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annual report

BANQUE CANADIENNE NATIONALE

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NOVEMBER 30, 1953

NATIONAL CANADIAN BANK

Established in 1874

Head Office: Montréal

Board of Directors

CHARLES ST-PIERRE, *President*

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

Hon. J. NICOL, *Vice-President*

L. J. ADJUTOR AMYOT

Hon. J.-M. DESSUREAULT

Hon. F. PHILIPPE BRAIS

GEO. T. DONOHUE

ARMAND CHAPUT

Hon. WILFRID GAGNON

ARISTIDE COUSINEAU

A. J. MAJOR

GEORGE A. DALY

AUGUSTE DESILETS, Q.C.

Hon. ALPHONSE RAYMOND

Head Office

ULRIC ROBERGE *General Manager*

J. A. DULUDE

J. L. DAVIGNON

J. N. GOSSELIN *Assistant General Managers*

GEORGES BEAUDRY

LOUIS HÉBERT

LOUIS ROUSSEAU *General Inspector*

E. BEAUREGARD

RODRIGUE ST-ONGE *Managers, Credit Department*

RENÉ LECLERC *Chief Inspector*

ANDRÉ LACASSE *Chief Accountant*

L. ALLARD *Manager, Foreign Department*

LÉON LORRAIN *General Secretary*

**SEVENTY-NINTH
ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
NATIONAL CANADIAN BANK**

*R*ecord of proceedings at the Seventy-ninth Annual General Meeting of the Shareholders held on Tuesday, 12th January, 1954, at twelve o'clock, at the Head Office of the Bank, Place d'Armes, Montréal, Canada.

Among those present were: Messrs. Lionel Allard, Pierre A. Badeaux, Q.C., Vincent Barré, J. T. Beaudin, Georges Beaudry, Léonce Beaudry, Georges R. Beaulieu, Henri Beaulieu, Q.C., Esdras Beauregard, B. Bélanger, Ivanhoe Bissonnette, N.P., L. Bouthillier, Paul H. Brault, A. L. Caron, Armand Chaput, Emile Chaput, J. D. Cormier, Arthur Courtois, Aristide Cousineau, Geo. A. Daly, J. L. Davignon, R. Deleeuw, Alfred Demers, Mrs. R. Dechêne, Hon. J. M. Dessureault, Messrs. Geo. T. Donohue, J. A. Dulude, Georges Dupuis, T. Fafard, Hon. Wilfrid Gagnon, Messrs. A. Gérin-Lajoie, Q.C., J. N. Gosselin, J. A. Grisé, Paul Guimond, Louis Hébert, Joseph Hurtubise, J. L. Lacourse, U. G. Laurencelle, Aldéric Laurendeau, Q.C., Charles Laurendeau, Q.C., Laurent Lauzier, J. P. Lavallée, A. L'Ecuyer, J. Armand Lefebvre, J. L. Lefebvre, J. Théo. Legault, Jr. N.P., Jules R. Lemire, R. Leroux, Léon Lorrain, C. A. Lussier, L. A. Maheux, A. J. Major, Hon. Jacob Nicol, Messrs. Aurélien Noël, C.A., Sylva Normandin, Henri Ouimet, René Paré, Gérard Parizeau, J. Denis Perrault, Châteauguay Perrault, J. Alexandre Prud'homme, Q.C., Hon. Alphonse Raymond, Messrs. Ulric Roberge, Louis Rousseau, P. E. Rousseau, Léo Roy, Rodrigue St-Onge, Charles St-Pierre, Mr. Justice Guillaume Saint-Pierre,

Messrs. Geo. Henri Séguin, N.P., Frank Spénard, J. E. Tremblay, Maurice Vallée, François Vézina, Geo. P. Vinant.

It was moved by Hon. Jacob Nicol, seconded by Hon. Alphonse Raymond, 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 Shareholders' By-Laws in force on July 1st, 1953, and the text of section 18 of the Bank Act, (e) A copy of the record of proceedings at the Annual General Meeting held on January 13, 1953.

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

On motion by Mr. Justice Guillaume Saint-Pierre, seconded by Mr. Sylva Normandin, it was unanimously resolved that Messrs. Joseph Hurtubise and Aurélien Noël be appointed scrutineers.

The Chairman called upon the General Manager to read the Seventy-ninth Annual Report of the Board of Directors.

Seventy-ninth Annual Report

Gentlemen,

Your Directors have the honour to submit their report on the Bank's operations for the financial year ending November 30, 1953.

Profit and Loss Account

30th NOVEMBER

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Profits for the year ended 30th November, 1953, after contribution to the Staff Pension Fund and after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made. \$2,965,785.93

Less:

Provision for Federal and Provincial Taxes.	\$1,219,919.66	
Written off Bank Premises.	381,017.50	1,600,937.16
		\$1,364,848.77
Net Profits after the foregoing deductions.		\$1,364,848.77
Dividends.	\$ 700,000.00	
Extra dividend, 20¢ per share, payable 10th December, 1953.	140,000.00	840,000.00
		\$ 524,848.77
Amount carried forward.		\$ 524,848.77
Balance at credit of Profit and Loss Account, 29th November 1952.		401,092.19
		\$ 925,940.96
Transferred to Reserve Fund.		500,000.00
		\$ 425,940.96
Balance at credit of Profit and Loss Account, 30th November, 1953.		\$ 425,940.96

LOUIS HÉBERT,
Chief Accountant

ULRIC ROBERGE,
General Manager

CHARLES ST-PIERRE,
President

Balance Sheet

30th NOVEMBER, 1953

Assets

Subsidiary coin held in Canada.....	\$ 1,629,202.69	
Subsidiary coin held elsewhere.....	266.45	
Notes of Bank of Canada.....	21,450,686.25	
Deposits with Bank of Canada.....	31,488,286.61	
Cheques on other banks.....	32,159,169.50	
Government and bank notes other than Canadian..	694,447.29	
Due by banks and banking correspondents elsewhere than in Canada.....	2,054,620.42	\$ 89,476,679.21
Government of Canada direct and guaranteed securities maturing within two years, not exceeding market value.....	\$ 58,851,856.81	
Other Government of Canada direct and guaranteed securities, not exceeding market value.....	69,668,809.00	
Provincial Government direct and guaranteed securities, maturing within two years, not exceeding market value.....	9,536,194.94	
Other Provincial Government direct and guaranteed securities, not exceeding market value.....	30,914,953.75	
Canadian municipal securities, not exceeding market value.....	12,200,241.96	
Public securities other than Canadian, not exceeding market value.....	1,140,069.30	
Other bonds, debentures and stocks, not exceeding market value.....	13,475,959.48	
	\$195,788,085.24	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	2,990,596.71	198,778,681.95
		\$288,255,361.16
Current loans and discounts in Canada, estimated loss provided for.....	\$210,520,443.20	
Current loans and discounts elsewhere than in Canada, estimated loss provided for.....	850,262.53	
Loans to Provincial Governments.....	3,441.61	
Loans to cities, towns, municipalities and school corporations.....	16,584,894.58	
Non-current loans, estimated loss provided for.....	39,418.70	227,998,460.62
Liabilities of customers under acceptances and letters of credit as per contra.....	\$ 1,129,022.75	
Bank premises at not more than cost, less amounts written off.....	7,325,393.14	
Other assets.....	57,992.21	8,512,408.10
		<u>\$524,766,229.88</u>

Liabilities

Capital paid up.....	\$ 7,000,000.00	
Reserve Fund.....	8,000,000.00	
Balance of Profit and Loss Account.....	425,940.96	
Dividends declared and unpaid (including dividend payable 1st December, 1953).....	199,701.83	
Extra dividend payable 10th December, 1953.....	140,000.00	\$ 15,765,642.79
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Deposits by and balances due to the Government of Canada.....	\$ 18,107,042.34	
Deposits by and balances due to Provincial Governments.....	3,107,286.03	
Deposits by the public not bearing interest.....	135,509,188.37	
Deposits by the public bearing interest, including interest accrued to date of statement.....	345,694,383.01	
Deposits by and balances due to other chartered banks in Canada.....	4,171,330.82	
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....	1,244,731.98	507,833,962.55
Acceptances and letters of credit outstanding.....		1,129,022.75
Other liabilities to the public.....		37,601.79
		<hr/>
		<u>\$524,766,229.88</u>

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

LOUIS HÉBERT,
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, 1953, 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	
A. BALLANTYNE, C.A.	
of Peat, Marwick, Mitchell & Co.	

Montreal, 15th December, 1953.

The financial report for the year ended November 30, 1953, discloses the most favorable results your Bank has registered in its history.

Profits, \$517,797 higher than the previous year, amount to \$1,364,848, after deducting contribution to the Staff Pension Fund, appropriations to Reserves for contingencies, amount written off Bank premises, \$381,017 against \$349,178 the preceding year, and provision for federal and provincial taxes, \$1,219,919 as compared with \$803,813. They represent \$1.95 per share of the Bank's stock, against \$1.21 in 1952. A sum of \$840,000 was paid in dividends, instead of \$700,000 in 1952. As you are aware, at the beginning of the financial year the dividend rate was raised from 8 to 10 per cent and, as the year before, an extra dividend of 2 per cent was paid in December last. An amount of \$500,000 having again been transferred to Reserve Fund, Profit and Loss Account shows a credit balance of \$425,940, in comparison with \$401,092 on November 29, 1952.

Total deposits, having increased by \$31,204,515 are at \$507,833,962, the highest level ever attained. Non interest-bearing deposits by the public have risen from \$121,732,470 to \$135,509,188 and interest-bearing deposits, from \$341,528,344 to \$345,694,383.

Total assets, showing an advance of \$31,549,540 during the year, amount to \$524,766,230, the highest figure in the Bank's history. Liquid position was enhanced. Cash assets at \$89,476,679, an increase of \$11,819,029, represent 17.62 per cent of liabilities to the public, compared with 16.29 per cent in 1952. Quick assets stand at \$288,255,361, against \$299,598,053. They are the equivalent of 56.76 per cent of liabilities to the public. Current loans and discounts, showing a gain of \$41,174,481 since a year ago, total \$211,370,706, an all-time high. This substantial advance in loans has been offset by a reduction of \$23,481,337 in the Bank's portfolio of securities the value of which stands at \$195,788,085.

During the last financial year, the Bank opened seven offices and closed one.

It is a pleasure to the Board of Directors to pay a tribute of satisfaction to the Staff to whom the Bank in large measure owes the remarkable progress achieved during the financial year. It is

timely to praise the diligence, the devotion and the spirit of co-operation which everybody has constantly shown in the discharge of his duties.

Address of the President

I believe we have every reason for being gratified with the report just submitted by Mr. Roberge. This is the first time the Bank closes its financial year with total assets exceeding \$500 million. This half billion dollars was accumulated chiefly in the course of the last twenty years. At the end of November, 1933, total assets were only \$126 million, as compared with \$524 million last year. Thus, they show an increase of nearly \$400 million for that period. This first stage being passed, it rests with those who will follow us to raise the Bank's total assets to a billion dollars.

Our country has again experienced, in 1953, a year of great economic activity. It is estimated that the value of national production will have exceeded 24 billion dollars. This amount would represent, despite the decline in the price of farm products, a slight increase over that of the preceding year.

The past agricultural season has been a very favorable one. Official statistics value the wheat crop at 614 million bushels, that is to say only 74 millions less than the record figure of 1952. The average of the last three years stands at some 600 million bushels, as compared with 370 millions during the decade 1940-50.

The marketing of our wheat stocks presents a problem all the more serious because supplies are likewise considerable, not only in the United States, but also in the other two big exporting countries, Australia and Argentina. Great Britain, our traditional market, having withdrawn from the International Wheat Agreement, will naturally look for her supplies in those countries where she will get the lowest prices. It is certain, however, that the wheat reserves of Canada, some day, will meet urgent needs, as the fact of having had three good harvests in succession is quite exceptional.

The remarkable expansion of the Canadian economy since the last war has continued during the year just concluded. Venture capital still flows in, speeding up the development of the potential wealth of the country and contributing to the establishment or

enlargement of factories and industrial plants. Vast undertakings presently being carried out, particularly in the Provinces of Québec and British Columbia, will tremendously increase, within a few years, the power of hydro-electric installations. The mining industry, despite the rapid development of oil wells and natural gas in the West, may not have set a record in the past year, but its output will show a considerable increase when the Ungava iron ore begins to be exploited and when the Gaspesia copper mines and other various mineral deposits come into production. Forestry operations are finding a strong stimulus in the growing demand of pulp and paper mills and of the building industry. Factory production, as a whole, has been somewhat more important than in 1952. However, employment during the last quarter of the year has suffered a seasonal setback, but more pronounced than usual. Wages, in industry and transportation, are higher than ever.

The Province of Québec is contributing in a large measure to Canada's expansion. It is rapidly evolving towards industrialisation which is favored by its immense forest and mineral wealth and by its tremendous water-power resources. In 1952, the latest year for which complete figures are available, the net value of production, which rose to 3,395 million dollars, was distributed as follows, in percentages: manufactures, 61.85, construction 12.50, agriculture, 9.52, forests, 6.19, mines, 5.74, water-power, 4.06.

More than 40 per cent of the new industries established in Canada since 1946 are to be found in the Province of Québec. Several of these are located, not in the big cities, but in less important centres, thus conducing to the decentralisation of industry and to the expansion of markets for the farm products of many districts.

The net value of agricultural production and stock-raising was, in 1952, about \$323.2 million. It is estimated that the amount will not have been less in 1953, despite the decline in prices.

Foreign trade

The export trade of Canada contributed to the national income to the extent of some 24 per cent. As our country increases the exploitation of its natural resources and develops its means of production, it should enlarge its markets abroad. However, far from achieving this purpose, it has suffered an appreciable decline in its exports during the past year.

Preliminary reports show that, during the first ten months of 1953, the foreign trade of Canada, up by \$265 million in comparison with the corresponding period of 1952, was valued at \$7,157 million. This considerable figure ranks our country third among the great trading nations of the world. But this progress results solely from the increase in our imports, which have risen by \$379 million, whereas our exports decreased by \$114 million. Thus, from one year to another, a favorable trade balance of \$248 million has given way to an unfavorable balance of \$246 million.

The rise in our imports is attributable to the great industrial activity prevailing in our country and which necessitates huge purchases of raw materials, equipment and fuels from the United States. It is also due to the high figure of our national income.

Statistics reveal a decrease in our sales in all countries, except the United States, Japan, Holland and Switzerland, a decline reaching \$97 million in the British Commonwealth, \$74 million of which in the United Kingdom alone, \$82 million in continental Europe and \$65 million in Latin America. If our shipments of animals and derived products, of non-metallic minerals and of chemicals show some progress, there has been a curtailment in all the other groups: agricultural products, fibres and textiles, wood and paper, iron and its products and non-ferrous metals. The causes for this contraction in exports are many and varied.

The shortage of dollars continues to restrict the purchasing power of several nations, especially of those who derive the greatest part of their income from the export of raw materials, the prices of which have declined.

Since the end of the war, the Washington policy of aid, excluding military assistance, has financed about 10 per cent of world trade. Our country has largely benefited by it. Official United States statistics reveal that, between April 1948 and April 1953, one third of our total exports consisted in products which the American Government bought to be distributed to other countries. The gradual restriction being applied by the United States to its aid policy may not be the least cause of the slowing down of our export trade.

Canada and the United States are the two countries whose commercial relations are the most considerable in the world. Hence there is hope that the Joint Economic Commission which has

recently been set up by Canadian and U.S. officials with the purpose of studying trade and economic problems of mutual concern will be successful in overcoming difficulties which can only be harmful to both.

During the post-war years, the tourist trade contributed appreciably to our international accounts. In 1948, it even brought us a net income of \$154 million. But this favorable balance continued to level off in the next three years, because Canadians spent more abroad. It gave way, in 1952, to an unfavorable balance of some sixty million dollars. In 1953, although the expenses of American tourists were higher than in the previous year, it is anticipated that complete returns will reveal a deficit once again, which however should be less than in 1952.

Prices The progress and even the maintenance of Canada's export trade depend above all on the question of prices. Everybody is seeking the lowest possible price. Our products will only be sold in so far as we offer them at prices which the eventual buyers are ready and willing to pay. Now, the prices of numerous Canadian products, foodstuffs as well as manufactured goods, are higher than those of foreign producers whose competition we cannot meet on world markets and sometimes even on our domestic market.

One might have hoped that technical progress speeding up production would have compensated for the rise in wages and the shortening of work hours. However, the president of a great industrial concern recently declared that his enterprise, despite the considerable sums which has been expended in the improvement of its equipment and methods, had not realized the expected savings because the increase in productivity was not sufficient to offset the rise in wages. Moreover, it has been shown that, from 1946 to 1952, industrial wages increased on the average more than 8 per cent a year, whereas the average advance in man-hour output was only from 2 to 2.5 per cent.

The question of prices is of concern not only to the employer, but quite equally to the worker as well since he lives on the sale of the products of his work. Hence, their mutual interest demands that they collaborate with one another so as to maintain and extend, on the home market and on world markets alike, outlets which are indispensable to both.

Taxes likewise form an important element in costs. To appraise the weight of the burden imposed by taxation authorities on industry, it is sufficient to know that an enquiry made by the Canadian Manufacturers Association brought out the fact that in 1952 taxes, direct and indirect, absorbed 8.7 per cent of the sales returns of Canada's main industries.

There is general agreement that the unprecedented period of expansion through which we are passing cannot last indefinitely and that, sooner or later, the rhythm of economic activity will begin to slow down. Already, there is evidence to that effect. The Department of Labor, in explaining the decrease in employment last autumn, pointed out that various construction developments, on behalf of National Defence or in connection with the exploitation of natural resources, were concluded and that, moreover, several manufacturing industries, which had shown a marked expansion the previous year, were not hiring any more workers. Some ten thousand manufacturing concerns, big and small, have been established in Canada since the end of the war. It seems obvious that we cannot rely much longer on such a contribution from business promoters. In fact, the number has already decreased. It is estimated that the industries set up and those which were expanded in 1953 supplied 19,000 new jobs, in comparison with 34,000 in the previous year. It should not be forgotten that Canada has to export some 25 per cent of her production and that she is, therefore, very sensitive to outside influences.

Outlook

Even if we have to expect a certain slowing down of economic activity — the effects of which would, of course, be lessened by preparing for it — I believe that we are justified in looking forward with confidence to the year just beginning.

The scrutineers reported that 20,787 shares were present and 311,072 represented by proxy at the Meeting, a total of 331,859 shares.

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

The motion was unanimously carried.

It was moved by Mr. Henri Ouimet, seconded by Mr. René Paré, that the Shareholders, who are gratified with the results of the operations of the past year, sincerely congratulate the President and the members of the Board of Directors of the Bank.

The motion was unanimously carried.

The President thanked the movers of the resolution and the Shareholders.

It was moved by Mr. Léonce Beaudry, seconded by Mr. Théo. Legault, Jr., and unanimously resolved that the Shareholders express their heartfelt thanks to the General Manager and to the Staff who, by their devotion and loyalty to the Bank and to the clientèle, have contributed in a large measure to the unprecedented progress shown by the statement for the financial year 1952-53.

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

The Secretary read letters from Mr. Maurice Chartré, C.A., of Chartré, Samson, Beauvais, Bélair & Co., and from Mr. Jean Valiquette, C.A., of Anderson & Valiquette, offering their services to the Bank as auditors for the financial year 1953-54.

Upon motion of Mr. G. Henri Séguin, seconded by Mr. Aldéric Laurendeau, it was unanimously resolved that Messrs. Maurice Chartré, C.A., and Jean Valiquette, C.A., be appointed auditors for the financial year ending November 30, 1954, and that their remuneration be set at a total amount of \$15,000 to be divided between them according to the time devoted by each to the affairs of the Bank.

It was moved by Mr. A. L. Caron, seconded by Mr. Georges P. Vinant, and unanimously resolved: That Mr. Charles St-Pierre, Mr. Charles Laurendeau or the Honorable Jacob Nicol, each acting singly, 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. J. Alex. Prud'homme 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
Hon. F. Philippe Brais
Mr. Armand Chaput
Mr. Aristide Cousineau
Mr. George A. Daly
Mr. Auguste Desilets, Q.C.
Hon. J. M. Dessureault
Mr. Geo. T. Donohue
Hon. Wilfrid Gagnon
Mr. Charles Laurendeau, Q.C.
Mr. A. J. Major
Hon. Jacob Nicol
Hon. Alphonse Raymond
Mr. Charles St-Pierre

This motion was unanimously carried.

The scrutineers presented the following report:

The undersigned scrutineers at the seventy-ninth Annual General Meeting of the Shareholders of Banque Canadienne Nationale, held at its Head Office, in Montréal, January 12, 1954, 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 12, 1954.

(signed) JOS. HURTUBISE

AURÉLIEN NOËL

The scrutineers' report was unanimously confirmed.

The Meeting then adjourned.

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

NATIONAL CANADIAN BANK

247 Branches and 314 Agencies in Canada
74 Branches in Montréal
15 Branches in Québec City

Other Branches:

IN QUÉBEC

Acton Vale
Amos
Bagotville
Baie Comeau
Baie St. Paul
Beauceville
Beauharnois
Beloeil
Berthierville
Bic
Bienville
Cabano
Cadillac
Cap aux Meules
Cap de la Madeleine
Cap de la Madeleine Ouest
Chandler
Charlesbourg
Chicoutimi (2)
Coaticook
Contrecoeur
Deschailions
Dolbeau
Donnacoona
Drummondville
Farnham
Ferme-Neuve
Gaspé
Gracefield
Granby (2)
Grand-Mère
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
Portneuf
Princeville
Rawdon
Rigaud
Rimouski
Rivière-du-Loup (2)
Roberval
Rouyn
Roxton Falls
St. Adèle
St. Aimé
St. Anne des Monts
St. Anne de Beaupré
St. Anne de la Pérade
St. Anne de la Pocatière
St. Anselme
St. Camille de Bellechasse
St. Casimir
St. Charles
St. Eustache
St. Félixien
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 d'Alma
St. Joseph de Beauce
St. Joseph (Richelieu)
St. Jovite
St. Lambert

Ste. Marie de Beauce
St. Martin
St. 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 (2)
Dorion-Vaudreuil
Victoriaville
Ville-Marie
Wakefield
Warwick

IN ONTARIO

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

IN MANITOBA

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

Principal Correspondents of the Bank

UNITED STATES

NEW YORK:

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

BOSTON:

First National Bank
National Shawmut Bank

BUFFALO:

Marine Trust Company of Western New York

CHICAGO:

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

LOS ANGELES:

Security-First National Bank of Los Angeles

MIAMI:

The First National Bank of Miami

PHILADELPHIA:

Philadelphia National Bank

PITTSBURGH:

Mellon National Bank and Trust Company

ST. PAUL:

First National Bank

SAN FRANCISCO:

Bank of America National Trust & Savings Association

WASHINGTON:

Riggs' National Bank

ANTWERP:

Banque de Commerce

BELGIUM

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

Other correspondents in all parts of the world.

