

idb **INDUSTRIAL
DEVELOPMENT BANK**

**REPORT OF THE PRESIDENT AND
STATEMENT OF ACCOUNTS
FISCAL YEAR**

1965

***idb* INDUSTRIAL
DEVELOPMENT BANK**

HEAD OFFICE

OTTAWA

December 1st, 1965

The Hon. Mitchell Sharp, P.C.,
Acting Minister of Finance,
Ottawa, Ontario.

Dear Sir,

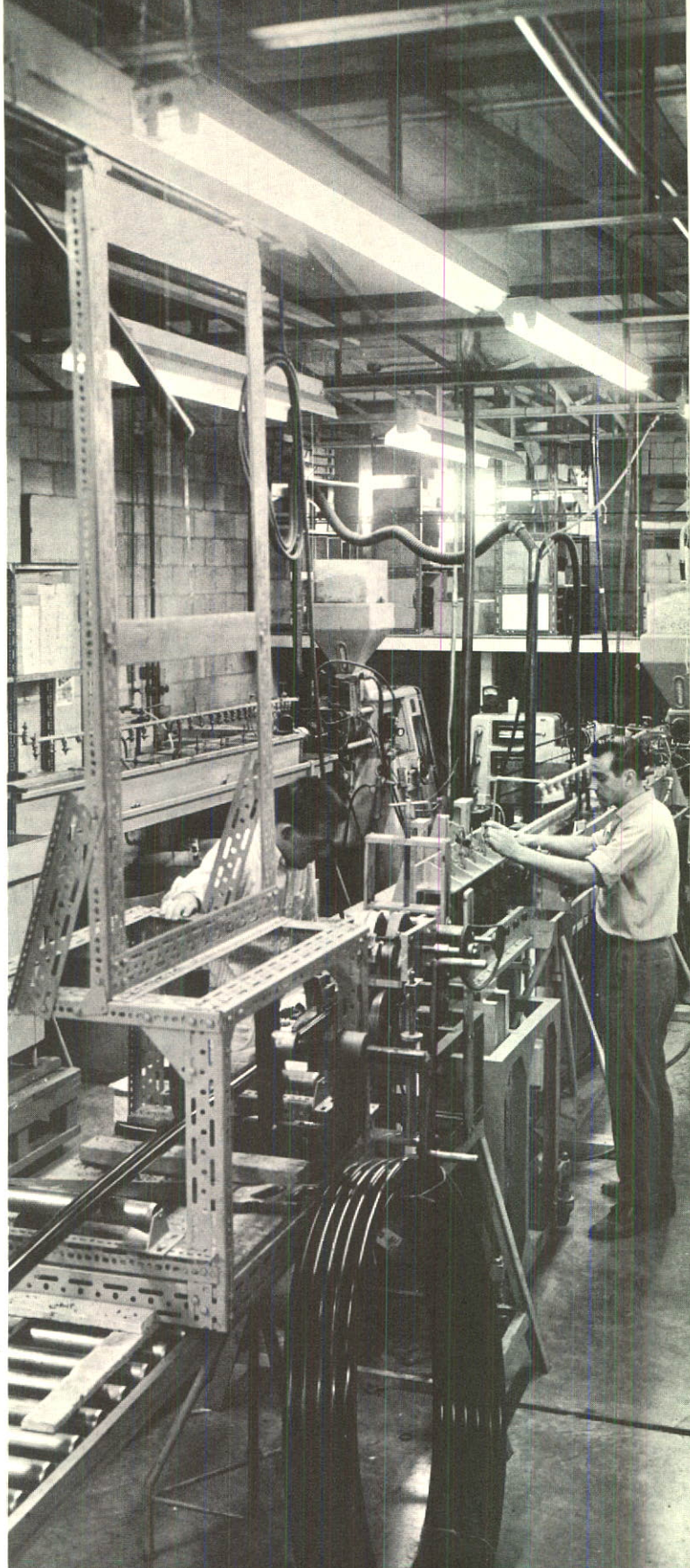
In accordance with the provisions of the Industrial Development Bank Act, I enclose my report for the fiscal year ending September 30th, 1965, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

A handwritten signature in dark ink, appearing to read "L. Rasminsky". The signature is fluid and cursive, with a long horizontal stroke at the end.

President

Extruding
polyethylene pipe.



Contents

Highlights	4
President's Report	5-9
Income, Expense and Profit	12
Reserves	13
Assets and Liabilities as at September 30, 1965	14-15
Loan Approvals — Classification by New or Existing Borrowers, by Size of Loan, and by Province, 1960 - 1965	16-17
Charts Showing Loan Approvals and Loans on the Books, 1956 - 1965	18
Provincial Distribution of Loans	19
Summary Statistics of Loans, 1960 - 1965	19
Classification of Loan Approvals by Types of Businesses, 1960 - 1965	20-21
Board of Directors	24
Officers at Head Office and General Manager's Office	25
Officers at Regional and Branch Offices	26-27

The photographs included in this report illustrate the operations of a few of the more than 10,000 individual businesses to which the Bank has extended financial assistance.

Highlights

Amount of loans at September 30, 1965:

(millions of dollars)

Outstanding	254.3
Undisbursed	42.6
	<hr/>
	296.9
	<hr/>

Number of customers at fiscal year-end:

Fiscal 1961	2,768
Fiscal 1962	4,083
Fiscal 1963	5,104
Fiscal 1964	6,027
Fiscal 1965	6,961

Number of loans approved in fiscal year:

Fiscal 1961	1,365
Fiscal 1962	2,085
Fiscal 1963	1,986
Fiscal 1964	2,083
Fiscal 1965	2,209

Amount of loans approved in fiscal year:

(millions of dollars)

Fiscal 1961	71.2
Fiscal 1962	92.0
Fiscal 1963	79.8
Fiscal 1964	88.1
Fiscal 1965	96.1

idb INDUSTRIAL DEVELOPMENT BANK

TWENTY-FIRST ANNUAL REPORT OF THE PRESIDENT—1965

The past fiscal year was one of continuing growth for the Industrial Development Bank. Lending activity was greater than in any previous year, as measured both by the number and by the amount of loans approved. At the fiscal year-end, September 30, 1965, the number of customers on the books of the IDB was nearly 7,000, and loans outstanding or in course of disbursement totalled almost \$300 million.

The substantial rate of lending experienced in 1964 increased further in 1965. The number of loans approved in fiscal 1965 rose by 6 per cent to 2,209, while the amount approved totalled \$96.1 million, an increase of 9 per cent.

As in previous years, more than half the number of IDB loans approved in 1965 were for amounts of \$25,000 or less. The number of larger loans decreased slightly from the previous year; approvals for loans in excess of \$100,000 were approximately 5 per cent of the total loan approvals by number and 30 per cent of the total by amount.

The average size of IDB loans approved in fiscal 1965 was \$43,500; it has changed but little over the last few years. The relatively small average size of our loans, together with the rise in the number of loan applications and approvals, reflects the continuing financial needs of small business and the special attention that IDB pays to applications from small business. A detailed classification of loan approvals by size appears on pages 16 and 17.

TYPES OF BUSINESS

A classification of loan approvals in fiscal 1964 and 1965 by types of business is given below; more detailed figures of numbers of loans and amounts appear on pages 20 and 21.

	Fiscal 1964		Fiscal 1965	
	Number	Amount	Number	Amount
Manufacturing.....	35%	48%	36%	47%
Wholesale and retail trade.....	21	15	23	16
Personal services (including restaurants, motels, laundries, etc.)....	14	11	10	9
Agriculture.....	10	7	9	7
Construction.....	6	5	6	5
Transportation and storage.....	4	6	6	7
Recreation services.....	3	3	3	2
Other.....	7	5	7	7
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

CUSTOMERS' PROGRAMMES

In fiscal 1965, IDB loans in the amount of \$96 million helped in financing customers' programmes totalling \$126 million. As in previous years, the purchase of land, buildings, machinery and equipment made up the major part of these programmes.

	Fiscal 1965	
	Millions of dollars	Per cent of total
Land and buildings.....	\$ 49.1	38.8%
Machinery and equipment.....	39.9	31.6
Increase in working capital.....	16.2	12.8
Refinancing of realty mortgages.....	4.5	3.6
Refinancing of suppliers' liens on equipment.....	1.9	1.5
Refinancing of other liens on equipment.....	1.6	1.3
Refinancing of other obligations.....	4.1	3.2
Financing of changes in ownership.....	5.8	4.6
All other purposes.....	3.3	2.6
	<u>\$126.4</u>	<u>100.0%</u>

Refinancing of term indebtedness to other creditors represented only a small part of customers' programmes, and in most cases refinancing was necessary to remove encumbrances from assets which were to be pledged to the IDB as security for its loan.

ORGANIZATION

A new branch office was opened in Prince George early in September 1965 in order to make the services of IDB more readily accessible to businessmen in the Peace River district and in the northern interior of British Columbia. Previously these areas had been served by the IDB's branches in Edmonton and Vancouver.

At the end of the year, plans had been completed to divide the Toronto office of the IDB into two separate branches — Metropolitan Toronto Branch, serving the metropolitan area, and Mid-Ontario Branch, serving the rest of central Ontario. The division is designed to reduce the time involved in dealing with applications in the area and to maintain and improve the standard of service to the public.

There are now twenty-seven IDB branches across the country; they are listed on pages 26 and 27.

Representatives of the IDB regularly make visits to centres of population some distance removed from the nearest IDB office. The visits are advertised in advance in the local press and other media and prospective customers are invited to discuss their proposals with the visiting officer. This programme of visits was stepped up again in the past year in order to bring the IDB's services to the attention of businessmen in as many places as possible. In fiscal 1965, 436 visits were made to 143 localities, compared with 226 visits to 105 different cities and towns in fiscal 1964. These visits have resulted in a substantial flow of enquiries.

The increase in the number of customers and the greater activity in lending necessitated additions to staff. In the course of the fiscal year the number of staff rose by 53 to 557. Behind the continued growth in the IDB's business lie the loyal and imaginative efforts of the staff. I wish to record my appreciation of the high standard of performance maintained.

The IDB, one of the first organizations of its kind in the world, has

assisted in the development of similar institutions elsewhere, especially in a number of emerging and newly industrializing countries, by receiving trainees and observers from sister institutions in more than twenty countries. During the past year, the services of the General Manager were made available to the International Finance Corporation, an affiliate of the World Bank, to prepare a report, following an on-the-spot investigation, on the establishment of a development finance company in a member country.

FINANCIAL STATEMENTS

The statements of income and expense and the year-end balance sheets for the fiscal years 1964 and 1965 appear on pages 12, 14 and 15.

Loan disbursements in fiscal 1965 were \$80.8 million, an increase of \$11.2 million over fiscal 1964. Repayments amounted to \$49.8 million, up \$3.8 million over last year. Of the remaining funds required to be raised \$25.3 million was obtained from the sale of debentures and \$3.0 million from the issue of share capital.

In accordance with the Industrial Development Bank Act, the additional share capital was subscribed by the Bank of Canada, which also purchased all debentures issued during the year.

Income and expenses for fiscal 1965 together with comparative figures for the previous four years are summarized as follows:

	Fiscal 1961	Fiscal 1962	Fiscal 1963	Fiscal 1964	Fiscal 1965
	(thousands of dollars)				
Income	7,424	9,692	12,629	14,660	17,107
<i>Less:</i>					
Operating expenses .	2,779	4,141	4,651	4,906	5,295
Cost of debentures .	3,008	4,486	6,556	7,891	9,549
Net income before provision for losses . . .	1,637	1,065	1,422	1,863	2,263
<i>Less:</i> Provision for bad and doubtful debts .	444	650	729	998	1,323
Net income transferred to Reserve Fund . . .	1,193	415	693	865	940

Bad debts aggregating \$608,000 were written off out of the Reserve for Losses during the year, while \$35,000 previously written off was recovered. The sum of \$1,323,000 was appropriated from profits to the Reserve for Losses, which stood at \$5,250,000 at the year-end. At the end of fiscal 1965, the Reserve for Losses amounted to 1.77 per cent of the \$296.9 million of loans then outstanding or committed. The total of actual losses realized since the inception of IDB in 1944 plus the reserve for possible future losses amounts to 1.34 per cent of the \$583.5 million of loans taken up by customers during the twenty-one years.

As the IDB Act provides, the net income for 1965 after provision for bad and doubtful debts was added to the Reserve Fund, raising it to \$18,423,096.



Manufacturing electric toasters.



Jars of honey being labelled.

***idb* INDUSTRIAL DEVELOPMENT BANK**

Income, Expense and Profit for the year ended September 30, 1965

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED SEPTEMBER 30, 1964

	(\$000) 1965	(\$000) 1964
INCOME		
Interest	\$16,626	\$14,232
Profit on sale of investments	55	14
Sundry	426	414
	<u>\$17,107</u>	<u>\$14,660</u>
EXPENSE		
Salaries ⁽¹⁾	\$ 3,575	\$ 3,310
Pension fund, unemployment insurance and group insurance	252	220
Other staff expenses ⁽²⁾	57	48
Investigation and supervision expenses	88	80
Travel and transfer expenses	161	113
Rental and other costs — leased premises	531	522
Depreciation on equipment	81	73
Advertising	105	101
Other public information ⁽³⁾	47	38
Telephone and telegrams	132	124
Office supplies and expenses	156	173
Directors' fees	12	12
Auditors' fees and expenses	18	16
All other operating expenses	80	76
Total operating expenses	<u>\$ 5,295</u>	<u>\$ 4,906</u>
Interest on debentures (including amortization of discount and premium)	9,549	7,891
Provision for bad and doubtful debts	1,323	998
	<u>\$16,167</u>	<u>\$13,795</u>
Profit transferred to reserve fund	<u>\$ 940</u>	<u>\$ 865</u>

(1) The number of staff averaged 526 in 1965 and 505 in 1964.

(2) Includes overtime pay, medical services and cafeteria expense.

(3) Includes printing of Annual Report and of booklet "A Source of Financing for Canadian Business", etc.

Reserves

RESERVE FOR LOSSES		(\$000)
Balance, October 1, 1964.....		\$ 4,500
<u>Add:</u>		
Recovery of amounts previously written off.....	\$ 35	
Provision for bad and doubtful debts for the year ended September 30, 1965.....	1,323	1,358
		<u>\$ 5,858</u>
<u>Less:</u>		
Bad debts written off.....		608
Balance, September 30, 1965.....		<u>\$ 5,250</u>

RESERVE FUND	
Balance, October 1, 1964.....	\$17,483
Profit for the year ended September 30, 1965.....	940
Balance, September 30, 1965.....	<u>\$18,423</u>

Assets and Liabilities as at September

WITH COMPARATIVE FIGURES AS AT SEPTEMBER 30, 1964

ASSETS	1965	1964
Cash on hand and deposits with other banks	\$ 106,846	\$ 16,147
Loans and investments	\$255,145,386	
Accrued interest (1964 - \$1,085,826)	1,254,086	225,314,261
Property held for sale (including agreements for sale)	579,054	213,285
Guarantees and underwriting agreements (as per contra)	17,975	36,475
Unamortized discount and premium on debentures	4,422,816	3,392,651
Other assets	504,398	437,786
	<u>\$262,030,561</u>	<u>\$229,410,605</u>

NOTE: Amounts not disbursed at September 30, 1965 on loans authorized, \$42,590,873 (1964 - \$39,708,135).

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

30, 1965

***idb* INDUSTRIAL
DEVELOPMENT BANK**

LIABILITIES	1965	1964
Capital —		
Authorized:		
500,000 shares par value \$100 each		
Issued and paid up:		
380,000 shares (1964 - 350,000 shares).	\$ 38,000,000	\$ 35,000,000
Reserve fund	18,423,096	17,483,262
Reserve for losses	5,250,000	4,500,000
Debentures outstanding \$195,400,000		
Accrued interest (1964 - \$3,787,250)	4,438,500	171,887,250
Liabilities under guarantees and underwrit- ing agreements	17,975	36,475
Other liabilities	500,990	503,618
	<u>\$262,030,561</u>	<u>\$229,410,605</u>

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1965 and have received all the information and explanations we have required. We report that in our opinion it correctly sets forth the position of the bank as at September 30, 1965 according to the best of our information and as shown by the books of the bank.

H. MARCEL CARON, C.A.
of Clarkson, Gordon & Cie.

T. A. M. HUTCHISON, F.C.A.
of Peat, Marwick, Mitchell & Co.

Ottawa, October 29, 1965.



Loan Approvals

DURING FISCAL YEARS ENDING SEPTEMBER 30

CLASSIFICATION BY NEW OR EXISTING BORROWERS:

	NUMBER			
	1960	1961	1962	1963
To New Borrowers	571	1,070	1,730	1,532
To Existing Borrowers	169	295	355	454
Total	740	1,365	2,085	1,986

CLASSIFICATION BY SIZE:

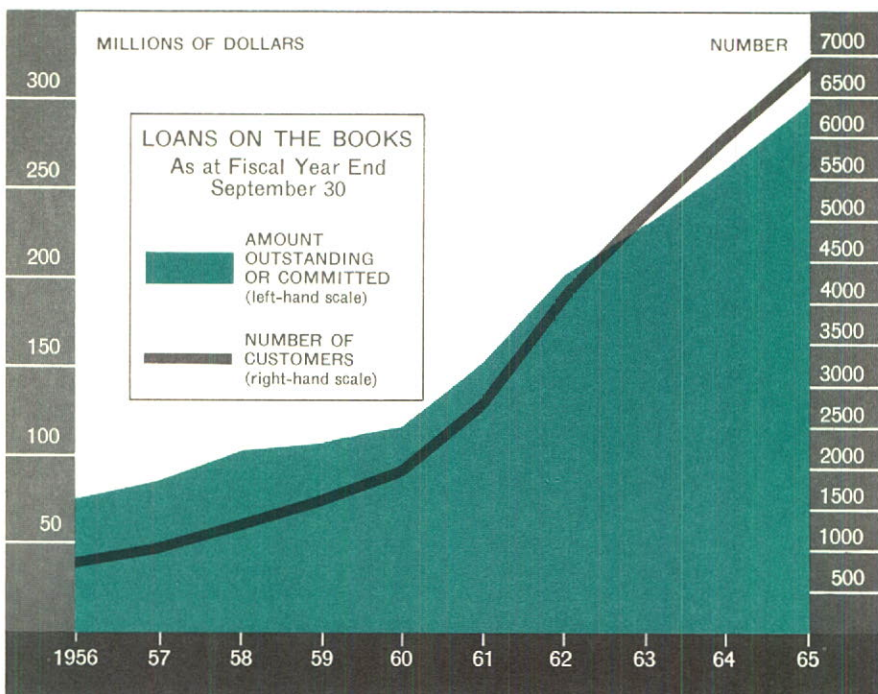
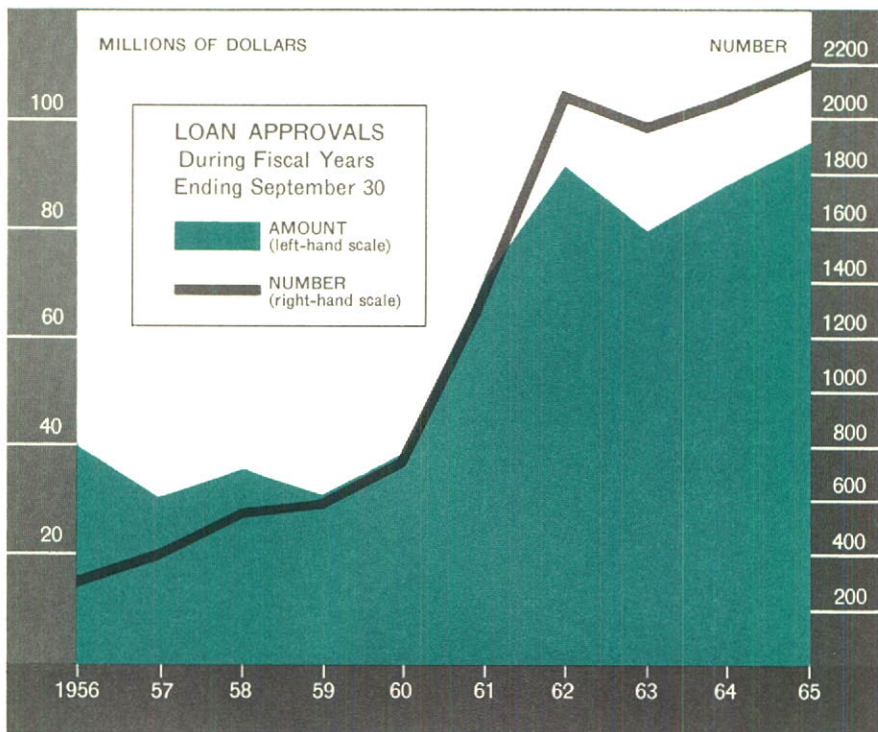
\$ 5,000 or less	28	39	72	100
Over 5,000 to 25,000	313	578	985	993
Over 25,000 to 50,000	188	372	526	476
Over 50,000 to 100,000	124	234	340	303
Over 100,000 to 200,000	60	105	121	84
Total up to \$200,000	713	1,328	2,044	1,956
Over \$200,000	27	37	41	30
Total	740	1,365	2,085	1,986

Average Size

CLASSIFICATION BY PROVINCE:

Newfoundland	8	21	60	52
Prince Edward Island	8	4	16	12
Nova Scotia	28	49	61	47
New Brunswick	30	61	89	70
Quebec	147	258	423	395
Ontario	264	538	810	676
Manitoba	37	106	143	159
Saskatchewan	28	64	86	78
Alberta	76	131	217	306
British Columbia	110	128	169	181
Yukon and N.W. Territories	4	5	11	10
Total	740	1,365	2,085	1,986

		AMOUNT (\$000)					
1964	1965	1960	1961	1962	1963	1964	1965
1,514	1,602	29,517	53,596	75,922	61,020	62,964	69,936
569	607	9,059	17,640	16,059	18,791	25,184	26,210
2,083	2,209	38,576	71,236	91,981	79,811	88,148	96,146
86	76	121	165	304	431	363	306
1,054	1,072	4,905	8,960	15,278	15,113	16,503	17,011
519	565	7,131	14,238	20,414	18,324	19,778	21,782
289	378	9,659	17,610	25,289	22,737	21,571	28,214
96	81	8,748	15,418	17,797	12,249	13,666	11,948
2,044	2,172	30,564	56,391	79,082	68,854	71,881	79,261
39	37	8,012	14,845	12,899	10,957	16,267	16,885
2,083	2,209	38,576	71,236	91,981	79,811	88,148	96,146
.....		52	52	44	40	42	44
60	46	698	754	1,628	1,531	1,982	1,588
4	7	111	70	403	305	61	278
62	51	1,075	2,130	2,840	1,881	2,122	2,356
52	62	888	2,711	2,491	2,276	1,747	1,794
439	485	9,398	16,884	24,340	22,520	24,982	25,479
675	684	12,388	24,952	33,686	27,902	28,124	30,123
154	166	1,895	5,433	6,417	5,585	5,856	5,901
120	152	1,493	3,133	2,938	2,344	3,729	4,696
282	256	3,465	5,990	8,041	8,388	8,786	8,980
230	293	7,057	9,032	8,605	6,727	10,569	14,692
5	7	108	147	592	352	190	259
2,083	2,209	38,576	71,236	91,981	79,811	88,148	96,146



PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books as at September 30, 1965		Total Authorizations November 1, 1944 to September 30, 1965	
	Number of Businesses	Amounts Outstanding or Committed	Number of Businesses	Amounts
		(\$000)		(\$000)
Newfoundland.....	175	5,687	225	9,748
Prince Edward Island.....	35	790	53	7,018
Nova Scotia.....	189	8,050	306	18,163
New Brunswick.....	236	6,901	398	19,416
Quebec.....	1,447	85,897	2,311	206,107
Ontario.....	2,382	97,936	3,691	232,270
Manitoba.....	529	18,365	787	43,797
Saskatchewan.....	360	11,150	507	26,472
Alberta.....	869	26,714	1,254	61,707
British Columbia.....	709	34,461	1,307	98,819
Yukon, N.W. Territories.....	30	986	46	2,936
Total.....	6,961	296,937	10,885	726,453

SUMMARY STATISTICS OF LOANS

FOR FISCAL YEARS ENDING SEPTEMBER 30

(Millions of Dollars)	1960	1961	1962	1963	1964	1965
Amounts Drawn Down by Borrowers.....	29.7	47.5	74.3	74.0	69.6	80.8
Repayments by Borrowers.....	23.4	27.1	32.6	38.2	46.0	49.8
Amounts Written Off (net)						
Principal.....	.1	.2	.2	.1	.2	.4
Interest.....	..	..	..	..	..	(.2)
Increase in Amounts Outstanding	6.2	20.2	41.5	35.7	23.4	30.6
Amounts Outstanding at Year-End	102.9	123.1	164.6	200.3	223.7	254.3
Amounts Not Yet Disbursed at Year-End on Loans Authorized.	16.9	31.1	39.0	31.7	39.7	42.6
Amounts Outstanding Plus Undisbursed at Year-End.....	119.8	154.2	203.6	232.1	263.4	296.9
Number of Customers on the Books at Year-End.....	1,966	2,768	4,083	5,104	6,027	6,961
Average Amount Outstanding Plus Undisbursed per Customer (Thousands of Dollars).....	61	56	50	45	44	43

Classification of Loan Approvals by Types

DURING FISCAL YEARS ENDING SEPTEMBER 30

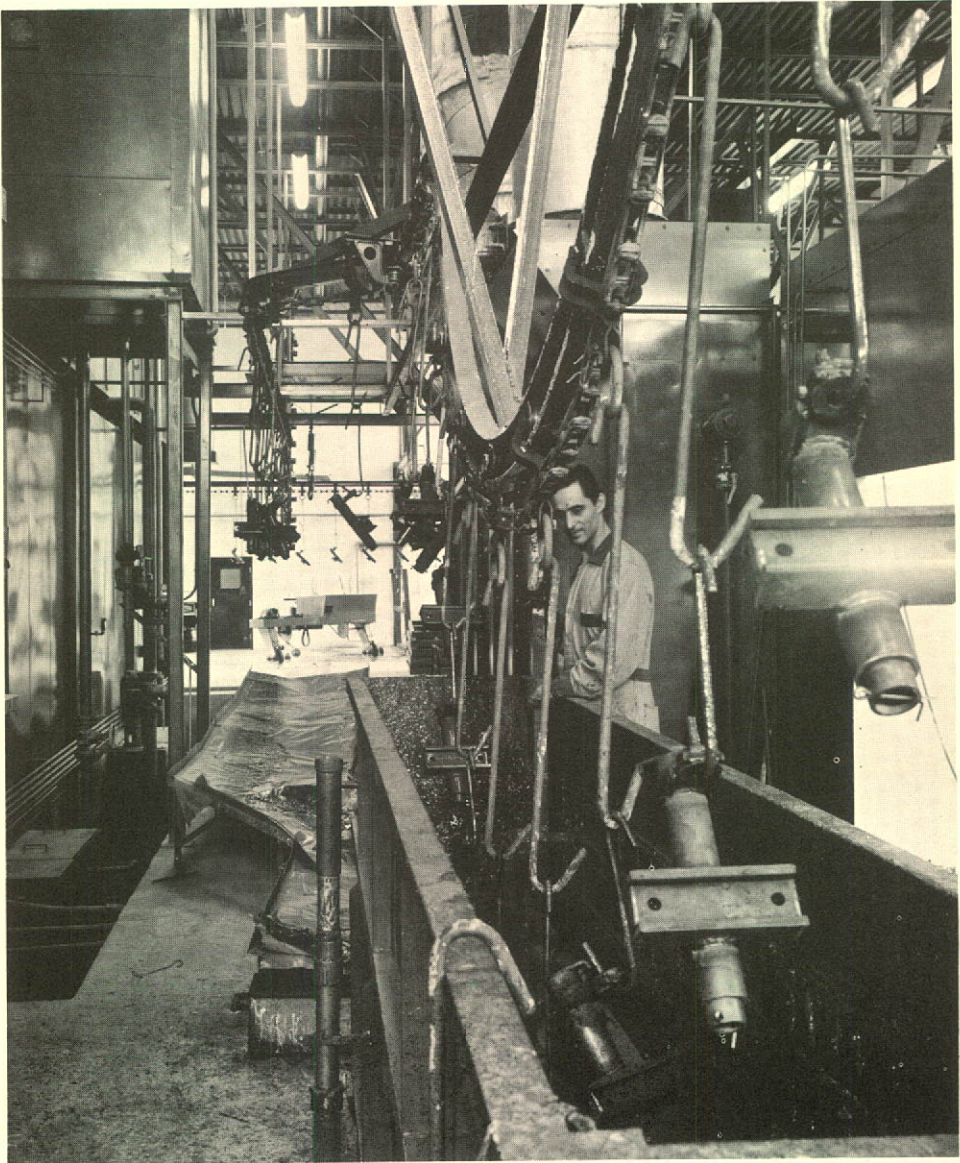
	NUMBER			
	1960	1961	1962	1963
Manufacturing:				
Foods and Beverages	91	159	164	160
Tobacco and Tobacco Products . . . . .	..	..	..	..
Rubber Products	3	9	1	6
Leather Products	2	15	6	6
Textile Products (except Clothing)	11	15	27	26
Clothing (Textiles and Fur)	25	49	53	45
Wood Products	76	126	130	112
Paper Products (including Pulp)	12	18	11	18
Printing and Allied Industries	34	58	64	46
Iron and Steel Products	104	191	164	166
(including Machinery and Equipment)				
Transportation Equipment	25	40	16	25
Non-Ferrous Metal Products	15	16	3	7
Electrical Apparatus and Supplies	12	22	25	13
Non-Metallic Mineral Products	39	65	66	54
Products of Petroleum and Coal	2	3	3	..
Chemical Products	24	27	28	26
Miscellaneous Manufacturing Industries	17	40	45	56
Commercial Air Services	10	20	20	12
Warehousing (including Refrigeration)	13	13	12	11
Other Transportation and Storage	61	103	88	92
Electric Power, Gas, Water Utilities . . . . .	..	..	2	2
Mines (incl. Milling) Quarries, Oil Wells	20	31	29	16
Construction	59	144	160	123
Industrial Buildings	13	28	32	34
Personal Services	23	42	270	261
Forestry	2	5	9	6
Wholesale Trade	19	33	153	121
Retail Trade	20	57	240	225
Education and Health Services . . . . .	..	2	18	10
Recreation Services . . . . .	..	1	67	59
Services to Business Management	2	4	25	21
Miscellaneous Services	4	18	34	39
Agriculture	2	11	106	175
Fishing and Trapping . . . . .	..	..	1	6
Communications . . . . .	..	..	13	7
(Enterprises engaged in more than one type of business are classified according to major activity.)	740	1,365	2,085	1,986

AMOUNT (\$000)

1964	1965	1960	1961	1962	1963	1964	1965
150	152	5,423	8,625	6,919	7,525	8,986	8,680
..	1	...	...	...	...	...	74
5	4	205	547	25	162	233	192
14	18	115	1,026	463	372	434	644
19	25	474	933	2,323	1,695	1,610	4,457
38	49	837	2,585	2,934	1,446	1,919	2,102
115	119	5,217	7,557	7,542	6,281	5,954	6,321
15	13	803	1,615	407	1,430	758	1,454
47	56	1,148	2,380	2,058	2,082	2,290	1,788
183	193	4,718	8,971	6,701	8,020	12,434	9,694
23	20	765	1,334	648	847	699	844
2	8	659	676	93	296	407	318
16	19	531	2,112	1,860	566	1,240	1,200
47	48	2,511	5,889	3,097	2,248	2,625	3,332
3	2	40	224	152	...	169	60
9	21	942	1,233	1,234	1,522	277	779
47	53	888	1,806	1,394	2,298	2,035	2,894
15	23	598	908	1,497	384	993	845
9	9	1,215	745	745	1,173	439	521
67	93	4,012	5,445	4,579	4,791	4,078	5,506
4	3	...	...	80	63	79	70
17	25	1,500	2,614	1,668	550	1,053	1,102
117	132	2,358	5,999	6,623	3,877	4,004	4,566
36	36	567	1,232	1,312	1,462	1,354	1,818
290	226	672	1,596	12,868	10,022	10,025	8,639
7	4	292	220	612	77	147	176
151	196	740	1,458	5,905	4,461	5,509	6,816
291	319	911	2,323	6,888	6,134	7,772	8,989
7	9	...	85	463	181	100	696
61	54	...	100	4,174	2,662	2,584	1,971
13	16	105	168	628	631	307	498
43	43	245	588	1,156	913	1,061	1,164
201	205	85	242	4,127	4,809	5,892	7,118
5	6	...	...	8	455	166	350
16	9	...	...	798	376	515	468
2,083	2,209	38,576	71,236	91,981	79,811	88,148	96,146



Moving cattle on a
foothills ranch.



Farm implement parts being dipped in paint tank.

Board of Directors

*L. RASMINSKY, C.B.E., OTTAWA, ONT.

*J. R. BEATTIE, OTTAWA, ONT.

*A. I. BARROW, C.A., R.I.A., HALIFAX, N.S.

*R. B. BRYCE, OTTAWA, ONT.

A. J. E. CHILD, SASKATOON, SASK.

N. H. DeBLOIS, CHARLOTTETOWN, P.E.I.

A. J. MacINTOSH, Q.C., TORONTO, ONT.

*W. A. MACKINTOSH, KINGSTON, ONT.

J. RENÉ OUIMET, MONTREAL, QUE.

L. PATRICK, C.B.E., CALGARY, ALTA.

W. S. PERLIN, ST. JOHN'S, NFLD.

W. F. RYAN, Q.C., FREDERICTON, N.B.

DANIEL SPRAGUE, F.C.A., WINNIPEG, MAN.

ALEXANDER WALTON, VANCOUVER, B.C.

*J. H. WARREN, OTTAWA, ONT.

**Member of the Executive Committee*

Head Office, Ottawa

L. RASMINSKY, C.B.E.	<i>President</i>
L. F. MUNDY	<i>Secretary</i>
P. D. SMITH	<i>Deputy Secretary</i>
A. J. NORTON	<i>Chief Accountant</i>
E. METCALFE	<i>Internal Auditor</i>

General Manager's Office, Montreal

A. N. H. JAMES	<i>General Manager</i>
E. R. CLARK	<i>Assistant General Manager</i>
C. E. DEATHE	<i>Executive Assistant</i>
G. R. ELLIOTT	<i>Assistant Superintendent, Credit Department</i>
H. M. SCOTT	<i>Chief, Legal Department</i>
W. L. MUNDY	<i>Chief, Insurance Department</i>
H. DUNCAN	<i>Chief, Loan Accounting Department</i>
E. C. SCOTT	<i>Personnel Officer</i>
C. I. STUART	<i>Deputy Secretary</i>
J. W. SIVERS	<i>Information Officer</i>

Regional and Branch Offices

ST. JOHN'S.....85 Elizabeth Avenue
G. J. HILTZ, *Manager*

HALIFAX.....1583 Hollis Street
E. A. BELL, *Supervisor*
J. G. KENNA, *Assistant Supervisor*

SAINT JOHN.....75 Prince William Street
J. B. S. OLDAKER, *Manager*

MONCTON.....236 St. George Street
G. W. MADORE, *Manager*

EASTERN REGION

REGIONAL OFFICE, MONTREAL.....901 Victoria Square
H. R. STOKER, *Regional Supervisor*
L. VIAU, *Assistant Supervisor*

RIMOUSKI.....133 St. Germain Street
G. L. VEZINA, *Manager*

QUEBEC.....925 Chemin St. Louis
J. J. PAQUIN, *Manager*
J. Y. MILETTE, *Assistant Manager*

TROIS-RIVIÈRES.....550 Bonaventure Street
I. M. WILLS, *Manager*

MONTREAL.....901 Victoria Square
J. E. NORDIN, *Manager*
J. J. G. BOURBONNIÈRE, *Assistant Manager*
C. C. PINEAU, *Assistant Manager*

SHERBROOKE (Sub-Branch to Montreal).....31 King Street West

OTTAWA.....350 King Edward Avenue
P. F. LIMOGES, *Manager*

CENTRAL REGION

REGIONAL OFFICE, TORONTO.....250 University Avenue
W. C. STUART, *Regional Supervisor*
K. K. HAY-ROE, *Assistant Supervisor*

METROPOLITAN TORONTO.....250 University Avenue, Toronto
J. R. GIBB, *Manager*
J. G. WILSON, *Assistant Manager*
R. L. MCLEAN, *Assistant Manager*

MID-ONTARIO.....250 University Avenue, Toronto
I. D. MACLAREN, *Manager*
J. A. ROBSON, *Assistant Manager*

HAMILTON.....36 James Street S.
R. K. SUUTARI, *Manager*

CENTRAL REGION (Cont'd)

KITCHENER-WATERLOO.....	Waterloo Square Building, Waterloo
L. F. SMITH, <i>Manager</i>	
LONDON.....	291 Dundas Street
R. T. MACTAVISH, <i>Manager</i>	
WINDSOR.....	267 Pelissier St.
C. R. T. BINGLEY, <i>Manager</i>	
SUDBURY.....	96 Larch Street, East
N. J. WEEDMARK, <i>Manager</i>	

PRAIRIE REGION

REGIONAL OFFICE, WINNIPEG.....	360 Broadway
J. C. INGRAM, <i>Regional Supervisor</i>	
R. H. WHEELER, <i>Assistant Supervisor</i>	
LAKEHEAD.....	8-A North Cumberland Street, Port Arthur
J. T. HORNE, <i>Manager</i>	
WINNIPEG.....	360 Broadway
K. A. POWERS, <i>Manager</i>	
M. D. RUDKIN, <i>Assistant Manager</i>	
REGINA.....	2220 - 12th Avenue
H. W. BAKER, <i>Manager</i>	
SASKATOON.....	406 - 21st Street, East
H. D. RAMSEY, <i>Manager</i>	
CALGARY.....	320 Seventh Ave., S.W.
H. J. C. RUSSELL, <i>Supervisor</i>	
F. G. STEWART, <i>Assistant Supervisor</i>	
EDMONTON.....	10010 - 105th Street
E. G. CAPLING, <i>Manager</i>	
D. A. KERLEY, <i>Assistant Manager</i>	
KELOWNA.....	22A The Mall, Shops Capri
C. V. SPIELMAN, <i>Manager</i>	
PRINCE GEORGE.....	1320 Fifth Avenue
R. B. THOMAS, <i>Manager</i>	
VANCOUVER.....	1112 West Pender Street
J. E. MILLARD, <i>Supervisor</i>	
W. H. JAY, <i>Assistant Supervisor</i>	
O. H. MORGAN, <i>Assistant Supervisor</i>	
VICTORIA.....	702 Fort Street
C. B. READY, <i>Manager</i>	

Dumping logs from
self-loading barge.



Tourist lodge in the north country.



