume, Vice-President, Montreal Division; R. D. Mulholland, President; Mr. Hart; J. Leonard Walker,

Senior Executive Vice-President and General Manager; M. A. Massé, Senior Vice-President, Domestic Banking; C. W. Harris, Vice-President and Secretary; J. A. MacAulay, C.C., Q.C.; Harold S. Foley; and Budd H. Rieger. Mr. Frost, Senator Molson and Messrs. Létourneau, Foley and Rieger are all Vice-Presidents and Directors of the Bank. Mr. MacAulay, a former Vice-President and Director (who had been a member of the Board since 1942) did not seek re-election this year.



Year150 in International Banking

The founders of Canada's First Bank were internationally-minded from the beginning and no fewer than 121 of the original 289 shareholders of 1817 were resident abroad. Continuously since those earliest days one of the Bank's great strengths has been its wide-ranging international connections; and today, with foreign trade more vital than ever to the national economy, the B of M handles an immense volume of international transactions, providing essential services to Canadian exporters and importers and to customers around the world.

Within a matter of weeks after November 3, 1817, the "Montreal Bank" had appointed agents in New York and London, so that by early 1818 the intricate apparatus needed to transfer funds from country to country and to make payments between the three nations had been established.

The Bank opened its own United States and United Kingdom offices in 1859 and 1870 respectively — at 23 William Street in New York and at 27 Lombard Street in London. A Chicago office was established in 1861 and the Bank of Montreal (California) — a wholly-owned subsidiary with branches in San Francisco and Los Angeles — traces its origin to 1864.

Today, in addition to two branches in London, the New York Agency at Two Wall Street, the California

operation and the Chicago office, the B of M maintains offices in Houston, Paris, Düsseldorf, Mexico City and Tokyo, as well as six branches to serve the Canadian Armed Forces in Germany.

Serving the Caribbean and Latin America, the affiliated Bank of London and Montreal Limited is owned jointly by the Bank of Montreal, Bank of London & South America, Limited, and Barclays Bank D.C.O. With its head office in Nassau, BOLAM has its own international board of directors headed by R. D. Mulholland, President of the B of M, as Chairman. Founded in 1958, BOLAM has grown from 14 offices in six countries to the present 41 offices in ten countries. During the period to the end of 1966, its assets increased from \$63 million to \$254 million.

Overall, (excluding BOLAM), the B of M recorded foreign currency assets of \$918 million at the October 31st year-end, representing almost 15 per cent of its total assets.

Now, in the second half of its second century, Canada's First Bank is maintaining and expanding the broad international outlook which characterized its earliest days. As world trade increases and diversifies, the Bank is further developing its international activities to meet modern requirements.



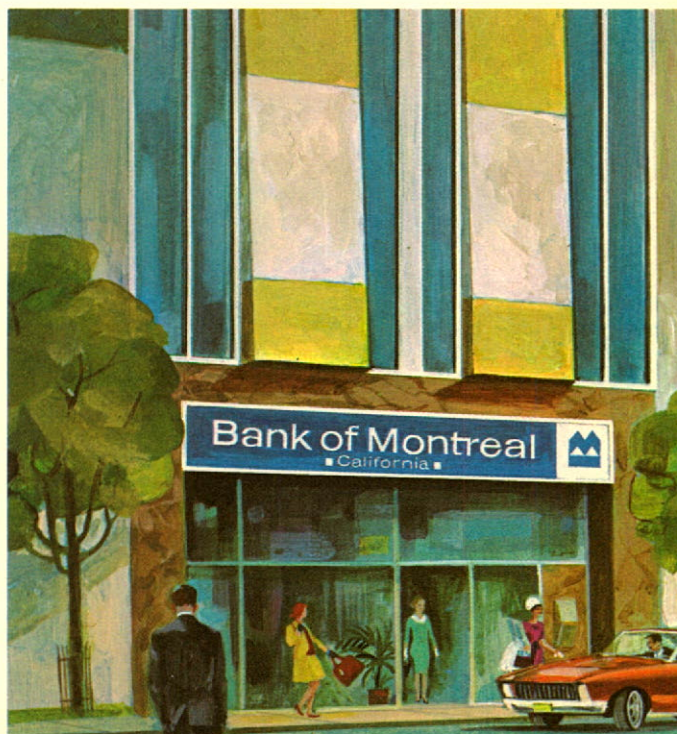
The Bank's first recorded foreign exchange transaction took place in January 1818 when the original vice-president of the "Montreal Bank", Thomas Turner, transported 130,000 Spanish silver dollars (mostly deposits and payments for the Bank's capital stock) from Montreal to Boston. This painting by James Walker portrays the convoy which carried the

cash in 65 kegs each weighing 100 pounds along primitive winter roads and through snowbound passes of New England. Today, by contrast, the Bank's extensive foreign exchange business is conducted with sophisticated instantaneous communication techniques between Canadian centres and the money markets of the world.

J. M. McAvity, President of the Canadian Export Association, third from left, was a recent visitor to the Head Office of the Bank where he discussed export trends with principal Bank of Montreal international banking officers. In the picture below, Mr. McAvity is seen with, left to right, F. B. Clarke, Superintendent; S. T. Strathy, Vice-President; and E. R. Ernst, Executive Vice-President, International Banking.



This drawing depicts the Bank of Montreal (California) branch in Sacramento, to open early in 1968. The B of M (California) is a wholly-owned subsidiary, providing personal and business banking service, with headquarters in San Francisco and a branch in Los Angeles. The Bank was chartered in 1864 and its Board includes prominent California businessmen. C. R. M. Allan is Chairman.





For Bank of Montreal people everywhere, '67 has had double significance, for this was jointly the year of Centennial and the Bank's 150th birthday.

Early recognition of this happy coincidence enabled the Bank to plan, starting as far back as 1959, a group of important educational and cultural projects reaching many thousands of people, helping to honour the great national birthday and to generate important recognition for Canada's First Bank.

These pages depict highlights of some of the Bank's Centennial year undertakings . . .

Parades large and small for Canada's big 100th birthday party were a colourful part of the scene across the land in '67. And Canada's First Bank was prominent in about 150 of them, winning many prizes in the process. Shown here is part of the Bank of Montreal float in the Calgary Stampede parade in July.



Bank of Montreal Canada Centennial Scholarships, started in 1960, were the first Centennial project of any private business. In all, 126 scholarships worth more than \$200,000 were awarded, initially to 48 high school graduates from across the country for first-year university study in arts and science. Increasingly valuable awards were then given to a decreasing number of students, culminating this year in \$7,000 scholarships: to the top science winner, Miss Dorothy Milne of St. Laurent, and to the top arts winner, Ralph Walker of Montreal. Their illuminated certificates are shown at left.



In mid-1965, artist R. D. Wilson set out to compile the Bank's "Canada Centennial Tableau", conceived as "a record of contemporary Canada at the time of its Centennial". Since then he has travelled 80,000 miles to complete more than 500 sketches covering virtually every part of the country. Everywhere en route Dick Wilson has made friends . . . and has become something of a national figure in the process. Here he is at Chatham, N.B.

Men and women in rural communities benefitted from the Bank of Montreal Canada Centennial Farm Leadership Awards, which provided \$2,000 each to 25 farm people from Eastern Canada and 25 from the West, for travel-study projects selected from over 700 entrants by an independent panel. Winners travelled to various parts of the world; Jacques Domingues (right) left his sheep farm in West Shefford, P.Q. to visit sheep stations, meat-processing plants and wool marketing facilities in Australia and New Zealand, bringing back a wealth of knowledge useful for his farm and his community.



A unique collection of paintings commissioned by the Bank to illustrate the two-volume history, "Canada's First Bank", by Merrill Denison were assembled for display at various centres across Canada. First showing of the 38 paintings was at the Confederation Art Gallery in the Fathers of Confederation Building in Charlottetown. From there, the collection moved on to Cowansville, Vancouver, Winnipeg, Toronto and Montreal. This display was at Eaton's store in Vancouver.



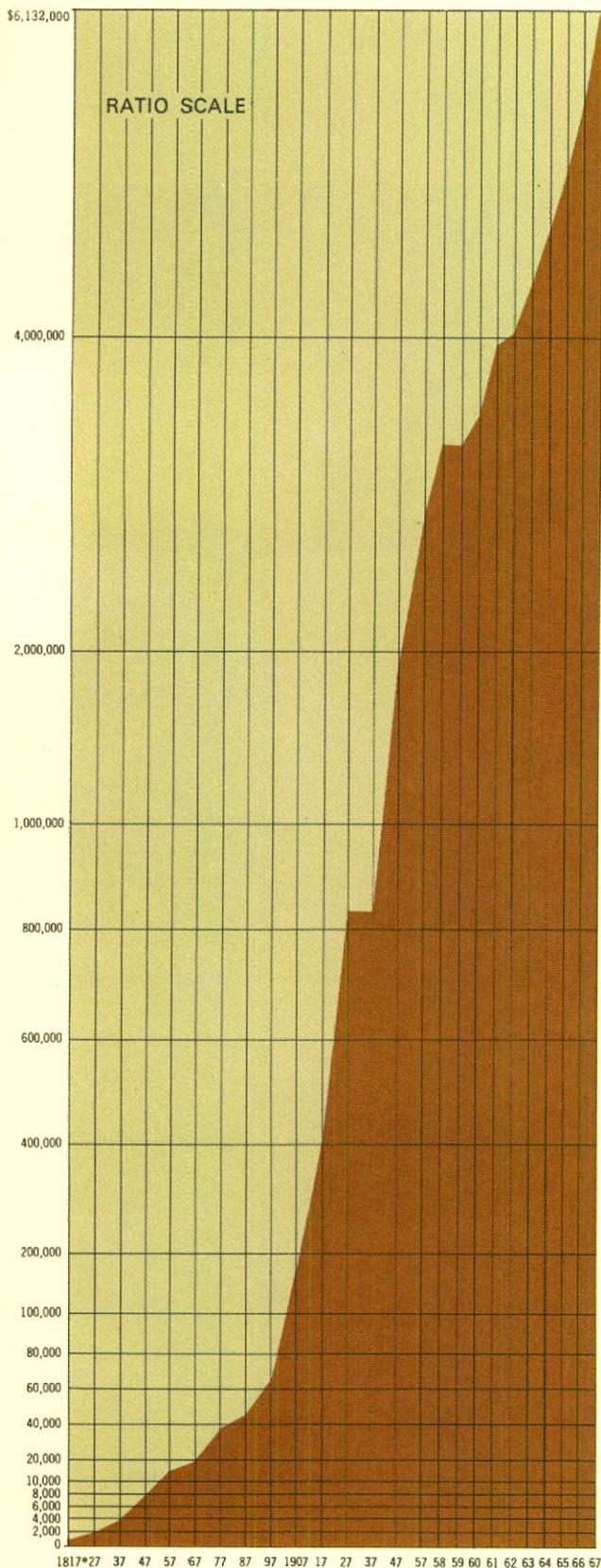
Plaques were installed at some 40 locations across Canada to commemorate the start of banking in various centres — at least 100 years ago in the East and at least 60 years ago in the West. The plaque at the Main office in Quebec City records that the first office of the Bank there, opened in 1817, inaugurated the entire Canadian branch-banking system. Following the unveiling on November 23rd, His Worship Mayor Gilles Lamontagne of Quebec (second from right) talks with Roger Létourneau, Q.C., the Bank's Vice-President and Director resident in Quebec City; J. E. Jacques, Manager, Quebec Main Office; and Charles de Jocas, Senior Vice-President, Quebec Division.



Statistical Summary

(Thousands of Dollars)

TOTAL ASSETS



LOANS AND DISCOUNTS

SECURITIES

| | | |
|-------|-------------|-------------|
| 1967 | \$3,829,259 | \$1,185,474 |
| 1966 | 3,344,353 | 1,047,930 |
| 1965 | 3,167,990 | 975,309 |
| 1964 | 2,728,862 | 1,142,648 |
| 1963 | 2,419,627 | 1,099,052 |
| 1962 | 2,268,875 | 969,030 |
| 1961 | 1,933,791 | 1,107,453 |
| 1960 | 1,772,613 | 983,256 |
| 1959 | 1,772,625 | 886,238 |
| 1958 | 1,416,519 | 1,229,919 |
| 1957 | 1,437,636 | 872,675 |
| 1947 | 458,511 | 1,054,755 |
| 1937 | 231,497 | 437,668 |
| 1927 | 500,589 | 125,068 |
| 1917 | 220,050 | 74,600 |
| 1907 | 128,713 | 10,886 |
| 1897 | 36,950 | 4,736 |
| 1887 | 27,793 | — |
| 1877 | 31,110 | — |
| 1867 | 11,022 | 3,359 |
| 1857 | 10,408 | 563 |
| 1847 | 5,874 | 263 |
| 1837 | 2,748 | 10 |
| 1827 | 1,363 | — |
| 1817* | — | — |

Bank of Montreal
Canada's First Bank



NOTE
CIRCULATION

DEPOSITS

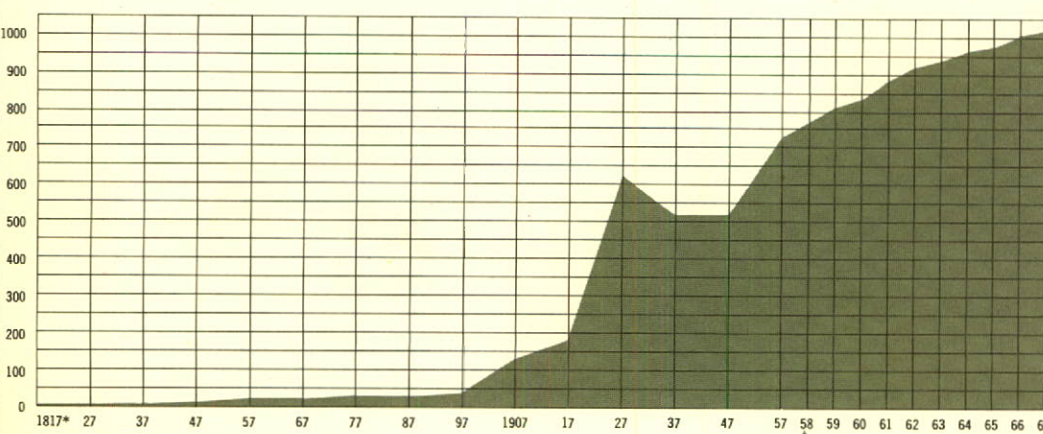
PAID-UP CAPITAL

REST FUND

PROFITS FOR
FISCAL YEAR

| | | | | | |
|---|--------|-------------|----------|-----------|----------|
| FOLLOWING ESTABLISHMENT OF BANK OF CANADA IN 1935, OTHER BANKS RETIRED THEIR NOTES FROM CIRCULATION; NO B OF M NOTES CIRCULATED AFTER 1950. | | \$5,608,490 | \$60,750 | \$173,000 | \$20,720 |
| | | 4,995,368 | 60,750 | 168,000 | 19,906 |
| | | 4,605,387 | 60,750 | 163,000 | 18,730 |
| | | 4,340,435 | 60,750 | 158,000 | 17,855 |
| | | 3,961,675 | 60,750 | 154,000 | 16,747 |
| | | 3,712,565 | 60,750 | 150,000 | 16,014 |
| | | 3,646,622 | 60,750 | 145,850 | 14,579 |
| | | 3,200,419 | 60,750 | 141,850 | 14,227 |
| | | 2,998,208 | 60,650 | 139,629 | 12,191 |
| | | 3,038,350 | 54,000 | 120,000 | 10,357 |
| | | | | | |
| | — | 2,632,251 | 53,687 | 117,374 | 9,650 |
| | 4,784 | 1,783,442 | 36,000 | 44,000 | 5,423 |
| | 24,429 | 717,799 | 36,000 | 39,000 | 3,008 |
| | 45,761 | 709,180 | 29,917 | 30,917 | 4,576 |
| | 29,308 | 335,439 | 16,000 | 16,000 | 2,170 |
| | 12,501 | 126,272 | 14,400 | 11,000 | 1,980 |
| | 4,563 | 40,037 | 12,000 | 6,000 | 1,231 |
| | 5,204 | 17,418 | 12,000 | 6,000 | 1,520 |
| | 3,276 | 16,916 | 11,998 | 5,500 | 1,189 |
| | 988 | 11,199 | 6,000 | 1,250 | 906 |
| | 3,325 | 2,677 | 5,510 | 740 | 566 |
| | 2,099 | 1,094 | 3,000 | 300 | 242 |
| | 723 | 939 | 1,000 | 198 | n.a. |
| | 354 | 496 | 750 | 53 | n.a. |
| | — | — | 150 | — | — |

OFFICES OF THE BANK



*On November 3, 1817

n.a. = not available

†Since 1958 the Bank of Montreal has been represented in the Caribbean area through its affiliate, the Bank of London and Montreal, branches of which are not included in this total.

Year 150 and a New Face for Canada's First Bank



Year 150 had barely begun when the announcement was made that every visual impression of the Bank was to be changed through the introduction of a new corporate identification programme to symbolize the spirit with which Canada's First Bank faced the future.

The new graphics were introduced after months of preparation in consultation with Stewart & Morrison Ltd., a leading Canadian design firm, and after an extensive research programme extending from Newfoundland to British Columbia.

The new look for the Bank of Montreal includes a stylized "M" on a sturdy supporting bar employed in

precise relationship to new typography for the Bank's name and the slogan "Canada's First Bank", plus adoption of vibrant "FirstBank Blue" as the official corporate colour.

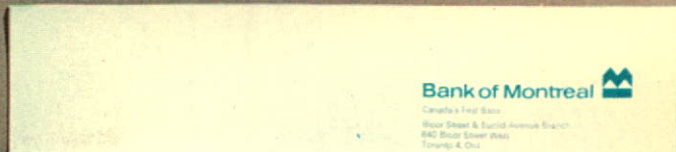
Changeover to the new graphics is a major undertaking involving identification of all buildings, advertising, stationery, cheques and forms for thousands of items used at more than 1000 offices in Canada and abroad. Many of the changes have already been made, as the photographs on these pages testify, with the remainder being phased in as quickly as possible, consistent with economy.



As night approaches, B of M clocks and signs come vividly to life by means of back-lighted translucent plastic.



This new Bank house flag, featuring the new symbol and colour, will soon become familiar at branches everywhere.

Bank of Montreal 

Canada's Fast Facts
 Bloor Street & Eglinton Avenue East
 840 Bloor Street West
 Toronto, Ont.

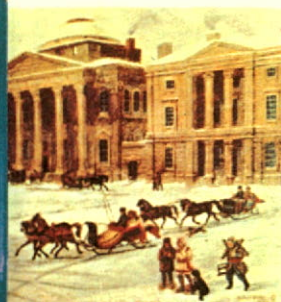
Bank of Montreal 

September 25, 1967

Business Review

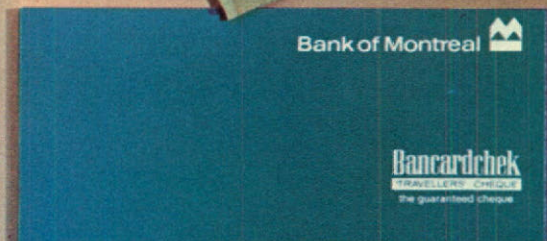


Anniversary Issue



Armes-1848

ated premises on St. Paul Street in 1817, the Bank of Montreal moved to its new headquarters on St. James Street overlooking historic Place d'Armes. At its present head office building, from these locations on the financial heart of Canada, the Bank has directed the growth of the country. Today, the Bank has branches in over one thousand offices from coast to coast. Many of the highlights of the Bank's history are reflected in the development of the country, so that the Bank is a reflection of the history of Canada itself.



All in the family... the big "M", distinctive typography and FirstBank Blue combine to bring a contemporary "family look" to cheque book covers, cheques, savings passbooks, letterheads, publications and thousands of other items seen every day by millions of people in Canada and abroad.

expo67

and Canada's First Bank

This "welcome" sign—brightly lit at night—was seen by literally millions of visitors passing the Bank's branch and Montreal Division offices in C-I-L House thanks to its key location on the corner of University Street and Dorchester Boulevard, on the main approach highway to the Expo site.



Acclaimed throughout the world as "the brightest candle on Canada's 100th birthday cake", Expo 67 welcomed participants from 60 countries and set a world record for attendance with more than 50 million admissions to its magnificent island site in the

St. Lawrence River. In the midst of its own 150th anniversary celebrations, Canada's First Bank was proud to make contributions in many ways to the success of the largest Universal and International Exhibition ever held.



Even before the great fair opened, Bank of Montreal branches began to promote sales of Expo passports and bonus books of tickets for use on the site. Gross sales came close to \$5 million, probably the highest figure of any Canadian financial institution. Information centres like the one at the Main Montreal Branch on Place d'Armes (above) and at C-I-L House Branch (above, right) in the heart of Montreal's uptown business and shopping district, provided assistance in many ways, including official passport validations to many thousands of visitors and Montrealers alike.

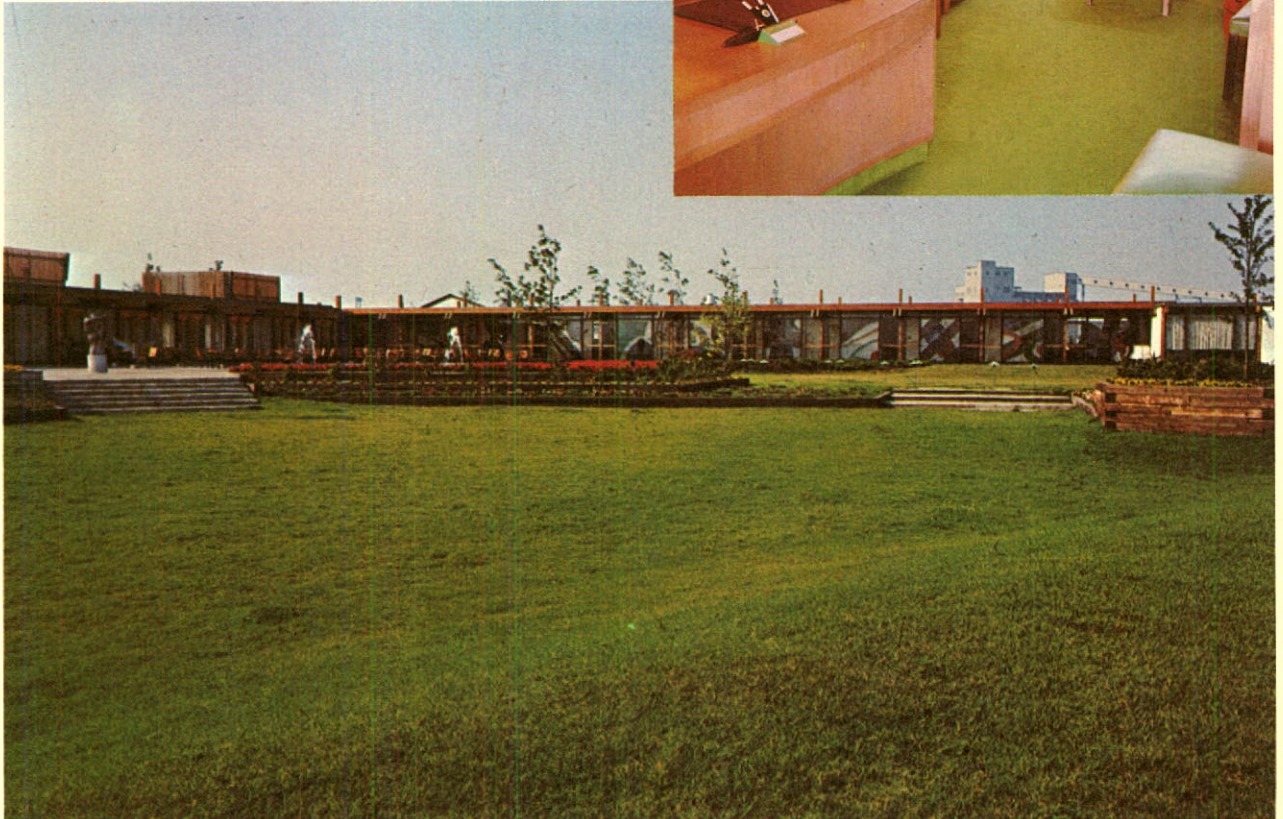
Among Bank material prepared especially for Expo were these two maps — a site plan showing the location of pavilions and other amenities, and a folder of maps showing highway approaches to Montreal which featured a unique aerial photograph pinpointing downtown hotels, stores, Bank of Montreal branches and other points of interest. These maps circulated widely throughout Canada and the United States as well as in many countries abroad through B of M offices and correspondent banks.





To cash cheques, exchange currency and provide other banking facilities for thousands of Boy Scouts visiting Expo 67 from all parts of the world, Canada's First Bank provided a mobile office at the Scout Hospitality Camp in the Montreal suburb of Ville d'Anjou. Here Manager J. G. A. Favron welcomes Venturer Scouts John Hodge and Michael Turner from Middleton, N.S.

As a major industry contribution to Expo, Canada's chartered banks jointly sponsored the International Trade Centre on the site, (below), providing a unique meeting place for international businessmen interested in trade with Canada. An important feature was the smartly-appointed Bank of Montreal reception centre where staff were kept busy providing on-the-spot advice, information and introductions. At right, John Trott, who was in charge of the office, goes over the day's appointments with Miss Sandra Dawson, one of the Bank's group of Expo receptionists.



Year 150 ... in the Marketplace

"Year 150" has been a time of innovation and leadership for Canada's First Bank with the introduction of many new services and facilities. In each phase, B of M advertising has led the field in concept, design and impact, including the highlights depicted on these pages.

Important consumer advertising campaigns in '67 were launched in print media to support the four major innovations of the year: True Savings, True Chequing, Customer Convenience Hours and Bancardchek. The ads included full-colour magazine and full-page newspaper material, with extensive use of FirstBank Blue. This selection shows something of what was done...



What do you get besides 60% more interest from a **4 1/2% True Savings Account?**

roducing Customer Convenience Banking Hours!

Ask about a True Savings Account at your nearest branch. It's the ideal way to build your savings at high interest and still have your money easily available and completely safe.



Bank of Montreal

True Chequing personalized cheques go here

True Savings passbook goes here

The new True way to bank

Can you buy a new car and still put money in the bank?



Sure Car Loan payments are so much lower at Canada's First Bank you can bank the saving

Two Bank Accounts Can Be Cheaper Than One

Banking is better than ever at the Château Frontenac

Bank of Montreal

Buying a CAR? Try to beat this deal...



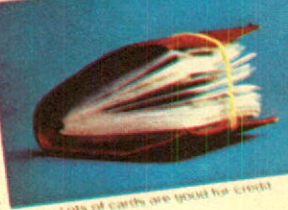
Bank of Montreal

A quick guide to Bank of Montreal mortgage



We've got one that isn't a credit card at all

Bancardchek

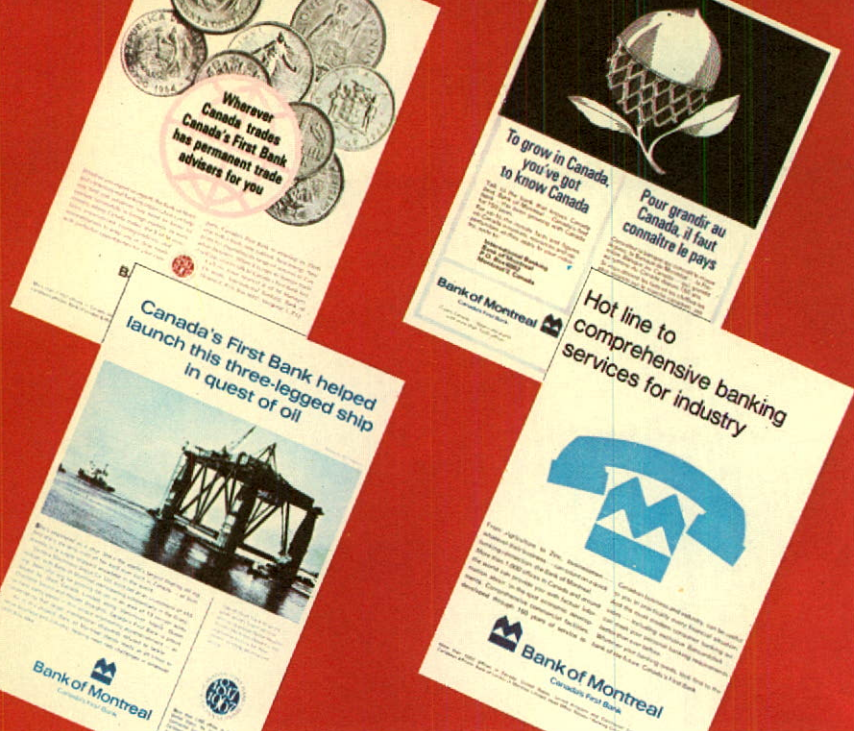


Lots of cards are good for credit

Bancardchek is good for cash



Buy a Bond at Bank of Montreal \$250 \$500 \$500 \$1000 \$250 \$500 \$500 \$1000 \$500 \$1000



A continuing advertising programme to the Canadian, United States and world business community details the Bank's comprehensive range of services to all business. Special material directed to the North American petroleum industry supports the operation of the Oil and Gas Department in Calgary and the Resident Representative in Houston.

In May, the Bank of Montreal broke new ground in Canadian bank advertising by moving into a major nationwide schedule of television spot advertising to promote True Savings. Again, starting immediately after Labour Day, a heavy fall TV schedule was launched in 193 markets, recalled by these frames from one of the commercials.



Once there was a nice young couple. They knew it takes money to get nice things.



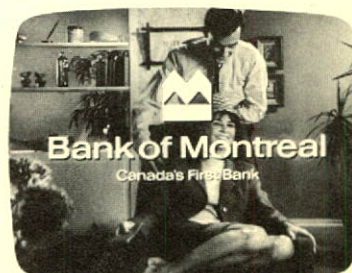
Like hats.



But they had trouble managing their money. Until she discovered the New True Way To Bank . . .



. . . True Savings. True Chequing. To separate spending from savings.



She opened their family accounts . . . which really helped them work things out. Now they have their savings plan. And nice things too.



All across Canada in the nation's Centennial year, Canada's First Bank was prominently represented at more than a score of shows and exhibitions of general and specialized appeal, including the big Canadian National and Pacific National Exhibitions, the Calgary Stampede and the Chicoutimi Exposition. This picture depicts the Bank's tent exhibition at the 54th Annual International Plowing Match at Barrie, Ontario, one of North America's largest outdoor shows of farm equipment.





Officers of the Bank on November 3rd, 1967

OFFICERS AT HEAD OFFICE

Chairman of the Board and Chief Executive Officer

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President

R. D. MULHOLLAND

Senior Executive Vice-President and General Manager

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*Executive Vice-President,
Domestic Banking*

R. L. SHEARD

*Executive Vice-President,
International Banking*

E. R. ERNST

Senior Vice-President, Domestic Banking

M. A. MASSÉ

*Vice-President,
Special Services*
W. H. COLLIE

*Vice-President
and Economic Adviser*
N. E. CURRIE

*Vice-President,
Investments*
W. T. G. HACKETT

*Vice-President
and Secretary*
C. W. HARRIS

*Vice-President,
Personnel*
W. A. HOTSON

*Vice-President,
Securities*
T. D. LEWIS

*Vice-President,
Organization and Personnel*
F. H. McNEIL

*Vice-President,
Marketing*
L. F. MOORE

*Vice-President,
Credit*
G. N. SCOTT

*Vice-President,
Pension Plans*
S. A. SHEPHERD

*Vice-President,
International Banking*
S. T. STRATHY

*Vice-President,
Planning*
J. E. TOTEN

Assistant Vice-President
R. W. MACKIE

Special Assignments
R. A. McDOUGALL

Superintendent, Administration
W. D. SMALL

Chief Inspector
A. S. C. BLACK

Comptroller
G. B. CLARKE

Chief Accountant
J. F. CLIFF

Assistant to the Chairman
J. D. HOUSTON

Supervisor, Shareholder Services
L. M. BAYLY

Officers at HEAD OFFICE (continued)

Departmental Officers

R. R. T. Adams
J. S. Allan
J. A. Anthony
D. J. Ashworth

I. H. Baldry
L. F. G. Ball
D. W. Beck
J. T. Beckerleg
E. F. Bosiger
W. D. Brash
M. D. Brown
Munro Brown
M. A. Burke
D. W. Burns
J. C. Butters

J. P. N. E. Cantin
W. F. Chadwick
A. E. Clark
F. B. Clarke
F. Clayton
D. S. Collins
R. R. Curtis

J. L. Demers
F. A. Droppo
J. E. Drummond

L. E. Eadie
J. A. Edwards
H. A. Erian

S. B. Fleming
J. Fontein
R. M. Forster
O. C. Frood

M. B. Gausden
J. C. Gourlay
G. R. Guess

A. R. Hales
C. G. Hawthorn
S. G. Hendry
A. M. Hickey
J. R. Hirst
R. Holmes
W. S. F. Houston
L. E. Hubble
E. Hume

C. G. Johnson
N. A. S. Johnson

J. W. P. Laurin
C. E. G. Lawson
S. B. Lindsay
T. J. Linklater
P. J. Logan
W. L. Lund

R. K. MacKenzie
A. C. H. Mann
Mrs. J. A. Marshall
K. H. G. May
K. J. McCalla
I. A. C. McCallum
W. McDonnell
D. C. McLean
D. P. McNaught
R. H. Minard
G. R. Morgan
J. Mullins
O. F. Niebergall

E. F. Noonan
D. S. Norsworthy

W. W. Ogilvie
W. E. Ohberg

A. R. Palmer
J. D. Parish
J. Parker
D. W. Peachey

G. T. Robertson
G. M. Rostrup
J. B. Russell

L. R. Schaan
J. Shea
F. C. G. Sheward
R. J. Shore
G. H. Smith
M. G. Spankie
C. Stacey
H. E. Swim

C. R. E. Thomas
J. H. Thomson
G. F. Thrush
B. S. Townson
F. J. Trott

L. G. Udell

C. T. Vu

A. M. West
H. F. Westover
E. Wheeler
J. A. Whitney
R. J. Willingham

DOMESTIC DIVISIONS

Atlantic Provinces Division

Cor. Hollis and George Streets,
HALIFAX, N.S.

Senior Vice-President:
T. R. FRANCIS

Divisional Officers

| | | | |
|-------------|--------------|----------------|-----------------|
| A. R. Bell | K. W. Johns | C. S. Loughlin | R. L. Munro |
| G. D. Brady | D. R. Lordly | G. MacAskill | F. H. G. Wright |

District Managers

| | | |
|-------------|--------------|-----------------|
| R. G. Boyne | D. E. Ferris | G. B. McDormand |
|-------------|--------------|-----------------|

Branch:

Badger, Nfld.
Bathurst, N.B.
Bay Roberts, Nfld.
Bible Hill, N.S.
Bishop's Falls, Nfld.
Botwood, Nfld.
Bridgewater, N.S.
Buchans, Nfld.
Camp Boggy, Nfld.
Canso, N.S.
Cape Bald, N.B.
Channel - Port aux Basques, Nfld.
Charlottetown, P.E.I., Main Office

Parkdale
Chatham, N.B., Main Office
Chatham (*Canadian Forces Base*)
Churchill Falls, Labrador, Nfld.

Manager:

Sub. Agency to Grand Falls
E. G. Wornell
C. M. Moulton
Sub. Agency to Truro
B. R. Nowlan
A. G. Anderson
D. W. H. Brown
R. Milley
Sub. Agency to St. Alban's
R. D. Mills
Sub. Agency to Shediac
R. W. Elford
F. G. Lambert
M. D. Sharp, *Asst.*
Sub. Agency to Charlottetown
G. W. A. Pincombe
Sub. Agency to Chatham
J. E. A. M. Malo

Branch:

Corner Brook, Nfld., Main Office
Caribou Road
Curling
Dalhousie, N.B.
Dartmouth, N.S., Main Office
Graham's Corner
Shannon Plaza
Deer Lake, Nfld.
East Saint John, N.B.
Edmundston, N.B.
Fredericton, N.B., Main Office
University Campus
Gloucester, N.S.
Grand Falls, N.B.
Grand Falls, Nfld.

Manager:

G. L. Walters
J. W. Thain, *Asst.*
F. C. Chaffey
A. L. MacFarlane
C. V. J. Surette
J. S. R. Sherwood
M. L. Finnemore
P. A. W. Trainor
D. C. Strong
G. S. Gosse
J. G. R. Lepine
I. C. H. Storer
D. A. Spencer, *Asst.*
Miss R. E. Watson
A. E. Graham
A. B. Clayton
J. W. L. Creaser
W. C. Dunn, *Asst.*

| <i>Branch:</i> | <i>Manager:</i> | <i>Branch:</i> | <i>Manager:</i> |
|----------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Halifax, N.S., Main Office | B. E. Rogers | Saint John, N.B., Main Office | F. G. McLean |
| | C. F. Maher, <i>Asst.</i> | | T. E. Robart, <i>Asst.</i> |
| | D. G. Fulton, <i>Asst.</i> | Haymarket Square | A. A. Goldsmith |
| Fairview | R. M. Gregory | Lancaster | D. C. Cushing |
| Gottingen & Cunard Sts. | J. Somerville | Union Street | G. R. F. Filliter |
| Oxford & Cork Sts. | W. J. Slinn | St. John's, Nfld., Main Office | R. J. Kayser |
| Quinpool Road & Harvard St. | G. R. D. Greening | | E. N. Locke, <i>Asst.</i> |
| Rector & Gottingen Sts. | R. R. Walsh | | I. D. Wilkie, <i>Asst.</i> |
| Spring Garden Rd. & Carleton St. | C. D. F. Lusby | Confederation Building | J. H. M. Eagar |
| Hartland, N.B. | W. L. Owen | East End | J. N. Connell |
| Jeffrey's, Nfld. | Sub. Agency to Stephenville | Elizabeth Avenue West | M. S. Landers |
| | Crossing | Memorial University of | Sub. Agency to Elizabeth Ave. West |
| Kentville, N.S. | G. W. Butt | Newfoundland | |
| Liverpool, N.S. | R. A. Stuewe | Newfoundland Savings Building | G. B. Hutchings |
| Lunenburg, N.S. | L. G. Jewett | St. Stephen, N.B. | K. D. McDonald |
| Mactaquac, N.B. | Sub. Agency to Fredericton | Shearwater, N.S. | K. I. Iversen |
| Mahone Bay, N.S. | G. A. MacPherson | Shediac, N.B. | S. B. Zinck |
| Marystown, Nfld. | O. W. Young | Springdale, Nfld. | H. L. Varner |
| Milltown, Nfld. | Sub. Agency to St. Alban's | Spryfield, N.S. | P. Mulcahy |
| Moncton, N.B., Main Office | J. G. Balloch | Stephenville, Nfld. | R. G. Carstairs |
| | L. J. McNeary, <i>Asst.</i> | Stephenville Crossing, Nfld. | G. J. Stuckless |
| Highfield & Main Sts. | A. G. Mollins | Summerside, P.E.I. | A. J. Gray |
| | J. W. Russell, <i>Asst.</i> | Sussex, N.B. | R. A. Hynes |
| Newcastle, N.B. | G. M. Cunningham | Sydney, N.S., Main Office | F. J. Morgan |
| New Glasgow, N.S. | W. G. Boone | | P. L. A. Keddy, <i>Asst.</i> |
| Perth-Andover, N.B. | H. F. Nickerson | Ashby | E. G. Morrissey |
| Port au Choix, Nfld. | D. C. Elliott | Truro, N.S. | J. H. Cunningham |
| Port Hawkesbury, N.S. | F. R. Stephens | Wabush, Labrador, Nfld. | B. A. Smith |
| Riverport, N.S. | M. Parkyn | Windsor, Nfld. | H. Butler |
| Riverview, N.B. | B. Z. Wentzell | Wolfville, N.S. | D. L. Moore |
| St. Alban's, Bay d'Espoir, Nfld. | R. G. Bradshaw, Acct.-in-charge | Woodstock, N.B. | F. P. Gamble |
| St. George's, Nfld. | Sub. Agency to Stephenville | Woody Point, Nfld. | Sub. Agency to Deer Lake |
| | Crossing | Yarmouth, N.S. | C. M. McInnis |

Quebec Division

116 St. Peter Street,
QUEBEC CITY, P.Q.

Senior Vice-President:
J. D. C. de JOCAS

Divisional Officers

| | | | | |
|-----------------|-------------------|---------------------|------------------|--------------------|
| J. E. D. Dionne | P. V. Hébert | J. A. J. L. Mathieu | E. D. A. Rousset | J. R. G. Vallée |
| G. E. Forget | J. C. M. Marineau | J. G. Paré | J. G. J. Savard | N. R. E. Wilkinson |

District Managers

| | | | | |
|--------------------|-------------------------|-------------------|--------------------|--------------------|
| J. U. F. B. Bélair | J. N. R. L. E. Charuest | H. C. A. R. Garon | J. O. F. Lamoureux | J. M. B. B. Nantel |
|--------------------|-------------------------|-------------------|--------------------|--------------------|

Branch:

Alma, Main Office
Isle Maligne
Naudville
Amqui
Arthabaska
Arundel
Arvida
Bagotville (*Canadian Forces Base*)
Baie Comeau
Bedford
Bonaventure
Buckingham
Bury
Calumet
Cap-de-la-Madeleine
Chambly
Chicoutimi
Cookshire

Manager:

H. P. P. E. Tart
J. G. G. Bertrand, *Asst.*
J. E. J. Lamoureux
J. B. G. Trépanier
J. R. J. G. Croteau
J. P. G. R. Larose
J. C. E. B. Noël, *Acct.-in-charge*
J. C. H. Dion
Sub. Agency to Port Alfred
J. R. G. Bousquet
R. G. Clark
J. R. G. E. Daigneault
J. E. Donahue
J. G. D. Rouleau, *Acct.-in-charge*
J. R. G. Gosselin
J. L. L. Léveillé
J. R. R. Rousseau
J. E. C. Vanasse
O. M. B. J. Fortin

Branch:

Cowansville
Dolbeau
Drummondville
Gatineau, Main Office
Canipco & Main Streets
(Sub. Agency to Gatineau)
Granby, Main Office
St. Charles & Main Streets
Grand'Mère
Hull, Main Office
246 St. Joseph Blvd., Hull
Huntingdon
Joliette
Knowlton
Lachute, Main Office
Ayersville (Sub. Agency to Lachute)
Lac Mégantic

Manager:

F. H. Tredinnick
J. O. M. Fournier
J. P. A. Rousseau
J. E. R. Méthot
J. A. Léger, *Acct.-in-charge*
J. A. R. C. Hétu
J. C. Vautour, *Asst.*
J. C. L. N. Leduc
J. A. Morin
J. C. Dionne
J. L. E. R. Boucher
J. P. Harriman
J. C. P. E. Bastien
J. N. Barr
D. M. Hay
J. E. P. J. Dumont, *Asst.*
Miss L. B. Miller, *Acct.-in-charge*
J. W. M. Charbonneau

| <i>Branch:</i> | <i>Manager:</i> | <i>Branch:</i> | <i>Manager:</i> |
|----------------------------------|---------------------------------------|------------------------------------|--------------------------------------|
| L'Assomption | J. L. M. A. Brousseau | Ste. Agathe des Monts | J. R. A. Simoneau |
| Lévis, Main Office | J. G. R. Levesque | St. Antoine des Laurentides | G. J. T. Lapalme |
| 102 Commercial Street | J. J. M. R. Tourigny, Acct.-in-charge | St. Bruno | J. C. A. G. Martel |
| (Sub. Agency to Lévis) | | St. Césaire | F. G. Brien |
| Magog | J. M. E. Huot | St. Georges de Beauce | J. R. H. Palardy |
| Matane | J. G. A. Sévigny | St. Hyacinthe | J. L. Labrèche |
| Mont-Joli | L. J. A. F. Champagne | St. Jean, Main Office | L. F. H. Deschenes |
| Mont-Laurier | J. L. O. Picard | Collège militaire royal de St-Jean | Sub. Agency to St. Jean |
| Mont-Saint-Hilaire | J. A. G. Forget | St. Jérôme, Main Office | G. A. Fleury |
| Mont-Tremblant | Sub. Agency to St. Jovite | North End | A. R. Ouellet |
| Napierville | J. G. Y. Michaud | St. Jovite | J. H. Lebrun |
| Port Alfred | J. J. G. D. D'Anjou | St. Romuald | J. E. R. Laramée |
| Quebec, Main Office | J. E. Jacques | Ste. Rosalie | J. M. Couillard, Acct.-in-charge |
| | J. A. G. Galaise, Asst. | Sawyerville | J. L. G. Fontaine |
| | J. J. W. Hogg, Asst. | Sept-Iles, Main Office | J. G. Ménard |
| Cartier Avenue | M. Fiset | Laure Blvd. & Smith St. | J. J. J. R. Tessier |
| Château Frontenac | D. P. Murray | Shawinigan | J. C. C. J. Daigneault |
| St. Pascal de Maizerets | J. R. G. Duquette | Shawville | W. B. Main |
| St. Roch | J. W. O. Lefebvre | Sherbrooke, Main Office | R. Lamothe |
| | J. B. L. Langlois, Asst. | | L. C. J. Brown, Asst. |
| | J. H. N. Dumas, Asst. | Belvidère & King Streets | G. J. P. Léonard |
| St. Sacrement | J. A. C. P. Galaise | Cité Universitaire | Sub. Agency to Belvidère & King Sts. |
| St. Sauveur | J. R. Grondin | | J. P. T. Trudeau |
| Upper Town | J. M. S. Paquette | Conseil Street & Tenth Avenue | R. N. Rhéaume |
| Place Laurier, Ste. Foy | J. E. J. C. Boyer | Sherbrooke Shopping Centre | J. P. E. Wilson |
| Route du Vallon & Ste. Foy Road, | J. P. J. Chamberland | | J. R. L. D. Roy |
| Ste. Foy | | Sorel | J. M. E. Dupont |
| Quyon | B. F. Morlock | Temiscaming | J. G. G. Lefebvre |
| Richmond | J. H. Arseneau | Thetford Mines | J. P. R. Daoust |
| Rimouski | J. J. F. G. Laberge | Tracy | J. J. P. Boivin, Asst. |
| Rivière-du-Loup | J. D. A. Simard | Trois-Rivières | J. P. E. Gagné |
| Rouyn | J. H. J. P. Lévesque | | J. R. R. Rhéaume |
| Ste. Adèle | J. L. J. Larose | Valcartier (Canadian Forces Base) | J. G. B. Francoeur |
| St. Adolphe d'Howard | Sub. Agency to Ste. Agathe des Monts | Valleyfield | W. Venters |
| | | Victoriaville | |
| | | Waterloo | |

Montreal Division

Suite 3200, C-I-L House,
630 Dorchester Blvd. West,
MONTREAL, P.Q.

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D. B. PETERS

Vice-President:

G. A. RHÉAUME

Vice-President and Manager, Main Montreal Branch:

E. C. J. WILSON

Divisional Officers

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D. M. Godfrey

E. R. Hogg

R. L. Nelles

P. E. Sexton

A. Gibeault

J. F. D. Haskell

K. R. Michell

J. B. P. P. Pigeon

J. U. B. Verrett

District Managers

J. R. Barlow

J. D. P. Barrette

R. O. L. Caya

F. J. Guy

P. S. Thornton

Branch:

Baie d'Urfé
Châteauguay Centre
Chomedey
Côte St. Luc
Deux-Montagnes
Dorval, Main Office
55th Avenue & Côte de Liesse
Road West
Greenfield Park
Hudson
Jacques Cartier
Lachine
Laprairie
La Salle
Dollard Ave. & Réjane St., La Salle
Laval
Longueuil

Manager:

K. W. de Boer
J. J. B. Desrosiers
G. Di Battista
H. A. Newman
J. A. Simard
J. P. Guinard
J. A. Baxter
J. H. M. R. Pagé
R. W. Fowler
J. A. V. Paré
F. H. Peters
J. M. E. Lapointe
H. H. Reinke
J. A. P. Malenfant
J. J. P. Primeau
J. L. R. P. Marchand

Branch:

Montreal, Main Office

Ahuntsic
Beaver Hall
Benny Ave. & Sherbrooke St.
Bleury & St. Catherine Sts.

Manager:

E. C. J. Wilson
J. R. Ellis, *Deputy*
C. G. Stratton, *Asst.*
D. Munford, *Asst.*
J. A. L. Grégoire, *Asst.*
W. F. Cable, *Asst.*
D. T. Campbell, *Asst.*
G. P. M. April, *Asst.*
K. E. Palmer, *Asst.*
H. H. Robertson, *Asst.*
J. F. B. Devlin, *Asst. (Securities)*
J. G. Robertson, *Asst.*
C. H. Bédard
P. S. McLaren
R. L. A. Turgeon
D. J. Neville
S. B. K. Hutchison, *Asst.*
M. G. Elderkin, *Asst.*

| <i>Branch :</i> | <i>Manager :</i> | <i>Branch :</i> | <i>Manager :</i> |
|--|---|---|--|
| Bordeaux St. & Mount Royal Ave. Chabanel Blvd. & Park Ave. Chabanel & St. Lawrence Blvds. Charlevoix & Centre Sts. Christopher Columbus St. & Mount Royal Ave. C-I-L House | J. R. V. P. Cousineau C. L. Irwin J. W. Crawford J. R. F. Simonneau J. H. J. Lecomte R. O. Hunt J. A. B. Ouellette, <i>Asst.</i> J. F. A. Delaney, <i>Asst.</i> H. S. Wilson, <i>Asst.</i> J. L. A. Dion H. G. B. Charlton J. P. D. Dash C. H. Droppo F. Lachapelle J. G. L. E. Magnan M. G. Berry J. J. R. C. Brien W. D. Bouillon C. L. Lindsay F. R. G. Farrell A. M. Phillips, <i>Asst.</i> W. B. Appleby, <i>Asst.</i> E. S. W. Y. Taylor A. E. Anderson R. C. Carter E. G. Taylor J. G. A. Favron G. E. J. Chabot R. H. Crawford J. H. Plouffe P. P. Photiades L. M. Haslett E. J. Benson D. W. Yuill W. A. G. Reith J. R. Collin W. Hawkins P. Stel, <i>Asst.</i> C. A. Chaussé G. Fowle D. J. Butler, <i>Asst.</i> J. F. Fisher, <i>Asst.</i> J. M. E. Patry C. M. McKenna R. E. A. Kerr R. Robertson J. Henderson J. H. G. Charuest, <i>Asst.</i> | Place Bonaventure Place Crémazie Place du Canada St. Antoine & Windsor Sts. St. Clément & St. Catherine Sts. St. Henri St. Hubert & St. Zotique Sts. St. Jean Baptiste Market St. Lawrence Blvd. & Jean Talon St. St. Peter & St. James Sts. Seigneurs & Notre Dame Sts. Sherbrooke & Drummond Sts. Snowdon-Hampstead Standard Life Building Stock Exchange Sun Life Building University & St. Catherine Sts. Montreal North Montreal West Outremont Pointe Claire, Main Office Fairview Centre Pont Viau St. Anne de Bellevue St. Hubert (<i>Canadian Forces Base</i>) St. Lambert St. Laurent, Main Office Côte de Liesse Road O'Brien Blvd. & Poirier St. St. Thérèse Town of Mount Royal, Main Office Rockland Shopping Centre Valois Varennas Verdun, Main Office Beatty & Verdun Aves. Fourth Ave. & Wellington St. Ville de Brossard Vimont Westmount, Main Office 1 Alexis Nihon Plaza Claremont Ave. & Sherbrooke St. | R. C. Nason J. R. A. Boudreau S. L. Shannon J. G. B. L. Michaud, <i>Asst.</i> Sub. Agency to Place du Canada J. R. Gervais R. N. Cruise J. D. S. Daigle B. S. Semerjian, <i>Asst.</i> D. J. A. Boyd E. J. Couper, <i>Asst.</i> G. A. Mignacca F. J. Capen R. G. Fry, <i>Asst.</i> J. E. G. Desjardins, <i>Asst.</i> F. D. Cleland T. Henry F. W. Bolus J. D. Gilmour E. C. M. Pratt D. G. Parker, <i>Asst.</i> M. W. Townsend A. J. P. DeCoste, <i>Asst.</i> T. J. J. Kennedy J. H. Hunter, <i>Asst.</i> J. H. F. X. Trudel J. G. Anderson J. E. Swift K. F. Hofman A. I. Bertelsen J. H. J. C. Brousseau J. A. Lambert Sub. Agency to Longueuil A. W. Murdock J. G. L. Girouard C. E. Eikle J. R. N. Pénin J. G. Sabran J. L. McGerrigle F. W. Fraser P. R. Carter J. P. A. Gévy R. E. Cadieux J. P. Drake J. A. E. Renaud J. A. N. Jarry J. A. C. Dagenais J. S. England C. W. Dean E. D. Moore |

Ontario Division

50 King Street West,
TORONTO, ONT.

Senior Vice-President:
E. A. ROYCE

Vice-President, Credit:
D. W. CASEY

Vice-President, Central Ontario Region:
F. P. BAINES

Vice-President, Eastern Ontario Region:
J. B. LESSLIE

Vice-President, Western Ontario Region:
E. J. KELLEHER

Vice-President and Manager, Main Toronto Branch:
J. R. McLEAN

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Branch:

Acton
Ajax
Alliston
Almonte
Alvinston
Amherstburg
Athens
Aurora
Aylmer
Barrie

Manager:

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J. A. Logan
C. W. Parkinson
C. C. Farran
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D. G. McCallum
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R. R. Bowerman
L. H. Rife
D. B. Cherry

Branch:

Barry's Bay
Batawa
Beachville
Belleville, Main Office

Dundas Street East &
MacDonald Avenue
North Front & College Streets
Bells Corners

Manager:

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G. H. Rust-D'Eye
Sub. Agency to Ingersoll
A. D. Cameron
T. A. Lagerquist, Asst.
J. D. Scanlan, Asst.

V. M. Pyette
A. A. Kroetsch
N. A. Showell

| <i>Branch:</i> | <i>Manager:</i> | <i>Branch:</i> | <i>Manager:</i> |
|--|---------------------------------|--------------------------------|-------------------------------|
| Blenheim | C. W. W. Duff | Fort Erie, Main Office | W. T. Thorne |
| Bobcaygeon | H. W. Daniel | Niagara Blvd. & Bertie St. | H. A. Loughheed |
| Borden (<i>Canadian Forces Base</i>) | H. C. Newburn | Frankford | R. A. A. Demeester |
| Bothwell | N. A. Mumberson | Galt, Main Office | E. R. Johnson |
| Bowmanville | J. A. Bell | Dundas Street | H. J. Gosnell |
| Bracebridge | D. C. Dillabough | Gananoque | W. F. H. Barry |
| Bramalea | P. L. Both | Glencoe | R. R. King |
| Brampton | N. H. Kelly | Goderich | M. Rayner |
| | J. T. Kirkland, <i>Asst.</i> | Gore Bay | A. M. Webster |
| Brantford, Main Office | J. F. Horne | Grand Bend | R. P. Couze |
| | R. E. C. W. Wicks, <i>Asst.</i> | Grimsby | H. Dalgleish |
| Clark's Shopping Plaza | L. J. Settingington | Guelph, Main Office | H. W. H. Webster |
| St. Paul Ave. & Dublin Street | W. P. Lunn | | J. C. Huck, <i>Asst.</i> |
| Bridgeport | K. W. Lindsay | Speedvale Ave. & Edinburgh Rd. | J. W. Bolus |
| | Sub. Agency to Kitchener | Haliburton | K. E. Wilson |
| Brockville | G. I. Beresford | Hamilton, Main Office | E. R. Taylor |
| Brucefield | Sub. Agency to Hensall | | J. D. Oddie, <i>Asst.</i> |
| Burlington | S. M. Grant | | J. F. Long, <i>Asst.</i> |
| Campbellford | A. B. Corless | Barton St. & Victoria Ave. | J. S. Andrews |
| Chapleau | O. J. McNabb | Central Market | R. E. Kennett |
| Chatham, Main Office | J. C. Foster | Erie Ave. & Main St. | M. J. Hefford |
| 550 Richmond Street | N. Gordon | Fennel Ave. & James St. | C. B. McRoberts |
| St. Clair St. & McNaughton Ave. | D. E. Kinsman | Gage Ave. & Barton St. | S. G. Barton |
| Chatsworth | B. D. Sturrock | Holton Ave. | B. W. Halleran |
| Chippawa | D. Pass | James & Barton Sts. | E. E. R. Steele |
| City View | W. L. Miller | Kenilworth & Newlands Aves. | J. W. Argue |
| Clarkson | R. W. Young | Ottawa Street & Fennel Avenue | J. A. Ferguson |
| Clinton, Main Office | K. G. Flett | Queenston Rd. & Parkdale Ave. | C. D. Lemmon |
| <i>Canadian Forces Base</i> | Sub. Agency to Clinton | Ryckman's Corners | L. D. Ballentine |
| Cobourg | J. A. Kerr | Thorndale Ave. & Main St. W. | W. J. J. Thompson |
| Collingwood | H. M. Mitchell | Westinghouse Ave. | G. W. Woolford |
| Cooksville | A. E. Bayley | Hanover | W. R. Richardson |
| Cornwall, Main Office | A. D. Dalgarno | Hawkesbury | J. E. G. G. Begin |
| | E. G. Morgan, <i>Asst.</i> | Hensall | E. R. Luther |
| McConnell Ave. & Montreal Road | J. M. A. Belisle | Hespeler | J. H. Corley |
| Pitt & 14th Streets | R. W. Evans | Highgate | W. J. Hanson |
| Crediton | Sub. Agency to Exeter | Holstein | Sub. Agency to Mount Forest |
| Dashwood | Sub. Agency to Exeter | Ingersoll | A. W. Cooke |
| Deep River | J. M. Shannette | Ingleside | R. A. Murphy |
| Delhi | C. S. Richardson | Inwood | Sub. Agency to Alvinston |
| | W. C. Dunsford, <i>Asst.</i> | Iroquois | H. W. Townsend |
| Dixie, Dundas Highway & | | Islington | R. G. Cage |
| Second Line East | A. G. McLean | Kapuskasing | D. R. Allen |
| Don Mills | | Kincardine | J. Schepper |
| Eglinton Ave. & Don Mills Rd. | D. M. Brown | Kingston, Main Office | E. F. White |
| 877 Lawrence Ave. East | W. J. H. O'Rourke | | G. W. Hill, <i>Asst.</i> |
| Douglas | R. R. Willie | Princess & Barrie Sts. | P. P. Krafchik |
| Downsview | | Westdale Ave. & Bath Rd. | E. B. Ziebarth |
| Jane St. & Sheppard Ave. | H. R. Harris | Kingsville | R. A. Bayne |
| Jane St. & Wilson Ave. | R. W. Hale | Kitchener, Main Office | W. A. Skoog |
| Keele Street & Finch Avenue | P. E. G. Gunn | | F. T. Despond, <i>Asst.</i> |
| Sheppard Ave. & Bathurst St. | L. W. Elliott | Highland Rd. & Patricia Ave. | R. D. McLean |
| Drumbo | R. J. Zettler | HiWay Market | J. P. Soeder |
| Dundas | H. L. Precious | King & Ottawa Sts. | A. W. Underhill |
| Dunnville | L. D. Shelton | Komoka | E. J. Wright, <i>Asst.</i> |
| Eastview, Beechwood Ave. & | | | Sub. Agency to Market Square, |
| River Rd. | R. M. V. Meilleur | | London |
| Eganville | H. C. Cooper | Lancaster | H. G. Copas |
| Elgin | L. R. Livesey | Langton | F. P. Morrissey |
| Elliot Lake | D. M. Kane | Lansdowne | D. J. A. Brawley |
| Elora | W. E. Wilson | Leamington | W. W. Lawrence |
| Essex | R. W. C. White | | W. M. Armstrong, <i>Asst.</i> |
| Etobicoke | J. L. B. Gregory | Lindsay | F. G. Brewer |
| Exeter | C. L. Smith | Listowel | T. B. Pryde |
| Fenelon Falls | D. T. Goldsmith | Little Current | J. E. Bannister |
| Finch | J. R. Gannon | Londesborough | Sub. Agency to Clinton |
| Formosa | Sub. Agency to Teeswater | | |

Branch:

London, Main Office

Byron
City Hall
Dundas & Adelaide Sts.
Dundas & Third Sts.
Hamilton Road
Huron St. & Highbury Ave.
Hyde Park Rd. & Oxford St.
Market Square

Oxford & Linwood Sts.
University
Wellington Road
Wharnccliffe & Base Line Roads
Wharnccliffe Rd. S. & Duchess Ave.

Long Sault

Lucan

Lucknow

Manitowaning

Markdale

Markham

Meaford

Merlin

Midland

Mildmay

Millhaven

Milton

Mindemoya

Monkland

Morrisburg

Mount Forest

Napanee

Newington

Newmarket

New Toronto

Niagara Falls, Main Office

Clifton Hill

Main & Ferry Streets

North Bay, Main Office

2012 Trout Lake Rd.

Northbrook

Norwich

Oakville, Main Office

Kerr Street

Orillia

Oshawa, Main Office

Oshawa Shopping Centre

Ottawa, Main Office

Bank & Somerset Sts.
Baseline Rd. & Woodroffe Ave.
Cecil Ave. & Bank St.
Confederation Heights
Laurier Ave. & O'Connor St.
Montreal Rd. & St. Laurent Blvd.

Rideau St.
Smyth Rd. & St. Laurent Blvd.
1300 Carling Ave.
Wellington St. & Holland Ave.
Westboro
Owen Sound

Manager:

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W. J. Herriot, Asst.
H. A. Henkel, Asst.
G. V. Hunt
H. E. G. Woods
S. P. Ashdown
J. F. N. Cutler
T. S. Doherty
D. F. Willis
J. E. Proderick
J. G. Leve
W. E. Matthews, Asst.
R. D. J. Bedard, Asst.
A. M. LeClair
G. F. Dixon
G. Stringer
T. B. Hunt
J. W. Powell
Sub. Agency to Ingleside
I. A. Dallas
W. D. Ross
B. W. Little
G. T. P. Yenta
D. Boon
G. O. Hughes
G. K. Robertson
J. N. McKone
J. R. LaFrance
Sub. Agency to Kingston
J. Semple
L. B. Malott
Sub. Agency to Finch
S. G. Walroth
C. McL. Thomas
K. K. Christian
Sub. Agency to Finch
A. B. Gillard
R. C. Harvey
J. H. P. Frederick
J. S. Chambers
J. P. Goldthorp
S. D. C. Trethewey
R. B. Bell
Sub. Agency to Tweed
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C. W. Rotshell
L. S. Cameron
S. L. Wellwood
J. McCansh
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D. J. Shanahan
F. W. Troop
J. W. Robertson, Asst.
E. M. Breakwell, Asst.
R. D. J. Andrews, Asst.
M. W. Howey
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W. J. Weber
R. G. Bedard
A. J. McRoberts
J. Roberts
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A. Elliot
R. V. T. Drake
R. J. Fruin
D. A. T. Davis
A. J. Coyle
W. P. MacLean

Branch:

Paincourt
Paris
Pelee Island
Pembroke
Perth
Petawawa (Canadian Forces Base)
Peterborough, Main Office

Brookdale Plaza
Hunter & Rogers Streets
Picton
Point Edward
Port Colborne
Port Credit

Dixie Plaza
Lakeview
Prescott
Preston
Renfrew
Rexdale

Islington Ave. & Elmhurst Drive
Rexdale Blvd. & Kipling Ave.
Richmond Hill
St. Catharines, Main Office

Facer St. & Parkview Rd.
Geneva St. & Welland Ave.

St. Eugene
St. George
St. Marys
St. Thomas, Main Office

East End
Elm Street & First Avenue
Sarnia, Main Office

Mitton & Wellington Sts.
Northgate
Sault Ste. Marie, Main Office

Korah Rd. & Douglas St.
Pine & McNabb Sts.

Scarborough
Eglinton Ave. East & Brimley Rd.
Ellesmere & Brimley Rds.
Kennedy Park Shopping Centre
Kingston Rd. & Fenwood Heights
Lawrence & Warden Aves.
Markham Rd. & Painted Post Drive
St. Clair & Pharmacy Aves.

Simcoe

Smiths Falls
Stirling
Stoney Creek
Stratford
Sudbury, Main Office

LaSalle Blvd. & Barry Downe Ave.
Ontario & Regent Sts.
Tara
Teeswater
Thamesville
Thorndale, (Sub. Agency to
Market Square, London)
Thorold

Manager:

Sub. Agency to Chatham
C. E. Abbott
Sub. Agency to Leamington
B. G. Foreman
C. W. Hall
A. C. Welk
C. E. Parker
A. F. White, Asst.
J. E. Mair, Asst.
K. R. McVeety
Sub. Agency to Peterborough
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G. G. McAllister
J. R. Walker

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G. A. Buchanan
J. K. Honeyman
H. D. Coughler
W. A. Child

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D. W. Ritchie, Asst.

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J. R. McElhone

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H. G. Kieswetter
J. Kelderman
C. K. Rose
W. M. Wardley
W. J. Klein

G. O. Kavanagh, Acct.-in-charge
R. E. Collyer

Branch :

Tilbury
Tillsonburg

Timmins

Toronto, Main Office

Armour Heights
Bathurst St. & Frontenac Ave.
Bathurst & King Sts.
Bay & Breadalbane Sts.
Bloor & Bay Sts.

Bloor St. & Euclid Ave.
Bloor St. & Lansdowne Ave.
Bloor St. & Windermere Ave.
Board of Trade Building
Brown's Line & Evans Ave.
Church & Charles Sts.
College Street

Danforth & Logan Aves.
Danforth Ave. & Dawes Rd.
Dufferin St. & Calt Ave.
Dundas & Keele Sts.
Dundas St. & Roncesvalles Ave.
Dupont & Christie Sts.
Dupont St. & Symington Ave.
East York
Eglinton Ave. & Castle Knock Rd.
Eglinton Ave. & Hilltop Rd.
Eglinton Ave. & Holly St.
Fairbank
Front & Yonge Sts.

Hounslow Heath Rd. & St. Clair Ave.
Jane Park Plaza
King & Dufferin Sts.
King & Yonge Sts.

Kingsway
Lake Shore Blvd. & Park Lawn Rd.
Leaside
Mimico
Ontario Food Terminal
Queen St. East & Beech Ave.
Queen St. & Broadview Ave.
Queen & Leslie Sts.
Queen St. & O'Hara Ave.
Queen & Portland Sts.
Queen's Park
Queensway
Richmond St. & University Ave.

Manager :

J. N. C. Macleod
D. F. Hillier
J. S. Dietz, *Asst.*
J. K. Irvin
J. R. McLean
W. Ormrod, *Deputy*
W. R. Wallace, *Asst.*
N. R. Puffer, *Asst.*
H. C. Skeet, *Asst.*
D. Haldenby, *Asst.*
A. Woodburn, *Asst. (Securities)*

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P. H. M. Bannister
W. J. MacKay
R. J. F. Adams
M. C. Woodcock
D. R. MacLaren, *Asst.*

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B. Jarrett
J. D. McKillop
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G. Goodbody
J. L. Deane, *Asst.*

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H. A. Farrant
C. W. Iley
H. B. Whittaker
K. C. Manuell
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H. P. Crook
J. A. Cole
J. S. Hughes
R. W. Jones, *Asst.*
V. Dobb, *Asst.*
J. F. A. Camps, *Asst.*
F. E. Farlinger, *Asst. (Securities)*

H. F. Lashbrook
J. A. Lochead
J. H. Mather
W. S. K. Ekins
J. E. Nagle
L. D. Bishop
A. E. Begin
E. T. G. Hodgins
C. W. Hodgert
J. C. McWilliam
W. L. McGee
R. G. Ketcheson
I. B. Gordon

Branch :

Roselawn Ave. & Yonge St.
Royal York Hotel
St. Clair Ave. West & Avenue Rd.
St. Clair Ave. West & Robina Ave.
1226 St. Clair Ave. West
St. George & Bloor Sts.
St. Lawrence Market
Shell Building
Spadina Ave. & Adelaide St.
Stonegate Shopping Centre
Thorncliffe Park
University Ave. & College St.
Yonge St. & Chaplain Crescent
Yonge St. & Eglinton Ave.
Yonge & Queen Sts.

Yonge St. & St. Clair Ave.
Trenton, Main Office
Canadian Forces Base

Tweed
Verona
Walkerton
Walkerville, Main Office
Walker Road
Wallaceburg, Main Office
605 Wallace Street
Wardsville
Waterford
Waterloo, Main Office
University Ave. & Philip St.

Watford
Wawa
Welland
West Lorne
Weston, Main Office
2400 Finch Avenue West
Martin Grove Gardens
Royal York Road & Trehorne Drive
Westport
Whitby
Williamsburg
Williamstown
Willowdale
Leslie Street & Nymark Avenue
Towne and Countrye Square
5251 Yonge Street
Yonge Street & Cummer Ave.
Windsor, Main Office

Ellis & Ouellette Aves.
Grand Marais Road & Curry Ave.
Ouellette Ave. & Tuscarora St.
Riverside
Tecumseh Blvd. & Moy Ave.
University Avenue
Wolfe Island, Marysville
Woodbridge
Woodstock
Yarker
Zurich

Manager :

H. H. McLelland
R. D. Allen
H. W. Armitage
N. B. D. Johnston
H. M. James
K. S. McKellar
H. C. Ludlow
M. G. Pattullo
E. L. McGlening
J. A. Walton
W. Smouter
C. C. Waller
W. G. Keyes
L. E. Flood
F. L. Steeves
J. W. Nelles, *Asst.*
G. P. Davidsen, *Asst.*

B. R. Mahon
R. P. Hotson
Sub. Agency to Trenton
H. C. McLean
W. C. Smith
F. D. Wilford
W. E. Baggs
R. A. Purton
A. A. Johnson
Sub. Agency to Wallaceburg
A. DeBruyne
J. H. Steacy
E. H. W. Foerster
A. Thompson
E. M. Rowsell
G. J. B. Sabourin
D. S. Stewart
F. Caley
H. M. Paton
M. A. Graham
R. P. Daniel
D. M. Lowe
H. M. Bell
D. L. Robertson
J. A. Atchison
Sub. Agency to Lancaster

D. H. S. Williams
D. J. Pulcine
J. A. Doherty
R. F. Defreyne
R. J. Battle
E. J. Steckley, *Asst.*
C. K. Sewell
G. B. M. Thompson
R. J. Cunningham
H. A. Thompson
C. F. Robinson
A. Palfrey
Sub. Agency to Kingston
W. A. R. Thompson
C. W. Pratt
Sub. Agency to Verona
H. J. R. McKinnon

Manitoba and Saskatchewan Division

335 Main Street,
WINNIPEG, MAN.

Senior Vice-President:

H. L. McKAY

Divisional Officers

| | | | | |
|-------------|-----------------|-----------------|-------------|-----------------|
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| E. J. Brown | W. G. Gooderham | E. B. McLean | F. J. Pugh | G. F. Tutt |

District Managers

| | | | | |
|----------------|------------|--------------|-----------------|----------------|
| W. D. Anderson | W. H. Hill | A. C. Hubble | C. R. MacDonald | C. L. Wittmann |
|----------------|------------|--------------|-----------------|----------------|

Branch :

Allan, Sask. Allan Potash Minesite
Arborfield, Sask.
Assiniboia, Sask.
Battleford, Sask.
Beausejour, Man.
Belmont, Man.
Bienfait, Sask.
Brandon, Man.

Burstall, Sask.
Canora, Sask.
Carberry, Man.
Carman, Man.
Carnduff, Sask.
Charleswood, Man.
Churchbridge, Sask.
Darlingford, Man.
Dauphin, Man.

Manager :

Sub. Agency to Saskatoon
R. A. Vrooman
E. C. Hopper
R. H. Skinner
L. E. McDannold
A. A. Nichol
Sub. Agency to Estevan
J. Douglas
E. M. Van de Graaf, *Asst.*
Sub. Agency to Fox Valley
A. D. Williams
E. F. Cox
J. C. Daly
G. C. Johnston
A. Taylor
J. D. Eggie, *Acct.-in-charge*
Sub. Agency to Morden
C. N. Bentham

Branch :

Davidson, Sask.
Domremy, Sask.
Dryden, Ont.
Duck Lake, Sask.
(Sub. Agency to Rosthern)
Eastend, Sask.
East Kildonan, Man.
Esterhazy, Sask.
Estevan, Sask.

Fort Garry, Man., Main Office
University of Manitoba Campus
Fort William, Ont., Main Office

East End
Fox Valley, Sask.
Gimli, Man.
Gladstone, Man.

Manager :

W. D. Campbell
S. M. J. Gerwing
W. H. Macnab
L. J. Moore, *Acct.-in-charge*

D. C. Shannon
R. Parkinson
W. L. Jones
N. Taylor
R. C. Jordon, *Asst.*
G. S. Marshall
E. A. F. Scott
C. L. Haines
P. E. Villeneuve, *Asst.*
J. H. Russell
A. S. C. Cooper
D. T. George
J. G. Vicq

| <i>Branch :</i> | <i>Manager :</i> | <i>Branch :</i> | <i>Manager :</i> |
|---------------------------------------|-----------------------------------|-------------------------------------|---------------------------------|
| Hague, Sask. | Sub. Agency to Rosthern | St. Vital, Man. | H. L. George |
| Hartney, Man. | W. J. Brownell | Saltcoats, Sask. | S. J. Lewis |
| Herbert, Sask. | J. A. Sharp | Saskatoon, Sask., Main Office | A. E. Gedge |
| Hudson Bay, Sask. | T. I. Bell | | J. B. Folkers, <i>Asst.</i> |
| Kamsack, Sask. | J. C. Cowling | Cumberland Square | H. R. Skene |
| Kelliher, Sask. | G. M. White | 11th Street West (Stockyards) | Sub. Agency to West Side Branch |
| Kirkfield Park, Man. | P. A. E. J. Van Der Elst | Market Mall | D. J. Cooper |
| Lac du Bonnet, Man. | F. B. McQuade | Sutherland | S. E. Sutton |
| Lake Lenore, Sask. | H. W. Ohirko | West Side | N. C. Munson |
| Lampman, Sask. | Sub. Agency to Estevan | Selkirk, Man. | A. M. Wiggins |
| La Ronge, Sask. | E. H. Lindgren | Semans, Sask. | A. A. Gerwing |
| Limerick, Sask. | Sub. Agency to Assiniboia | Schreiber, Ont. | J. E. Friesen |
| MacGregor, Man. | G. D. Noble | Sioux Lookout, Ont. | C. J. Fisher |
| Maple Creek, Sask. | G. W. Dallin | Souris, Man. | W. H. Emrick |
| Melville, Sask. | G. N. Andreasen | Strongfield, Sask. | Sub. Agency to Outlook |
| Moose Jaw, Sask., Main Office | D. A. L. Black | Swan River, Man. | J. H. B. Barry |
| South Hill | J. L. D. Coates | Swift Current, Sask. | S. T. McCulloch |
| Moosomin, Sask. | G. W. Thompson | The Pas, Man. | S. K. Banks |
| Morden, Man. | B. C. Innes | Thompson, Man. | H. J. C. Boyd |
| Morris, Man. | G. B. Hilton | Tisdale, Sask. | I. R. Richardson |
| Neepawa, Man. | C. Astley | Tuxedo, Man. | E. J. Cote |
| Ninette, Man. | Sub. Agency to Belmont | Unity, Sask. | L. C. Livesley |
| Nipawin, Sask. | C. E. Cuthbert | Wakaw, Sask. | E. W. Goodrick |
| North Battleford, Sask. | N. A. Folkers | Waldheim, Sask. | Sub. Agency to Rosthern |
| North Kildonan, Man. | J. T. Patterson | Weyburn, Sask. | W. J. Speers |
| Oak Lake, Man. | Sub. Agency to Brandon | Whitewood, Sask. | E. G. Brown |
| Oak River, Man. | R. A. Pennington | Winnipeg, Man., Main Office | R. T. W. Salton |
| Outlook, Sask. | A. B. Jackson | | J. N. Baillie, <i>Deputy</i> |
| Pelly, Sask. | Sub. Agency to Kamsack | | J. C. McLeod, <i>Asst.</i> |
| Piapot, Sask. | Sub. Agency to Maple Creek | | H. M. Campbell, <i>Asst.</i> |
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Macleod Mall Shopping Centre
Macleod Trail
North Hill
17th Ave. West & 7th St.
7th Avenue West
Stock Yards
University Campus
Westbrook Shopping Centre
Calmar
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Canmore
Carbon
Carstairs
Castor
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Coaldale
Cremona
Daysland
Delburne
Drumheller
Edgerton
Edmonton, Main Office

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Bonnie Doon Shopping Centre,
(Sub. Agency to Bonnie Doon
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Gold Bar
Griesbach (*Canadian Forces Base*)
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Lynnwood
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North Edmonton
118th Avenue
108th Street & Kingsway Avenue
145th Street & 118th Avenue
103rd Street & Jasper Ave.
112th Street & 87th Avenue
(Campus Tower)
124th Street
Shoppers' Park - Westmount
South Side

Windsor Park - University District
Exshaw
Falher
Fawcett
Forestburg
Grande Prairie
Grassy Lake
High Level
Hughenden
Irma
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Lougheed
Magrath
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Morrin
Myrnam
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Olds
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Pine Point, N.W.T.
Ponoka
Rainbow Lake
Raymond
Red Deer, Main Office

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40th Avenue & 39th Street
Rimbey
St. Albert
Sedgewick
Strome
Sundre
Taber
Thorsby
Tofield
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Vegreville
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 Tsawwassen Shopping Centre
 Langley
 Maillardville
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 Newton Branch, North Surrey
 New Westminster, Main Office

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 Sapperton
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 West End
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 Upper Lonsdale
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Penticton Plaza
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 Vancouver General Hospital
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