

Cover

Framed in the Bank's symbol, and reflecting the national scope of our operations, is sheltered Peggy's Cove in Nova Scotia and a panoramic view of Vancouver, B.C.

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# **Bank of Montreal** Annual Report

152nd Annual General Meeting, Head Office, Montreal.  
December 8th, 1969



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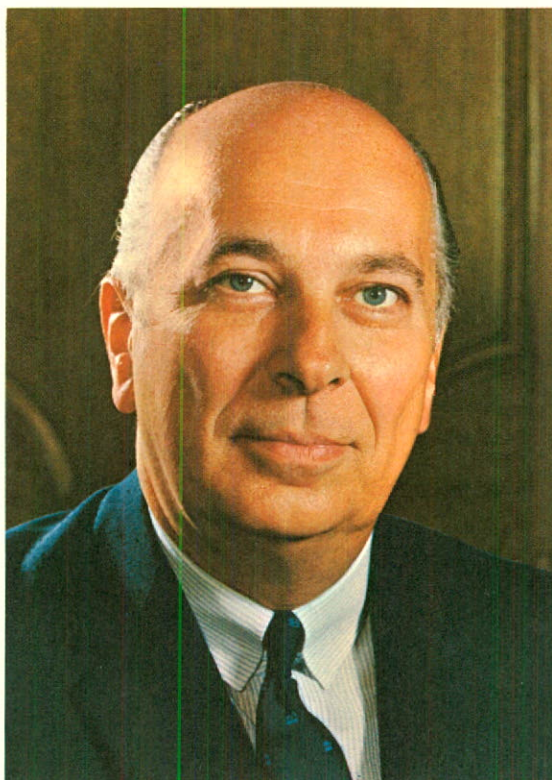
## Financial Highlights

	1969	1968
Total assets	<b>\$ 8,152,864,188</b>	\$6,818,514,409
Securities	<b>1,321,620,021</b>	1,447,275,718
Loans	<b>4,767,813,462</b>	4,097,183,287
Deposits	<b>7,506,315,916</b>	6,229,855,513
Balance of revenue for the year	<b>81,133,232</b>	67,699,427
Balance of revenue per share <sup>(1)</sup>	<b>\$2.44</b>	\$2.23
Balance of profits for the year	<b>34,262,630</b>	18,060,995
Balance of profits for the year per share <sup>(1)</sup>	<b>\$1.03</b>	59¢
Dividends paid	<b>23,183,991</b>	17,617,500
Dividends paid per share	<b>70¢</b>	58¢
Provision for income taxes	<b>41,548,602</b>	18,131,432
Shareholders' equity	<b>291,575,309</b>	236,063,740
Number of shares issued	<b>34,171,875</b>	30,375,000

(1) Based on weighted average of issued shares



## Address of the Chairman and Chief Executive Officer



**G. Arnold Hart**

Since the Annual General Meeting of the Bank a year ago, we have been saddened by the death of two of our directors, Mr. Donald Gordon, C.C., C.M.G., and Mr. Donald J. McParland. From the time of his appointment in 1967, Donald Gordon took a keen and lively interest in the affairs of the Bank and we miss the wise counsel of this distinguished Canadian. In June, Donald McParland was appointed to the Board to succeed the late Mr. Gordon and, as you know, was killed in an aircraft accident in November. This is a tragic loss for the great company he served as President and Chief Executive Officer and for the Bank as he, too, actively participated in our meetings.

Following the Annual Meeting last year, Mr. R. D. Mulholland, who had reached retirement age following 45 years in active service, relinquished the presidency and was elected Vice-Chairman, continuing as Chairman of our affiliate, Bank of London & Montreal Limited. Mr. J. Leonard Walker was elected President and continues to act as Chief Operating Officer, and Mr. R. L. Sheard was appointed Executive Vice-President and General Manager.

Arising from a provision in the 1967 Bank Act a director of a bank can no longer also serve as a director of a trust company which accepts deposits from the public. It has been necessary, therefore, for a number of our directors to decide as between remaining on the Board of the



Bank or the board of a trust company. I know that it has been a difficult decision for some directors to make.

Several directors have elected to resign from the trust company of which they were a director, but three have indicated they will retire from the Board of the Bank as of today and will remain on the Board of the Royal Trust Company. I refer to Mr. H. Greville Smith, C.B.E., Mr. Jack Pembroke, C.B.E., and Mr. W. S. Kirkpatrick.

Mr. Smith was first elected to the Board in 1951 and to the Executive Committee in 1955; Mr. Pembroke was appointed a director in 1959 and Mr. Kirkpatrick in 1964. In addition, Mr. F. R. Daniels, who was first elected to our Board in 1966, has asked that his name be not submitted for re-election in keeping with his personal desire to lighten his business responsibilities. All of these gentlemen have made notable contributions to the affairs of the Bank and I should like to express to Mr. Smith, Mr. Pembroke, Mr. Kirkpatrick and Mr. Daniels our warm appreciation of their services and extend to them our best wishes for the future.

You will be asked today to elect three additional directors: Mr. A. M. Murray, Vice-President, Finance and Treasurer, Cominco Ltd.; Mr. Lorne C. Webster, President, St. Lawrence Diversified Company, Montreal; and Mr. W. M. Sobey, President, Sobeys Stores Limited, Stellarton, N.S. I am sure we shall benefit from the experience and counsel of these gentlemen.

### **Inflation — A Way of Life?**

During the past year the economic climate has been completely dominated by the struggle between the forces of inflation and the countervailing forces of official restraint. It is testimony to the strength of the virus infecting the economy that, in spite of the progressively stronger doses of medicine that have been administered and the mounting evidence that economic activity is slowing, the inflationary fever has shown so little signs of abating.

Of course, there have been times in the past when prices have risen faster and over a longer period — the rise of about 6.5% per annum during the seven years following the Second World War is an example. However, the circumstances were quite different then, and there was not in earlier periods of inflation in this country the feeling of inevitability concerning continuing increases in prices and costs that there now seems to be. In consequence, the control of inflation has become immensely more difficult. Indeed there is reason to believe that the whole problem of management of the economy has acquired a new dimension in that many of the factors that have given rise to the prevailing mood of inflationary expectations will continue to operate for the foreseeable future.

One of the more important of these factors is the change that has taken place in the basic economic configuration of our society arising from changes both in the age structure of the population and in social policies and attitudes. While I

cannot give a detailed analysis of these changes this morning, the net result, in my view, has been a progressive and accelerating shift in the balance of economic power from savers to spenders. While this shift may have contributed to the desirable goal of social equity, it has also tended to impart an inflationary bias to the economy.

Another fundamental change that has contributed to the development of inflationary expectations is itself a change in expectations, not just about the movement of prices but more broadly about the direction the economy as a whole will take. There now seems to be a widespread feeling that depression-proof prosperity will continue forever, as if in obedience to a hitherto undiscovered law of nature. Whether this belief is well founded or not, the experience of an overwhelming percentage of Canadians tends to confirm it. Half of our present population were not yet born when the Second World War ended, over two-thirds were not yet born when the last real economic depression began in 1930, and 80% were not yet born when the First World War ended. In other words, only 20% of our people today are old enough to have been more than teenagers during the Thirties. In consequence, not only does the post-war generation of free spending young people not know depression, but most of their parents have no adult experience of widespread hard times.

Even for people with longer memories more recent experience has tended to

cloud the picture. Only a decade ago the depression psychology inherited from the 1930's was still casting its spell on economic attitudes. Now, after almost nine years of virtually uninterrupted growth and of unprecedented prosperity, while the ghost of depression may not have been completely laid to rest, there is no longer a widespread expectation that inflation will produce its own corrective by generating the bust that always used to follow the boom. Nor is there much doubt in most people's minds that any evidence of a significant decline in output or demand, or of a strong rise in unemployment, will be taken as a signal to the authorities to apply fiscal and monetary measures designed to stimulate the economy.

In such circumstances the thinking of individuals as well as businesses and institutions is conditioned by the idea that any dip in activity that may develop will be sufficiently shallow or short-lived that economic planning sights can safely be set beyond it. The basic economic decisions of spending or saving and of borrowing or lending therefore tend to be made in the expectation of continuing growth and, in the present environment, of continuing inflationary pressures. In short, while there is a great deal of publicly expressed concern over rising prices, there is at the same time an increasing tendency on the part of individuals and groups to accept inflation as a way of life and to attempt to regulate their affairs to take these expectations into account, and



by so doing to validate them.

My remarks so far have dealt largely with expectations and with some of the reasons why an inflationary process once started is so hard to bring under control, especially in today's environment. I have not talked directly about the origins of inflation, nor do I intend to do so at length, as my views are on record. A large part of the responsibility must be assigned to governments at all levels, and especially to the central government in its failure to establish a coherent and rational order of priorities or to strike a proper and responsible balance in its spending programs between the desire to meet social needs and the ability of the economy to satisfy them. All other factors, in present times when governments have such an overwhelming influence on the allocation of economic resources, are subsidiary. The cost/price spiral is essentially derivative and all efforts to control these symptoms of inflation are doomed to failure as long as the source of instability is still present in the public sector.

### **Change in Official Policies**

This being said, and with full recognition that the government in Ottawa was very slow to come to the realization that corrective measures had to be taken, it would be churlish of me not to give credit where credit is due for the changes they have instituted during the past year in an attempt to restore order to the nation's economic affairs. A resolute effort appears to have been made to put

a lid on expenditures and, for the first time in well over a decade, the federal accounts seem to be moving into surplus on an annual budgetary basis.

*This turnaround in the government's position has of course produced a marked change in the situation as it affects the conduct of monetary policy. Last year, there were very heavy federal government cash needs to be looked after within the framework of a total environment where demands for money from provincial and local governments as well as the private sector were running very high indeed. In the circumstances, with the best will in the world the central bank would have found it very difficult to keep a tight rein on the growth of the money supply. This year, with the change in the federal government's financial position, the monetary authorities have had much more freedom of action. They have thus been able to pursue a monetary policy designed to complement and reinforce the overall posture of restraint finally adopted by the federal authorities.*

### **Continued Restraint Needed**

There is a great deal of discussion these days about whether policies designed to attack inflation by restraining aggregate demand, in present circumstances when there is already a margin of under-utilization of resources, might not serve only to cause a further increase in unemployment. However, in my view the risks of a "poor economic performance" — the euphemism often used for

operating below full employment — resulting from a period of restraint are small compared with the risks of an even poorer economic performance if inflation is allowed to go unchecked. The longer inflation continues the more difficult it will become to avoid massive increases in unemployment while bringing prices into line. If we were to change course now and relax prematurely or too much, not only would the sacrifices that have already been made be in vain, but also the credibility of official intentions would once again be called into question.

At this time last year there was, I believe, a disposition in the community at large to doubt at first that the authorities meant business and were prepared to follow through on a policy of measured and deliberate restraint, in both the monetary and fiscal areas, for as long as was necessary to achieve the desired objective. And I think the doubts entertained at that time about the constancy to be expected of official policy were well justified in light of the record, not only in Canada but in the United States as well. However, a year has passed and it is encouraging to note that there have been no signs that the authorities in Ottawa will give up this time before the battle is won.

*At the same time I am somewhat concerned at the apparent disposition to become impatient and to consider more draconian measures in the monetary and fiscal areas, or even direct controls such as a mandatory freeze on prices and*

*incomes. Once inflationary expectations are built into the system a policy of moderate restraint is bound to take a long time to be really effective. But we must have confidence that it will work in the fullness of time to restore stability without meanwhile causing intolerable social hardships. Recourse to more drastic measures such as direct interference with the pricing mechanism — even if the constitutional and practical obstacles could be overcome — would not only demonstrate lack of faith in the efficacy of the policies now being pursued, it would also introduce serious distortions into the system and bring into being a frightening new bureaucracy, both of which would be extremely difficult to unwind when, in somebody's judgment, the moment was ripe to do so.*

### **Business, Government and Society**

If time had permitted I should have liked to spend a few moments discussing a change that appears to be taking place in the business community's view of itself in relation to society as a whole. There seems to be an increasing tendency for the firm or corporation to look beyond its immediate interests of production, sales and profits to the well-being of society at large. In short, there is, I believe, a heightened awareness in business of the role it can and should play in attacking major economic and social problems which have heretofore tended to be left in the lap of governments and charities.

I should also have liked to say a few



words about what appeared — at least until a month ago — to be an encouraging change in the official attitude towards the role of government in society. There had been many signs, both in the speeches of members of the government during the past year and in its legislative program, to provide encouragement to those who, regardless of political persuasion, would like to see a fundamental change from the disorderly situation that has existed in recent years as a result of governments getting involved in too many things and promising more than the economy can deliver. As recently as October these impressions of a changing approach tended to be confirmed in the Speech from the Throne.

### **The White Paper**

*Then came the long-promised White Paper on tax reform and any hopes one might have had that government policy was moving in a more constructive direction were severely shaken. In my view the implementation of these proposals would have strongly adverse effects on the economy and I feel compelled to make at least some general observations about them.*

My first area of concern relates not to the tax measures themselves but rather to the question whether the framework within which they have been developed is consonant with the widely held view that the shift of resources from the private sector to the public sector has gone far

enough, if not too far. Clearly, the White Paper does not reflect this view since one of its basic assumptions is that government revenue requirements will grow in relation to national output. This unsubstantiated assumption is very disturbing, for it suggests that the government knows best how future gains in the income produced in the private sector should be spent and, moreover, knows this in advance, before consulting the electorate as to its wishes.

The Prime Minister has made quite a point during the past year or so of stressing that, while there are many things that governments can do if asked, these things must be paid for with higher taxes. This has been a refreshing change from past experience when, in the competition for votes, all sorts of promises were made to the electorate, by all parties, with no bill attached. Now, incredibly, we have a situation where Canadians are being invited to submit to higher taxes, not to pay for programs they have asked for, not even for programs that have been put to them in an election platform, but just because the government makes a bland assertion that it will need more money and therefore proposes to write itself a blank cheque on the collective bank account.

My second major area of concern about the proposed tax system relates to its effects on inflation. As I said earlier in my remarks, there have been several developments in the post-war period that have tended to give an inflationary

bias to the economy, and I believe this bias will continue to exist unless some way is found to offset it by policies designed to encourage savings. Would the government's tax proposals contribute to this end? On the contrary, they would add to inflationary pressures by encouraging consumption at the expense of savings. These results would flow both from the proposed relief from taxation of people at the lower end of the income scale — a desirable objective — and from the disincentives to save that are inherent in the higher rates of taxation proposed in the middle range of incomes, in the proposed taxation of capital gains— realized or unrealized — and in the other measures relating to the taxation of small businesses.

*Strangely enough, the admission is made in the White Paper itself that the proposed tax changes would have the effect of reducing aggregate private savings, as well as inhibiting important categories of capital expenditures. One must, I think, be concerned that the government of Canada, in full knowledge that its proposals will have these effects, nevertheless puts them forward in the face of the widely recognized need for an accelerated growth of savings to finance the capital formation required if the Canadian economy is to reach its growth potential. Indeed, one cannot fail to be deeply troubled at the prospect of a tax reform that in its total impact would have adverse effects on a whole range of incentives that are necessary for*

*dynamic growth without inflation.*

The lively public debate that is now under way about the tax proposals, and which the government to its credit has encouraged by putting them forward in a White Paper rather than in draft legislation, promises to become even more lively as time goes on. One can only hope that the criticisms being voiced will not be taken by the government just as special pleading. It is fashionable these days to talk about the silent majority and for governments to assume that silence indicates support. This is an untenable view because most people, regardless of the opinions they hold, are never vocal and it would be a gross distortion of the democratic process to treat the public debate on revolutionary proposals such as these as if it were some kind of plebiscite in which the votes of the silent majority could be counted in favour.

The fact is that what is being put forward is not a routine amendment of existing tax legislation but a fundamental modification of the total tax regime which would effect radical changes in the economic, financial and social structure of Canada. Since a proposal of this nature was not put forward by members of the present government during the last election campaign the question might well be asked whether there is a mandate from the people for its enactment.



## Address of the President



**J. Leonard Walker**

Mr. Chairman, Ladies and Gentlemen:  
The Bank's 152nd Annual Statement reflects the results of our operations during a year when authorities in most countries have been following restrictive monetary policies. The Bank has, nevertheless, been able to expand its operations and bring earnings to a more realistic level in relation to capital employed.

### **The Year's Results**

Total assets at the year end exceeded \$8,100,000,000, representing an increase of \$1,300,000,000 over 1968, a record for any single year since the Bank was established. Balance of revenue, that is, net operating earnings before transfers to accumulated appropriations for losses and provision for income taxes, amounted to \$81,133,000 — almost 20% higher than the previous year.

It will be noted that this year we have made an additional payment of \$15,000,000 to The Pension Fund Society of the Bank of Montreal before arriving at the balance of revenue figure. Because of the coming into force of new federal pension legislation, it was necessary for us to convert to a funded basis all of the payments to retired personnel, some of whom had received allowances which were charged to current expenditures. The additional payment this year is designed to bring our pension commitments into a better balanced long-term position.

Income taxes shown in our Statement of Revenue, Expenses and Undivided Profit amounted to \$37,576,000. We paid a further \$3,973,000 in taxes as a result of a transfer of \$9,295,000 to the accumulated appropriations for losses. The total income tax paid last year, therefore, was \$41,549,000, an amount more than double that paid in 1968.

Balance of profits after taxes amounted to just over \$34 million or \$1.03 per share on the average number of shares outstanding in the year, in comparison with 59¢ per share last year.

In February we offered shareholders an opportunity to acquire additional shares through a rights issue. We are gratified that, as a result of the offer, a large number of individuals decided to become shareholders of the Bank of Montreal for the first time. At the year end there were 45,645 names on our share register — a net increase of more than 12,000 in the course of the year. As far as we can ascertain, we now have more shareholders than any other Canadian bank.

*We are naturally pleased with the increased earnings we have achieved in recent years and particularly last year. But we have no intention of relaxing our efforts to maintain our profit growth in line with the Bank's expansion. In saying this I realize that the size of bank profits has come under criticism in some circles. This criticism is, in my opinion, a misreading of the facts. While it is true that bank profits have increased sharply in recent years and the dollar figures are large, they are relatively modest in relation to shareholders' funds. In fact, for many years, average return on capital of the chartered banks has been low compared with most industries and is only now coming more into line with generally accepted norms.*

### **Domestic Loans and Deposits**

In this year of tight monetary conditions competition for deposits, as one might expect, has been particularly keen. We have taken a number of steps to ensure that we are continuing to offer the public the kind of instrument they wish to hold at rates

which are fully competitive. A completely revised term deposit receipt service was introduced in August which has found wide acceptance with our customers and, more recently, we have also extensively improved the terms of our personal savings certificates.

On the loaning side, it has been necessary for us to be restrictive throughout most of the fiscal year. Mainly because of prior commitments, our loans did, in fact, rise sharply during the first half of the year. Their growth was, however, restrained during the last half but not without considerable difficulty. In fact we are continuing to receive a large volume of loan requests that we are unable to handle, even though in more normal times many of them would qualify as worthwhile proposals.

Throughout the year special consideration was consistently given to the needs of borrowers who lacked alternative sources of financing at reasonable cost. Our position as a major lender to the grain trade and the farming community was maintained. In addition, small business borrowers continued to receive strong support as did those areas of the country where unemployment has been relatively high.

*Of particular interest this year is the fact that we served as lead bank in a consortium of Canadian chartered banks formed to participate in the financing of the huge Churchill Falls development, the largest single private enterprise project under way in North America. As well, the Bank headed or took a prominent role in several other consortia involving the development of*



*Canada's natural resources. These projects will make important contributions to employment opportunities in Canada and generate a substantial foreign exchange inflow. The overall effect of these credits on our average loans during the year, however, was not large since the advances are to be drawn down over an extended period.*

A consistent mortgage lending policy was maintained and a fair share of the Bank's loanable funds was apportioned for this purpose. In fact, in spite of monetary stringency, we authorized more housing loans than in any previous year. We did, however, hold down our consumer financing activities notwithstanding the adverse effects that this had on our Bancardchek program.

In the restrictive environment of the past year the cost of acquiring loanable funds increased dramatically, and inevitably there were upward adjustments in our prime lending rate, which reached the present record level of  $8\frac{1}{2}\%$  in July. It is worth noting, however, that the increases were  $\frac{1}{4}\%$  less than the rise in the Bank Rate set by the Bank of Canada during the same period. In addition, we were able to maintain our prime rate at the same level as the corresponding rate in the United States. In fact, since the customary practice of U.S. banks is to stipulate for the maintenance of substantial free balances when concluding loan agreements, the real cost of borrowing in the United States was and still is generally higher than for comparable risks in Canada.

## **International Business**

One of the most noteworthy accomplishments in the past year has been the revitalization of our International Banking operations. A high priority has been given to expansion in this dynamic and profitable area where the potential for growth is so great. As one measure of our success, the Bank's foreign currency assets have almost doubled in the year. In part this arose from the special attention we gave to the Euro-dollar market but there was also a significant growth in our basic international commercial business.

*A notable development was the establishment last May of the Export Services Division set up specifically to serve Canadian corporations interested in international trade. When, on October 1st, the federal government's newly-formed Export Development Corporation came into being as the successor to the former Export Credits Insurance Corporation, this new division of International Banking was ready to take full advantage of the wider scope of the new legislation and to provide exporters with an easily-accessible source of expert advice and assistance in financing international transactions. The announcement last week of our participation in the negotiations regarding what may well turn out to be the largest single export order ever received by Canadian manufacturers is an indication of the effectiveness of the new service.*

*Another high priority in the International Banking area has been a close review of our representation abroad. Further expansion into the fast-growing countries of the*

*world and some important organizational changes in our existing representation are being actively considered.*

### **Bank Premises**

For some time it has been apparent that the expanded responsibilities assigned to divisional offices across Canada as a result of reorganization would give rise to a need for more suitable headquarters buildings at divisional points. In planning for these buildings we also wished to ensure that they would make substantial and worthwhile contributions towards civic plans to revitalize the central areas of the cities concerned. Accordingly, we have been pleased to announce during the past year plans for the construction of three major buildings which will give us first-class facilities in Winnipeg, Quebec City and Halifax. Each will have almost 200,000 square feet of space and will be 16 to 20 storeys high. While no commitments have been entered into at the other divisional points, preliminary discussions with a number of builders and developers have taken place and we hope to be able to make further announcements during the coming year.

### **Reorganization**

When we embarked on a reorganization of the Bank some four years ago, we expected that it would take some time for improvements to be apparent. While the results of the management and systems changes introduced over this period are beginning to take hold, we do not feel we are by any means through. As changes are made,

opportunities for the implementation of further new ideas and new methods become apparent, which in turn lead to new and improved customer services.

### **Mechanization**

*A few weeks ago we announced a program of computerization which promises to have more far-reaching effects on the Bank's operations than any other single development in our history. Within approximately five years' time, we expect to have all but a few of our branches linked to central computers and we expect to have the largest and most advanced integrated terminal on-line banking system in the world. This system will use the most sophisticated communications technology and equipment available and in the latter connection, we are entering into a contract with IBM Canada Limited which will be the largest single order ever placed with that company.*

*Costs during the implementation period will be substantial, but have been fully provided for in our forward planning. Upon completion, increased earnings will more than justify the expenditures. The system will enable us to improve our service to customers while reducing very materially routine costs and providing substantially increased management information.*

*Installation of such a major mechanization program requires many highly trained people and, in the past year, we have taken a number of steps to ensure that*



*when the time comes we will have the necessary skills available. To this end we have set up a special school to train those who will develop and install the system. We have also entered into an agreement with AGT Data Systems Limited, Canada's largest computer-consulting firm, to provide a substantial number of consultants to assist in all phases of the project. IBM are also assisting and have committed themselves to the successful implementation of the system.*

### **Personnel**

Thus in coming years changes resulting directly from mechanization as well as those resulting from further reorganization of the Bank will provide new opportunities and new challenges to our personnel. Exciting prospects will be opened up since, with most of the routine aspects of banking handled by computers, our personnel will be freed to concentrate their efforts on serving the customer and

on further building the business of the Bank.

At the present time personnel development is high among our priorities and we have greatly expanded the number of training courses offered to all levels in the Bank, from the newest employees to senior management. To give one important example, during the past year, five hundred of our more senior personnel attended a new seminar course on the job of management which, from all reports, has proved to be most useful and productive.

I should like to emphasize that the excellent and gratifying results that have been presented today were made possible by the hard work of the more than 18,000 men and women on our payroll, and I should like to extend my sincere thanks to them for their continuing loyalty and support.

In sum, it has again been a year full of challenge and hard work but it has also been a year of real accomplishment.



# Minutes of the Annual Meeting

## Directors' Report

The directors take pleasure in submitting to the shareholders the 152nd Annual Report on the result of the Bank's operations for the year ended October 31st, 1969. (See page 22 for statement of revenue, expenses and undivided profits.)

Your directors record with deep regret the death of their valued colleague, Mr. Donald Gordon, C.C., C.M.G., a member of the Board since 1967. In June, Mr. Donald J. McParland of Montreal was appointed a director and it is with profound sorrow his tragic death in November is recorded.

In the financial year, 24 offices were opened and 17 were closed. As at October 31st, 1969, there were 1,058 offices of the Bank in operation.

To Accumulated Appropriations for Losses as shown by the statement, there has been added an appropriation of \$9,295,000 from the year's operations against which income tax of \$3,973,000 has been provided. Out of Accumulated Appropriations for Losses 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 evaluation of the assets of the Bank. The sum of \$11,031,250 has been transferred from Undivided Profits to Rest Account which, on completion of the

present stock issue, will reach \$224,000,000.

Your directors deemed it advisable to issue further capital stock of the Bank and a total of 3,796,875 shares of the par value of \$2 each was issued. The offer was made to shareholders in February and was fully subscribed for at \$12 per share.

The directors again record their appreciation and express their thanks to all personnel of the Bank for the loyal and capable manner in which they have performed their varied duties during the year.

## Resolutions

The following resolutions were carried unanimously:

It was moved by the Chairman, seconded by Mr. George W. Bourke,

"I now have pleasure in moving that the Report of the Directors, as read, 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 approved and adopted."

It was moved by Mr. D. R. McMaster, Q.C., seconded by Mr. Forrest Rogers,

"That By-law No. 1 of the By-laws of the Bank enacted by the shareholders be and it is hereby amended by deleting



therefrom the words 'first Monday in the month of December' and substituting therefor the words 'second Monday in the month of December'; and

"That a ballot be taken upon this motion at the same time as the ballot for the election of directors."

It was moved by Mr. Donald A. McIntosh, Q.C., seconded by Mr. Leonard Hynes,

"That clause (b) of By-law No. IV of the By-laws of the Bank enacted by the shareholders be amended by striking therefrom the figure 52 and substituting therefor the figure 50, and that pursuant to the Bank Act, a ballot be taken forthwith."

The ballot was then proceeded with, and following the Scrutineers' report the Chairman declared that the amendment to Shareholders' By-law No. IV was approved.

It was moved by Mr. Budd H. Rieger, seconded by The Hon. James Sinclair, P.C., that "Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., be appointed auditors of the Bank for the ensuing year."

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, pursuant to section 17, subsection 5, of the Bank Act, do hereby appoint Mr. G. Arnold Hart, or failing him, Mr. J. Leonard Walker, or failing him, Mr. R. D. Mulholland, to be the proxy of the Bank

of Montreal for and in its name to attend, act and vote in such manner as the said proxy may deem proper at any and all shareholders' meetings of Bankmont Realty Company Limited and of any other corporation controlled by the Bank."

It was moved by Mr. R. M. Ivey, Q.C., seconded by Mr. David Kinnear, that "We, the shareholders of the Bank of Montreal, do hereby appoint Mr. P. A. Browning, or failing him, Mr. D. B. Jewell, to act as proxy for this Bank, to act and vote at any and all meetings of shareholders of Bank of Montreal (California), and at any and all adjournments thereof and that the Chairman, or the President, or an Executive Vice-President, or a Vice-President located at Head Office, together with the Secretary or an Assistant Secretary of the Bank be and they are hereby authorized from time to time to execute such proxy and affix the seal of the Bank thereon, and that this resolution remain in effect until the next Annual General Meeting of the Bank of Montreal."

Mr. T. C. Camp nominated the respective persons whose names had been read by the Secretary for election as directors of the Bank for the ensuing year.

The ballot for the appointment of auditors, for the election of directors, and for the amendment to By-law No. 1, was then proceeded with.

The Scrutineers appointed for the

purpose submitted their reports following which the Chairman declared that Messrs. Campbell W. Leach, C.A., and G. Meredith Smith, C.A., were duly appointed auditors; the persons named in the list read by the Secretary, and duly nominated, had been elected directors; and the amendment to By-law No. 1 had been duly enacted.

#### **Vote of Thanks**

Mr. Charles R. Bronfman moved, seconded by Mr. Marcel Vincent, "that the thanks of the Meeting are hereby tendered to the Executive Vice-Presidents, the management Vice-Presidents and all other officers and employees for their services during the past year."

Speaking to the motion, Mr. Bronfman said:

"The outstanding results that have been achieved by the Bank during this fiscal year are surely most gratifying to all shareholders. This progress is a reflection of the successful internal reorganization which was commenced by the Bank several years ago and which has been readily accepted by the more than 18,000 members of this institution.

"The acceptance of new responsibilities by the Bank's employees is an indication to shareholders of the genuine spirit of cooperation and forward thinking that now exists wherever the Bank of Montreal is present.

"The recent announcement of the

on-line banking system for which preparations are now under way, will, I am sure, be accepted enthusiastically.

"From other points of view, particularly as regards the long period of tight money, as well as the intensive efforts by members of the Bank to increase our share of deposits, this has been a year requiring great dedication to the task at hand. As the financial statements demonstrate, this dedication is more than evident.

"It is, therefore, with great pleasure that I move the warmhearted appreciation of the shareholders to the Bank's officers and employees and wish all of them well in the years ahead."

Mr. Vincent, in seconding the vote of thanks, said:

"Monsieur le Président,

"Les états financiers pour l'année passée reflètent un progrès remarquable dans toutes les sphères d'activité et dans tous les secteurs de notre Banque.

"Tel progrès n'a pu être réalisé sans un effort constant et consciencieux du personnel à tous les échelons. Et c'est avec grand plaisir que j'appuie la résolution Charles Bronfman.

"It is with great pleasure, Mr. Chairman, that I second the motion of Mr. Charles Bronfman expressing the appreciation of the shareholders to the entire personnel for their splendid contribution."



Mr. Walker responded.

"On behalf of the personnel of the Bank, and for myself also, I tender sincere thanks to Mr. Bronfman and to Mr. Vincent, and to the shareholders present for their endorsement of those very kind remarks.

"I am very pleased to report that the announcement of our plan for an 'on-line' computerized banking system, and the prospects which it offers to our personnel,

have been received by them with great enthusiasm.

"As Mr. Bronfman mentioned, the past year has been a very exacting one for all of us. The challenges of severe curtailment of monetary expansion, and the urge to maintain and increase our share of deposits, however, have been met in a way that gives me much pride. I know that our personnel will be equally gratified by this expression of confidence by our directors and shareholders."



# Statement of Revenue, Expenses and Undivided Profits

For The Year Ended October 31st

1969

1968

## Revenue

Income from loans	\$433,432,865	\$305,823,206
Income from securities	83,936,647	71,727,293
Other operating revenue	60,323,711	53,430,721
Total revenue	577,693,223	430,981,220

## Expenses

Interest on deposits	299,949,312	199,391,520
Salaries, pension contributions and other staff benefits (Including additional contribution of \$15,000,000 to the pension fund in 1969)	127,240,277	100,784,067
Property expenses, including depreciation	28,990,625	26,264,822
Other operating expenses, including provision for losses on loans based on five-year average loss experience	40,379,777	36,841,384
Total expenses	496,559,991	363,281,793

Balance of Revenue	81,133,232	67,699,427
Appropriation for losses	9,295,000	31,507,000
Balance of profits before income taxes	71,838,232	36,192,427
Provision for income taxes relating thereto	37,575,602	18,131,432
Balance of profits for the year	34,262,630	18,060,995
Dividends at 70¢ (1969) and 58¢ (1968) per share	23,183,991	17,617,500

## Undivided Profits

Amount carried forward	11,078,639	443,495
Undivided profits at beginning of year	313,740	1,870,245
	11,392,379	2,313,740
Transferred to rest account	11,031,250	2,000,000
Undivided profits at end of year	\$ 361,129	\$ 313,740



# Statement of Accumulated Appropriations for Losses

(Bracketed amounts are deductions)

For The Year Ended October 31st	1969	1968
Accumulated appropriations at beginning of year		
General	\$100,637,622	\$ 67,531,580
Tax-paid	7,932,153	7,319,604
Total	108,569,775	74,851,184
Appropriation from current year's operations	9,295,000	31,507,000
Excess (deficiency) of provision for losses on loans based on five-year average loss experience, included in other operating expenses, over loss experience on loans for the year	(1,238,728)	2,018,313
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(8,128,741)	246,248
Other profits, losses and non-recurring items, net	376,543	(52,970)
Provision for income taxes	(3,973,000)	—
Accumulated appropriations at end of year	104,900,849	108,569,775
Accumulated appropriations at end of year		
General	92,938,313	100,637,622
Tax-paid	11,962,536	7,932,153
Total	\$104,900,849	\$108,569,775

## Statement of Rest Account

Balance at beginning of year	\$175,000,000	\$173,000,000
Premium received on capital stock subscriptions	37,027,442	—
Transferred from undivided profits	11,031,250	2,000,000
Balance at end of year	\$223,058,692	\$175,000,000

Balance of Rest Account will be \$224,000,000 on completion of the present stock issue.

# Statement of Assets

As at October

<b>Assets</b>	<b>1969</b>	<b>1968</b>
<b>Cash Resources</b>		
Cash and due from banks	\$1,698,588,791	\$ 820,234,826
Cheques and other items in transit, net	34,838,786	117,129,549
	<u>1,733,427,577</u>	<u>937,364,375</u>
<b>Securities</b>		
Securities issued or guaranteed by Canada, at amortized value	1,043,839,711	1,179,835,933
Securities issued or guaranteed by provinces, at amortized value	67,757,758	68,076,905
Other securities, not exceeding market value	210,022,552	199,362,880
	<u>1,321,620,021</u>	<u>1,447,275,718</u>
<b>Loans</b>		
Day, call and short loans to investment dealers and brokers, secured	272,047,139	286,891,265
Other loans including mortgages, less provision for losses	4,495,766,323	3,810,292,022
	<u>4,767,813,462</u>	<u>4,097,183,287</u>
Bank premises at cost, less amounts written off	83,557,545	84,081,670
Securities of and loans to corporations controlled by the bank	15,852,714	16,474,888
Customers' liability under acceptances, guarantees and letters of credit, as per contra	220,020,423	229,590,026
Other assets	10,572,446	6,544,445
	<u>\$8,152,864,188</u>	<u>\$6,818,514,409</u>



# Assets and Liabilities

October 31st, 1969

Liabilities	1969	1968
<b>Deposits</b>		
By Canada	\$ 100,173,810	\$ 73,895,960
By provinces	84,682,976	80,764,883
By banks	674,625,856	358,095,630
Personal savings payable after notice, in Canada, in Canadian currency	3,220,523,042	2,900,907,616
Other	3,426,310,232	2,816,191,424
	<u>7,506,315,916</u>	<u>6,229,855,513</u>
<b>Sundry Liabilities</b>		
Acceptances, guarantees and letters of credit	220,020,423	229,590,026
Other liabilities	30,051,691	14,435,355
	<u>250,072,114</u>	<u>244,025,381</u>
<b>Accumulated Appropriations for losses</b>	<b>104,900,849</b>	108,569,775
<b>Shareholders' Equity</b>		
Capital stock —		
Authorized —		
50,000,000 shares of \$2 each		
Issued and fully paid —		
33,847,068 shares	\$67,694,136	
(1968 — 30,375,000 shares)		
Payments received on account of		
324,807 issued shares subject		
to instalment payment of		
subscription price	<u>461,352</u>	<u>60,750,000</u>
Rest account	223,058,692	175,000,000
Undivided profits	361,129	313,740
	<u>291,575,309</u>	<u>236,063,740</u>
<b>NOTES:</b>		
(1) Completion of the present stock issue will result in paid up capital of \$68,343,750 and rest account of \$224,000,000.	<u>\$8,152,864,188</u>	<u>\$6,818,514,409</u>
(2) The above statement includes the assets and liabilities of the Bank of Montreal (California), a subsidiary of this Bank.		

J. L. WALKER,  
President.

R. L. SHEARD,  
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, 1969 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, 1969 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.

L. P. KENT, C.A.,  
of the firm of Riddell, Stead & Co.

}  
Auditors

Montreal, November 24th, 1969

## Bank of Montreal Trust Company

Statement of Assets and Liabilities as at  
December 31st, 1968 (U.S. Currency)

**Assets**

Due from banks:		
Approved reserve depositaries	\$2,768,090	
Other banks and bankers	137,081	\$2,905,171
Investments:		
United States government securities	2,194,732	
Other	777,702	
(Quoted market value \$2,867,393)		2,972,434
Other assets		76,891
		<u>\$5,954,496</u>

**Liabilities**

Deposits:		
Demand	\$3,402,769	
Time	6,502	
Due to banks	1,389	\$3,410,660
Income taxes		87,817
Other liabilities		58,787
		<u>3,557,264</u>

**Shareholders' Equity**

Capital stock —		
Authorized, issued and fully paid —		
10,000 shares of \$100 each	\$1,000,000	
Surplus	1,000,000	
Undivided profits	397,232	2,397,232
		<u>\$5,954,496</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.



# Corporations

## Bankmont Realty Company Limited and its wholly-owned subsidiary companies

Consolidated Statement of Assets and Liabilities as at  
October 31st, 1969.

### Assets

Cash	\$	58,732
Accounts receivable		80,069
Prepaid expenses		106,835
Real estate and buildings — at cost less accumulated depreciation		14,415,556
		<u>\$14,661,192</u>

### Liabilities

Accounts payable and accrued expenses	\$	206,691
Income and other taxes		42,649
Loan from Bank of Montreal		3,363,163
4½% debentures of a subsidiary company due May 1st, 1982 (U.S. \$6,000,000)		6,000,000
		<u>9,612,503</u>

### Shareholders' Equity

Capital stock —		
Authorized —		
100,000 shares without nominal or par value		
Issued and fully paid —		
100,000 shares	\$5,000,000	
Earned surplus	48,689	5,048,689
		<u>\$14,661,192</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. Debentures of a subsidiary company are also entirely owned by the bank and are carried in the bank's statement at par value.  
(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.

Montreal, November 24th, 1969

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

L. P. KENT, C.A.,  
of the firm of Riddell, Stead & Co.

Auditors

## Five Years of Growth

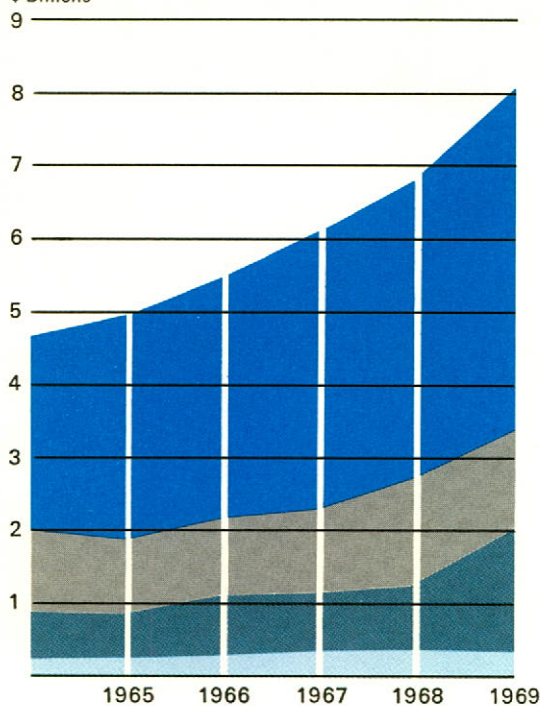
The charts on these pages illustrate the growth of the Bank of Montreal from 1965 to 1969, during which time the number of branches increased from 971 to more than 1,050 in Canada, the United Kingdom and Continental Europe, the United States, Mexico, Japan and Hong Kong. There were 16,300 employees in 1965, while in 1969 they numbered 18,373.

Year	Total Assets (\$ MILLIONS)	Securities (\$ MILLIONS)	Loans & Mortgages (\$ MILLIONS)	Total Deposits (\$ MILLIONS)
1969	8,153	1,322	4,768	7,506
1968	6,819	1,447	4,097	6,230
1967	6,132	1,186	3,829	5,608
1966	5,491	1,048	3,344	4,995
1965	4,997	975	3,168	4,605



## ASSETS

\$ Billions



Loans and Mortgages

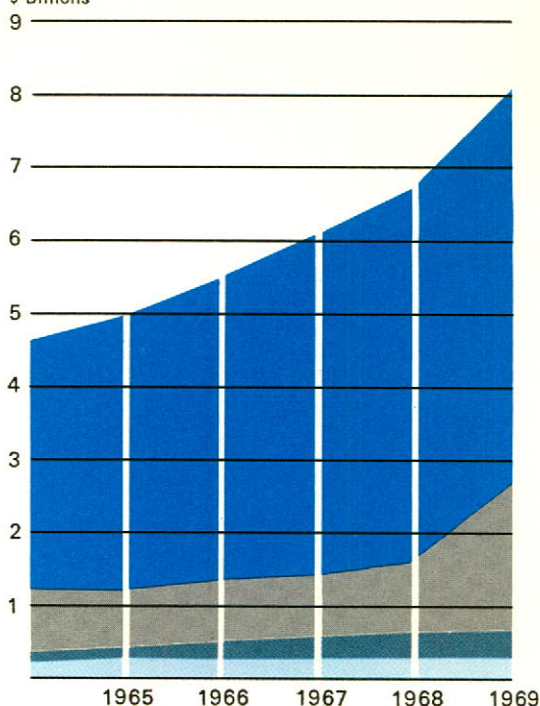
Cash Resources

Securities

Other Assets

## LIABILITIES

\$ Billions



Deposits in Canadian Dollars

Other Liabilities

Deposits in Foreign Currency

Shareholders Equity

Shareholders Equity (\$ MILLIONS)	Balance of Revenue (\$ THOUSANDS)	Balance of Profits (\$ THOUSANDS)	Dividends per Share (CENTS)	Year
292	81,133	34,263	70¢	1969
236	67,699	18,061	58¢	1968
236	51,939	20,720	52¢	1967
231	51,298	19,906	47½¢	1966
225	42,364	18,730	45½¢	1965



## The Space Age of Banking.

The Bank of Montreal strode into the forefront of the space-age of banking with the decision to place virtually all of the day-to-day operations on a continent-wide computer communications system within approximately five years.

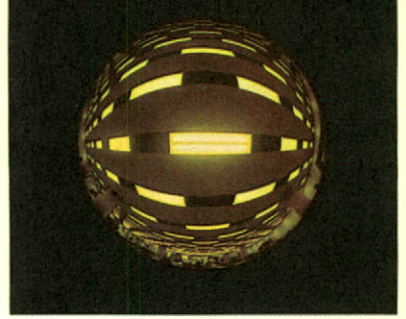
The plan calls for the largest terminal banking system in the world and represents the most revolutionary development in the history of Canadian banking.

Behind the decision were two years of intensive feasibility studies headed by Robert A. McDougall, (right) Vice-President of the Bank's expanding Organization, Research and Systems Department, in conjunction with IBM Canada Limited, and AGT Data Systems Limited, Canada's largest computer consulting firm.

The overall system is simple in concept, but represents an immense task to design, program and implement. Some 1,100 branches will be equipped with terminals similar to the machine shown at the far right. There will be one teller terminal for every two tellers, and one administrative terminal in each branch.











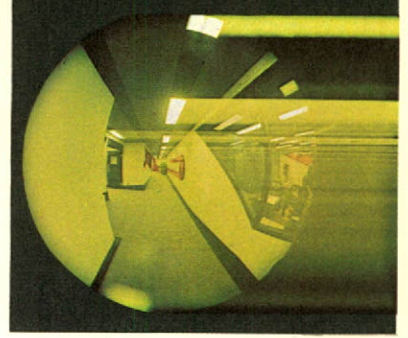
Terminals will be linked directly to a giant computer in Toronto which will process all transactions for all branches, maintain all records, including customer accounts, for the entire bank system, and handle management information which will be processed and transmitted over the administrative terminals.

More important than the system itself, is what it will accomplish, what it will

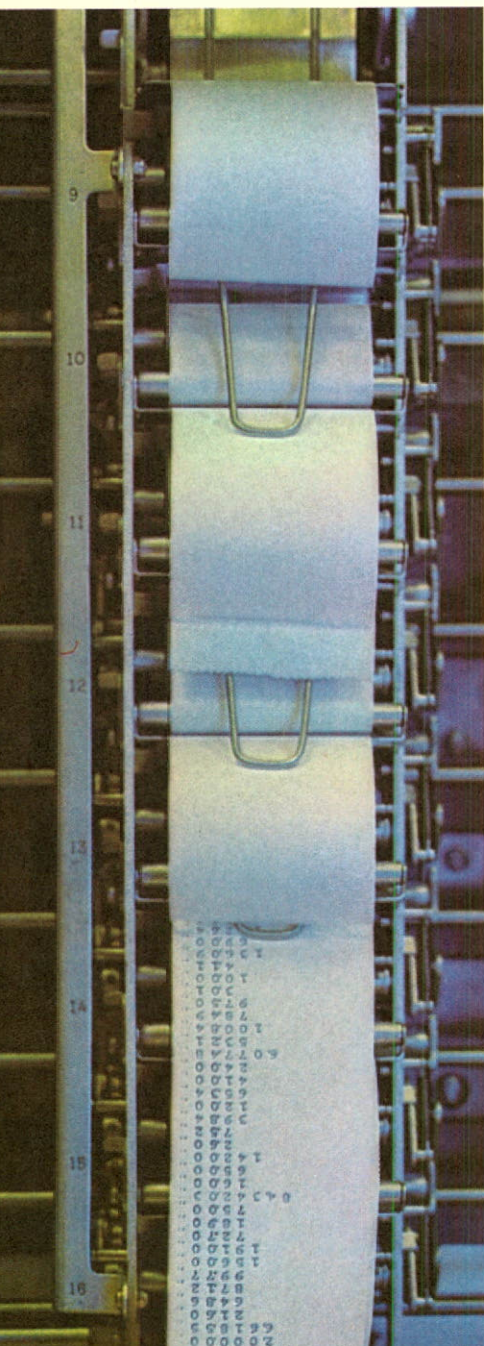




mean to personnel and our customers. Paperwork and paper flow is a gigantic concern for all banks. Routine book-keeping, maintenance of records, the assembling of reports, and the processing of information is a demanding preoccupation of personnel at all levels. It is estimated that the system will clog itself in a decade under current methods and procedures.

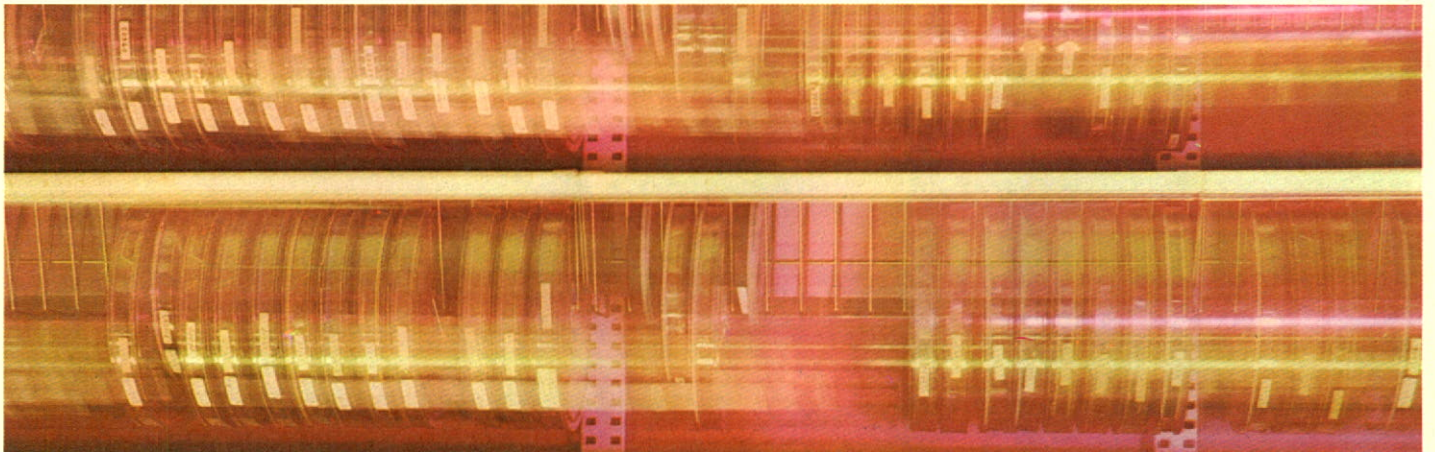
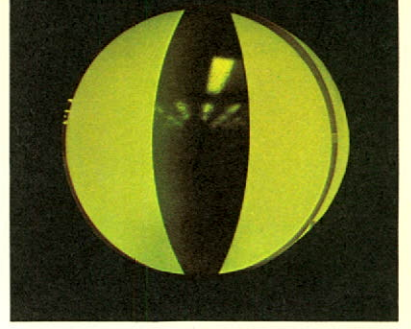




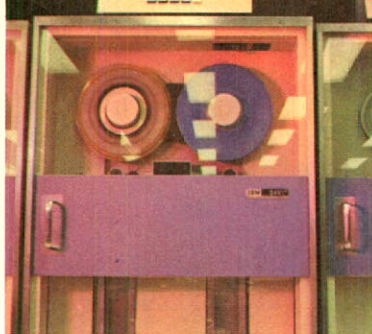
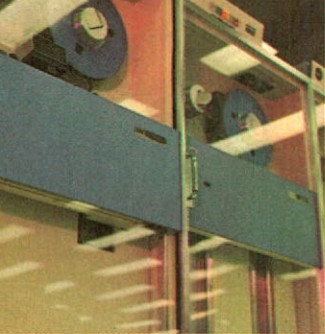


At the same time, the Bank of Montreal is growing, both in terms of business in existing branches and in the number of branches. Also we are offering new kinds and new dimensions of customer services in Canada and abroad, all of which calls for an increasing amount of detailed operating information.













This process has been developing and accelerating for some years and to meet these new requirements, the Bank of Montreal, like other banks, turned to computer science. So far, the computer has been used only in certain aspects of banking operations, such as cheque sorting and clearing, demand deposit accounting, some management information, and to a limited extent in some banks, for on-line savings.

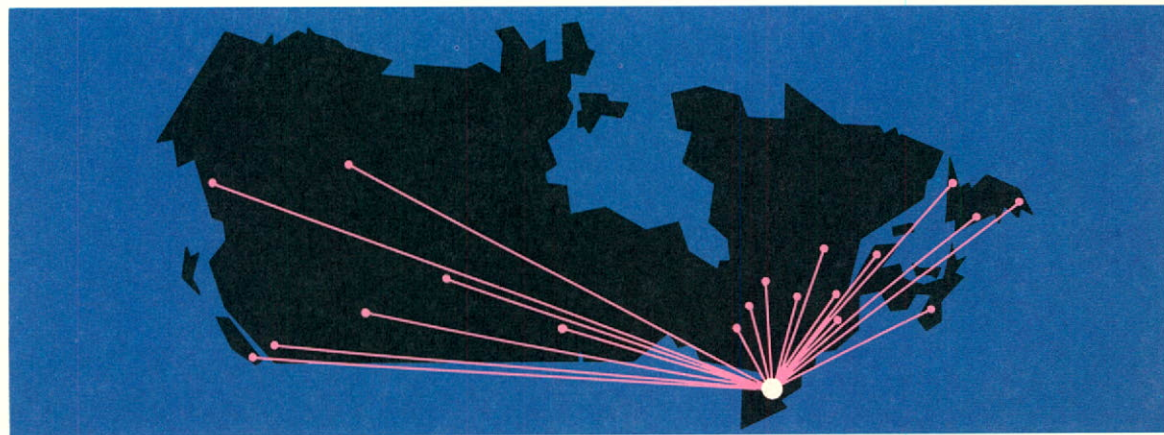
Our plan, which is a total computer system for the entire operation, will eliminate just about all of the manual bookkeeping and routine chores that exist today and free personnel to devote themselves to the prime role of serving the customer in a more personal and rewarding way than time permits at present. It will provide a capability to offer an entire new range of banking services.

The program moved into the design and implementation phase in late 1969, involving the ordering of equipment, writing computer programs, testing, personnel training and the development of a detailed implementation plan. The heart of the operation is in Montreal's Place

Bonaventure where the Organization, Research, and Systems Department, together with the Montreal computer facility, has moved into the colorful new quarters illustrated on these pages. It is here where bank personnel, working with computer specialists, are devising ways to apply computer technology to banking operations on a massive scale. It is here that the systems will be designed and the plans assembled. However, it is in the branches, the districts, and divisional organizations where the extensive job of information gathering, testing, and providing will be accomplished — a process that requires the understanding and participation of everyone in the organization.

It will be two years before the first series of test branches is equipped and connected to the computer and approximately five years before the program is completed.

In the end, it will be a mammoth, intricate, and efficient system substantially created by Bank of Montreal people and designed to serve people — those who run the Bank and the customers they serve.





# Board of Directors

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

**\*J. Leonard Walker**  
President

**\*R. D. Mulholland**  
Vice-Chairman

## Vice-Presidents:

**\*Harold S. Foley**  
*Vancouver*  
Industrialist

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

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

**\*The Hon. Hartland deM.  
Molson, O.B.E.**  
*Montreal*  
Chairman, Board of Directors,  
Molson Industries Limited

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

**Sir Peter Allen**  
*London, England*  
Chairman, Imperial Chemical  
Industries Limited

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

**W. M. Vacy Ash**  
*Toronto*  
Company Director

**Paul Bienvenu**  
*Montreal*  
Director, The Ogilvie Flour  
Mills Co. Ltd.

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

**Ralph B. Brennan**  
*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.*  
Member of the Senate

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*Montreal*  
Chairman and President,  
Wabasso Limited

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

**\*Nathanael V. Davis**  
*Montreal*  
President, Alcan Aluminium  
Limited

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*Toronto*  
Chairman of the Board,  
Rothmans of Pall Mall  
Canada Limited

**Donald S. Harvie**  
*Calgary*  
President, Canadian Fina  
Oil Limited

**Leonard Hynes**  
*Montreal*  
President, Canadian  
Industries Limited



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

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

**John G. Prentice**  
*Vancouver*  
President, Canadian Forest Products Limited

**W. M. Sobey**  
*Stellarton, N.S.*  
President, Sobeys Stores Ltd.

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

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

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

**George C. Solomon**  
*Regina*  
President, Western Tractor  
Limited

**J. H. Mowbray Jones**  
*Montreal*  
Industrialist

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

**\* Lucien G. Rolland**  
*Montreal*  
President and General Manager,  
Rolland Paper Company Limited

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

**David Kinnear**  
*Toronto*  
Chairman of the Board,  
The T. Eaton Co. Limited

**J. Bartlett Morgan**  
*Montreal*  
Chairman of the Board,  
The Morgan Trust Company

**V. W. Scully, C.M.G.**  
*Toronto*  
Chairman of the Board,  
The Steel Company of Canada,  
Limited

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

**\* A. Searle Leach**  
*Winnipeg*  
Chairman, Federal Grain Limited

**Alan M. Murray**  
*Montreal*  
Vice-President, Finance &  
Treasurer, Cominco Ltd.

**George H. Sellers**  
*Winnipeg*  
President, Federal Grain Limited

**Marcel Vincent**  
*Montreal*  
Chairman and Chief Executive  
Officer, Bell Canada

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

**The Hon. Victor  
deB. Oland**  
*Halifax*  
Lieutenant-Governor of  
Nova Scotia

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

**Lorne C. Webster**  
*Montreal*  
President, St. Lawrence  
Diversified Company

**Arthur R. Lundrigan**  
*Corner Brook, Nfld.*  
President, Lundrigans Limited

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

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

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

*\* Member Executive Committee*



# Head Office

129 St. James Street West,  
Montreal 126, Quebec, Canada

**Chairman and  
Chief Executive Officer**  
**G. ARNOLD HART**

**President**  
**J. LEONARD WALKER**

**Executive Vice-President  
and General Manager**  
**R. L. SHEARD**

*Vice-President,  
Money Management*  
**W. T. G. HACKETT**

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

**Executive Vice-President,  
Administration:**  
**F. H. McNEIL**

*Vice-President, Personnel*  
**W. F. CHADWICK**

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

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

*Vice-President, Organization,  
Research and Systems*  
**R. A. McDOUGALL**

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

*Vice-President,  
Premises and Inspection*  
**W. D. SMALL**

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

*Supervisor,  
Shareholder Services*  
**L. M. BAYLY**

*Chief Accountant*  
**J. F. CLIFF**

*Comptroller*  
**O. C. FROOD**

*Assistant to the Executive  
Vice-President, Administration*  
**H. D. WALFORD**

**Executive Vice-President,  
Domestic Banking:**  
**M. A. MASSE**

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

*Credit Managers*  
**R. R. T. ADAMS**  
**J. T. BECKERLEG**  
**R. R. CURTIS**  
**R. M. FORSTER**  
**E. R. HOGG**  
**D. P. McNAUGHT**  
**O. F. NIEBERGALL**  
**W. E. OHBERG**  
**J. A. WHITNEY**

**Executive Vice-President,  
International Banking:**  
**P. R. SHADDICK**

*Senior Vice-President,  
International Banking*  
**D. R. McCALLUM**

*Vice-President,  
International Banking  
(Africa, Asia, Middle East  
& Pacific)*  
**G. B. BAKER**

*Senior Vice-President,  
International Banking  
(U.K. & Europe)*  
**J. B. JONES**

*Vice-President,  
International Banking  
(USA, Caribbean &  
Latin America)*  
**S. T. STRATHY**

# Domestic Banking Divisional Offices

## Atlantic Provinces Division

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

*Senior Vice-President:*  
**T. R. FRANCIS**

## Quebec Division

116 St. Peter Street,  
Quebec City, P.Q.

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

## Montreal Division

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

*Senior Vice-President:*  
**D. B. PETERS**

*Vice-President:*  
**G. A. RHÉAUME**

---

*Vice-President and Manager*  
Main Montreal Branch,  
119 St. James Street West  
**E. C. J. WILSON**

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## Ontario Division

50 King Street West,  
Toronto, Ont.

*Senior Vice-President:*  
**H. M. MacDOUGALL**

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

*Vice-President, Credit:*  
**D. W. CASEY**

*Vice-President,*  
Eastern Ontario Region:  
**E. J. KELLEHER**

*Vice-President,*  
Western Ontario Region:  
**R. W. MACKIE**

---

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

---

## Manitoba and Saskatchewan Division

335 Main Street,  
Winnipeg, Man.

*Senior Vice-President:*  
**S. M. DAVISON**

*Vice-President Resident in*  
*Regina:*  
1800 Scarth Street  
**J. L. DICK**

## Alberta Division

140 Eighth Avenue West,  
Calgary, Alberta

*Senior Vice-President:*  
**R. J. KAYSER**

## British Columbia Division

640 Pender Street West,  
Vancouver, B.C.

*Senior Vice-President:*  
**A. J. ELLIS**

---

*Vice-President and Manager*  
Main Vancouver Branch,  
**W. FORSYTH**

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# International Banking Offices

## United Kingdom

Main Office,  
47 Threadneedle Street,  
London, E.C. 2

*Vice-President for the United Kingdom and Manager,*  
**A. S. C. BLACK**

West End Office,  
9 Waterloo Place,  
London, S.W. 1

*Manager,*  
**E. M. West**

## Continental Europe

### France

10 Place Vendôme,  
Paris 1er

*Vice-President for Continental Europe,*  
**C. E. NOBLET**

*Representative for France,*  
**A. GIBEAULT**

Interests in Banque  
Transatlantique  
17, Boulevard Haussmann,  
Paris

### Federal Republic of Germany

Düsseldorf - Königsallee 6

*Representative*  
**J. Kelderman**

Offices for the Armed Forces  
Baden-Baden/Hemer/  
Lahr/Soest/Werl

Limited partners in  
Joh. Berenberg, Gossler & Co.  
Alter Wall 32, 2000 Hamburg II

### Italy

Milan - 7 via San Paolo

*Representative*  
**J. P. Robillard**

## United States

Agency, Bank of Montreal,  
Two Wall Street,  
New York 10005

*Vice-President and Chief Agent,*  
**J. B. LESSLIE**

Bank of Montreal  
Trust Company,  
Two Wall Street,  
New York 10005

*President,*  
**J. B. Lesslie**

### Representatives' Offices,

Suite 2700,  
Board of Trade Building,  
141 West Jackson Blvd.,  
Chicago 60604

Suite 413, 1021 Main Street,  
Houston 77002

Suite 931,  
510 South Spring Street,  
Los Angeles 90013

### BANK OF MONTREAL (California)

333 California Street,  
San Francisco 94104

*President,*  
**F. R. Southee**  
508 South Spring Street,  
Los Angeles 90013

*Senior Vice-President,*  
**D. B. Jewell**  
812 J Street,  
Sacramento 95814

*Vice-President,*  
**D. L. Tizzard**

## United States — Continued

*Directors:*  
**Bank of Montreal  
(California)**

Resident in San Francisco:  
**P. A. Browning,**  
**R. D. Mackenzie,**  
**F. R. Southee,**  
**Donald Watson**

Resident in Los Angeles:  
**D. B. Jewell,**  
**John R. Mage,**  
**Nathaniel Paschall**

Resident in Vancouver:  
**Harold S. Foley**

Resident in Montreal:  
**S. T. Strathy**

## Mexico

Avenida Isabel  
la Catolica 43-401,  
Mexico 1, D.F.

*Representative*  
**Dr. Luis A. Gonzalez**

## Japan

New Tokyo Bldg.,  
Room 419, No. 2, 3-chome,  
Marunouchi, Chiyoda-ku,  
Tokyo 100

*Representative*  
**D. A. Jorgensen**

## Hong Kong

St. George's Building,  
2, Ice House Street,  
Hong Kong.

*Representative*  
**H. C. Hartmann**

## Caribbean Area

### Affiliate:

**Bank of London  
& Montreal Limited**  
(Owned jointly by  
Bank of Montreal,  
Bank of London  
& South America Limited  
and Barclays Bank D.C.O.)  
Head Office, Nassau,  
Bahamas

*Chairman:*  
Resident in Montreal:  
**R. D. Mulholland**

*Deputy Chairmen:*  
Resident in London:  
**Sir George L. F. Bolton, K.C.M.G.**  
Resident in New York:  
**George G. Money**

### Directors:

Resident in London,  
England:  
**Sir Julian S. Crossley,**  
**J. Graham,**  
**Brian F. Macdonald, C.B.E.,**  
**Hugh Saunders, O.B.E.,**  
**Frederic Seeborn**

Resident in Montreal:  
**W. A. Arbuckle,**  
**G. Arnold Hart**

Resident in Lima, Peru:  
**Jack Ashworth, F.C.A.**

Resident in Nassau,  
Bahamas:  
**Noé A. Timmins, Jr.**

# Canadian Branches

## Alberta

**Acme**  
**Alliance**  
**Banff**  
**Bentley**  
**Bow Island**  
**Calgary** (Main Office,  
 140 Eighth Ave. South  
 West, P.O. Box 2575)  
 Brentwood Village Mall  
 Calgary Power Building  
 Chevron Standard Building  
 City Hall  
 Elbow Park  
 Elveden Centre  
 Fifth Street West  
 Haysboro Shopping Centre  
 Highfield District  
 Hillhurst  
 Macleod Mall Shopping  
 Centre  
 Macleod Trail  
 North Hill  
 17th Avenue West &  
 7th Street  
 7th Avenue West  
 Stock Yards  
 University Campus  
 Westbrook Shopping Centre  
**Calmar**  
**Camrose**  
**Canmore**  
**Carbon**  
**Carstairs**  
**Castor**  
**Chauvin**  
**Claresholm**  
**Clyde**  
 Sub to Westlock  
**Coaldale**  
**Daysland**  
**Delburne**  
**Drumheller**  
**Edgerton**  
**Edmonton** (Main Office,  
 10089 Jasper Ave.,  
 P.O. Box 220)  
 Baker Centre  
 Bonnie Doon Shopping  
 Centre  
 Bonnie Doon Shopping  
 Centre (Sub Agency) —  
 Sub to Bonnie Doon  
 Shopping Centre

## Edmonton (cont.)

Chancery Hall  
 Gold Bar  
 Griesbach (Canadian Forces  
 Base) — Sub to Edmonton  
 Jasper Place  
 Lancaster Park (Canadian  
 Forces Base) — Sub to  
 Edmonton  
 Lynnwood  
 97th Street  
 North Edmonton  
 118th Avenue  
 108th Street &  
 Kingsway Ave.  
 145th Street & 118th Avenue  
 103rd Street & Jasper  
 Avenue  
 112th Street & 87th Avenue  
 (Campus Tower)  
 124th Street  
 Petrolia Mall Shopping  
 Centre  
 Shoppers' Park — Westmount  
 South Side  
 Windsor Park — University  
 District  
**Falher**  
**Fawcett**  
 Sub to Westlock  
**Forestburg**  
**Grande Prairie**  
**High Level**  
**Hughenden**  
**Irma**  
**Killam**  
**Lacombe**  
**Leduc**  
**Lethbridge** (Main Office,  
 522-3rd Ave. South)  
 North Lethbridge  
 \***Lloydminster** (Alta.-Sask.)  
**Lougheed**  
 Sub to Sedgewick  
**Magrath**  
**Medicine Hat** (Main Office,  
 606 - 2nd Street  
 South-East,  
 P.O. Box 818)  
 7th Street South-West  
**Morrin**  
**Myrnam**  
**Nobleford**  
 Sub to Lethbridge

**Olds**  
**Penhold**  
 (Canadian Forces Base)  
 Sub to Red Deer  
**Ponoka**  
**Raymond**  
**Red Deer** (Main Office,  
 4903 Gaetz Avenue,  
 P.O. Box 578)  
 40th Avenue & 39th Street  
**Rimbey**  
**St. Albert**  
**Sedgewick**  
**Sundre**  
**Taber**  
**Thorsby**  
**Tofield**  
**Trochu**  
**Two Hills**  
**Valleyview**  
**Vegreville**  
**Viking**  
**Wainwright**  
**Warburg**  
 Sub to Thorsby  
**Westlock**  
**Wetaskiwin**  
**Whitecourt**

## British Columbia

**Abbotsford**  
**Agassiz**  
**Ashcroft**  
**Burnaby** (Main Office,  
 4705 Kingsway,  
 South Burnaby)  
 Brentwood  
 Lougheed Mall  
 Willingdon Avenue &  
 Hastings Street  
**Campbell River**  
**Castlegar**  
**Chilliwack**  
**Clinton**  
**Cloverdale**  
**Coquitlam**  
 (Austin Avenue & Marmont  
 Street)  
**Courtenay**  
**Cranbrook**  
**Dawson Creek**  
**Delta**  
 Tsawwassen Shopping Centre

\*Also listed under Saskatchewan



# **British Columbia** — Continued

**Duncan**  
**Enderby**  
**Fort St. John**  
**Fruitvale**  
 Sub to Trail  
**Ganges**  
**Gibsons**  
**Golden**  
**Grand Forks**  
**Granduc Mines Millsite**  
 Sub to Stewart  
**Haney**  
**Hope**  
**Kamloops** (Main Office,  
 210 Victoria Street)  
 Fortune Shopping Centre  
**Kaslo**  
**Kelowna** (Main Office,  
 294 Bernard Avenue)  
 Shops Capri  
**Kimberley**  
**Kitimat**  
**Lac La Hache**  
 Sub to Williams Lake  
**Langley**  
**Maillardville**  
**Marysville**  
 Sub to Kimberley  
**Merritt**  
**Nanaimo** (Main Office,  
 588 Terminal Avenue,  
 P.O. Box 39)  
 Harewood — Sub to Nanaimo  
 Terminal Park  
**Nelson**  
**Newton**  
**New Westminster**  
 (Main Office,  
 511 Columbia Street,  
 P.O. Box 850)  
 Market  
 Sapperton  
 6th Avenue & 6th Street  
 West End  
**North Vancouver**  
 (Main Office,  
 21 Lonsdale Avenue,  
 P.O. Box 248)  
 Lower Capilano  
 Lynnmour  
 3060 Edgemont Boulevard  
 Upper Lonsdale  
**Osoyoos**

**Peachland**  
 Sub to Westbank  
**Pender Harbour**  
 (Madeira Park)  
 Sub to Sechelt  
**Penticton** (Main Office,  
 195 Main Street,  
 P.O. Box 99)  
 Penticton Plaza  
**Port Alberni** (Main Office,  
 225 Argyle Street,  
 P.O. Box 130)  
 Alberni  
**Port Coquitlam**  
**Port Hammond**  
**Powell River** (Main Office,  
 5813 Ash Ave.)  
 Westview  
**Prince George** (Main Office,  
 1310 - 3rd Ave.,  
 P.O. Box 308)  
 15th Avenue & Central St.  
**Prince Rupert**  
**Quesnel**  
**Richmond**  
 Brighthouse Branch  
**Riondel**  
 Sub to Nelson  
**Rosland**  
**Sechelt**  
**Sicamous**  
**Sidney**  
**Smithers**  
**Stewart**  
**Summerland**  
**Terrace**  
**Trail** (Main Office,  
 1498 Bay Avenue)  
 East Trail  
**Vancouver**  
 (Main Office,  
 500-520 Granville Street)  
 Administration Building  
 University of British  
 Columbia  
 Broadway & Main Street  
 Broadway & Willow Street  
 Broadway & Yew Street  
 Carrall & Hastings Streets  
 Commercial Drive  
 Denman Street  
 1149 Granville Street  
 (Davie District)

**Vancouver (cont.)**  
 English Bay  
 41st Avenue & Oak Street  
 41st Avenue & Victoria  
 Drive  
 4th Avenue & Alma Road  
 4th Avenue & Yew Street  
 Georgia & Thurlow Streets  
 Grandview Highway &  
 Rupert Street  
 Homer & Hastings Streets  
 Hotel Vancouver  
 Kerrisdale  
 Knight Road & Kingsway  
 District  
 Main & Hastings Streets  
 Marine Building  
 Pender & Columbia Streets  
 Prior & Main Streets  
 Robson & Jervis Streets  
 65th Avenue & Main  
 Street  
 Student Union Building  
 University of British  
 Columbia  
 10th Avenue & Granville  
 Street  
 10th Avenue & Sasamat  
 Street  
 28th Avenue & Dunbar  
 Street  
 2515 East Hastings Street  
 27th Avenue & Fraser  
 Street  
 Vancouver General Hospital  
**Vancouver A.M.F.**  
 (Airport Branch)  
 Air Terminal Mini Bank  
 Sub to Vancouver Airport  
**Vernon**  
**Victoria** (Main Office,  
 1225 Douglas Street,  
 P.O. Box 40)  
 Cook & Quadra Streets  
 Esquimalt  
 Government Street  
 North Douglas  
 Oak Bay  
 Richmond Avenue & Fort  
 Street  
 Royal Oak  
 University of Victoria  
 Campus  
**Westbank**

## **British Columbia** — Continued

### **West Vancouver**

(Main Office,  
1434 Marine Drive)

Dundarave  
Park Royal

### **Whalley**

### **White Rock**

(Main Office,  
14949 Marine Drive,  
P.O. Box 10)

Hilltop  
Johnston & North Bluff  
Roads

### **Williams Lake**

## **Manitoba**

### **Beausejour**

### **Belmont**

### **Brandon**

### **Carberry**

### **Carman**

### **Charleswood**

### **Darlingford**

Sub to Morden

### **Dauphin**

### **East Kildonan**

**Fort Garry** (Main Office,  
1188 Pembina  
Highway,  
Winnipeg 19)

University of Manitoba  
Campus

### **Gimli**

### **Gladstone**

### **Hartney**

### **Killarney**

### **Kirkfield Park**

### **Lac du Bonnet**

### **MacGregor**

### **Morden**

### **Morris**

### **Neepawa**

### **Ninette**

Sub to Belmont

### **North Kildonan**

### **Oak Lake**

Sub to Brandon

### **Oak River**

### **Pinawa**

### **Portage La Prairie**

(Canadian Forces Base)

Sub to Portage La Prairie

### **Reston**

### **Ste. Anne**

Sub to St. Boniface

### **St. Boniface**

### **St. Claude**

Sub to Carman

### **St. James**

Courts of St. James

### **St. Lazare**

### **St. Norbert**

### **St. Vital**

620 Dakota Street  
St. Anne's Road & Fernwood  
Avenue

### **Selkirk**

### **Souris**

### **Swan River**

### **The Pas**

### **Thompson**

Westwood Shopping Centre  
Sub to Thompson

### **Tuxedo**

**Winnipeg** (Main Office,  
Cor. Portage Avenue  
& Main Street,  
P.O. Box 844)

Academy Road & Lanark  
Street

Bannerman Avenue & Main  
Street

Broadway Avenue & Carlton  
Street

Ellice Avenue & Berry Street  
(St. James)

Fort Rouge

Great-West Life

Higgins Avenue & Main  
Street

Logan Avenue

McGregor Street & Selkirk  
Avenue

Morley Avenue & Osborne  
Street

Mountain Avenue &  
McGregor Street

Mountain Avenue &  
McPhillips Street

Nairn Avenue & Bird's Hill  
Road

Notre Dame Avenue &  
Beverley Street

Portage Avenue  
Portage Avenue & Goulding  
Street

## **Winnipeg (cont.)**

Portage Avenue & Vaughan  
Street

Portage Avenue & Whytewold  
Road (St. James)

Tribune Building

Wheat Board

Winnipeg General Hospital

Sub to Notre Dame Avenue  
& Beverley Street

### **Winnipeg Beach**

Sub to Gimli

## **New Brunswick**

### **Bathurst**

### **Cape Bald**

Sub to Shediac

### **Chatham**

(Canadian Forces Base)  
Sub to Chatham

### **Dalhousie**

### **Edmundston**

**Fredericton** (Main Office,  
497 Queen Street,  
P.O. Box 70)

University Campus

### **Grand Falls**

### **Hartland**

**Moncton** (Main Office,  
671 Main Street)  
Highfield & Main Streets

### **Newcastle**

### **Perth—Andover**

### **Riverview**

**Saint John** (Main Office,  
2 King Street)

Haymarket Square

Lancaster

Union Street

### **Saint John East**

Loch Lomond Shopping Mall

### **St. Stephen**

### **Shediac**

### **Sussex**

### **Woodstock**

## **Newfoundland**

### **Badger**

Sub to Grand Falls

### **Bay Roberts**

### **Bishop's Falls**

### **Botwood**



## **Newfoundland** — Continued

**Buchans**  
**Channel**  
Port aux Basques  
**Churchill Falls, Labrador**  
**Corner Brook** (Main Office,  
West Street,  
P.O. Box 220)  
Caribou Road  
Curling  
**Deer Lake**  
**Gander**  
**Grand Falls**  
**Jeffrey's**  
Sub to Stephenville  
Crossing  
**Lobstick, Labrador**  
Sub to Churchill Falls  
**Marystown**  
**Orma, Labrador**  
Sub to Churchill Falls  
**Port au Choix**  
**St. Alban's**  
Bay d'Espoir  
**St. George's**  
Sub to Stephenville  
Crossing  
**St. John's** (Main Office,  
238 Water Street)  
Confederation Building  
East End  
Elizabeth Avenue West  
Le Marchant Road  
Newfoundland Savings  
Building  
**Springdale**  
**Stephenville**  
**Stephenville Crossing**  
**Wabush, Labrador**  
**Windsor**  
**Woody Point**  
Sub to Deer Lake

## **Northwest Territories**

**Pine Point**  
**Yellowknife**

## **Nova Scotia**

**Bible Hill**  
Sub to Truro  
**Bridgewater**  
**Canso**  
**Dartmouth** (Main Office,  
126 Portland St.)

## **Dartmouth (cont.)**

Graham's Corner  
Shannon Plaza  
**Glace Bay**  
**Halifax** (Main Office,  
Cor. Hollis & George  
Streets)  
Dalhousie University Student  
Union Building  
Fairview  
Gottingen & Cunard Streets  
Oxford & Cork Streets  
Quinpool Road & Harvard St.  
Rector & Gottingen Streets  
Spring Garden Road &  
Carleton Street  
Spryfield  
**Kentville**  
**Liverpool**  
**Lunenburg**  
**Mahone Bay**  
**New Glasgow**  
**Port Hawkesbury**  
**Riverport**  
**Shearwater**  
**Sydney** (Main Office,  
Cor. Charlotte &  
Dorchester Streets)  
Ashby  
**Truro**  
**Wolfville**  
**Yarmouth**

## **Ontario**

**Acton**  
**Agincourt**  
Sheppard & Pharmacy  
Avenues  
**Ajax**  
**Alliston**  
**Almonte**  
**Alvinston**  
**Amherstburg**  
**Athens**  
**Aurora**  
**Aylmer**  
**Barrie**  
**Barry's Bay**  
**Batawa**  
**Beachville**  
Sub to Ingersoll  
**Belleville** (Main Office,  
201 Front Street,  
P.O. Box 250)  
Belleville (cont.)  
Dundas Street East &  
MacDonald Avenue  
North Front & College Streets  
**Bells Corners**  
**Blenheim**  
**Bobcaygeon**  
**Borden**  
(Canadian Forces Base)  
**Bothwell**  
**Bowmanville**  
**Bracebridge**  
**Bramalea**  
(Main Office,  
69 Bramalea Road)  
Bramalea City Centre  
**Brampton** (Main Office,  
1 Main Street South)  
Shoppers' World  
**Brantford** (Main Office,  
57 Market Street)  
Pauline Johnson Drive  
St. Paul Avenue & Dublin  
Street  
**Bridgeport**  
**Brockville**  
**Brucefield**  
Sub to Clinton  
**Burlington** (Main Office,  
519 Brant Street)  
Burlington Mall  
**Campbellford**  
**Chapleau**  
**Chatham** (Main Office,  
131 King St. West)  
550 Richmond Street  
St. Clair Street &  
McNaughton Avenue  
**Chatsworth**  
**Chippawa**  
**City View**  
**Clarkson**  
**Clinton**  
(Canadian Forces Base)  
Sub to Clinton  
**Cobourg**  
**Collingwood**  
**Cornwall** (Main Office,  
159 Pitt Street)  
McConnell Avenue &  
Montreal Road  
Pitt & 14th Streets  
**Crediton**  
Sub to Exeter

# **Ontario** — Continued

**Dashwood**  
Sub to Exeter  
**Deep River**  
**Delhi**  
**Don Mills**  
Eglinton Avenue & Don Mills  
Road  
877 Lawrence Avenue East  
Wynford & Gervais Drives  
**Douglas**  
**Downsview**  
Jane Street & Sheppard  
Avenue  
Jane Street & Wilson Avenue  
Keele Street & Finch Avenue  
Sheppard Avenue & Bathurst  
Street  
**Drumbo**  
**Dryden**  
**Dundas**  
**Dunnville**  
**Eganville**  
**Elgin**  
**Elliot Lake**  
**Elora**  
**Essex**  
**Etobicoke,**  
Eringate & Renforth  
Drives  
**Exeter**  
**Fenelon Falls**  
**Finch**  
**Formosa**  
Sub to Teeswater  
**Fort Erie** (Main Office,  
61 Jarvis Street,  
P.O. Box 129)  
Niagara Boulevard & Bertie  
Street  
**Fort William**  
(Main Office,  
101 South Syndicate Ave.  
P.O. Box 728)  
East End  
**Frankford**  
**Galt** (Main Office,  
8 Main Street)  
Dundas Street  
**Gananoque**  
**Glencoe**  
**Goderich**  
**Gore Bay**  
**Grand Bend**

**Grimsby**  
**Guelph** (Main Office,  
78 St. George's Square)  
Speedvale Avenue &  
Edinburgh Road  
**Haliburton**  
**Hamilton** (Main Office,  
Cor. Main & James  
Streets)  
Barton Street & Victoria  
Avenue  
County Fair Plaza  
Erie Avenue & Main Street  
Fennel Avenue & James  
Street  
Gage Avenue & Barton St.  
Holton Avenue  
James & Barton Streets  
Kenilworth & Newlands  
Avenues  
Ottawa Street & Fennel  
Avenue  
Queenston Road &  
Parkdale Avenue  
Ryckman's Corners  
Thorndale Avenue & Main  
Street West  
Westinghouse Avenue  
**Hanover**  
**Hawkesbury**  
**Hensall**  
**Hespeler**  
**Highgate**  
**Holstein**  
Sub to Mount Forest  
**Huron Park,**  
Centralia Industrial  
Park — Sub to Exeter  
**Ingersoll**  
**Ingleside**  
**Inwood**  
Sub to Alvinston  
**Iroquois**  
**Islington,**  
Dundas Street &  
Highway 27  
**Kapuskasing**  
**Kincardine**  
**Kingston** (Main Office,  
297 King Street East)  
Princess & Barrie Streets  
Westdale Avenue &  
Bath Road

**Kingsville**  
**Kitchener**  
(Main Office,  
2 King Street West)  
Highland Road & Patricia  
Avenue  
HiWay Market  
King & Ottawa Streets  
**Komoka**  
Sub to Market Square,  
London  
**Lancaster**  
**Langton**  
**Lansdowne**  
**Leamington** (Main Office,  
10 Erie St. South)  
Erie Shopping Centre  
**Lindsay**  
**Listowel**  
**Little Current**  
**Londesborough**  
Sub to Clinton  
**London** (Main Office,  
Cor. Richmond Street  
& Queens Avenue  
P.O. Box 518)  
Byron  
City Hall  
Dundas & Adelaide Streets  
Dundas & Third Streets  
Hamilton Road  
Huron Street & Highbury  
Avenue  
Hyde Park Road & Oxford  
Street  
Market Square  
Oxford & Linwood Streets  
University  
Wellington Road  
Wharncliffe & Base Line  
Roads  
Wharncliffe Road South &  
Duchess Avenue  
**Long Sault**  
Sub to Ingleside  
**Lucan**  
**Lucknow**  
**Manitowaning**  
**Markdale**  
**Markham**  
**Meaford**  
**Merlin**  
**Midland**



# **Ontario** — Continued

**Mildmay**  
**Milton**  
**Mindemoya**  
**Mississauga**  
 19 Dundas Street West  
 Dundas Street & Tomken  
 Road  
**Monkland**  
 Sub to Finch  
**Morrisburg**  
**Mount Forest**  
**Nanticoke**  
 Sub to Simcoe  
**Napanee**  
**Newington**  
 Sub to Finch  
**Newmarket**  
**New Toronto**  
**Niagara Falls** (Main Office,  
 365 Queen St.)  
 Clifton Hill  
 Main & Ferry Streets  
**North Bay** (Main Office,  
 154 Main St. East)  
 2012 Trout Lake Road  
**Northbrook**  
 Sub to Tweed  
**Norwich**  
**Oakville** (Main Office,  
 159 Lakeshore Road  
 East)  
 Kerr Street  
**Orillia**  
**Oshawa** (Main Office,  
 38 Simcoe St. South)  
 Oshawa Shopping Centre  
**Ottawa** (Main Office,  
 Cor. Wellington &  
 O'Connor Streets,  
 P.O. Box 805)  
 Bank & Somerset Streets  
 Baseline Road & Woodroffe  
 Avenue  
 Cecil Avenue & Bank Street  
 Confederation Heights  
 Laurier Avenue & O'Connor  
 Street  
 Montreal Road & St. Laurent  
 Boulevard  
 Place de Ville  
 Rideau Street  
 Rockcliffe (Canadian Forces  
 Base)

**Ottawa (cont.)**  
 Smyth Road & St. Laurent  
 Boulevard  
 1300 Carling Avenue  
 Wellington Street & Holland  
 Avenue  
 Westboro  
**Owen Sound**  
**Paincourt**  
 Sub to Chatham  
**Paris**  
**Pelee Island**  
 Sub to Leamington  
**Pembroke**  
**Perth**  
**Petawawa**  
 (Canadian Forces Base)  
**Peterborough** (Main Office,  
 130 Simcoe St.,  
 P.O. Box 507)  
 Brookdale Plaza  
 Hunter & Rogers Streets  
 Sub to Peterborough  
**Pictou**  
**Point Edward**  
**Port Arthur** (Main Office,  
 27 Cumberland  
 Street South,  
 P.O. Box 1050)  
 County Fair Plaza  
 Inter-City  
**Port Colborne**  
**Port Credit**  
 Dixie Plaza  
 Lakeview  
**Prescott**  
**Preston**  
**Renfrew**  
**Rexdale**  
 Albion Mall  
 Dixon Road & Carlingview  
 Drive  
 Islington Avenue & Elmhurst  
 Drive  
 Rexdale Boulevard & Kipling  
 Avenue  
**Richmond Hill**  
**Riverside**  
 Wyandotte & Watson  
**St. Catharines** (Main Office,  
 31 King Street)  
 Facer Street & Parkview Road  
 Geneva Street & Welland  
 Avenue

**St. Eugene**  
**St. George**  
**St. Marys**  
**St. Thomas** (Main Office,  
 408 Talbot Street)  
 East End  
 Elm Street & First Avenue  
**Sarnia** (Main Office,  
 Cor. Lochiel & Front St.,  
 P.O. Box 369)  
 London & Murphy Roads  
 Mitton & Wellington Streets  
 Northgate  
**Sault Ste. Marie** (Main Office,  
 Cor. Queen &  
 Brock Streets)  
 Korah Road & Douglas Street  
 Pine & McNabb Streets  
**Scarborough**  
 Eglinton Avenue East &  
 Brimley Road  
 Ellesmere & Brimley Roads  
 Kennedy Park Shopping  
 Centre  
 Kingston Road & Fenwood  
 Centre  
 Heights  
 Lawrence & Warden Avenues  
 Markham Road & Painted  
 Post Drive  
 St. Clair & Pharmacy  
 Avenues  
**Schreiber**  
**Simcoe**  
**Sioux Lookout**  
**Smiths Falls**  
**Stirling**  
**Stoney Creek**  
**Stratford**  
**Sudbury** (Main Office,  
 49 Durham St. South,  
 P.O. Box 520)  
 LaSalle Boulevard & Barry  
 Downe Avenue  
 Ontario & Regent Streets  
**Tara**  
**Teeswater**  
**Thamesville**  
**Thorndale**  
 Sub to Market Square,  
 London  
**Thorold**  
**Tilbury**

**Ontario** — Continued

**Tillsonburg**

**Timmins**

**Toronto** (Main Office,  
50 King Street West)

Armour Heights  
Bathurst Street & Frontenac  
Avenue  
Bathurst & King Streets  
Bay & Bredalbane Streets  
Bloor & Bay Streets  
Bloor Street & Euclid Avenue  
Bloor Street & Lansdowne  
Avenue  
Bloor Street & Windermere  
Avenue  
Board of Trade Building  
Brown's Line & Evans Avenue  
Church & Charles Streets  
College Street  
Danforth & Ferrier Avenues  
Danforth Avenue & Dawes  
Road  
Dufferin Street & Celt Avenue  
Dundas & Keele Streets  
Dundas Street &  
Roncesvalles Avenue  
Dupont & Christie Streets  
Dupont Street & Symington  
Avenue  
East York  
Eglinton Avenue & Castle  
Knock Road  
Eglinton Avenue & Hilltop  
Road  
Eglinton Avenue & Holly  
Street  
Fairbank  
Front & Yonge Streets  
Hounslow Heath Road &  
St. Clair Avenue  
Jane Park Plaza  
King & Dufferin Streets  
King & Victoria Streets  
King & Yonge Streets  
Kingsway  
Lake Shore Boulevard &  
Park Lawn Road  
Leaside  
Mimico  
Ontario Food Terminal  
Queen & Leslie Streets  
Queen Street East & Beech  
Avenue

**Toronto** (cont.)

Queen Street & Broadview  
Avenue  
Queen Street & O'Hara  
Avenue  
Queen & Portland Streets  
Queen's Park  
Queensway  
Richmond Street &  
University Avenue  
Roselawn Avenue & Yonge  
Street  
Royal York Hotel  
St. Clair Avenue West &  
Avenue Road  
St. Clair Avenue West &  
Robina Avenue  
St. George & Bloor Streets  
Shell Building  
Spadina Avenue & Adelaide  
Street  
Stonegate Shopping Centre  
Thorncliffe Park  
1226 St. Clair Avenue West  
University Avenue &  
College Street  
William Morgan Drive  
Sub to Thorncliffe Park  
Yonge Street & Chaplin  
Crescent  
Yonge Street & Eglinton  
Avenue  
Yonge & Queen Streets  
Yonge Street & St. Clair  
Avenue  
**Trenton** (Main Office,  
41 Dundas St. West)  
(Canadian Forces Base)  
Sub to Trenton  
Dundas Street East &  
Campbell Street  
**Tweed**  
**Vanier**  
14 Beechwood Avenue  
**Verona**  
**Walkerton**  
**Walkerville**  
Walker Road & Ottawa  
Wyandotte & Chilver Road  
**Wallaceburg** (Main Office,  
770 St. James  
Street)  
605 Wallace Street  
Sub to Wallaceburg

**Wardsville**

**Waterford**

**Waterloo** (Main Office,  
3 King Street South)  
University Avenue & Philip  
Street

**Watford**

**Wawa**

**Welland**

**West Lorne**

**Weston** (Main Office,  
1939 Weston Road)  
Martin Grove Gardens  
Royal York Road & Trehorne  
Drive  
2400 Finch Avenue West

**Westport**

**Whitby**

**Williamsburg**

**Williamstown**

Sub to Lancaster

**Willowdale**

5251 Yonge Street  
Leslie Street & Nymark  
Avenue  
Towne & Countryside Square  
Yonge Street & Cummer  
Avenue

**Winchester**

**Windsor** (Main Office,  
200 Ouellette Avenue,  
P.O. Box 248)

Ellis & Ouellette Avenues  
Grand Marais Road & Curry  
Avenue  
Ouellette Avenue &  
Tuscarora Street  
Tecumseh Road &  
Moy Avenue  
University Avenue

**Wolfe Island**

Sub to Kingston

**Woodbridge**

**Woodstock**

**Yarker**

Sub to Verona

**Zurich**

**Prince Edward Island**

**Charlottetown**

Parkdale — Sub to  
Charlottetown  
**Summerside**



## Quebec

**Alma** (Main Office,  
72 Sacre Coeur Street,  
P.O. Box 400)  
Isle Maligne  
Naudville  
**Amqui**  
**Arthabaska**  
**Arundel**  
**Arvida**  
**Bagotville**  
(Canadian Forces Base)  
Sub to Port Alfred  
**Baie Comeau**  
**Baie D'Urfe**  
**Bedford**  
**Boucherville**  
Place Pierre Boucher  
**Buckingham**  
**Cap de la Madeleine**  
**Chambly**  
**Chateauguay Centre**  
**Chicoutimi** (Main Office,  
376 Racine St. East  
P.O. Box 426)  
34 Racine Street East  
**Cookshire**  
**Cote St. Luc**  
**Cowansville**  
**Deux-Montagnes**  
**Dolbeau**  
**Dollard-des-Ormeaux**,  
Sunnydale & Sources Roads  
**Dorval** (Main Office,  
274 Dorval Avenue)  
55th Avenue & Cote de  
Liesse Road West  
**Drummondville** (Main Office,  
221 Heriot  
Street  
P.O. Box 278)  
1001 St. Joseph Blvd.  
**Gatineau**  
Canipco & Main Streets  
Sub to Gatineau  
**Granby** (Main Office,  
Cor. Main & Dufferin  
Streets  
P.O. Box 68)  
St. Charles & Main Streets  
**Grand Mere**  
**Greenfield Park**  
**Grenville**  
**Hudson**

**Hull** (Main Office,  
(141 Main Street,  
P.O. Box 427)  
246 St. Joseph Boulevard  
**Huntingdon**  
**Jacques Cartier**  
**Joliette**  
**Kenogami**  
Ste. Famille Street &  
King George Avenue  
**Knowlton**  
**Lachine**  
**Lachute** (Main Office,  
521 Main Street,  
P.O. Box 186)  
Ayersville—Sub to Lachute  
**Lac Megantic**  
**Laprairie**  
**La Salle** (Main Office,  
126 Elmslie Street)  
Dollard Avenue & Rejane St.  
**L'Assomption**  
**Lauro**  
**Laval** (City of)  
480 Boulevard des  
Laurentides (Pont Viau)  
1722 Boulevard des  
Laurentides (Vimont)  
946 Boulevard Labelle  
(Chomedey)  
St. Martin & McNamara  
Boulevards (Laval)  
**Levis**  
**Longueuil**  
**Magog**  
**Matane**  
**Mont Joli**  
**Mont Laurier**  
**Montreal** (Main Office,  
119 St. James Street  
W., P.O. Box 6008)  
Ahuntsic  
Beaver Hall  
Benny Avenue & Sherbrooke  
Street  
Bleury & St. Catherine  
Streets  
Bordeaux Street &  
Mount Royal Avenue  
Chabanel Boulevard & Park  
Avenue  
Chabanel & St. Lawrence  
Boulevards

## Montreal (cont.)

Charlevoix & Centre Streets  
Christopher Columbus Street  
& Mount Royal Avenue  
C-I-L House  
City Hall Avenue &  
St. Catherine Street  
Cote des Neiges & Bedford  
Roads  
Cote des Neiges & Queen  
Mary Roads  
Cote St. Catherine Road &  
Decarie Boulevard  
Darling & Ontario Streets  
Darlington & Soissons  
Avenues  
Decarie Boulevard & Pare  
Street  
DeLorimier Avenue &  
Rosemount Boulevard  
de Maisonneuve Boulevard  
& Guy Street  
de Salaberry Street & Taylor  
Boulevard  
Drummond & St. Catherine  
Streets  
Girouard & Monkland  
Avenues  
Guy Street & Dorchester  
Boulevard  
Guy & Sherbrooke Streets  
Head Office Building  
Hochelaga & Bossuet Streets  
Hydro-Québec  
Jean Talon Street &  
Querbes Avenue  
Ladies Branch  
La Salle Avenue & Ontario  
Street  
Laurier Avenue &  
St. Lawrence Boulevard  
Mansfield & St. Catherine  
Streets  
Mansfield & Sherbrooke  
Streets  
Marcil Avenue & Sherbrooke  
Street  
Masson Street & Fifth  
Avenue  
McGill & St. Paul Streets  
Montee St. Michel (11th  
Avenue) & Beaubien Street  
Ontario Street &  
St. Lawrence Boulevard

**Quebec** — Continued**Montreal (cont.)**

Papineau Avenue & Fleury St.  
 Papineau Avenue &  
 Jean Talon Street  
 Papineau Avenue &  
 St. Catherine Street  
 Park & Bernard Avenues  
 Peel Street  
 Place Bonaventure  
 Place Cremazie  
 Place du Canada  
 St. Clement & St. Catherine  
 Streets  
 St. Henri  
 St. Hubert & St. Zotique Sts.  
 St. Jean Baptiste Market  
 St. Lawrence Boulevard &  
 Jean Talon Street  
 St. Peter & St. James Streets  
 Seigneurs & Notre Dame  
 Streets  
 Sherbrooke & Drummond  
 Streets  
 Snowdon-Hampstead  
 Standard Life Building  
 Stock Exchange  
 Sun Life Building  
 University & St. Catherine  
 Streets  
 Windsor Station

**Montreal North** (Main Office,  
 10861 Pie IX  
 Boulevard)

Henri Bourassa Boulevard &  
 Desy Avenue

**Montreal West****Mont-Saint-Hilaire****Mont Tremblant**

Sub to St. Jovite

**Napierville****Outremont****Pointe-aux-Trembles**

Place Pointe-aux-Trembles

**Pointe Claire** (Main Office,  
 207 Hymus Blvd.)

Fairview Centre

**Port Alfred**

**Quebec** (Main Office,  
 116 St. Peter Street)

Cartier Avenue  
 Chateau Frontenac  
 St. Pascal de Maizerets  
 St. Roch

**Quebec (cont.)**

St. Sacrement  
 St. Sauveur  
 Upper Town

**Quyon****Richmond****Rimouski****Riviere du Loup****Rouyn****St. Adele****St. Adolphe d'Howard**

Sub to Ste. Agathe  
 des Monts

**St. Agathe des Monts****St. Anne de Bellevue****St. Bruno** (Chambly)**St. Cesaire****St. Foy**

Place Laurier  
 Route du Vallon & Ste. Foy  
 Road

**St. Georges de Beauce****St. Hubert**

(Canadian Forces Base)  
 Sub to Longueuil

**St. Hyacinthe****St. Jean****St. Jerome**

(Main Office,  
 288 St. Georges St.,  
 P.O. Box 97)

North End

**St. Jovite****St. Lambert**

**St. Laurent** (Main Office,  
 637 Decarie Blvd.)

Cote de Liesse Road  
 O'Brien Boulevard & Poirier  
 Street

**St. Romuald****St. Therese****Sawyerville**

**Sept-Iles** (Main Office,  
 466 Arnaud Avenue,  
 P.O. Box 758)

Laure Boulevard & Smith  
 Street

**Shawinigan****Shawville**

**Sherbrooke** (Main Office,  
 93 Wellington  
 Street North,  
 P.O. Box 876)  
 Belvedere & King Streets

**Sherbrooke (cont.)**

Centre Hospitalier  
 Universitaire  
 Sub to Belvedere & King  
 Streets  
 Cité Universitaire,  
 Sub to Belvedere &  
 King Streets  
 Conseil Street & Tenth  
 Avenue  
 Sherbrooke Shopping Centre

**Sorel****Temiscaming****Thetford Mines****Town of Mount Royal**

(Main Office,  
 1625 Graham Boulevard  
 P.O. Box 106)  
 Rockland Shopping Centre

**Tracy****Trois-Rivieres**

(Main Office,  
 1411 Notre Dame Street,  
 P.O. Box 517)  
 2640 Royale Street

**Valcartier**

(Canadian Forces Base)

**Valleyfield****Valois****Varenes****Verdun**

(Main Office,  
 4026 Wellington St.)  
 Beatty & Verdun Avenues  
 Fourth Avenue & Wellington  
 Street  
 282 Elgar Park, Nuns' Island  
 Sub to Verdun

**Victoriaville****Ville d'Anjou**

Les Galeries d'Anjou  
 Les Galeries d'Anjou Mini  
 Bank  
 Sub to Les Galeries d'Anjou

**Ville de Brossard****Ville Saint Antoine**

(Terrebonne)

**Waterloo****Westmount**

(Main Office,  
 1299 Greene Ave.)  
 Claremont Avenue &  
 Sherbrooke Street  
 1 Alexis Nihon Plaza



## **Saskatchewan**

**Arborfield**  
**Assiniboia**  
**Battleford**  
**Bienfait**  
Sub to Estevan  
**Burstall**  
Sub to Fox Valley  
**Canora**  
**Carnduff**  
**Churchbridge**  
**Davidson**  
**Domremy**  
**Duck Lake**  
Sub to Rosthern  
**Eastend**  
**Esterhazy**  
**Estevan**  
**Fox Valley**  
**Hague**  
Sub to Rosthern  
**Herbert**  
**Hudson Bay**  
**Kamsack**  
**Kelliher**  
**Lake Lenore**  
**Lampman**  
Sub to Estevan  
**La Ronge**  
**Limerick**  
Sub to Assiniboia  
**\*Lloydminster**  
(Alta.- Sask.)  
**Maple Creek**  
**Melville**  
**Moose Jaw** (Main Office,  
237 Main Street  
North)  
South Hill  
**Moosomin**  
**Nipawin**  
**North Battleford**  
**Outlook**  
**Pelly**  
Sub to Kamsack  
**Piapot**  
Sub to Maple Creek  
**Porcupine Plain**  
**Prince Albert**  
**Punnichy**  
**Regina** (Main Office,  
1800 Scarth Street)  
Avond Tower  
East Side

Highland Park  
North Side  
25th Avenue & Albert Street  
Victoria Avenue & Albert  
Street

## **Rose Valley**

## **Rosthern**

## **Saltcoats**

**Saskatoon** (Main Office,  
101 Second Avenue  
North,  
P.O. Box 290)

Cumberland Square

11th Street West

(Stockyards)

Sub to West Side,

Saskatoon

Market Mall

Sutherland

33rd Street & Avenue C

West Side

## **Semans**

## **Swift Current**

## **Tisdale**

## **Unity**

## **Wakaw**

## **Waldheim**

Sub to Rosthern

## **Weyburn**

## **Whitewood**

## **Wynyard**

## **Yorkton**

## **Yukon**

## **Watson Lake**

## **Whitehorse**

\*Also listed under Alberta





