

81st annual report

McGILL UNIVERSITY

NATIONAL CANADIAN BANK

Established in 1874

Head Office: Montréal

Board of Directors

CHARLES ST-PIERRE, *President*

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

HON. ALPHONSE RAYMOND, *Vice-President*

L. J. ADJUTOR AMYOT

Hon. J.-M. DESSUREAULT

PIERRE BEAUCHEMIN

GEO. T. DONOHUE

Hon. F. PHILIPPE BRAIS

Hon. WILFRID GAGNON

ARISTIDE COUSINEAU

A. J. MAJOR

GEORGE A. DALY

J. A. PRUD'HOMME, Q.C.

AUGUSTE DESILETS, Q.C.

Head Office

ULRIC ROBERGE *General Manager*

J. A. DULUDE

J. L. DAVIGNON

J. N. GOSSELIN *Assistant General Managers*

GEORGES BEAUDRY

LOUIS HÉBERT

LOUIS ROUSSEAU *General Inspector*

E. BEAUREGARD

RODRIGUE ST-ONGE *Managers, Credit Department*

RENÉ LECLERC *Chief Inspector*

ANDRÉ LACASSE *Chief Accountant*

L. ALLARD *Manager, Foreign Department*

LÉON LORRAIN *General Secretary*

**EIGHTY-FIRST
ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
NATIONAL CANADIAN BANK**

Record of proceedings at the Eighty-first Annual General Meeting of the Shareholders held on Tuesday, 10th January, 1956, at twelve o'clock, at the Head Office of the Bank, Place d'Armes, Montréal.

Among those present were: Messrs. Lionel Allard, Vincent Barré, Philias Bastien, M. Bazinet, Pierre Beauchemin, J.-T. Beaudin, Georges Beaudry, Léonce Beaudry, Georges-R. Beaulieu, J.-E. Beauregard, B. Bélanger, Jacques Bélanger, C.A., Edmour Bergevin, Eugène Bertrand, Ivanhoe Bissonnette, N.P., Joseph Blain, Q.C., J.-P. Bonin, T. Bonin, L. Bouthillier, Hon. F.-Philippe Brais, Q.C., Messrs. P. H. Brault, R. Brosseau, A. L. Caron, O. Castonguay, J. D. Cormier, Aristide Cousineau, Arthur Courtois, E. Crevier, Paul Cusson, Geo. A. Daly, Robert DeLeeuw, Alfred Demers, J. L. Demers, Auguste Desilets, Q.C., Yvan Desjardins, N.P., I. J. Deslauriers, Q.C., M. Desrochers, Hon. J. M. Dessureault, Messrs. Geo. T. Donohue, Roland Dufour, J. A. Dulude, Georges Dupuis, J. P. Fortin, Hon. Wilfrid Gagnon, C.B.E., Messrs. Edgar Genest, C. Antoine Geoffrion, A. Gérin-Lajoie, Q.C., J. N. Gosselin, Paul Guimond, J. Edgar Guimont Louis Hébert, Joseph Hurtubise, R. Kirouac, André Lacasse, Paul Lambert, Arthur Laplante, Aldéric Laurendeau, Q.C., Charles Laurendeau, Q.C., René Leclerc, Antoine l'Ecuyer, J. Théo. Legault Jr., N.P., Marc Leroux, N.P., Léon Lorrain, C. A. Lussier, L. A. Maheux, A. J. Major, J. H. Mallette, J. E. Mercille, Aurélien Noël, C.A., Jean Ostiguy, Henri Ouimet, J. A. Paquette, Paul Parent, Gérard Parizeau, Châteauguay Perrault, J. Denis Perrault, R. Picard, Guy Poliquin, Hector Prud'homme, J. Alex. Prud'homme, Q.C.,

Hon. Alphonse Raymond, Messrs. Ulric Roberge, J. P. Rouleau, C.A., Louis Rousseau, P. E. Rousseau, J. St-Aubin, Charles St-Pierre, Guillaume St-Pierre, Q.C., J. S. Samson, G. H. Séguin, N.P., F. A. Sénécal, Irénée Sicard, Frank Spénard, Eugène Tarte, François Vézina.

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

The secretary read: (1) Notice calling the Shareholders meeting, as published in the newspapers, (2) Certificates evidencing that the following documents had been forwarded to every shareholder, according to law: (a) Notice of Meeting, (b) A form of proxy, (c) Statement recording the attendance of the Directors at Board Meetings, (d) A copy of the record of proceedings at the Annual General Meeting held on January 11, 1955.

The Record of proceedings at the Eightieth Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mr. A. Laplante, seconded by Mr. Edgar Genest, and unanimously resolved that this record of proceedings be taken as read and confirmed.

On motion by Mr. A. L. Caron, seconded by Mr. Hector Prud'homme, it was unanimously resolved that Messrs. Joseph Hurtubise and Aurélien Noël be appointed scrutineers.

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

Eighty-first Annual Report

Gentlemen,

Your directors have the honour to submit their report on the Bank's operations for the financial year ending November 30, 1955.

Profit and Loss Account

30th NOVEMBER

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Profits for the year ended 30th November, 1955, after contribution to the Staff Pension Fund and after making transfers to Contingency Reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments..			\$ 3,585,089
Written off Bank Premises.....	\$ 599,926		
Provision for Federal Income Taxes.....	1,381,024	1,980,950	
Net Profits after the foregoing deductions.....		\$ 1,604,139	
Dividends.....	\$ 735,000		
Extra dividend, 20¢ per share, payable 15th December, 1955.....	140,000	875,000	
Amount carried forward.....		\$ 729,139	
Balance at credit of Profit and Loss Account, 30th November, 1954.....		148,228	
Balance at credit of Profit and Loss Account, 30th November, 1955.....		\$ 877,367	

Balance Sheet

30th NOVEMBER, 1955

Assets

Gold and coin	\$ 1,595,243	
Notes of and deposits with Bank of Canada	53,506,968	
Government and bank notes other than Canadian	783,379	
Deposits with other banks	3,457,168	
Cheques and other items in transit, net	38,734,620	\$ 98,077,378
Government of Canada direct and guaranteed securities, not exceeding market value	\$164,149,583	
Canadian provincial government direct and guaranteed securities, not exceeding market value	35,561,685	
Other securities, not exceeding market value	37,172,057	
	<u>\$236,883,325</u>	
Call and short loans to brokers and investment dealers, secured	12,218,061	249,101,386
		<u>\$347,178,764</u>
Other current loans, less provision for estimated loss ..	\$280,622,625	
Mortgages and hypothecs insured under the National Housing Act, 1954	7,130,163	
Non-current loans, less provision for estimated loss ..	50,552	287,803,340
Bank premises at cost, less amounts written off	\$ 8,530,984	
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,430,311	
Other assets	52,075	10,013,370
		<u><u>\$644,995,474</u></u>

Liabilities

Deposits by Government of Canada.....	\$ 25,725,558	
Deposits by Canadian provincial governments.....	5,528,081	
Deposits by other banks.....	3,065,900	
Personal savings deposits payable after notice, in Canada, in Canadian currency.....	372,053,277	
Other deposits.....	212,547,225	\$618,920,041
Acceptances, guarantees and letters of credit.....	\$ 1,430,311	
Other liabilities.....	2,767,755	4,198,066
Capital paid up.....	\$ 7,000,000	
Rest account (including \$3,000,000 transferred from inner reserves, after provision of \$1,990,570, for income Taxes).....	14,000,000	
Balance of Profit and Loss Account.....	877,367	21,877,367
		<u>\$644,995,474</u>

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

ANDRÉ LACASSE,
Chief Accountant

ULRIC ROBERGE,
General Manager

CHARLES ST-PIERRE,
President

AUDITORS' REPORT TO THE SHAREHOLDERS

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

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1955, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

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

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

Montreal, 15th December, 1955.

*T*he operations of the financial year ending November 30 last show the most favorable results ever achieved in the history of your Bank.

Profits, having increased by \$247,269 during the year, amount to \$3,585,089 after contribution to the Staff Pension Fund and transfers to Contingency Reserves. They are equivalent to \$2.29 per share, as compared with \$2.23 in 1954. They have been allocated as follows: provision for taxes, \$1,381,024 as against \$1,210,817 in the previous year; written off bank premises, \$599,925 compared with \$564,715; dividends, \$875,000 instead of \$840,000 for the preceding year. Profit and Loss Account shows a credit balance of \$877,367 as against \$148,227 on November 30, 1954.

Deposits, which have increased by \$67,309,365 during the year, rose to the unprecedented figure of \$618,920,041. It should be noted that personal savings deposits, having gained more than \$26.5 million, amount to \$372,053,277. This new record figure proves that the number of the Bank's customers continues to grow year after year.

The great activity which prevailed in 1955 and the rapid growth of the Bank's business brought its assets to \$644,995,474, a figure which represents a rise of nearly \$72 million during the year and which marks a new peak. They show a high ratio of liquidity. Cash assets amount to \$98,077,378 and are equivalent to 15.78% of liabilities to the public, while quick assets, which have risen from \$318,131,746 to \$347,178,764, represent 55.84% of such liabilities.

Current loans and discounts, having increased by about \$36.5 million, total \$280,622,625, the highest figure ever reached. Mortgages and hypothecs assured under the National Housing Act of 1954 amount to \$7,130,163, as compared with \$1,558,664 a year ago. The value of the Bank's securities on November 30 last stood at \$236,883,325, as against \$213,495,413 on November 30, 1954.

During the year, the Bank opened seven offices and converted an agency into a branch. There are available for customers and the public 576 offices: 258 branches and 318 agencies.

The Directors take pleasure in paying tribute to the Staff of the Bank which contributed largely to the remarkable progress of the past year. If our institution could increase its volume of business,

add to its number of customers and further improve its various services, it is due in a large measure to the devotion and loyalty of its employees.

Address of the President

Two directors of the Bank resigned at the end of the past financial year, the Honourable Jacob Nicol and Mr. Armand Chaput. Senator Nicol, who was a member of the Board since 1935, had been elected vice-president of the Bank in 1945. Mr. Chaput was on the Board for more than thirty years. We regret that the condition of their health no longer allows them to continue their services which were highly appreciated. The Board of Directors elected Mr. J. Alexandre Prud'homme, Q.C., and Mr. Pierre Beauchemin.

The results of operations for the financial year ending November 30 last, which the general manager Mr. Ulric Roberge has just outlined, highlight a progress with which we have every reason to be satisfied. All the items of the Statement show the highest figures ever reached in the history of our Bank.

The slight recession which occurred in 1954 seems today like a pause in the development of the Canadian economy. Capital expenditures largely contributed to last year's recovery. These were estimated at more than \$5.8 billion, an amount at which they were valued at the start of the year and which already exceeded by some \$300 million the total for 1954. The gross value of the national product, which has been gradually rising for the last eighteen months, might have reached in 1955, according to official forecasts, the record figures of \$26.4 billion.

***Expansion
of the
Canadian
Economy***

A revival of activity was shown at the same time in almost every section of the economy. The growth of domestic and foreign demand for metals and other minerals, such as oil, aluminum, nickel and asbestos, has stepped up production. The forest industry has extended its operations.

The building trades enjoyed an unprecedented expansion. According to *MacLean Building Reports*, the value of construction awards made during the past year will probably have reached \$3 billion. At the end of the first ten months, it had already exceeded \$2,540 million, that is \$797 million more than during the corres-

ponding period of the preceding year, and even \$386 million more than the total for 1954. The awards regarding housing units, which constituted by far the most important category, amounted to more than a billion dollars.

The development of production has been almost general in the principal branches of industry. Those industries which had suffered during the previous year a serious slowing down experienced quite a substantial pick-up. Transport, trade and most services have naturally profited from the improvement in the general situation. Employment has recovered from the decline of last spring to such an extent that the national income will probably have reached a new peak in 1955. Salaries and wages paid by industry during the first nine months of the year amounted to \$9,463 million, an increase of more than 12.5% over the same period of 1954.

Agricultural Situation

The present condition of agriculture is less satisfactory. Last season having been a favorable one, the soil gave a good yield in the country as a whole; but adverse circumstances prevent farmers from deriving all possible advantages from the situation.

First of all, the decline in farm prices reduces their income. From the time, in 1951, when the prices for farm products reached their highest point, they have shown, year after year, a decrease all the more important because the cost of goods and services which the agricultural class uses has remained relatively stable.

Furthermore, Canadian agriculture is seeing its foreign markets shrinking because of the agricultural protectionism practised by several countries, at the head of which are to be found the United States, which subsidize the production of certain foodstuffs.

The butter and wheat surplus has created this year serious difficulties for producers. This indeed is no accident, for it is a fact which is likely to be recurrent because it depends on natural causes.

New Zealand is obviously in a position to produce butter at small cost, and this foodstuff holds such a large place in its economy that there is little probability of a curtailment of its production. There is room for hope, however, that in Canada new uses for milk will be found in industry, which would increase the demand.

As for wheat, it is a cereal which grows in all temperate climates. It is harvested the year around in the world. Numerous countries subsidize its production so as to be less dependent on foreign markets for their food supplies as well as to save their exchange reserves. The solution of what is called the wheat problem is likely to be found rather in the restriction of production than in the expansion of consumption. Manitoba is endeavoring with some success to lessen the effects of the lack of wheat markets by reducing acreage and diversifying its crops.

Our exchanges of goods and services with other countries show, during the third quarter of last year, the highest deficit which they have ever reached in such a period, namely, \$89 million. During the same months of the preceding year, they resulted in a favorable balance. The deficit of the first three quarters rose to \$406 million, as against 345 millions during the corresponding period of 1954. These results are to be ascribed in a large measure to the state of our foreign trade, although all the items of our international accounts have also contributed.

Foreign Trade

Preliminary figures of Canada's foreign trade for the first ten months of 1955 exceed \$7,460 million, as compared with \$6,568 million during the same months of 1954. These figures place Canada fourth in rank among the great trading nations of the world. But it is important to realize what they represent.

The increase in imports having been greater than that of exports, the unfavorable balance has grown in one year from 200 to 305 million dollars. Actually, this deficit would have been twice as high if our trade with Great Britain had not left us an export surplus of \$315 million.

Our foreign trade is ever more concentrated. In the last twenty years, the proportion of our exports to the United States has increased from 35% to 60% of our total exports and the ratio of our imports from the United States to our total imports has risen from 60% to 75%. This trade results in an unfavorable balance which stood at \$718 million during the first ten months of last year, as compared with \$510 million during the corresponding period of 1954. Since the war, the inflow of capital from the United States has compensated for the deficit of our trade balance, but it is obvious that we cannot rely indefinitely on such a contribution to balance our international accounts. Hence the necessity to seek means to improve the balance of trade with our neighbors to the South.

The nature of our foreign trade likewise deserves our attention. Official statistics reveal that after the first world war, in 1919, our sales of cereals, fish, minerals, wood, pulp and paper, chemicals and other raw materials and semi-finished products made up 87% of the value of our exports. This proportion was still 86% in 1938 and about 85% in 1954. It is true that the remarkable economic expansion of our country during the last thirty-five years has considerably enhanced the value of our exports, but the latter always consist, in the same proportion, of products from which foreign countries, where they are manufactured, draw more profit than does Canada itself.

The record of our trade with the United States shows that in 1954 a good half of our exports were composed of raw materials and semi-finished products. Had it not been for our sales of newsprint, this proportion would have been four-fifths, as it was forty years ago. On the other hand, in 1954, nearly two-thirds of our imports from the United States consisted, as was the case forty years ago, of manufactured goods, commodities very frequently made from Canadian raw materials.

Industrial Expansion

Our natural resources are in great demand by several countries, because of the growth of population, of improvement in living standards and of an important revival in industrial activity. The rapid and steady increase in the consumption of raw materials has reduced reserves in many parts of the world, even in the United States who, after being for a long time among the best endowed, are becoming increasingly importers of raw materials.

Canada is taking advantage of these favorable circumstances and profiting from the sale of its wood and mineral products, to which have recently been added iron ore and oil the export of which is likely to be greatly expanded. However, when we hear it said that it is by exporting its natural resources that Canada will contribute to the world's prosperity, it seems opportune to stress that, at the present stage of its development, Canada has ceased to be a colony for purposes of exploitation to become an industrial country and that, while continuing to export the surplus of its raw materials, it should take steps to derive the greatest possible benefit from its own resources.

Among the potential resources of Canada, only the forest is inexhaustible, provided recuperative measures are taken as it is being depleted. However rich may be the mineral ore beds already

known and those which preliminary surveys have located thus far, they are not sufficient to satisfy for an unlimited time the tremendous and ever growing needs of the world, and particularly of the United States.

The exploitation of natural resources supplies only a comparatively restricted number of more or less temporary jobs, and their export in the raw state, if it brings in a certain immediate profit, is in the long run a cause of impoverishment. Only the manufacturing industry can provide work for the mass of workers which is increasing rapidly from year to year. It is the livelihood of nearly a third of the population of Canada. It has made, especially in the last six years, extraordinary progress. It has been estimated that since the end of the war, whereas \$6.5 billion have been devoted to the development of our natural resources, not less than \$6.8 billion have been invested in the manufacturing industry. The stability of the national economy demands that this evolution proceed at an even more rapid rate.

In Canada, as in the United States and in European countries which have experienced during the last few years a rapid acceleration in economic activity, it is being more and more realized that this upward movement cannot go on forever and that it is therefore expedient to moderate its pace if we wish to prevent the inflation of prices.

**Price
Inflation**

In our country, as in several others, the authorities have taken various steps with a view to restricting the expansion of credit.

The year just beginning is promising. Great works in progress, such as the St. Lawrence Seaway and the expansion of the facilities of many ports which will result therefrom, the development of the mining industry, notably the exploitation of the iron and copper ore deposits and of oil wells, the construction already started or planned of industrial plants, commercial premises and housing units will doubtless maintain, for at least a part of the year, a great industrial activity. However, could there be a more opportune time to counsel prudence than when it is liable to be disregarded?

Prospects

The scrutineers reported that 33,676 shares were present and 364,831 represented by proxy at the Meeting, a total of 398,507 shares, or 57% of the shares outstanding.

It was moved by Mr. G. Henri Séguin, seconded by Mr. Jacques Bélanger, that the Shareholders, being gratified with the great

progress achieved by the Bank during the past year, wish to express their cordial congratulations to the president and the directors.

The motion was unanimously carried.

The president thanked the movers of the resolution and the shareholders on behalf of the members of the Board as well as in his own name.

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

The motion was unanimously carried.

It was moved by Mr. Henri Ouimet, seconded by Mr. J. Hector Mallette, that the Shareholders' By-Laws of National Canadian Bank be amended by substituting the following wording for article VIII:

"A sum of sixty thousand dollars may be appropriated by the Board for the remuneration of the President, the Vice-Presidents and the Directors and for travelling expenses of the Directors residing outside of Montreal."

The motion was unanimously carried.

It was moved by Mr. Aldéric Laurendeau, seconded by Mr. Léonce Beaudry, and unanimously resolved that the shareholders express their satisfaction and their gratefulness to the general manager and the members of the staff who have served both the Bank and its clients with a noteworthy devotedness and loyalty.

Mr. Ulric Roberge thanked the movers of the motion and the shareholders personally and in the name of the employees.

The secretary read letters from Mr. Maurice Chartré, C.A., of Chartré, Samson, Beauvais, Bélair & Co., and from Mr. Frank T. Denis, C.A., of Peat, Marwick, Mitchell & Co., offering their services to the Bank as auditors for the financial year 1955-1956.

Upon motion of Mr. Eugène Tarte, seconded by Mr. J. Théo. Legault, it was unanimously resolved that Messrs. Maurice Chartré,

C.A., and Mr. Frank T. Denis, C.A., be appointed auditors for the financial year ending November 30, 1956, and that their remuneration be set at a total amount of \$18,000 to be divided between them according to the time devoted by each to the affairs of the Bank.

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

Mr. Paul H. Brault moved, seconded by Mr. J. D. Cormier, that the undermentioned shareholders be elected directors of the Bank and that one ballot be cast evidencing the decision of the Meeting:

Mr. L. J. Adjutor Amyot
Mr. Pierre Beauchemin
Hon. F. Philippe Brais, Q.C.
Mr. Aristide Cousineau
Mr. George A. Daly
Mr. Auguste Desilets, Q.C.
Hon. J. M. Dessureault
Mr. Geo. T. Donohue
Hon. Wilfrid Gagnon
Mr. Charles Laurendeau, Q.C.
Mr. A. J. Major
Mr. J. Alexandre Prud'homme, Q.C.
Hon. Alphonse Raymond
Mr. Charles St-Pierre.

This motion was unanimously carried.

The scrutineers presented the following report:

The undersigned scrutineers at the Eighty-first Annual General Meeting of the shareholders of Banque Canadienne Nationale, held at its Head Office, in Montréal, January 10, 1956, 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 10, 1956.

(signed) JOS. HURTUBISE
AURÉLIEN NOËL

The scrutineers' report was unanimously confirmed.

At the close of the meeting, it was moved by Mr. Joseph Hurtubise and unanimously resolved that the shareholders express their sincere gratitude to Hon. Jacob Nicol and Mr. Armand Chaput for the services rendered to the Bank for many years as members of the Board of Directors.

The meeting then ajourned.

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

NATIONAL CANADIAN BANK

258 Branches and 318 Agencies in Canada

84 Branches in Montréal

15 Branches in Québec City

Other Branches:

IN QUÉBEC

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

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

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

IN ONTARIO

Casselman
Eastview
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 Corn Exchange Bank
Guaranty Trust Company of New York
Irving Trust Company
First National City Bank
New York 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 of Los Angeles

MIAMI:

The First National Bank of Miami

PHILADELPHIA:

Philadelphia National Bank

PITTSBURGH:

Mellon National Bank and Trust Company

ST. PAUL:

First National Bank

SAN FRANCISCO:

Bank of America National Trust & Savings Association

WASHINGTON:

Riggs' National Bank

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 Espanol de Credito
Banco Hispano Americano

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

MANCHESTER:

Williams Deacon's Bank Limited

GERMANY**DUSSELDORF:**

Rheinisch-Westfälische Bank A.G.

HAMBURG:

Commerz-und Disconto Bank A.G.

NETHERLANDS**ROTTERDAM:**

Rotterdamsche Bank, N.V.

ITALY**ROME:**

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

NORWAY**OSLO:**

Christiania Bank og Kreditkasse

SWITZERLAND**BASLE:**

Société de Banque Suisse

GENEVA:

Union de Banques Suisses

ZURICH:

Société de Banque Suisse

Other correspondents in all parts of the world.

