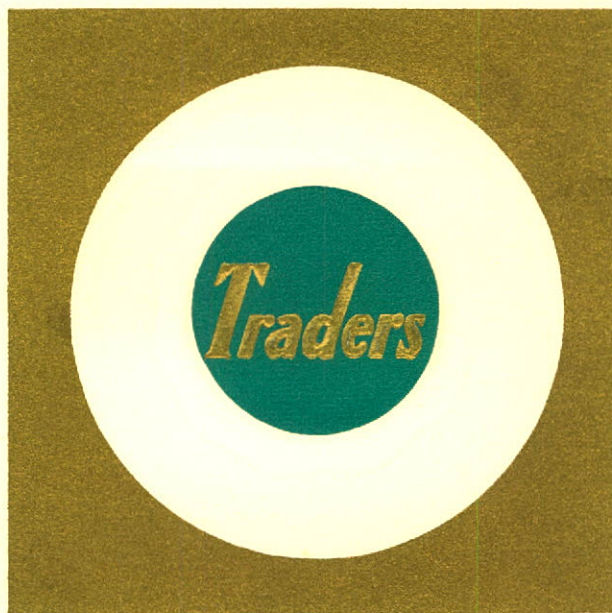


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*Thirty-Ninth Annual Report*

**TRADERS FINANCE CORPORATION**  
L I M I T E D



DECEMBER THIRTY - FIRST, 1959

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# TRADERS FINANCE CORPORATION LIMITED

<b>Directors</b>	<p>A. E. NAYLOR, O.B.E.</p> <p>J. WILSON BERRY</p> <p>J. R. CROFT, O.B.E.</p> <p>W. W. EVANS</p> <p>H. R. JACKMAN, Q.C., LL.B.</p> <p>HON. RAY LAWSON, O.B.E., LL.D.</p> <p>R. M. WILLMOTT</p> <p>D. W. NAYLOR</p> <p>K. B. PALMER, O.B.E., Q.C., D.C.L.</p> <p>J. H. RATCLIFFE, C.B.E.</p> <p>W. F. SPRY, F.I.I.C.</p> <p>ARTHUR G. WALWYN</p>
<b>Executive Officers</b>	<p>A. E. NAYLOR, O.B.E. <i>Chairman of the Board and President</i></p> <p>J. R. CROFT, O.B.E. <i>Vice-President</i></p> <p>W. W. EVANS <i>Vice-President—Operations</i></p> <p>H. C. OLIVER <i>Assistant Vice-President</i></p> <p>D. W. NAYLOR <i>Assistant Vice-President—Sales</i></p> <p>E. A. A. WIGHTON <i>Assistant Treasurer</i></p> <p>R. M. WILLMOTT <i>Executive Vice-President and Treasurer</i></p> <p>W. J. CAREY <i>Vice-President—Sales</i></p> <p>J. D. MACRAE <i>Secretary</i></p> <p>P. C. FERGUSSON <i>Assistant Vice-President</i></p> <p>S. G. LEE <i>Assistant Vice-President</i></p> <p>A. B. CAMPBELL <i>Assistant Secretary</i></p> <p>G. M. A. MONTEITH <i>Comptroller</i></p>
<b>Auditors</b>	<p>A. D. DOWNIE &amp; CO.—CHARTERED ACCOUNTANTS</p>
<b>Transfer Agent and Registrar</b>	<p>TORONTO: GUARANTY TRUST COMPANY OF CANADA</p> <p>NEW YORK: BANK OF MONTREAL TRUST COMPANY</p>
<b>Trustee</b>	<p>COLLATERAL TRUST NOTES—THE ROYAL TRUST COMPANY</p>
<b>Trustee</b>	<p>SINKING FUND DEBENTURES—THE CANADA TRUST COMPANY</p>
<b>Shares Listed</b>	<p>TORONTO STOCK EXCHANGE</p>

# TRADERS FINANCE CORPORATION LIMITED

## ANNUAL REPORT 1959 39<sup>TH</sup>

TO THE SHAREHOLDERS:

Your Directors submit herewith the Consolidated Balance Sheet and the Consolidated Statements of Profit and Loss and Surplus of Traders Finance Corporation Limited and its subsidiary companies for the year ended December 31, 1959.

### CONSOLIDATED NET INCOME

Consolidated income for the year before income taxes	- - - - -	\$9,486,591
Provision for income taxes	- - - - -	<u>4,603,683</u>
Consolidated net income for the year	- - - - -	4,882,908
Provision for minority interest	- - - - -	<u>101,537</u>
Amount available for dividends and interest on income funding rights	- - - - -	4,781,371
Interest on income funding rights	- - - - -	\$ 16,982
Preferred dividends	- - - - -	<u>360,716</u>
Amount available for common dividends	- - - - -	<u>377,698</u>
Common dividends paid amounted to	- - - - -	4,403,673
Common dividends paid amounted to	- - - - -	<u>3,039,786</u>
Balance of earnings added to surplus	- - - - -	<u><u>\$1,363,887</u></u>

The amount of \$4,403,673 available for dividends represented earnings of \$3.47 per share on 1,268,321 common shares outstanding at December 31, 1959 compared with \$4,355,425 or \$3.45 per share on 1,256,435 common shares issued at December 31, 1958.

Dividends paid on common shares at the regular rate of \$2.40 per annum amounted to \$3,039,786 in comparison with \$3,008,631 the year before.

The volume of business transacted by your Company in 1959 was substantially higher than the previous year and net profit before income taxes was up 7.1%. Interest on loans and funded debt was up \$955,000 or 10% more than for the year 1958 although the average amount of money borrowed during 1959 was only 3% more than the previous year. In 1958 short term interest rates on money

borrowed by your Company varied from 2¼% to 4¾% while in 1959 the rates varied from 3¼% to 6¾% in accordance with the term of the note. Interest rates on short term borrowings by your Company were considerably higher in the second half of the year 1959.

General and administrative expenses were higher in 1959 and particularly reflect the expenses incurred by our subsidiary company Trans Canada Credit Corporation Limited in opening a number of new branches and other expenses incidental to an expanding volume of business.

As the Government of Canada income tax rate was increased in 1959 this required approximately \$272,000 more than would have been set aside on the previous basis. This reduced the common share earnings by 21 cents per share.

The subsidiary companies again made a substantial contribution to income in the year 1959.

## **CONSOLIDATED ASSETS**

Consolidated Assets totalled \$332,356,213 at December 31, 1959 as compared with \$289,677,717 at December 31, 1958, and were the highest in the Company's history. Notes and accounts receivable outstanding at December 31, 1959 were \$291,279,630, an increase of \$39,088,750 from the total of \$252,190,880 at the previous year end.

## **FUNDED DEBT**

To provide working funds in addition to bank borrowings and the sale of short term notes, the following long term issue was sold:

Collateral Trust Notes:

\$7,500,000 Series "X"—5¾%—due April 1, 1979.

## **CAPITAL**

Through conversion of Sinking Fund Debentures and 5% Preferred Shares and by exercise of stock purchase warrants 11,886 additional Class "A" common shares were issued and \$109,652 added to Consolidated Capital account. The total number of Class "A" and Class "B" common shares outstanding as at December 31, 1959 was 1,268,321.

## **SURPLUS**

Consolidated Surplus at December 31, 1959 of \$20,217,045 compares with \$18,862,022 at December 31, 1958, an increase of \$1,355,023 after payment of preferred and common dividends totalling \$3,400,502.

## **SUBSIDIARY COMPANIES**

Canadian General Insurance Company and Toronto General Insurance Company are multiple line companies writing automobile, fire and miscellaneous casualty insurance. Their Head Offices are located in Toronto and branch offices are maintained at Saint John, Montreal, Ottawa, Toronto, London, Winnipeg, Calgary, Edmonton and Vancouver.

Since acquisition by Traders in 1939 of controlling interest in Canadian General Insurance Company and Toronto General Insurance Company, the volume of insurance written by the two companies has increased yearly. Their combined earned premiums, less reinsurance, for the twenty-one years totalled \$85,264,742, the over-all loss ratio being 45.08%.

Traders General Insurance Company insures certain risks of the parent Company as well as writing a full line of automobile and miscellaneous casualty insurance.

All three insurance companies experienced a satisfactory underwriting profit for the year 1959.

Trans Canada Credit Corporation Limited is a wholly owned subsidiary whose principal business is the making of personal and other loans to the public. In 1959 the Company opened fifteen branches and transacted the largest volume of business in its history.

## GENERAL

Traders Finance maintains eighty-five branch offices from Newfoundland to British Columbia and Trans Canada Credit Corporation Limited operates sixty-eight branches across Canada.

"Traders" has always been in the forefront in automobile financing and will continue to render the same excellent service to dealers and to their customers.

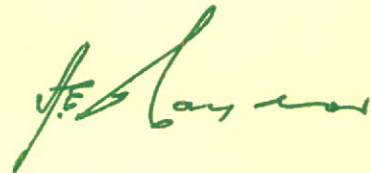
During 1959 a large part of our increased volume came from the financing of industrial machinery and equipment. Special departments with highly trained sales personnel have been opened throughout Canada to obtain new business. Good results have already become apparent.

As a shareholder of "Traders" you can aid the growth of your Companies by contacting any one of our branch offices with suggestions as to where additional business can be obtained.

Although in the foreseeable future we may expect interest rates to remain higher than those that have prevailed in past years the management of your Company intend by an aggressive sales program and by maintaining a high standard of service to keep "Traders" and its subsidiary companies in their present leading position.

The Directors extend their thanks and appreciation to all employees of the Companies for their co-operation and excellent services throughout the year.

FOR THE BOARD OF DIRECTORS,



*Chairman of the Board and President.*

Toronto, Ontario,  
March 11, 1960.

# TRADERS FINANCE CORPORATION LIMITED

AND SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1959

(with comparative figures for 1958)

	1959	1958
Income from operations - - - - -	\$31,967,580	\$29,441,508
Income from investments - - - - -	755,657	666,262
Miscellaneous income - - - - -	59,199	171,731
	<u>32,782,436</u>	<u>30,279,501</u>
Interest on loans and funded debt - - - - -	10,412,855	9,457,332
Cost of acquisition of borrowed money - - - - -	395,067	482,003
General and administrative expenses - - - - -	11,535,613	10,596,575
Directors' and executive officers' salaries - - - - -	346,535	339,932
Directors' fees - - - - -	25,935	26,571
Legal fees - - - - -	37,812	12,251
Depreciation of buildings and equipment - - - - -	542,028	507,482
	<u>23,295,845</u>	<u>21,422,146</u>
Profit for year before provision for income taxes - - - - -	9,486,591	8,857,355
Provision for income taxes - - - - -	4,603,683	3,966,104
Profit for year before provision for minority interest - - - - -	4,882,908	4,891,251
Provision for minority interest - - - - -	101,537	138,743
Net profit for year - - - - -	<u>\$ 4,781,371</u>	<u>\$ 4,752,508</u>

## CONSOLIDATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1959

(after provision for minority interest)

(with comparative figures for 1958)

	1959	1958
Balance January 1 - - - - -	\$18,862,022	\$17,534,747
Add adjustment arising from changes in shareholdings of subsidiary companies - - - - -	101,639	42,266
Deduct adjustment of prior year's income taxes - - - - -	4,906	—
	<u>18,958,755</u>	<u>17,577,013</u>
Deduct Contribution to Pension Plan for past service - - - - -	54,237	26,066
Transfer to Contingent Reserve - - - - -	51,360	35,719
	<u>18,853,158</u>	<u>17,515,228</u>
Net profit for year - - - - -	4,781,371	4,752,508
<b>Less:</b> Interest on income funding rights - - - - -	16,982	17,053
Dividend on 4½% cumulative redeemable preferred shares - - - - -	135,069	135,774
Dividend on 5% cumulative redeemable convertible preferred shares - - - - -	225,647	244,256
Net profit for year available for common shares - - - - -	<u>4,403,673</u>	<u>4,355,425</u>
Dividends on common shares - - - - -	3,039,786	3,008,631
Added to surplus - - - - -	<u>1,363,887</u>	<u>1,346,794</u>
Balance December 31 - - - - -	<u>\$20,217,045</u>	<u>\$18,862,022</u>

**TRADERS FINANCE CO.**

AND SUBSIDIARIES

*Consolidated Balance Sheet*

(with comparative figures)

**ASSETS**

	<u>1959</u>	<u>1958</u>
Cash on hand, in banks and Government of Canada Treasury Bills -	\$ 22,905,117	\$ 19,588,194
Investments at cost - - - - -	17,443,160	17,269,044
(Market value—1959—\$16,764,331; 1958—\$17,373,039)		
Interest accrued - - - - -	131,345	155,340
	<u>17,574,505</u>	<u>17,424,384</u>
Notes and accounts receivable		
Retail and wholesale—secured - - - - -	278,956,823	241,381,281
Other loans, mortgages and advances secured or guaranteed -	8,336,733	7,403,523
Repossessions held by companies, at estimated market value -	174,554	—
Accounts receivable - - - - -	3,811,520	3,406,076
	<u>291,279,630</u>	<u>252,190,880</u>
Less: Provision for doubtful accounts - - - - -	2,666,105	2,376,529
	<u>288,613,525</u>	<u>249,814,351</u>
Unamortized cost of acquisition of borrowed money - - - - -	1,789,306	1,425,257
Land, buildings and equipment—at cost - - - - -	3,214,200	3,152,892
Less: Accumulated allowance for depreciation - - - - -	1,740,440	1,727,361
	<u>1,473,760</u>	<u>1,425,531</u>

Approved on behalf of the Board

A. E. NAYLOR, Director

R. M. WILLMOTT, Director

\$332,356,213      \$289,677,717

This is the balance sheet referred to in our report to the shareholders dated February 26, 1960.

Toronto, Canada, February 26, 1960.



# CORPORATION LIMITED

Y COMPANIES

at as at December 31, 1959

(figures for 1958)

## LIABILITIES

	<u>1959</u>	<u>1958</u>
Bank borrowings represented by collateral trust notes Series "C"— secured - - - - -	\$ 35,000,000	\$ 13,900,000
Accounts payable and accrued charges - - - - -	1,764,846	1,686,500
Interest accrued on funded debt - - - - -	1,740,872	1,499,929
Interest and dividends payable - - - - -	874,164	871,579
Provision for Federal and Provincial Taxes - - - - -	2,616,856	2,080,482
Dealers' credit balances - - - - -	13,265,870	13,528,457
	<u>20,262,608</u>	<u>19,666,947</u>
Reserve for insurance claims - - - - -	3,954,841	3,873,184
Unearned income - - - - -	23,085,562	19,086,468
Reserve for guarantee bonds - - - - -	222,083	195,882
Contingent reserve - - - - -	493,363	439,657
Collateral trust notes—secured - - - - -	168,885,872	152,198,372
Sinking fund debentures - - - - -	36,489,000	37,617,500
Minority interest of shareholders in the capital and surplus of subsidiary companies - - - - -	992,509	1,194,007
Capital		
Authorized:		
35,000 4½% cumulative redeemable preferred shares —par value \$100 each		
125,000 5% cumulative redeemable convertible preferred shares—par value \$40 each		
2,000,000 class "A" common shares—no par value		
240,000 class "B" common shares—no par value		
Issued and outstanding:		
35,000 4½% cumulative redeemable preferred shares	3,500,000	3,500,000
4,985 shares held through subsidiary companies - -	498,469	482,800
<u>30,015</u>	<u>3,001,531</u>	<u>3,017,200</u>
111,697 5% cumulative redeemable convertible preferred shares - - - - -	4,467,880	4,822,320
1,028,321 class "A" common shares - - - - -	14,803,919	14,324,158
240,000 class "B" common shares - - - - -	480,000	480,000
	<u>22,753,330</u>	<u>22,643,678</u>
Surplus - - - - -	20,217,045	18,862,022
Total capital and surplus - - - - -	<u>42,970,375</u>	<u>41,505,700</u>
	<u>\$332,356,213</u>	<u>\$289,677,717</u>

bruary 26, 1960.

*A. J. Downie & Co.*

Chartered Accountants.

## *Auditors' Report*

TO THE SHAREHOLDERS OF

### **TRADERS FINANCE CORPORATION LIMITED**

We have examined the consolidated balance sheet of Traders Finance Corporation Limited and subsidiary companies as at December 31, 1959, and the statements of consolidated profit and loss and surplus for the year ended on that date, and have obtained all the information and explanations we have required.

Our examination was carried out in conjunction with the Companies' internal auditors. Substantial tests were made of the correctness of the accounts at the head offices and branch offices of the Companies and the accounting methods were reviewed, but all of the transactions were not audited in detail.

In our opinion, the accompanying consolidated balance sheet and the statements of consolidated profit and loss and surplus, with supplementary notes thereto, are properly drawn up, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, so as to exhibit a true and correct view of the state of the Companies' affairs, on a consolidated basis, as at December 31, 1959, and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

*A. S. Downie & Co.*

*Chartered Accountants.*

TORONTO, CANADA,  
FEBRUARY 26, 1960.

**TRADERS FINANCE CORPORATION LIMITED**

AND SUBSIDIARY COMPANIES—DECEMBER 31, 1959

**1. COLLATERAL TRUST NOTES**

Series "F" 3½% due December 15, 1964	- - - - -	\$ 6,500,000
Series "H" 3½% due May 1, 1965	- - - - -	5,000,000
Series "K" 3¾% due March 1, 1963	- - - - -	6,000,000
Series "P" 4¾% due February 15, 1968	- - - - -	6,000,000
*Series "Q" 4¾% due June 30, 1968	- - - - -	10,000,000
Series "R" 4½% due April 15, 1970	- - - - -	10,000,000
Series "S" 4½% due April 1, 1976	- - - - -	10,000,000
*Series "T" 4¾% due May 1, 1971	- - - - -	10,000,000
Series "U" 5¼% due January 2, 1962	- - - - -	2,700,000
Series "U" 5½% due January 2, 1969	- - - - -	6,300,000
*Series "V" 5¾% due May 1, 1977	- - - - -	10,000,000
Series "W" 5¾% due June 15, 1972	- - - - -	2,000,000
Series "X" 5¾% due April 1, 1979	- - - - -	7,500,000
Short term notes (*\$10,000,000)	- - - - -	78,009,000
		<u>170,009,000</u>
Deduct: Exchange on U.S. notes at date of acquisition	- - - - -	1,123,128
Per balance sheet	- - - - -	<u>\$168,885,872</u>

\*Repayable in U.S. funds

Series "C" Notes are issued from time to time in such amounts as are required for bank borrowings. As at December 31, 1959, the interest rate carried by the Series "C" Notes was 5¾%.

**2. SINKING FUND DEBENTURES**

Series "B" 4% due May 1, 1963		
Authorized and Issued	- - - - -	\$ 2,000,000
Less: Purchased and cancelled	- - - - -	550,000
		<u>\$ 1,450,000</u>
4½% due October 1, 1967		
Issued	- - - - -	2,000,000
Less: Purchased and cancelled	- - - - -	400,000
		<u>1,600,000</u>
5¼% due May 15, 1968		
Issued	- - - - -	6,500,000
Less: Purchased and cancelled	- - - - -	1,128,500
		<u>5,371,500</u>
5% due April 15, 1969		
Issued	- - - - -	4,000,000
Less: Purchased and cancelled	- - - - -	595,000
		<u>3,405,000</u>
4¾% Convertible due May 1, 1969		
Issued	- - - - -	4,000,000
Less: Converted to class "A" common shares	- - - - -	3,497,000
		<u>503,000</u>
		<u>Carried Forward \$12,329,500</u>

## 2. SINKING FUND DEBENTURES (Continued)

Brought Forward \$12,329,500

5½% due October 1, 1969			
Issued - - - - -	\$ 4,000,000		
Less: Purchased and cancelled - - - - -	589,500		
Called for redemption - - - - -	1,000	3,409,500	
4¾% due March 15, 1971			
Issued - - - - -	6,000,000		
Less: Purchased and cancelled - - - - -	450,000	5,550,000	
5% due September 15, 1972—carrying stock purchase warrants			
Issued - - - - -	5,000,000		
Less: Purchased and cancelled - - - - -	375,000	4,625,000	
5¾% due March 1, 1973—carrying stock purchase warrants			
Issued - - - - -	6,000,000		
Less: Purchased and cancelled - - - - -	300,000	5,700,000	
5¾% due October 15, 1974			
Issued - - - - -	5,000,000		
Less: Purchased and cancelled - - - - -	125,000	4,875,000	
Per balance sheet - - - - -			<u>\$36,489,000</u>

## 3. CAPITAL STOCK PREFERRED

	4½% cum. redeemable preferred shares		5% cum. redeemable convert. preferred shares	
	Shares	Amount	Shares	Amount
Issued and outstanding January 1, 1959 - -	35,000	\$ 3,500,000	120,558	\$ 4,822,320
Converted to class "A" common shares - -			8,861	354,440
Issued and outstanding December 31, 1959 -	<u>35,000</u>	<u>\$ 3,500,000</u>	<u>111,697</u>	<u>\$ 4,467,880</u>

## COMMON

	Class "A"		Class "B"	
	Shares	Amount	Shares	Amount
Issued and outstanding January 1, 1959 - -	1,016,435	\$14,324,158	240,000	\$ 480,000
Conversion of sinking fund debentures				
4¾% due May 1, 1969 - - - - -	3,015	116,000		
Conversion of 5% cumulative redeemable convertible preferred shares - - - - -	8,861	363,361		
Exercise of stock purchase warrants - - - -	10	400		
Issued and outstanding December 31, 1959 -	<u>1,028,321</u>	<u>\$14,803,919</u>	<u>240,000</u>	<u>\$ 480,000</u>

234,117 class "A" shares are reserved for issuance against the exercise of the conversion privilege attaching to the 4¾% sinking fund debentures due 1969, the stock purchase warrants carried by the 5% sinking fund debentures due 1972 and the 5¾% sinking fund debentures due 1973 and the conversion privilege attaching to the 5% cumulative redeemable convertible preferred shares.

## 4. INCOME FUNDING RIGHTS

There are outstanding 13,653 series "A" and 6,171 series "B" income funding rights with a total aggregate face value of \$507,286.50. Non-cumulative interest at the rate of \$1.00 per annum per right is payable out of the net profits of each fiscal year or to the extent that such profits are available before payment of dividends on the 4½% cumulative redeemable preferred shares and the 5% cumulative redeemable convertible preferred shares. In the event of liquidation, the income funding rights rank after the 4½% cumulative redeemable preferred shares but in priority to the 5% cumulative redeemable convertible preferred shares and to the class "A" and class "B" common shares.

# TRADERS FINANCE CORPORATION LIMITED

HEAD OFFICE

TRADERS BUILDING — 625 CHURCH STREET — TORONTO

## BRANCH OFFICES

<b>NEWFOUNDLAND</b>	ST. JOHN'S CORNER BROOK	<b>ONTARIO</b>	TORONTO (3 Branches) OAKVILLE BARRIE HAMILTON WELLAND KITCHENER BRANTFORD LONDON CHATHAM SARNIA WINDSOR OWEN SOUND TIMMINS KIRKLAND LAKE SUDBURY ELLIOT LAKE NORTH BAY SAULT STE. MARIE PORT ARTHUR KENORA
<b>PRINCE EDWARD ISLAND</b>	CHARLOTTETOWN SUMMERSIDE		
<b>NOVA SCOTIA</b>	SYDNEY ANTIGONISH NEW GLASGOW HALIFAX YARMOUTH		
<b>NEW BRUNSWICK</b>	SAINT JOHN MONCTON NEWCASTLE CAMPBELLTON WOODSTOCK BATHURST		
<b>QUEBEC</b>	SEPT ILES RIMOUSKI MATANE QUEBEC HAUTERIVE CHICOUTIMI DOLBEAU TROIS RIVIÈRES SHERBROOKE GRANBY THETFORD MINES ST. HYACINTHE MONTREAL (4 Branches) ST. JEAN MONT LAURIER VAL D'OR ROUYN	<b>MANITOBA</b>	WINNIPEG BRANDON
		<b>SASKATCHEWAN</b>	REGINA SWIFT CURRENT MOOSE JAW SASKATOON NORTH BATTLEFORD PRINCE ALBERT
		<b>ALBERTA</b>	LETHBRIDGE CALGARY RED DEER MEDICINE HAT EDMONTON GRANDE PRAIRIE
<b>ONTARIO</b>	OTTAWA PEMBROKE CORNWALL KINGSTON BELLEVILLE PETERBOROUGH	<b>BRITISH COLUMBIA</b>	NELSON PENTICTON KAMLOOPS DAWSON CREEK VANCOUVER NEW WESTMINSTER VICTORIA PRINCE GEORGE

THE OLDEST ALL-CANADIAN NATIONAL FINANCE COMPANY

# SUBSIDIARY COMPANIES

**Canadian General Insurance Company**

**Toronto General Insurance Company**

**Traders General Insurance Company**

HEAD OFFICES—625 CHURCH STREET—TORONTO

## *Branch Offices*

**SAINT JOHN WINNIPEG**  
**MONTREAL EDMONTON**  
**OTTAWA CALGARY**  
**TORONTO VANCOUVER**  
**LONDON**

## **Trans Canada Credit Corporation Limited**

HEAD OFFICE—625 CHURCH STREET—TORONTO

## *Branch Offices*

### **NEWFOUNDLAND**

ST. JOHN'S

### **PRINCE EDWARD ISLAND**

CHARLOTTETOWN  
SUMMERSIDE

### **NOVA SCOTIA**

SYDNEY  
ANTIGONISH  
HALIFAX (3 Branches)  
DARTMOUTH (2 Branches)  
LIVERPOOL  
YARMOUTH  
DIGBY  
KENTVILLE  
TRURO  
AMHERST

### **NEW BRUNSWICK**

SAINT JOHN  
FREDERICTON  
MONCTON  
NEWCASTLE  
WOODSTOCK

### **QUEBEC**

MONTREAL

### **ONTARIO**

OTTAWA  
CORNWALL  
KINGSTON  
BELLEVILLE  
PETERBOROUGH  
AJAX  
AURORA  
BARRIE  
TORONTO (5 Branches)  
HAMILTON (3 Branches)  
WELLAND  
KITCHENER  
BRANTFORD  
OWEN SOUND  
GODERICH  
ST. CATHARINES  
LONDON  
CHATHAM  
WINDSOR  
SARNIA  
NORTH BAY  
SUDBURY (2 Branches)

### **ONTARIO**

ELLIOT LAKE  
TIMMINS  
SAULT STE. MARIE  
PORT ARTHUR  
KENORA

### **MANITOBA**

WINNIPEG  
BRANDON

### **SASKATCHEWAN**

REGINA  
SWIFT CURRENT  
MOOSE JAW  
SASKATOON

### **ALBERTA**

CALGARY  
EDMONTON

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