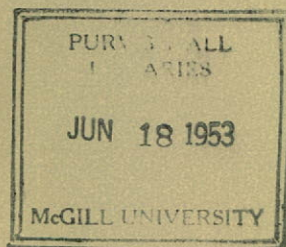
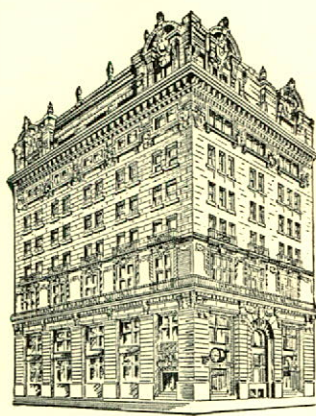


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NATIONAL CANADIAN
BANK

BANQUE CANADIENNE NATIONALE



78th Annual Report
November 29, 1952

NATIONAL CANADIAN BANK

Established in 1874

Head Office: MONTREAL

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
P. DE L. TACHÉ
J. L. DAVIGNON } *Assistant General Managers*

J. N. GOSSELIN
GEORGES BEAUDRY } *Superintendents*

E. BEAUREGARD
RODRIQUE ST-ONGE } *Managers, Credit Department*

LOUIS ROUSSEAU *Chief Inspector*

LOUIS HÉBERT *Chief Accountant*

L. ALLARD *Manager, Foreign Department*

LÉON LORRAIN *General Secretary*

SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NATIONAL CANADIAN BANK

Record of proceedings at the Seventy-Eighth Annual General Meeting of the Shareholders held on Tuesday, 13th January, 1953, at twelve o'clock, at the Head Office of the Bank, Place d'Armes, Montreal, Canada.

Among those present were: Messrs. Lionel Allard, L. J. A. Amyot, Pierre A. Badeaux, Q.C., J. T. Beaudin, Georges Beaudry, Léonce Beaudry, Richard Beaudry, Geo.-R. Beaulieu, E. Beauregard, J. H. Bender, J. Albert Blondeau, L. Bouthillier, Joseph Boutin, Hon. F. Philippe Brais, Q.C., Messrs. Paul-H. Brault, J. H. Brodeur, J. A. Brouillette, A. L. Caron, J. N. Caron, O. Castonguay, Armand Chaput, Emile Chaput, Georges Charuest, Philippe D. Clerk, J. D. Cormier, Arthur Courtois, Aristide Cousineau, Geo. A. Daly, J. L. Davignon, Donat DeGrandpré, Robert DeLeeuw, Alfred Demers, Auguste Desilets, Q.C., Hon. J. M. Dessureault, Messrs. Leo M. Dionne, Geo. T. Donohue, J. A. Dulude, Hon. Wilfrid Gagnon, Messrs. Rosario Genest, Q.C., Alex. Gérin-Lajoie, Q.C., Maurice Gervais, J. N. Gosselin, Paul Guimond, Louis Hébert, Joseph Hurtubise, Yvon Lamarre, Aldéric Laurendeau, Q.C., Charles Laurendeau, Q.C., Laurent Lauzier, J. P. Lavallée, A. L'Ecuyer, J.-Théo. Legault, Jr., N.P., J. R. Lemire, Léon Lorrain, L. A. Maheux, A. J. Major, Emile Massicotte, N.P., J. E. Mercille, René Morin, N.P., Hon. Jacob Nicol, Messrs. Aurélien Noël, C.A., Sylva Normandin, Henri Ouimet, Gérard Parizeau, Châteauguay Perrault, Q.C., Jacques Perrault, J. Denis Perrault, J. E. Poirier, Guy Poliquin, J. Aldéric Raymond, Ulric Roberge, Louis Rousseau, P. E. Rousseau, Rodrigue St-Onge, Charles St-Pierre, Mr. Justice Guillaume Saint-Pierre, Messrs. J. S. Samson, Frank Spénard, André Sutto, Eugène Tarte, Maurice Trudeau, Q.C.

It was moved by Mr. Paul H. Brault, seconded by Mr. Emile Chaput, 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 8, 1952.

The Record of proceedings at the seventy-seventh Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mr. Emile Massicotte, seconded by Mr. Sylva Normandin, and unanimously resolved that this record of proceedings be taken as read and confirmed.

On motion by Mr. Léonce Beaudry, seconded by Mr. J. Théo. Legault, Jr., it was unanimously resolved that Messrs. Joseph Hurbise and Aurélien Noël be appointed scrutineers.

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

Seventy-Eighth Annual Report

Gentlemen,

Your Directors have the honour to submit their report on the Bank's operations for the financial year ending November 29, 1952.

PROFIT AND LOSS ACCOUNT

29th NOVEMBER, 1952

Profits for the year ended 29th November, 1952, after making appropriations to Reserves for Contingencies out of which accounts full provision for bad and doubtful debts has been made.....		\$ 2,350,043.15
Less:		
Provision for Federal and Provincial Taxes.....	\$ 803,813.30	
Contribution to Staff Pension Fund.....	350,000.00	
Written off Bank Premises.....	349,178.27	1,502,991.57
Net Profits after the foregoing deductions.....		\$ 847,051.58
Dividends.....	\$ 560,000.00	
Extra dividend, 20c per share, payable 1st December, 1952.....	140,000.00	700,000.00
Amount carried forward.....		\$ 147,051.58
Balance at credit of Profit and Loss Account, 30th November, 1951.....		754,040.61
		\$ 901,092.19
Transferred to Reserve Fund.....		500,000.00
Balance at credit of Profit and Loss Account, 29th November, 1952.....		\$ 401,092.19

LOUIS HÉBERT,
Chief Accountant

ULRIC ROBERGE,
General Manager

CHARLES ST-PIERRE,
President

BALANCE SHEET

29th NOVEMBER, 1952

Assets

Subsidiary coin held in Canada.....	\$ 1,390,714.96	
Subsidiary coin held elsewhere.....	265.43	
Notes of Bank of Canada.....	15,377,165.00	
Deposits with Bank of Canada.....	30,022,975.85	
Cheques on other banks.....	27,981,358.54	
Government and bank notes other than Canadian.....	492,681.17	
Due by banks and banking correspondents elsewhere than in Canada.....	2,392,489.46	\$ 77,657,650.41
Government of Canada direct and guaranteed securities maturing within two years, not exceeding market value	\$ 72,546,940.02	
Other Government of Canada direct and guaranteed securities, not exceeding market value.....	72,342,243.25	
Provincial Government direct and guaranteed securities, maturing within two years, not exceeding market value	10,738,277.08	
Other Provincial Government direct and guaranteed securities, not exceeding market value.....	32,070,733.79	
Canadian municipal securities, not exceeding market value.	14,878,090.90	
Public securities other than Canadian, not exceeding market value.....	655,354.52	
Other bonds, debentures and stocks, not exceeding market value.....	16,037,781.88	
	\$219,269,421.44	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	2,670,980.97	221,940,402.41
		\$299,598,052.82
Current loans and discounts in Canada, estimated loss provided for.....	\$169,391,358.16	
Current loans and discounts elsewhere than in Canada, estimated loss provided for.....	804,867.20	
Loans to Provincial Governments.....	12,078.77	
Loans to cities, towns, municipalities and school corporations.....	15,097,442.74	
Non current loans, estimated loss provided for.....	20,652.29	185,326,399.16
Liabilities of customers under acceptances and letters of credit as per contra.....	\$ 1,344,913.95	
Bank premises at not more than cost, less amounts written off.....	6,796,062.42	
Other assets.....	151,261.37	8,292,237.74
		<u>\$493,216,689.72</u>

Liabilities

Capital paid up.....	\$	7,000,000.00	
Reserve Fund.....		7,500,000.00	
Balance of Profit and Loss Account.....		401,092.19	
Dividends declared and unpaid (including dividend payable 1st December, 1952).....		162,639.44	
Extra dividend payable 1st December, 1952.....		140,000.00	\$ 15,203,731.63
Deposits by and balances due to the Government of Canada	\$	2,676,560.51	
Deposits by and balances due to Provincial Governments..		4,010,733.86	
Deposits by the public not bearing interest.....		121,732,470.13	
Deposits by the public bearing interest, including interest accrued to date of statement.....		341,528,333.87	
Deposits by and balances due to other chartered banks in Canada.....		5,046,049.05	
Deposits by and balances due to banks and banking corres- pondents elsewhere than in Canada.....		1,635,299.45	476,629,446.87
Acceptances and letters of credit outstanding.....			1,344,913.95
Other liabilities to the public.....			38,597.27
			<u>\$493,216,689.72</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 29th November, 1952, 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 CHARTRE, C.A. of Chartre, Samson, Beauvais, Bélair & Cie	} Auditors
A. BALLANTYNE, C.A. of Peat, Marwick, Mitchell & Co.	

Montreal, 15th December, 1952.

The financial report for the year ended November 29th, 1952, shows important progress which has brought to new peaks the assets, deposits and profits of the Bank.

Profits, increased by \$79,471 over the last financial year, amount to \$2,350,043. They have been distributed as follows: provision for Federal and Provincial taxes, \$803,813, that is to say, \$90,458 more than the preceding year; contribution to Staff Pension Fund, \$350,000; amortization of Bank premises, \$349,178; dividends, \$700,000. An amount of \$500,000 having been transferred to the Reserve Fund, the Profit and Loss Account shows a credit balance of \$401,092.

Deposits reach the record figure of \$476,629,447. Deposits by the public not bearing interest have risen from \$115,008,262 to \$121,732,470. Interest bearing deposits, or savings deposits, up by \$24,228,929 since a year ago, amount to \$341,528,334.

Total assets of the Bank, increased by \$28,747,105 during the financial year, aggregate \$493,216,690. They continue to show great liquidity. Cash assets at \$77,657,650 are the equivalent of 16.29% of liabilities to the public. Quick assets, having increased from \$263,922,659 to \$299,598,053, represent 62.85% of liabilities to the public, as against 58.94% at the end of the preceding year. Current loans and discounts total \$170,196,225, as compared with \$176,151,596 on November 30th, 1951. Investments, the amount of which has risen by \$36,440,037, stand at \$219,269,422.

During the last financial year, the Bank has opened five offices and has closed none.

The Board of Directors is glad to recognize that the Staff has performed its duties with devotion and loyalty and that it has served conscientiously both the Bank and its customers, thus contributing, in large measure, to the excellent results of the financial year. Wishing to show in tangible manner its satisfaction, the Board has decided to add to the annual salary increase a bonus of 12 per cent.

ADDRESS OF THE PRESIDENT

Since the last Annual Meeting Mr. Leo G. Ryan, a member of the Board of Directors, has had to resign for health reasons. His colleagues deeply regret the departure of Mr. Ryan who, for the last twenty-eight years, had given the Bank the benefit of his business experience. Mr. George A. Daly, President of Daly & Morin Ltd. and of St. Mary's Hospital, has been elected to succeed him.

The stupendous economic development which Canada has experienced since the war has continued at an accelerated pace during the year just passed. The Province of Quebec has shared in large measure in the material progress of the country. The latest statistics available show that in 1951 the value of mineral production of the Province, reaching for the fifth consecutive year a record figure, was more than 255 million dollars. And there is no doubt that it will again prove higher during the past year. But these results, remarkable as they are, will be greatly surpassed when the extensive iron-ore beds of Ungava and the copper mines of Gaspesia begin to produce, and as the ilmenite deposits (iron and titanium) of the North Shore of the Saint-Lawrence reach full development. The work of prospectors has revealed the presence of important deposits of various minerals not only in the neighborhood of Chibougamau and in other northern districts, but also in several other parts of the Province.

Forestry holds an important place in the economy of Quebec Province. Its annual production is valued at some 850 million dollars. The forests of Quebec contain nearly half the pulp-wood trees to be found in Canada. And so, if they supply large quantities of lumber and timber, they particularly feed the pulp and paper industry, the production of which every year reaches almost half a billion dollars. This industry owes its remarkable development not only to the abundance of the raw material and to the facilities for exploitation which its numerous floatable waterways provide, but also to the existence of powerful natural sources of electric energy. The Province of Quebec, where more than half the harnessed water-power of Canada is concentrated, will again considerably increase its production of electric energy when the vast undertakings presently being carried out at Beauharnois, in Abitibi and on the river Bersimis, on the North Shore of the Saint-Lawrence, and others of less importance are completed.

If Quebec has undergone a remarkable evolution which has brought the gross value of its industrial production to nearly seven billion dollars, it none the less remains a great agricultural province. The latest figures available reveal that in 1951 the yield from farming and breeding exceeded 540 million dollars, which was a record. The number of farms, in which an increase is shown in every decennial census, is today around 159,000. With the exception of some 6,000 rented farms, these are entirely operated by their owners. It is this family system of farming which gives the Province its well known

stability. Despite the comparative smallness of the farms—115 acres on the average, of which 70 are under cultivation—mechanisation is constantly going ahead and the number of electrified farms has more than trebled in the last ten years.

Farm Economy Last season was favorable to agriculture in the country as a whole. Canada's wheat harvest, in 1952, was estimated at 688 million bushels, the biggest volume it has so far reached. It is of some interest to note also that the yield per acre, namely 26.5 bushels, has been higher than ever. The barley and rye harvests have likewise established a record, whereas oats have been less plentiful than in 1951.

The embargo which the United States placed last February on livestock in consequence of foot-and-mouth disease in the West, an order which will only be lifted on March 1st, has imposed on the breeding industry a considerable loss.

Farmers' income will doubtless be important again this year, but the price curve is turning to their disadvantage. The wholesale price index marked, until the end of October, a decline which had been going on fifteen months, except for one interruption in June, 1952. But the inequality of the decrease has resulted in a disequilibrium the consequences of which are beginning to be felt. Thus, between September and October, whereas the general index registered a setback of only 0.5 per cent, the index for farm products declined by more than 4 per cent, which brought it to the lowest point since February, 1950. The index showed, at the end of November, a change of trend, indicating a hardening of prices for some thirty odd commodities, but farm product prices nevertheless continued to fall as a whole.

The farmer, whose produce has undergone in a year a price decrease of about 15 per cent, is not paying lower prices for the things he has to buy. Hence, there is a gradual curtailment of his purchasing power which very frequently forces him, in fact, to cut down even his legitimate expenses.

A Latent Danger Because of this long-term trend towards lower prices, it has been asserted, somewhat hastily perhaps, that price inflation had been checked. However, latest reports reveal that the wholesale price index for numerous products rose three-and-a-half points during the month of November.

Furthermore, the new consumers' index, which measures the cost of living, showed a slight increase between October and November.

It should not be forgotten that several inflationary factors are still at work, notably the growing expenditures on behalf of National Defence and social security and the tremendous investments for the exploitation of natural resources, as well as the extension of the country's industrial equipment.

Consumer Credit In May, 1952, the Federal Government abolished the restrictive measures directed against consumer credit with a view to combatting price inflation. As soon as this restraint disappeared, credit and installment buying experienced a rapid expansion which is still going on.

We think it timely to recall that, if a reasonable use of credit is commendable and often indispensable indeed, its abuse is dangerous. Easy terms offer obvious advantages, but sometimes they induce the thriftless to acquire goods for which they are unable to pay and to undertake engagements which, perhaps, they will be unable to keep without upsetting their budgets. It is a good thing to look twice before mortgaging future income.

Foreign Trade The foreign trade of Canada will have shown, in 1952, a further development. Latest reports available set at more than three and a half billions of dollars the value of exports during the first ten months of the past year. This amount, higher by 11 per cent than the total for the corresponding period of 1951, constitutes a record. Our trade figures showed, on October 31st, an export surplus of some 352 million dollars, which contrasts with the import surplus of nearly 300 millions which they had registered during the same ten months of the preceding year.

However, this upward trend will not perhaps have been maintained at the same rate until the end of the year. The month of October appears to have been a turning-point. October figures show, in fact, that Canadian exports to Britain and the other countries of the sterling area which had been rising during the first nine months of the year, suddenly declined by nearly 30 per cent in comparison with October, 1951.

This turning of the tide, attributable to lack of dollars, is all the more pregnant with consequences because it is in these countries that Canada found an export surplus to compensate for the growing deficit of her trade balance with the United States.

It is, in consequence, more timely and more urgent than ever to diversify our outlets. It seems fitting, in this regard, to congratulate the Federal Minister of Trade and Commerce for his initiative in sending a commercial delegation to South America. The exports of the twenty Latin American republics to Canada, seventeen times greater than on the eve of the war, amounted in 1951 to 274 million dollars. And the imports of these republics from Canada increased from 17 to 208 million dollars. Last year, our trade with this important region of the world left us a favorable balance. The South American republics and Canada, which are countries of the future, have furthermore complementary economies. There is therefore occasion for anticipating and hoping that our trade intercourse will continue its noteworthy progress.

Cost Prices

Several countries whose means of production had been converted for wartime purposes or destroyed by bombing, have rebuilt their industrial equipment. They are appearing once again on world markets, including our own, where they are frequently offering their goods at lower prices than those of Canadian-made products.

Federal legislation protects the national industry against unfair competition, particularly against dumping, which consists, as everybody knows, in selling articles abroad cheaper than in the country of origin. Doubtless, it is proper to deal severely with those who resort to such a practice, but the low price of certain imported articles is not always the result of dumping. Very often, it is due to a difference in living standards, to more favorable operating conditions, to inequalities in wage scales, labor hours or worker's productivity and to various other circumstances which inevitably differ from one country to another.

When we find ourselves faced with foreign exporters of good faith whose competition we cannot meet, should we, by means of customs duties, equalize prices? Such a protective measure would doubtless raise objections at a time when the United Nations are agreed to lower tariffs as far as possible with a view to fostering the resumption of world trade. Moreover, this would only be a short-range solution, seeing that the Canadian manufacturers concerned would obviously have to face these same competitors on foreign markets.

The revision of cost prices is perhaps one of the most difficult and most urgent questions demanding the attention of all Canadian

industrialists. It is all the more necessary because our export trade, which is one of the mainsprings of the country's prosperity, will need more and more outlets as national production develops.

Creation of Capital

It is estimated that Canadians themselves have supplied a large proportion of the tremendous amounts invested since the war in the exploitation of the natural resources and the development of the industrial equipment of the nation.

A country in full expansion such as ours has an ever-increasing need of capital and the principal sources of capital are reinvestments of the profits of business as well as the people's savings. Hence, it is important for the country's prosperity and future that public authorities should be careful not to dry up these two sources by excessive taxation.

An Eventuality to be Considered

We are in a period of over-activity which has lasted for a dozen years and we must not forget that it has been maintained by abnormal causes. First, the war had created a great and pressing demand for foodstuffs and raw materials which abound in our country, and manufactured goods which we were in a position to supply or for the manufacture of which we had hastily equipped ourselves. During the postwar period, thanks to the development of our production means, we were able to meet the deferred needs of our own market and of numerous foreign markets. The requirements of rearmament programs in Canada and abroad, notably in the United States, thereafter resulted not only in a great industrial activity, but also in an extraordinary acceleration in the exploitation of the country's natural resources. Plans in course of execution and expenditures for rearmament purposes will doubtless maintain this over-activity during the year just beginning. But as the influence of these factors wanes, inevitably there will result a gradual slowing down. Economic activity cannot indeed be kept at its maximum indefinitely. It would, therefore, be timely, in this year of 1953, to endeavour to put our house in order so as to be in a position to provide for all contingencies.

The scrutineers reported that 44,026 shares were present and 317,429 represented by proxy at the Meeting, a total of 361,455 shares or 51.6 per cent.

It was moved by Mr. Rosario Genest, Q.C., seconded by Mr. J. D. Cormier, that the Shareholders express their satisfaction at the excellent results of the last financial year and at the further progress achieved by the Bank and tender their sincere congratulations to the President and the Directors of the Bank.

The motion was unanimously carried.

The President thanked the movers of the resolution, adding that the members of the Board deeply appreciate the Shareholders' felicitations.

Mr. Justice Guillaume Saint-Pierre moved, seconded by Mr. Aldéric Laurendeau, Q.C., that the shareholders convey their sincere thanks to the General Manager and to the members of the staff of the Bank whose devotedness and loyalty have contributed, in a large measure, to the remarkable results of the past financial year.

The motion was unanimously carried.

The General Manager, in his own name and on behalf of the members of the staff, thanked the movers of the resolution and the Meeting.

The Secretary read letters from Mr. Maurice Chartré, C.A., of Chartré, Samson, Beauvais, Bélair & Co., and from Mr. A. Ballantyne, C.A., from Peat, Marwick, Mitchell & Co., offering their services to the Bank as auditors for the fiscal year 1952-1953.

Upon motion of Mr. A. L. Caron, seconded by Mr. Jacques Perreault, it was unanimously resolved that Messrs. Maurice Chartré, C.A., and A. Ballantyne, C.A., be appointed auditors for the fiscal year ending November 30, 1953, 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. J. H. Bender, seconded by Mr. Eugène Tarte, 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. Henri Ouimet moved, seconded by Mr. J. Albert Blondeau, 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. A. 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-eighth Annual General Meeting of the Shareholders of Banque Canadienne Nationale, held at its Head Office, in Montreal, January 13, 1953, 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 Montreal, January 13, 1953.

(signed) Jos. Hurtubise
Aurélien Noël

The scrutineers' report was unanimously confirmed.
The Meeting then adjourned.

At a meeting of the Board of Directors of the Bank held immediately after the Annual 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

243 Branches and 312 Agencies in Canada

72 Branches in Montreal

15 Branches in Quebec City

OTHER BRANCHES

IN QUEBEC

Acton Vale
Amos
Bagotville
Baie Comeau
Baie St. Paul
Beauceville
Beauharnois
Belœil
Berthierville
Bic
Bienville
Cabano
Cadillac
Cap aux Meules
Cap de la Madeleine
Cap de la Madeleine Ouest
Chandler
Charlesbourg
Chicoutimi (2)
Coaticook
Contrecoeur
Deschambault
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
Montbello
Mont Joli
Mont Laurier
Montmagny
Montréal South
Nicolet
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. Evariste Station
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. Lambert
St. Marie de Beauce

St. Martin
St. Martine
St. Ours
St. Pacôme
St. Pie de Bagot
St. Prosper
St. Raymond
St. Rémi
St. Romuald
St. Rose
St. Scholastique
St. 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

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
Credit 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
Société Générale de Crédit Industriel et Commercial

ENGLAND

LONDON:

Barclays Bank Limited
Clydesdale & North of Scotland Bank Limited
Comptoir National d'Escompte de Paris
Crédit Lyonnais
Société Générale de 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.

