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INDUSTRIAL DEVELOPMENT BANK



REPORT OF THE PRESIDENT
AND STATEMENT OF ACCOUNTS

FISCAL YEAR 1960

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“Whereas it is desirable to establish an industrial development bank to promote the economic welfare of Canada by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry with particular consideration to the financing problems of small enterprises . . .”

—Preamble to the Industrial Development Bank Act

INDUSTRIAL DEVELOPMENT BANK

Ottawa, December 9th, 1960.

The Hon. Donald M. Fleming, Q.C.,
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, 1960, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

J. E. Coyne,
President.

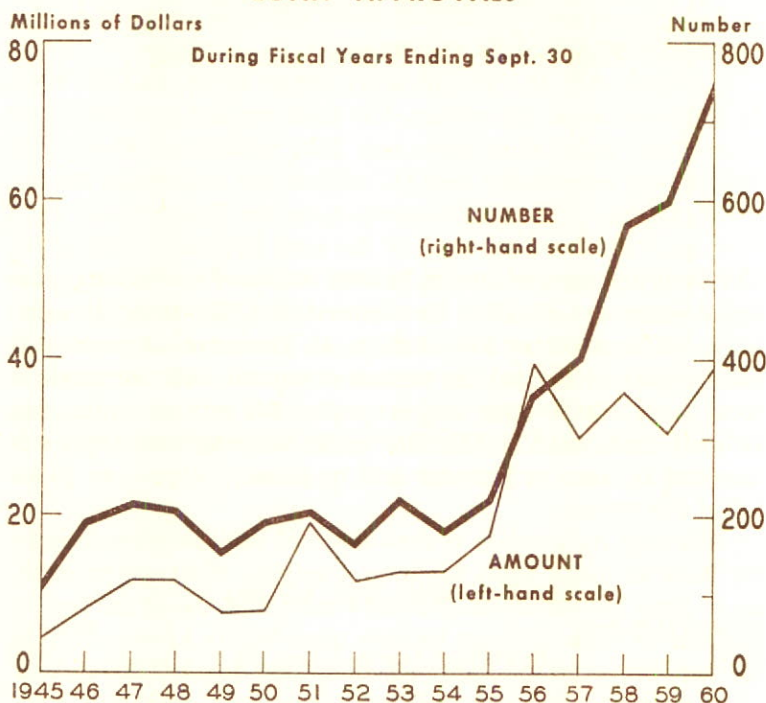
INDUSTRIAL DEVELOPMENT BANK

Report of the President—1960

The Bank's volume of lending activity increased in the fiscal year ended September 30, 1960. New loans during this period amounted to 740 for a total of \$38.6 million, an increase of 24 per cent in number and 26 per cent in amount compared with the previous fiscal year. The average amount authorized per new loan was virtually unchanged at \$52,000. Tables showing loan approvals classified by size, by province and by industry appear on pages 6-9 of this report.

Although the increase in the volume of business transacted by the Bank in recent years has been gratifying, there are probably many more businesses which could benefit from use of the Bank's facilities as these facilities become more widely known. During the past two years the Bank has more than doubled the number of its regional offices; in 1959 new offices were opened at Saint John, Quebec City, London, and Regina, and in 1960 at Ottawa, Sudbury and Edmonton bringing the total to 13. In addition the Bank has recently expanded its public information programme. Advertisements have been published in daily and weekly newspapers and in professional, business, financial and industrial publications. These advertisements include typical "case histories" of enterprises which have obtained loans from the Industrial Development Bank and are designed to draw to the attention of the public the services which the Bank is able to extend to qualified borrowers. Direct mailings of information about the I.D.B. have been made to chartered banks, lawyers, auditors, accountants and many categories of industrial enterprises across Canada. A short film illustrating various aspects of the Bank's role in the financing of small and medium-sized businesses was produced in 1959. Copies of this film have already been widely distributed and are available at all I.D.B. regional offices for showing to interested groups in the community. These and other activities of the Bank

LOAN APPROVALS

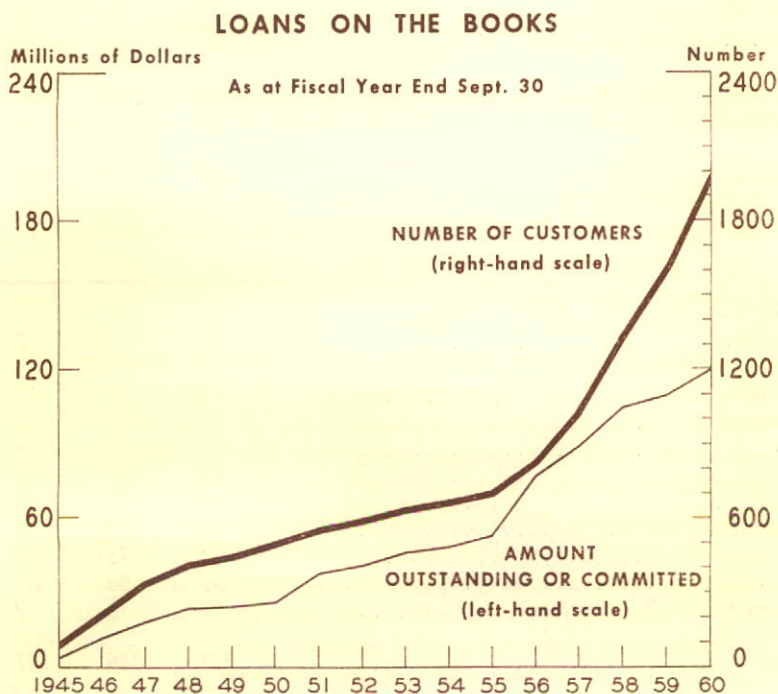


in the information field have been put under the full-time direction of an information officer. As a means of more direct contact, officers of the I.D.B. frequently attend meetings of Chambers of Commerce and other business organizations to discuss the facilities which the Bank has to offer.

Since it commenced operations on November 1, 1944 the Bank has approved 4,700 loans amounting in the aggregate to \$300 million. These two figures for loans approved since 1944 do not reflect the further assistance given by way of deferments of principal payments which have been permitted, in some cases to enable borrowers to acquire new equipment and premises or to replace equipment without having recourse to additional borrowings, and in other cases to assist borrowers during periods when sales or earnings have been at other than satisfactory levels. In the latter cases the deferment of principal payments for a period has frequently provided the necessary relief to enable the busi-

ness to recover and make further progress. The alternative would in many cases have resulted in losses not only to the Bank but also to the owners of the businesses.

At September 30, 1960 the Bank had on its books 2,425 loans to 1,966 industrial enterprises. The total amount outstanding or committed under these loans was \$120 million, of which \$103 million was outstanding and \$17 million was committed but not yet disbursed. Of the 1,966 customers on the Bank's books as of this date 874, or 44 per cent, of the total had loans outstanding or committed for amounts of \$25,000 or less. Those having loans outstanding or committed for amounts of \$200,000 or less numbered 1,851, or 94 per cent of the total. The average amount outstanding or committed per customer was \$61,000. Accounts in excess of \$200,000 amounted in total to \$42 million outstanding or committed; the statutory limit on accounts with amounts outstanding in excess of \$200,000 is \$75 million.



LOAN AP DURING FISCAL YEARS

NUMBER

CLASSIFICATION BY NEW OR EXISTING BORROWERS

	1955	1956	1957	1958
<i>To New Borrowers.....</i>	145	232	308	420
<i>To Existing Borrowers.....</i>	76	117	93	151
<i>Total.....</i>	221	349	401	571

CLASSIFICATION BY SIZE

<i>\$5,000 or less.....</i>	9	13	13	20
<i>Over 5,000 to 25,000.....</i>	76	119	143	223
<i>Over 25,000 to 50,000.....</i>	52	80	92	127
<i>Over 50,000 to 100,000.....</i>	42	72	88	121
<i>Over 100,000 to 200,000.....</i>	24	32	36	46
<i>Total up to \$200,000.....</i>	203	316	372	537
<i>Over \$200,000.....</i>	18	33	29	34
<i>Total.....</i>	221	349	401	571

Average Size.....

CLASSIFICATION BY PROVINCE

<i>Newfoundland.....</i>	..	2	2	2
<i>Prince Edward Island.....</i>	..	5	1	..
<i>Nova Scotia.....</i>	4	7	15	28
<i>New Brunswick.....</i>	7	8	20	24
<i>Quebec.....</i>	71	96	98	147
<i>Ontario.....</i>	61	121	129	169
<i>Manitoba.....</i>	14	22	19	42
<i>Saskatchewan.....</i>	6	1	7	11
<i>Alberta.....</i>	14	25	28	57
<i>British Columbia.....</i>	43	60	80	90
<i>Yukon and N. W. Territories.....</i>	1	2	2	1
<i>Total.....</i>	221	349	401	571

PROVALS

ENDING SEPTEMBER 30

AMOUNT (\$000)

1959	1960	1955	1956	1957	1958	1959	1960
438	571	12,739	29,264	25,210	26,686	24,150	29,517
161	169	4,723	10,095	4,901	9,255	6,429	9,059
599	740	17,462	39,359	30,111	35,941	30,579	38,576

31	28	20	31	31	52	105	121
242	313	1,239	1,971	2,392	3,662	3,911	4,905
153	188	1,892	3,014	3,599	4,947	5,939	7,131
112	124	3,184	5,425	6,582	9,047	8,406	9,659
43	60	3,498	4,820	5,526	6,808	6,293	8,748
581	713	9,833	15,261	18,130	24,516	24,654	30,564
18	27	7,629	24,098	11,981	11,425	5,925	8,012
599	740	17,462	39,359	30,111	35,941	30,579	38,576
.....	.....	79	113	75	63	51	52

7	8	....	75	255	31	236	698
5	8	....	5,497	10	....	171	111
32	28	252	393	1,060	1,235	1,355	1,075
27	30	206	1,344	1,236	1,399	765	888
140	147	5,246	11,903	7,140	10,449	7,585	9,398
193	264	5,638	9,118	9,079	10,473	9,862	12,388
32	37	790	2,504	1,344	2,050	2,065	1,895
19	28	465	11	858	1,019	978	1,493
55	76	694	2,232	1,621	2,784	2,735	3,465
87	110	4,091	6,181	6,933	6,251	4,752	7,057
2	4	80	101	575	250	75	108
599	740	17,462	39,359	30,111	35,941	30,579	38,576

INDUSTRIAL CLASSIFICATION DURING FISCAL YEARS

	NUMBER			
	1955	1956	1957	1958
<i>Foods and Beverages</i>	26	45	49	97
<i>Tobacco and Tobacco Products</i>.....	..	..	..	2
<i>Rubber Products</i>	1	1	1	2
<i>Leather Products</i>	1	4	1	4
<i>Textile Products (except Clothing)</i>	8	14	12	18
<i>Clothing (Textiles and Fur)</i>	11	17	17	20
<i>Wood Products</i>	38	53	69	72
<i>Paper Products (including Pulp)</i>	4	9	5	11
<i>Printing and Allied Industries</i>	10	17	14	20
<i>Iron and Steel Products</i> <i>(including Machinery and Equipment)</i>	27	58	61	67
<i>Transportation Equipment</i>	9	5	10	25
<i>Non-Ferrous Metal Products</i>	7	13	10	6
<i>Electrical Apparatus and Supplies</i>	7	19	13	14
<i>Non-Metallic Mineral Products</i>	32	26	26	38
<i>Products of Petroleum and Coal</i>	6	6	1	1
<i>Chemical Products</i>	8	12	12	18
<i>Miscellaneous Manufacturing Industries</i>	8	8	17	13
<i>Commercial Air Services</i>	11	17	13	8
<i>Warehousing (including Refrigeration)</i>	7	6	10	12
<i>Other Transportation and Storage</i>.....	..	3	18	30
<i>Operating a Mine or Quarry</i>.....	..	2	3	12
<i>Construction</i>.....	..	4	12	32
<i>Industrial Buildings</i>.....	..	2	6	21
<i>Industrial and Technical Services</i>.....	..	8	21	27
<i>Forestry</i>.....	..	..	..	1
	<u>221</u>	<u>349</u>	<u>401</u>	<u>571</u>

ION OF LOAN APPROVALS

ENDING SEPTEMBER 30

AMOUNT (\$000)

1959	1960	1955	1956	1957	1958	1959	1960
82	94	1,466	2,988	2,767	7,016	4,340	5,456
..	..	....	....	....	200	....	....
1	5	85	45	25	90	23	250
5	2	25	176	10	82	246	115
13	12	837	769	1,014	1,726	621	489
33	25	732	1,107	428	737	1,707	337
74	77	2,130	4,737	4,535	5,207	4,777	5,147
6	12	236	2,107	530	574	171	803
26	35	398	641	386	1,475	1,194	1,223
73	98	1,685	3,323	3,875	3,792	3,139	4,283
22	30	518	1,915	319	1,070	792	1,169
20	18	557	504	2,730	147	1,129	689
12	11	453	1,618	848	909	546	509
34	41	3,449	1,822	2,037	3,503	1,497	2,625
3	2	893	630	22	20	169	40
20	24	311	449	638	1,362	716	942
17	17	680	257	724	366	1,108	913
13	10	2,313	11,406	3,742	158	891	598
6	12	694	1,062	1,407	931	478	1,183
41	60	....	280	1,055	1,353	1,775	3,977
5	14	....	2,100	525	1,493	346	1,009
33	57	....	285	983	1,027	2,095	2,339
12	11	....	199	714	1,582	884	485
48	71	....	939	797	1,071	1,935	3,203
..	2	....	....	....	50	....	292
599	740	17,462	39,359	30,111	35,941	30,579	38,576

The following table shows the provincial distribution of the loans which are now on the Bank's books and of the loan authorizations made since operations commenced in 1944.

PROVINCIAL DISTRIBUTION OF LOANS

	Accounts on Books at September 30, 1960		Total Authorizations Nov. 1, 1944 to Sept. 30, 1960	
	Number of Businesses	Amounts	Number of Businesses	Amounts
		Outstanding or Committed (\$000)		(\$000)
<i>Newfoundland.....</i>	15	905	21	2,264
<i>P.E.I.....</i>	16	1,468	21	5,902
<i>Nova Scotia.....</i>	82	3,276	121	6,834
<i>New Brunswick.....</i>	83	2,682	141	8,398
<i>Quebec.....</i>	469	34,140	896	91,902
<i>Ontario.....</i>	681	39,688	1,128	87,484
<i>Manitoba.....</i>	111	6,381	212	14,603
<i>Saskatchewan.....</i>	53	2,790	95	9,646
<i>Alberta.....</i>	179	9,267	273	21,487
<i>British Columbia ..</i>	269	18,574	519	49,217
<i>Yukon & N.W.T. ..</i>	8	663	10	1,395
<i>Total.....</i>	<u>1,966</u>	<u>119,834</u>	<u>3,437</u>	<u>299,132</u>

Drawings by borrowers during the year amounted to \$29.7 million while repayments were \$23.4 million and \$0.1 million was written off, so that the total amount of loans outstanding rose by \$6.2 million during the year from \$96.7 million to \$102.9 million. Amounts outstanding plus loans committed but as yet undischarged rose from \$109.1 million at September 30, 1959, to \$119.8 million at September 30, 1960. The latter amount represented a total of 2,425 loans to 1,966 industrial enterprises.

Comparative statistics covering the main features of the Bank's lending operations during recent fiscal years are summarized in the following table:

SUMMARY STATISTICS OF LOANS
For Fiscal Years Ending September 30

	<u>1955</u>	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>
<i>(Millions of Dollars)</i>						
<i>Amounts Drawn Down by</i>						
<i>Borrowers.....</i>	12.6	20.1	32.6	31.1	29.3	29.7
<i>Repayments by Borrowers .</i>	10.7	12.0	12.8	14.1	20.4	23.4
<i>Amounts Written Off.....</i>	..	..	.1	.1	.8	.1
<i>Increase in Amounts Outstanding.....</i>	1.9	8.1	19.7	16.9	8.1	6.2
<i>Amounts Outstanding at Year-End.....</i>	43.9	52.0	71.7	88.6	96.7	102.9
<i>Amounts Not Yet Disbursed on Loans Authorized at Year-End.....</i>	8.3	24.7	16.4	15.5	12.4	16.9
<i>Amounts Outstanding Plus Undisbursed at Year-End</i>	52.2	76.7	88.1	104.1	109.1	119.8
<i>Number of Customers on the Books at Year-End.....</i>	692	819	1,021	1,321	1,609	1,966
<i>Average Amount Outstanding Plus Undisbursed per Customer (Thousands of Dollars).....</i>	75	94	86	79	68	61

The Bank's lending rate, which had been raised from 6½ per cent to 7 per cent in September 1959, was reduced to 6½ per cent in September 1960. This is the interest rate which normally applies to the Bank's term loans. The reduction was made in view of the decline in bond yields and other interest rates in Canada over the previous twelve months.

The profit and loss statement, which is shown in detail on page 16, is summarized below.

	Fiscal Years Ending September 30		
	1960	1959	Change
<i>Interest income.....</i>	\$6,301,000	\$5,476,000	+\$ 825,000
<i>Profit on sale of investments.....</i>	46,000	258,000	— 212,000
<i>Sundry income.....</i>	116,000	150,000	— 34,000
	<u>6,464,000</u>	<u>5,884,000</u>	<u>+ 580,000</u>
<i>Less:</i>			
<i>Operating expenses .</i>	1,993,000	1,634,000	+ 359,000
<i>Interest on debentures</i>	2,474,000	2,001,000	+ 473,000
<i>Provision for bad and doubtful debts.....</i>	488,000	715,000	— 227,000
<i>Profits transferred to Reserve Fund.....</i>	<u>1,508,000</u>	<u>1,534,000</u>	<u>— 26,000</u>

Interest income on loans during fiscal 1960 was \$6,301,000, an increase of \$825,000 over the previous year. Income arising from profits on the sale of investments was \$46,000 compared with the unusually high 1959 figure of \$258,000. Sundry income which consists mainly of fees of various kinds amounted to \$116,000 compared with \$150,000 in 1959.

Both the substantial increase in the volume of business handled by the Bank and the costs incurred in opening, staffing and equipping additional regional offices contributed to the increase in operating expenses during 1960. Salaries and contributions to pension fund, unemployment insurance and group insurance increased from \$1,175,000 in 1959 to \$1,418,000 in 1960. With the rise in the volume of business and the opening of new offices, the staff of the Bank numbered 251 at September 30, 1960 as compared with 192 a year earlier, a net increase of 59.

Interest on debentures (including amortization of discount and premium) rose from \$2,001,000 in 1959 to \$2,474,000 in 1960. The total amount of the Bank's debentures outstanding continued

to rise (from \$57.7 million at September 30, 1959 to \$63.6 million at September 30, 1960) and the average interest rate paid on debentures was higher than in the previous fiscal year.

With total costs rising more than the rise in income, the Bank's profit other than capital profits and before provision for bad and doubtful debts was \$1,950,000 as compared with \$1,991,000 during fiscal 1959. An amount of \$488,000 was appropriated to the Reserve for Losses out of the year's operating profit. Including the capital profit on sale of investments of \$46,000, the total profit for the year amounted to \$1,508,000 and in accordance with the provisions of the Industrial Development Bank Act this sum was transferred to the Reserve Fund which now stands at \$14,317,000. Profit after provision for bad and doubtful debts but excluding capital profit on sale of investments was at the rate of 3.6 per cent on the average amount of capital and reserves outstanding during the year, or at the rate of 3.7 per cent if capital profit is included.

Bad debts aggregating \$35,000 were written off out of the Reserve for Losses during the year, but recoveries of amounts previously written off were \$132,000. In addition to the \$488,000 appropriated to the Reserve for Losses out of current operating profit, an amount of \$315,000 was transferred from special reserves previously carried in "Other liabilities", representing an accumulation of interest which had been received in previous years on doubtful accounts and held in suspense. Since October 1, 1959 interest received on such accounts has been taken into current income. The net effect of these various transactions, which were made following the annual assessment of the Bank's exposure to losses by the management and the auditors, was to increase the year-end balance of the Reserve for Losses to \$2,500,000 compared with \$1,600,000 a year earlier.

As of September 30, 1960 this special reserve for possible future losses on loans then on the books amounted to 2.1 per cent of the \$120 million of such loans outstanding or committed. Actual losses sustained from the inception of the Bank's operations in 1944 to September 30, 1960 amounted to 0.5 per cent of the \$254 million total of loans taken up by borrowers during the sixteen-year period.

INDUSTRIAL DEV

STATEMENT OF ASSETS AND LIAB

(with comparative figures)

ASSETS:

	1960	1959
Cash on hand and deposits with other banks.....	\$ 1,452,893	\$ 377,247
Government of Canada securities at values not exceeding market.....	499,644	
Loans and investments \$ 103,071,936		
Accrued interest..... 451,808	103,523,744	97,261,226
Property held for sale (including agreements for sale).....	288,182	131,433
Guarantees and underwriting agreements (as per contra).....	53,756	18,112
Unamortized discount and premium on debentures.....	882,307	800,963
Other assets.....	144,884	152,719
	<u>\$106,845,410</u>	<u>\$98,741,700</u>

J. E. COYNE

President

DEVELOPMENT BANK

LIABILITIES AS AT SEPTEMBER 30, 1960

(at September 30, 1959)

	LIABILITIES:	
Capital	1960	1959
Authorized, issued and paid up		
250,000 shares par value \$100 each \$	25,000,000	\$25,000,000
Reserve fund.....	14,316,786	12,808,968
Reserve for losses.....	2,500,000	1,600,000
Bonds and debentures		
outstanding..... \$63,600,000		
Accrued interest..... 1,204,750	64,804,750	58,690,375
Liabilities under guarantees and underwriting agreements.....	53,756	18,112
Other liabilities.....	170,118	624,245
	<u>\$106,845,410</u>	<u>\$98,741,700</u>

E. FRICKER

Chief Accountant

AUDITORS' REPORT

We have made an examination of the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1960 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 at September 30, 1960 according to the best of our information and as shown by the books of the bank.

ROSAIRE COURTOIS, C.A.
of Courtois, Fredette & Cie

W. R. KAY, C.A.
of Fred Page Higgins & Company

Ottawa, October 28, 1960

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 1960
(with comparative figures for the year ended September 30, 1959)

INCOME:	1960	1959
Interest.....	\$6,301,260	\$5,476,233
Profit on sale of investments.....	46,472	257,555
Sundry.....	115,946	149,922
	<u>\$6,463,678</u>	<u>\$5,883,710</u>
EXPENSES:		
Salaries.....	\$1,313,217	\$1,039,298
Pension fund, unemployment insurance and group insurance.....	105,192	135,278
Investigation and supervision expenses.....	38,823	30,462
Staff transfer and travelling expenses.....	65,079	71,316
Rental and other costs—leased premises....	183,041	157,094
Depreciation on equipment.....	27,289	18,440
Telephone and telegrams.....	41,090	31,338
Office supplies and expenses.....	102,072	49,768
Directors' fees.....	5,250	5,500
Auditors' fees and expenses.....	19,762	10,286
All other operating expenses.....	92,593	85,360
Total operating expenses.....	<u>\$1,993,408</u>	<u>\$1,634,140</u>
Interest on debentures (including amortization of discount and premium).....	2,474,252	2,001,382
Provision for bad and doubtful debts.....	488,200	714,625
	<u>\$4,955,860</u>	<u>\$4,350,147</u>
Profits transferred to reserve fund.....	<u>\$1,507,818</u>	<u>\$1,533,563</u>

RESERVE FOR LOSSES

Balance, October 1, 1959.....		\$1,600,000
Add:		
Recovery of amounts previously written off	\$ 132,092	
Transfer of interest previously unapplied and held in suspense*.....	315,078	
Provision for bad and doubtful debts for the year ended September 30, 1960	488,200	935,370
		<u>\$2,535,370</u>
Less:		
Bad debts written off.....		35,370
Balance, September 30, 1960.....		<u>\$2,500,000</u>

RESERVE FUND

Balance, October 1, 1959.....	\$12,808,968
Profits for the year ended September 30, 1960	1,507,818
Balance, September 30, 1960.....	<u>\$14,316,786</u>

*See page 13.

BOARD OF DIRECTORS

J. E. COYNE	OTTAWA <i>President</i>
J. R. BEATTIE	OTTAWA <i>Member of the Executive Committee</i>
H. BARIBEAU	LEVIS, QUE.
J. T. BRYDEN	TORONTO, ONT. <i>Member of the Executive Committee</i>
G. G. CROSBIE	ST. JOHN'S, Nfld.
N. H. DeBLOIS	CHARLOTTETOWN, P.E.I.
F. FIELD, F.C.A.	VANCOUVER, B.C.
C. HEDLEY FORBES	FREDERICTON, N.B.
C. BRUCE HILL, M.C.	ST. CATHARINES, ONT.
J. H. MOWBRAY JONES	LIVERPOOL, N.S.
S. N. MACEACHERN	SASKATOON, SASK.
J. RENE OUMET	MONTREAL, QUE.
L. PATRICK, C.B.E.	CALGARY, ALTA.
DANIEL SPRAGUE, C.A.	WINNIPEG, MAN.
K. W. TAYLOR, C.B.E.	OTTAWA <i>Member of the Executive Committee</i>

OFFICERS

J. E. COYNE	<i>PRESIDENT</i>
D. G. MARBLE, C.B.E.	<i>GENERAL MANAGER</i>
A. N. H. JAMES	<i>ASSISTANT GENERAL MANAGER</i>
L. F. MUNDY	<i>SECRETARY</i>
C. E. DeATHE	<i>ADMINISTRATIVE ASSISTANT</i>
G. D. COATES	<i>ADMINISTRATIVE ASSISTANT</i>
H. M. SCOTT	<i>CHIEF, LEGAL DEPARTMENT</i>
W. L. MUNDY	<i>CHIEF, INSURANCE DEPARTMENT</i>
G. R. ELLIOTT	<i>CHIEF, BRANCH CREDITS DEPARTMENT</i>
H. DUNCAN	<i>CHIEF, LOAN ACCOUNTING DEPARTMENT</i>
P. D. SMITH	<i>DEPUTY SECRETARY</i>
C. I. STUART	<i>DEPUTY SECRETARY</i>
E. FRICKER	<i>CHIEF ACCOUNTANT</i>
E. METCALFE	<i>INTERNAL AUDITOR</i>

REGIONAL OFFICES

VANCOUVER 1030 WEST GEORGIA ST., TELEPHONE: MU 1-7484	F. M. AYKROYD J. E. MILLARD B. E. CRAWFORD	<i>SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i>
CALGARY 513 EIGHTH AVE. WEST, TELEPHONE: AM 9-6981	H. J. C. RUSSELL L. F. SMITH	<i>SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i>
EDMONTON 10010-105TH STREET, TELEPHONE: GA 4-0695	E. G. CAPLING	<i>MANAGER</i>
WINNIPEG 195 PORTAGE AVE. EAST, TELEPHONE: WH 3-0748	H. R. STOKER K. A. POWERS	<i>SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i>
REGINA 1874 SCARTH ST., TELEPHONE: LA 7-6631	C. R. T. BINGLEY	<i>ACTING MANAGER</i>
TORONTO 250 UNIVERSITY AVE., TELEPHONE: EM 8-1145	W. C. STUART J. R. GIBB N. P. BRUCE	<i>SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i>
LONDON 291 DUNDAS ST., TELEPHONE: GE 8-8363	K. K. HAY-ROE	<i>MANAGER</i>
SUDBURY 45 ELM STREET, TELEPHONE: OS 4-8347	W. H. JAY	<i>MANAGER</i>
MONTREAL 901 VICTORIA SQ., TELEPHONE: UN 6-2701	E. R. CLARK J. E. NORDIN L. VIAU	<i>SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i> <i>ASSISTANT SUPERVISOR</i>
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