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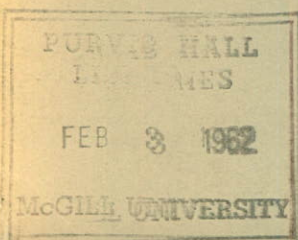
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BANQUE
CANADIENNE NATIONALE

87th ANNUAL REPORT
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FINANCIAL YEAR 1961



NATIONAL CANADIAN BANK

ESTABLISHED IN 1874 • HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

WILFRID GAGNON*, *Chairman of the Board*

ULRIC ROBERGE*, *President of the Bank*

HON. J. M. DESSUREAULT*, *Vice-President*

ARISTIDE COUSINEAU*, *Vice-President*

HON. F. PHILIPPE BRAIS, Q.C., *Vice-President*

PIERRE BEAUCHEMIN

WILBROD BHERER, Q.C.

MAURICE CHARTRÉ, C.A.

ÉTIENNE CREVIER

GEORGE A. DALY

ROGER DESERRES

GEORGES T. DONOHUE

GASTON ÉLIE

MARCEL FARIBAULT

HENRI FERRON, C.A.

LOUIS HÉBERT*

A. J. MAJOR

HENRI OUMET

HON. JEAN RAYMOND, Q.C.

* Member of the Executive Committee

HEAD OFFICE

LOUIS HÉBERT *General Manager*

J. A. DULUDE

J. L. DAVIGNON

J. N. GOSSELIN *Assistant General Managers*

ANDRÉ LACASSE

J. T. TURCOTTE

YVAN DESJARDINS *General Secretary*

L.-A. MAHEUX

RENÉ LECLERC *Managers, Credit Department*

G. DAGENAI *Chief Inspector*

LUC MORIN *Chief Accountant*

JULES LEMIRE *Manager, Investment Department*

L. ALLARD *Manager, Foreign Department*

Eighty-seventh Annual General Meeting of the Shareholders of

NATIONAL CANADIAN BANK

Record of proceedings of the Eighty-seventh Annual General Meeting of the Shareholders held on Tuesday, 9th January, 1962, at twelve o'clock, at the Head Office of the Bank, Place d'Armes, Montréal.

Among those present were: Messrs. Claude Allaire, Lionel Allard, Georges Arpin, J. Maurice Arpin, Jean-Paul Baril, Vincent Barré, Maurice Bazinet, Pierre Beauchemin, J. T. Beaudin, Georges Beaudry, Pierre F. Beaudry, Raymond Beaudry, Georges R. Beaulieu, J. Esdras Beauregard, R. Bédard, Léopold Bernier, Paul Bertrand, J. H. Bétournay, Wilbrod Bherer, Q.C., Marc Masson Bienvenu, I. Bissonnette, N.P., Marcel Blais, J. U. Blouin, P. E. Boisverd, Romuald Bourque, M.P., Hon. F. Philippe Brais, Q.C., Messrs. Paul H. Brault, J. C. Brisebois, E. Cadieux, Paul A. Caron, Raymond Caron, Q.C., Rodolphe Casgrain, O. Castonguay, Léo Champagne, Maurice Chartré, C.A., Georges Charuest, J. D. Cormier, A. Courtois, Aristide Cousineau, O. Couture, George Cretzianu, Paul A. Cusson, George A. Daly, J. L. Davignon, Jean De Grandpré, Jean Delage, Henri de Lanauze, R. DeLeeuw, Roger DeSerres, Yvan Desjardins, N.P., Marcel Desrochers, Hon. J. M. Dessureault, Messrs. Léo M. Dionne, Paul A. Dionne, George T. Donohue, Jean Duchesneau, J. A. Dulude, A. Dumontier, C. M. Dupras, Georges Dupuis, Gaston Élie, Théo. Fafard, Marcel Faribault, N.P., Henri Ferron, C.A., Mrs. P. B. Fortier, Mr. Aurèle Fournier, Miss I. Gagnon, Mr. Wilfrid Gagnon, Dr. Eug. Garceau, Messrs. Pasquale Gattuso, Rosaire Gendron, Rosario Genest, Q.C., A. Gérin-Lajoie, Q.C., Maurice Gervais, Gérard Gingras, Camille Girard, Roger Giroux, J. N. Gosselin, P. Gravel, N. Greendale, H. Georges Grenier, J. A. Grisé, Gilbert Guilbeault, Paul Guimond, Louis Hébert, Guy L. Hudon, Mrs. A. D. Labelle, Messrs. André Lacasse, L. J. Lacourse, Jean Lajeunesse, Paul Lambert, J. Donat Langelier, Hector Langevin, R. Langevin, Aimé Lapierre, Lionel Laprade, Gaston Laurent, R. Lavigne, René Leclerc, Antoine L'Ecuyer, J. Théo. Legault, N.P., Jules R. Lemire, Marc Leroux, N.P., Raymond Leroux, A. Jacob Livinson, Jos. Loranger, Léon Lorrain, C. A. Lussier, L. A. Maheux, A. J. Major, R. Martel, Jean Marion, Raymond Martin, Pierre Mongeon, Luc Morin, W. L. McGannon, A. Noël, Mrs. Gisèle V. Noël, Messrs. Sylva Normandin, Henri Ouimet, Robert Ouimet, Jean P. W. Ostiguy, Gérard Parizeau, Denys Pelletier,

N.P., Dr. L. Perras, Messrs. Châteauguay Perrault, Q.C., Germain Perreault, F. S. Picard, Marino Pierpaoli, W. J. Piper, J. E. Poirier, Raymond Poupart, Mrs. Pierrette C. Plamondon, Messrs. J. Alex. Prud'homme, Q.C., Maurice Prud'homme, Denis Quintal, Mrs. Thérèse Quintal, Hon. Jean Raymond, Q.C., Messrs. Ulric Roberge, S. Henri Robitaille, Lucien Rondeau, P. E. Rousseau, Antoine Roy, Alfred St-Cyr, Gérard St-Onge, Rodrigue St-Onge, Maurice Saillant, J. S. Samson, Georges Henri Séguin, N.P., F. A. Senécal, J. F. Simard, Frank Spénard, Ulric G. Tessier, Jean Tétreault, J. Alex. Thérien, Paul René Thomas, Alfred Tourigny, Q.C., Charles Tourigny, Guy Tremblay, J. R. Tremblay, J. T. Turcotte, J. Claude Turgeon, J. C. Vachon, Ludger Venne.

It was moved by Mr. Ulric Roberge, seconded by Hon. J. M. Dessureault, that Mr. Wilfrid Gagnon be appointed chairman and Mr. Yvan Desjardins secretary of the Meeting.

This motion was unanimously carried.

The Secretary read: (1) Notice calling the Shareholders' meeting, as published in the newspapers, (2) Certificates evidencing that the following documents had been forwarded to every shareholder, according to law; (a) Notice of Meeting, (b) a form of proxy, (c) Statement recording the attendance of the Directors at Board Meetings and (d) a copy of the record of proceedings at the Annual General Meeting held on January 10, 1961.

The Record of proceedings at the Eighty-sixth Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mr. Raymond Caron, seconded by Mr. A. Jacob Levinson, and unanimously resolved that this Record of proceedings be taken as read and confirmed.

On motion by Mr. J. T. Legault, seconded by Mr. J. D. Cormier, it was unanimously resolved that Messrs. G. H. Séguin and Sylva Normandin be appointed scrutineers.

The Chairman called upon the general manager to read the Eighty-seventh Annual Report of the Board of Directors.

EIGHTY-SEVENTH ANNUAL REPORT

Gentlemen,

Your directors have the honour to submit their report on the Bank's operations for the financial year ending November 30, 1961.

PROFIT AND LOSS ACCOUNT

30th NOVEMBER, 1961

Net profits for the year ended 30th November, 1961, after contribution to the Staff Pension Fund, depreciation of bank premises, provision for income taxes and after making transfers to inner reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		\$ 3,242,367
Dividends		<u>2,200,000</u>
Amount carried forward	\$ 1,042,367	
Balance of Profit and Loss Account, 30th November, 1960	883,343	
	<u>\$ 1,925,710</u>	
Transferred to Rest Account	1,000,000	
Balance of Profit and Loss Account, 30th November, 1961	<u>\$ 925,710</u>	

Provision for income taxes \$4,355,000

REST ACCOUNT

Balance as at 30th November, 1960	\$ 33,000,000
Transferred from Profit and Loss Account	<u>1,000,000</u>
Balance as at 30th November, 1961	<u>\$ 34,000,000</u>

LUC MORIN
Chief Accountant

LOUIS HÉBERT
General Manager

ULRIC ROBERGE
President

Furthermore, the fluctuations of the dollar play havoc with any forecast of companies which plan undertakings implying debts receivable or payable in foreign currency.

The latest statistics published indicate that the number of unemployed has not increased in the autumn in the same proportion as in the previous year. None the less, the persistence of unemployment in good times and bad times remains an abnormal phenomenon.

In the Province of Québec, the high birthrate and the exodus of young people from rural districts to the cities are very rapidly increasing the labor force. Hence, the creation of jobs has become so urgent that the Provincial Government has decided to do something about it. As is well known, it has set up organizations and is contemplating the adoption of various measures intended to favor the development of industry.

The Federal Government and Provincial Governments have recourse to public works projects. But these undertakings are limited in quantity; they have only a brief duration, and for the most part are carried out by means of mechanical equipment. And so they offer comparatively few jobs and for a short time only. They are mere palliatives.

It is obvious that the only real remedy is the development of industry, and in particular, that of manufacturing. This branch of production is the one which uses the greatest number of workers, and it expands activity in many other fields, because of the machines, materials and services it requires.

The increase of the monetary supply, which reached 7.6 per cent at the end of November last, as against the same date in 1960, has had the chief result of creating easier money on the capital market. The lowering of interest rates, indicated by the decline in the yield of Treasury notes, has been extended to most bonds, notably municipal bonds and those in the same category. But the growth in the circulation of money has not given rise to an expansion of credit likely to accelerate economic activity.

The extension of secondary industries would require today substantial capital. Now, for several years, investments for the purpose of establishing factories and modernizing equipment have been on the decline, if we take into account the growth of the population. It is possible that the over-development of production capacity in certain branches discourages the spirit of initiative. But the fiscal policy of the Federal Government is certainly not the least cause of the lack and the inactivity of risk capital.

"Money must be taken where it is to be found", is a saying often heard. This formula—like all over-simplified statements of the kind—conceals, under its apparent obviousness, a fallacy which may have serious consequences. Instead of being satisfied to extract from the most accessible sources the greatest part of the revenue it needs, the Government should concern itself with the possible consequences of its levies. The excessive taxation which hits the earnings of companies deprives them of funds which could have been directed to the building of reserves, to the enlargement of plants, to the modernization of equipment and to research. Moreover, it hinders the execution of certain projects because their promoters consider that, if these should be successful, taxes would not leave them a profit in proportion with the risk involved. On the other hand, by means of the progressive tax on personal incomes, the Government is appropriating for itself resources, a great part of which might have been set aside for investment.

Hence, an excessive and ill-distributed taxation is likely to depress the spirit of initiative, to restrict production and to hinder the formation of capital in a country which must rely on foreign investors, and at a time when the decline in investments is slowing down recovery.

While the improvement of conditions last year may not have come up to one's expectations, there was nevertheless a recrudescence of activity which has been on the increase for several months past. The Canadian economy seems to be moving on the same lines as the economy of the United States, with which it is closely connected. In both countries the revival was tardy, but it is gathering speed from month to month, and the trend remains favorable. Nobody would expect 1962 to be a boom year but, according to the most significant indices, it should be a good year.

ADDRESS OF THE PRESIDENT

During the last financial year, we have had to deplore the disappearance of one of our distinguished colleagues, Mr. Auguste Desilets, Q.C., who passed away at Grand-Mère on Friday, October 20. He was the dean of the Bank's board of directors, of which he had been a member for twenty-five years. No doubt you will want to join with the directors in a tribute to the memory of Mr. Desilets who always served the interests of the Bank with an untiring devotion.

I must here mention article 21, paragraph 4, of the Bank Act which is worded as follows: "A person is not eligible to be elected or appointed a director after the first day of July 1959, if he has reached the age of seventy-five years". This legal stipulation will henceforth be depriving us, to our great regret, of the collaboration of Mr. Alexandre Prudhomme, Q.C., whose legal knowledge and lengthy experience have been of the greatest service to the Bank.

As you are aware, to fill its ranks, the Board has elected five directors during the year: Mr. Louis Hébert, General Manager of the Bank, Mr. Étienne Crevier, President of the Provident Assurance Company, Mr. Gaston Élie, President of Joseph Élie Limited, Mr. Marcel Faribault, President of the General Trust of Canada, and Mr. Henri Ferron, C.A., of the firm of René de Cotret, Ferron, Nobert and Co., of Trois-Rivières. The collaboration of these new members of the Board will without any doubt contribute to the development of the Bank's business.

A year ago, we noted that our country had entered one of those phases of readaptation which too rapid a progress renders inevitable, and we made the forecast that recovery would set in during the new year. There is no doubt that there are several indications today of such improvement, but the recuperation has not been as substantial as we had hoped.

For many years past, the rate of growth of the national economy has not been as fast as to provide work for all those who easily found jobs in the immediate post-war years when Canada was making great strides which created a remarkable industrial activity. The slow development in the hiring of workers has had results which are all the more serious, because it coincides with an ever-growing increase in the labor force.

A NEW WORLD

The striking contrast between unemployment which is rampant in North America and full employment, or nearly so, in several European countries reveals that a new world is beginning to emerge from the post-war period.

The evolution of Europe, which began about ten years ago, is a new chapter in the economic history of the world.

When the Marshall Plan was preparing the way for the re-establishment of Western Europe, several nations very quickly realised that, despite the upward trend, they could not face world competition, except by integration in vast units. It was this conviction which, in 1951, brought about the formation of the European Steel and Coal Community. The success of this first experiment encouraged the promoters of a much more ambitious association. A few years later, the Treaty of Rome ratified the European Economic Community, which was set in operation on January 1st 1958. This Community, called the Common Market, groups the six principal nations of continental West Europe who agreed to amalgamate their economies gradually.

The Government of the United Kingdom, convinced that it was in no position to remain isolated, established later, with six other countries, the European Free Trade Association. But this latter had little chance of success, whereas the progress of the Common Market was already exceeding the most optimistic expectations. Hence the United Kingdom solicited its admission to the European Economic Community.

The negotiations being carried out with this end in view are presenting a very complex situation for the United Kingdom. Although circumstances are compelling it to enter the Common Market, it is its intention to protect, as far as is possible, the interests of the Commonwealth nations and those of the European Free Trade Association. For security reasons, it is, moreover, bound to safeguard the national agriculture which it has built up by means of very heavy subsidies and which still only provides forty per cent of the food-stuffs required by the British Isles. How will it be able to reconcile these objectives, several of which seem incompatible, with the requirements of the European Economic Community, unless it be at the cost of substantial concessions?

Whatever compensations the United Kingdom may obtain, the Commonwealth

will not remain as an economic bloc, if we are to believe Christopher W. Layton, a member of the study group of the authoritative London weekly, *The Economist*. He has said that the preferential system has lost much of its value and the Commonwealth nations are growing more and more interested in Europe and not only in the British market. Thus it would correspond to the natural evolution to abolish the system at the time England enters the European community.

The Common Market, by bringing about a displacement of the traditional trends of international trade will, furthermore, compel most countries of the free world to revise their trade policies, if not to resort to integration.

Our neighbor, who is both our chief supplier and our best customer, is contemplating substantial changes in its commercial policy. President Kennedy is going to ask Congress for very extensive powers to negotiate the lowering of tariffs in favor of Europe. Despite the opposition of the protectionist group in Congress, the Administration will doubtless succeed in rallying the majority to its proposition which is founded on facts. The countries of the Common Market are already absorbing one-third of U.S. exports, and this proportion will obviously be much higher when England and other nations join the European Economic Community.

Canada should profit from the concessions which Washington grants to Europe, seeing that President Kennedy has for a long-term objective the gradual integration of the United States in an Atlantic Community which could not exclude our country.

INTERNATIONAL COMPETITION

What will be Canada's trade policy? As a French economist has said: "In a world of giants, we cannot afford to be dwarfs."

The European Economic Community, conscious of the solidarity of the free nations, does not intend to be a closed society. Full and complete partnership is reserved for European States because it implies the acceptance of a common policy in various matters. But the Community's constitution provides for a form of association which perhaps might be accessible to Canada. Be that as it may, the Common Market will be always ready to

make deals, on the basis of reciprocal concessions, with nations which are not affiliated thereto. It is, in fact, possible that the harmonisation of such different interests which the British negotiators are trying to bring about may open for us the prospect of a profitable participation.

With the disappearance of imperial preference, Canada will be free to grant to foreign nations, on a give-and-take basis, the privileges which hitherto the Commonwealth nations have been enjoying. And so, she will have a free-hand to sign trade agreements and come to some definite understanding with the Common Market.

Ottawa could hardly be in any position to draw a new commercial policy as long as the horizon is not clear. It is obvious, however, that a country where export trade plays an essential part could not resort to protectionist measures which would bring down reprisals on us. Hence, we must be in a position to meet, in our own market as well as in foreign markets, a competition which is all the keener because of the fact that the world economy is evolving rapidly.

The scarcity of a great number of manufactured goods and of raw products has given place to surpluses. The countries of the European Economic Community, without mentioning Japan, have enjoyed for several years an unprecedented industrial expansion; they have available today an improved equipment and a vast domestic market, and this twofold advantage is reducing their cost prices in a substantial way.

In Asia, in Africa and in South America, the underdeveloped countries are witnessing the inflow of foreign capital to develop, at little expense, their tremendous potential resources among which are to be found raw materials of which Canada is an exporter. Several of these countries, which have at their disposal a numerous manpower, with wages in terms of a lower living-standard, are in process of being industrialized, thanks to outside technical and financial assistance.

Whatever trade policy Ottawa will deem it advisable to adopt, it is certain that Canada will draw an advantage therefrom only in so far as it is capable of offering products of high quality at prices which the foreign consumer or even the Canadian consumer is able or willing to pay. Among the most urgent questions which we will have to solve, without any doubt the outstanding one is that of cost prices.

GOVERNMENT COOPERATION

To establish and maintain production costs at a level which allows Canadian industry to enlarge its outlets at home and abroad, it will require nothing less than the joint efforts of the public authorities, management and labor unions.

The idea of such collaboration has long been regarded as a utopia. But the results it has given in the Common Market and in other countries prove that it is a feasible idea and even a practical one. And so, in recent months recommendations to this effect have been heard, in Canada and elsewhere, not only from economists but even from the heads of big industrial companies. The United States themselves, the strongest champions of private enterprise, do not frown upon the example given by Sweden. They have assigned specialists to study the functioning of that country's economy, where there is hardly ever a strike and where unemployment is almost unknown. What is the cause of such an enviable situation? It results from the fact that conflicts of interests are settled by means of negotiation and mediation, thanks to a close collaboration of the representatives of Government, the business world and labor. Aware of the interdependence of all classes of society, they study together problems of common interest.

The participation of the State in economic life already exists, in fact, on the international plane. The Organization for Economic Cooperation and Development, established on September 30 last, comprises eighteen European nations to which are joined Canada and the United States. Its special aim is to favor progress, not only among its members, but also among underdeveloped countries, to coordinate the financial and economic policies of its members and to increase their trade. It is obvious that such a program presupposes, in each of the twenty countries belonging to the Organization, that the Government will exercise a certain action on the national economy.

It goes without saying that there is no question of a directed economy. It is incumbent on the public authorities, not to act as a substitute for private enterprise, but to encourage it by creating an atmosphere favorable for economic progress.

Granted the tremendous extent of our country and the diversity of its regions, it is up to each province to take, within the limits of its power, all the necessary steps which they deem likely to accelerate the exploitation of the resources of their territory. The provinces

should always be able to rely on the Central Power for measures coming within its jurisdiction. The principal role of the Federal Government consists in practising a trade policy aimed at a well-balanced development of our trade, a monetary policy which assures, as much as possible, the stability of the dollar and, therefore, of prices, and a fiscal policy which encourages thrift, facilitates the formation of capital and stimulates the spirit of initiative.

OUTLOOK

The adaptation of Canada to the economic life of tomorrow will be gradual. There is reason to suppose that it will not be effected without some difficulties. But our country has shown on many occasions that it knows how to accommodate itself to circumstances. In half a century, it has built an industrial structure which has enabled it to take its place among the great industrial and trading nations. Twice in less than half a century, it has successfully set up a wartime economy and, when peace was restored, has converted its armament plants into factories for consumer goods. Now the initiatives which such transformations demanded — that is to say, a reorganization of a part of production, the refitting of industrial establishments and a regrouping of man-power — are the very ones which will allow our country to adjust itself to the new state of affairs.

We may therefore hope with full confidence that, when the period of uncertainty is over, Canada will succeed in trimming her sails to the wind. The political and monetary stability which our country enjoys, its natural resources and its industrial equipment, the competence and experience of its business leaders and a labor force both qualified and orderly which it has available, will doubtless place it in a position to benefit largely from the economic progress which the new order of things is promising to the free nations.

The scrutineers reported that 54,777 shares were present and that 576,821 represented by proxy at the Meeting, a total of 631,598 shares, or 63.15% of the capital stock.

Mr Wilfrid Gagnon moved, seconded by Mr. Ulric Roberge, that the Eighty-seventh Board of Directors' Annual Report be adopted.

The motion was unanimously carried.

It was moved by Mr. Marc Masson Bienvenu, seconded by Mr. Frank Spénard: That the shareholders express their entire satisfaction at the results of the past financial year and cordially thank the Directors whose prestige and competence have ensured the progress of our institution.

This proposition was unanimously adopted and Mr. Gagnon thanked the movers and the Meeting, in his own name as well as on behalf of all the members of the Board.

It was moved by Mr. Rosario Genest, seconded by Mr. Paul A. Cusson: That the shareholders express their gratitude to Mr. Louis Hébert, General Manager, and to the members of the staff of the Bank for the eagerness and the devotion with which they served our institution and its customers alike during the past financial year.

This resolution was unanimously carried and Mr. Louis Hébert thanked the movers and the shareholders, personally and on behalf of the members of the staff.

Whereas it may be opportune to hold the Annual General Meeting of the Shareholders of the Bank in Montréal, but at some other place than the Head Office, it was moved by Mr. Gérard Parizeau, seconded by Mr. Pierre F. Beaudry, that the following wording be substituted for Article I of the Shareholders' By-Laws:

The Annual General Meeting of the Shareholders of Banque Canadienne Nationale shall be held, on the second Tuesday of January, at the Head Office of the Bank, in the City of Montréal, or at any other place, in Montréal, which the Board may set. It is called for the purpose of electing Directors and of considering all matters coming within its province. (Should the second Tuesday of January in any year be a legal holiday, the Meeting shall be held on the following juridical day.)

This resolution was unanimously adopted.

Whereas it would be expedient to increase the number of the Directors of the Bank, it was moved by Mr. Châteauguay Perrault, Q.C., seconded by Mr. Paul A. Dionne, that the following wording be substituted for Article III of the Shareholders' By-laws:

The Board of Directors shall be composed as follows:

- a) The number of the Directors shall be not less than 16 and not more than 24;
- b) Until the number of the Directors is changed in accordance with the provisions of paragraph C hereof, the number of the Directors shall be 19;
- c) The Board of Directors may from time to time, as shall be deemed advisable, upon the passing of a resolution, reduce or increase the number of the Directors, provided that in no event shall the total number of the Directors be less than sixteen nor more than twenty-four. Every time that the number shall be increased, any vacancy thereby created may be filled in accordance with Article VI of the Shareholders' By-laws;
- d) Three of the Directors shall constitute a quorum.

This resolution was unanimously adopted.

It was moved by Mr. R. Martel, seconded by Mr. S. Henri Robitaille, that the following wording be substituted for Article VIII of the Shareholders' By-laws:

A sum not exceeding ninety thousand dollars (\$90,000) a year may be appropriated by the Board of Directors for the remuneration of the Directors for the financial year of the Bank, and apportioned among them as they may deem appropriate.

The remuneration of the Chairman of the Board, the President and the Vice-Presidents, as such, and the travelling expenses of the Directors shall be fixed from time to time by the Board of Directors.

This resolution was unanimously adopted.

The secretary read letters from Mr. Jean Lacroix, C.A., of Samson, Bélair, Côté, Lacroix and Associates, and from Mr. Jean Valiquette, C.A., of Anderson & Valiquette, offering their services to the Bank as auditors for the financial year 1961-1962.

Upon motion of Mr. Ivanhoe Bissonnette, seconded by Mr. J. Alex. Thérien, it was unanimously resolved that Messrs Jean Lacroix, C.A. and Jean Valiquette, C.A., be appointed auditors for the financial year ending November 30, 1962, and that their remuneration be set at a total amount of \$20,000 to be divided between them according to the time devoted by each to the affairs of the Bank.

It was moved by Mr. Romuald Bourque, seconded by Mr. Maurice Saillant, and unanimously resolved that Mr. Ulric Roberge or any other Director the Board may appoint, be authorized to act as attorney or proxy of Banque Canadienne Nationale at any and all meetings of the shareholders of Banque Canadienne Nationale (France).

Mr. Alfred Tourigny moved, seconded by Mr. Léopold Bernier, that the under-mentioned shareholders be elected directors of the Bank and that one ballot be cast evidencing the decision of the Meeting:

MR. PIERRE BEAUCHEMIN
MR. WILBROD BHERER, Q.C.
HON. F. PHILIPPE BRAIS, Q.C.
MR. MAURICE CHARTRÉ, C.A.
MR. ARISTIDE COUSINEAU
MR. ÉTIENNE CREVIER
MR. GEO. A. DALY
MR. ROGER DESERRES
HON. J. M. DESSUREAULT
MR. GEO. T. DONOHUE

MR. GASTON ÉLIE
MR. MARCEL FARIBAULT
MR. HENRI FERRON, C.A.
MR. WILFRID GAGNON
MR. LOUIS HÉBERT
MR. A. J. MAJOR
MR. HENRI OUMET
HON. JEAN RAYMOND, Q.C.
MR. ULRIC ROBERGE

This motion was unanimously carried.

The scrutineers presented the following report:

The undersigned scrutineers at the Eighty-seventh General Meeting of the shareholders of Banque Canadienne Nationale, held at its Head Office, in Montréal, January 9, 1962, declare that they have examined the ballot which had been handed to them and that the shareholders who have been nominated are elected directors of the Bank.

DATED AT MONTRÉAL, January 9, 1962.

(signed) G. H. SÉGUIN
SYLVA NORMANDIN

The scrutineers' report was unanimously confirmed.

The meeting then adjourned.

At a meeting of the Board of Directors, held immediately after the shareholders' meeting, Mr. Wilfrid Gagnon was elected chairman of the Board, Mr. Ulric Roberge was elected president of the Bank, and Hon. J. M. Dessureault, Mr. Aristide Cousineau and Hon. F. Philippe Brais were elected vice-presidents.

NATIONAL CANADIAN BANK

294 BRANCHES AND 303 AGENCIES IN CANADA

98 BRANCHES IN MONTRÉAL • 16 BRANCHES IN QUÉBEC CITY

Other Branches: **IN QUÉBEC**

Acton Vale	Donncona	Longueuil
Alma	Dorion-Vaudreuil (2)	Loretteville
Amos	Drummondville	Lorrainville
Arvida	Farnham	Louiseville
Asbestos	Ferme-Neuve	Magog
Bagotville	Forestville	Malartic
Baie Comeau	Gaspé	Marieville
Baie St-Paul	Gracefield	Matane
Beauceville-Est	Granby (2)	McMasterville
Beauharnois	Grand-Mère (2)	Métabetchouan
Beauport	Haute-Rive	Montebello
Beloeil	Hudson	Mont-Joli
Berthierville	Hull (3)	Mont-Laurier
Bic	Iberville	Montmagny
Black Lake	Joliette	Montréal-Sud
Cabano	Jonquière	Nicolet
Cap-aux-Meules	Kénogami	Normandin
Cap-de-la-Madeleine	L'Abord à Plouffe	Notre-Dame-de-la-
Cap-de-la-Madeleine Ouest	La Malbaie	Guadeloupe
Chandler	L'Annonciation	Notre-Dame-du-Lac
Charlesbourg	Laprairie (2)	Paspébiac
Chateauguay-Village	La Sarre	Plessisville
Chibougamau	L'Assomption	Point-Gatineau
Chicoutimi (2)	La Tuque	Pont-Viau
Coaticook	Lauzon	Port-Alfred
Contrecoeur	Laval des Rapides	Portneuf
Deschaillons	Lévis	Princeville
Dolbeau	L'Islet	Rawdon

Rigaud
 Rimouski (2)
 Rivière-du-Loup (2)
 Roberval
 Rouyn
 Roxton Falls
 Ste-Adèle-en-bas
 Ste-Agathe-des-Monts
 St-Aimé
 Ste-Anne-de-Beaupré
 Ste-Anne-des-Monts
 Ste-Anne-de-La-Pérade
 Ste-Anne-de-la-Pocatière
 St-Anselme
 St-Camille de Bellechasse
 St-Casimir
 St-Charles
 St-Eustache
 St-Félicien
 St-Félix-de-Valois
 Ste-Foy

St-Gabriel-de-Brandon
 St-Georges de Beauce
 St-Hyacinthe (3)
 St-Jacques l'Achigan
 St-Jean
 St-Jérôme (2)
 St-Joseph de Beauce
 St-Joseph (Richelieu)
 St-Jovite
 St-Lambert
 Ste-Marie de Beauce
 St-Martin
 Ste-Martine
 St-Ours
 St-Pacôme
 St-Pie de Bagot
 St-Prosper
 St-Raymond
 St-Rémi
 St-Romuald
 Ste-Rose

St-Sauveur-des-Monts
 Ste-Scholastique
 Ste-Thérèse
 St-Tite
 St-Vincent de Paul
 Senneterre
 Seven Islands
 Shawinigan (3)
 Sherbrooke (4)
 Sorel
 Terrebonne
 Thetford-Mines
 Trois-Pistoles
 Three Rivers (2)
 Valcourt
 Val d'Or
 Valleyfield (2)
 Victoriaville
 Ville-Marie
 Wakefield
 Warwick

IN ONTARIO

Casselman
 Eastview (2)
 Hawkesbury

L'Orignal
 Ottawa (2)
 Sturgeon Falls
 Sudbury

Toronto
 Vankleek Hill
 Verner

IN MANITOBA

St-Boniface

St-Jean-Baptiste
 St-Pierre

Winnipeg

PRINCIPAL CORRESPONDENTS OF THE BANK

UNITED STATES

NEW YORK:

Bankers Trust Company
Chase Manhattan Bank
Chemical Bank New York Trust Co.
First National City Bank
Manufacturers Hanover Trust Co.
Morgan-Guaranty Trust Company
of New York
Irving Trust Company

BOSTON:

First National Bank
National Shawmut Bank

BUFFALO:

Marine Trust Company of Western
New York

CHICAGO:

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

LOS ANGELES:

Security-First National Bank

MIAMI:

The First National Bank of Miami

PHILADELPHIA:

Philadelphia National Bank

PITTSBURGH:

Mellon National Bank and Trust
Company

ST. PAUL:

First National Bank

SAN FRANCISCO:

Bank of America National Trust
& Savings Association

WASHINGTON:

Riggs' National Bank

FRANCE

PARIS:

Banque Canadienne Nationale
(France)
Banque Nationale pour le Commerce
et l'Industrie
Banque de Paris et des Pays-Bas
Comptoir National d'Escompte
de Paris
Crédit Commercial de France
Crédit Lyonnais
Crédit du Nord
Société Générale
Crédit Industriel et Commercial

ENGLAND

LONDON:

Barclays Bank Limited
Clydesdale & North of Scotland
Bank Limited
Comptoir National d'Escompte de
Paris
Crédit Lyonnais
Crédit Industriel et Commercial
Midland Bank Limited

MANCHESTER:

Williams Deacon's Bank Limited

GERMANY

DUSSELDORF:

Deutsche Bank A.G.

HAMBURG:

Commerzbank A.G.

BELGIUM

ANTWERP:

Banque de Commerce

BRUSSELS:

Banque de Bruxelles
Crédit Lyonnais
Banque de la Société Générale
de Belgique

SPAIN

BARCELONA:

Banco Espanol de Credito
Banco Hispano Americano

MADRID:

Banco de Vizcaya
Banco Espanol de Credito
Banco Hispano Americano

NETHERLANDS

ROTTERDAM:

Rotterdamsche Bank N.V.

ITALY

NAPLES:

Banco di Napoli

PALERMO:

Banco di Sicilia

ROME:

Credito Italiano
Banca Commerciale Italiana
Banco di Roma
Banca Nazionale del Lavoro

NORWAY

OSLO:

Christiania Bank og Kreditkasse

SWEDEN

STOCKHOLM:

Goteborgs Bank

SWITZERLAND

BASLE:

Société de Banque Suisse

GENEVA:

Union de Banques Suisses

ZURICH:

Société de Banque Suisse

*Other correspondents
in all parts of the world.*

