



EXPORT CREDITS  
INSURANCE CORPORATION

ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS

---

DECEMBER 31, 1954

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EXPORT CREDITS INSURANCE CORPORATION

ESTABLISHED UNDER THE EXPORT CREDITS INSURANCE ACT

ELEVENTH  
ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1954



HEAD OFFICE  
OTTAWA

MONTREAL

TORONTO

VANCOUVER





“The Corporation may, for the purpose of facilitating and developing trade between Canada and any other country, enter into a contract of insurance with an exporter to insure him against any risk of loss in connection with the export or an agreement for the export of goods by reason of the failure of the exporter, for any cause not avoidable by the exporter, to recover the selling price of the goods.”

—*Extract from the Export Credits Insurance Act*

# EXPORT CREDITS INSURANCE CORPORATION

March 22, 1955

The Right Honourable C. D. Howe, P.C.,  
Minister of Trade and Commerce,  
OTTAWA.

Dear Sir:

In accordance with Section 17 of the Export Credits Insurance Act, I have the honour to transmit to you the attached statement of the accounts of the Export Credits Insurance Corporation for the year ended December 31, 1954, including, as required by Section 87 of the Financial Administration Act, the Auditor General's report on the result of his examination of the accounts and financial statements.

Mr. Graham F. Towers, who resigned as Governor of the Bank of Canada at the end of the year, had been a member of the Corporation since its inception. His wise and prudent counsel was of inestimable value to the Board of Directors, and the Corporation was fortunate indeed in having the benefit of his experience. Mr. J. E. Coyne as Governor of the Bank is now, ex officio, a member of the Board of Directors.

The business of the Corporation is to provide insurance, at a suitable premium, for Canadian exporters who wish to cover themselves against certain risks of non-payment for goods sold to buyers in foreign countries. There is the risk of a foreign buyer becoming insolvent. Exporters are unable to protect themselves against this by means of ordinary commercial insurance except in the case of sales to the U.S.A. There is also the risk of cancellation of an import license and the risk of adverse changes in foreign exchange regulations in the buyer's country. These are risks over which the exporters themselves have no control, and against which ordinary commercial insurance is not available. Generally, the Policies protect against losses arising from circumstances outside the control of both the buyer and the seller.

The volume of business insured by the Corporation during 1954 was \$36,304,822 which was an increase of some 40% over 1953. The bulk of the increase was accounted for by the insurance of capital goods sold on a medium term credit basis where the payment terms in some cases extended to four years. It is encouraging to note the increasing use made of the Corporation's facilities by exporters of capital goods. The Corporation recognizes that, increasingly, competition abroad and the demands of foreign buyers make the question of credit terms an important factor in negotiating sales of capital equipment. The protection of Export Credits Insurance should assist Canadian exporters of heavy equipment to compete in the world's markets.

Policies are issued to exporters of general commodities to cover their anticipated business during the succeeding twelve months. Where capital goods are concerned a Specific Policy is issued to cover the individual contract of sale. There were 181 Policies current at December 31, 1954 (excluding Policies issued under Section 21

of the Act) covering exports of a wide variety of products to some 80 different countries. A classification of these Policies by export volume (as estimated by the Policyholders in their Applications) is as follows:

| GENERAL COMMODITIES POLICIES        |                 | <i>Estimated</i>     |
|-------------------------------------|-----------------|----------------------|
|                                     | <i>Policies</i> | <i>Export Volume</i> |
| \$ 25,000 and under . . . . .       | 26              | \$ 366,000           |
| \$ 25,001 to \$ 100,000 . . . . .   | 77              | \$ 4,804,000         |
| \$ 100,001 to \$ 250,000 . . . . .  | 30              | \$ 5,868,000         |
| \$ 250,001 to \$1,000,000 . . . . . | 27              | \$13,460,000         |
| \$1,000,001 and over . . . . .      | 6               | \$29,500,000         |
|                                     | <u>166</u>      | <u>\$53,998,000</u>  |

| CAPITAL GOODS POLICIES              |                 | <i>Contract</i>     |
|-------------------------------------|-----------------|---------------------|
|                                     | <i>Policies</i> | <i>Amount</i>       |
| \$ 25,000 and under . . . . .       | 1               | \$ 8,777            |
| \$ 25,001 to \$ 100,000 . . . . .   | 3               | \$ 242,705          |
| \$ 100,001 to \$ 250,000 . . . . .  | 1               | \$ 147,563          |
| \$ 250,001 to \$1,000,000 . . . . . | 5               | \$ 2,826,795        |
| \$1,000,001 and over . . . . .      | 5               | \$11,997,670        |
|                                     | <u>15</u>       | <u>\$15,223,510</u> |

Under each Policy the maximum liability of the Corporation is set at a percentage of the estimated export volume. The aggregate of the maximum liabilities under the above Policies was \$39,113,556 and in addition there were liabilities totalling \$1,469,000 under Policies issued in previous years which are no longer in force but under which claims might still be made. The maximum liability of the Corporation under Section 14 of the Act is limited to \$200 million.

The claims experience of the Corporation during the year resulted in a net excess of recoveries over payments of \$579,785. In 1954 the Corporation paid 112 claims aggregating \$524,474, arising mainly from delays in payment due to exchange transfer difficulties in certain countries. Subsequent to payment of such claims the necessary foreign exchange was made available by the importing countries to cover some of them, and recoveries of \$65,510 were obtained against claims paid in 1954. In addition, recoveries amounting to \$1,038,749 were received in connection with claims paid in previous years. The claims experience of the Corporation from the commencement of operations in 1945 to December 31, 1954, analyzed by type of risk insured, is as follows:

| <i>Nature of Claim</i>                      | <i>Claims</i>      |                    | <i>Irre-<br/>coverable<br/>Losses</i> | <i>Net<br/>Outstanding</i> |
|---|--------------------|--------------------|---------------------------------------|----------------------------|
|   | <i>Paid</i>        | <i>Recoveries</i>  |                                       |                            |
| Insolvency . . . . .                        | \$ 89,098          | \$ 20,343          | \$ 8,241                              | \$ 60,514                  |
| Overdue accounts . . . . .                  | 215,258            | 78,688             | 125,159                               | 11,411                     |
| Exchange transfer<br>difficulties . . . . . | 4,080,569          | 2,714,324          | 25,758                                | 1,340,487                  |
| Other . . . . .                             | 27,729             | 7,734              | 5,693                                 | 14,302                     |
|   | <u>\$4,412,654</u> | <u>\$2,821,089</u> | <u>\$164,851</u>                      | <u>\$1,426,714</u>         |

It will be noted that only \$164,851 has been written off as irrecoverable. Of the net outstanding amount of \$1,426,714 the sum of \$1,340,487 has been paid to Policyholders in connection with exchange transfer difficulties and is fully covered by deposits of local currency with banks abroad. This amount of \$1,340,487 has been included in the Balance Sheet, described as "Deferred accounts receivable" with a contra credit of a like amount because in the Corporation's view it is not practicable to attempt any evaluation of the amount or time of the recoveries that might be obtained. All other outstanding claim payments, which total \$86,227, are carried on the books at \$1.

Total income for the year amounted to \$965,342, including \$322,894 interest earned on Government of Canada bonds. Premiums are paid on the basis of monthly reports of export sales and amounted to \$642,448 in 1954 and \$344,783 in 1953. The substantial increase in premium income is due to the considerable volume of capital goods business which naturally carries higher rates of premium than do exports of consumer goods which are sold on short credit terms. Net operating expenses, details of which are set out on the attached statement, totalled \$84,061. The result of the operations of the Corporation for the year after making full provision for all claims paid and obtaining the substantial recoveries outlined above, was a net addition to the Underwriting Reserve of \$1,461,066, which now stands at \$2,529,178.

Section 11A. (2) of the Act requires that the Corporation shall at the end of each fiscal year, if the amount standing to the credit of the Underwriting Reserve is less than \$5 million dollars, credit to the Reserve the excess, if any, of its revenues over its disbursements in that fiscal year.

An analysis of the Underwriting Reserve, since the inception of the Corporation, discloses the following:

|   |             |           |                    |
|---|-------------|-----------|--------------------|
| Premiums . . . . .  |             |           | \$2,577,078        |
| Deduct:   |             |           |                    |
| Operating expenses . . . . .  | \$ 789,220  |           |                    |
| Claims paid . . . . .   | \$4,412,654 |           |                    |
| *Less: Recoveries . . . . .   | 2,821,090   | 1,591,564 | 2,380,784          |
|   |             |           | <hr/>              |
| Net result of operations before interest on investments . . . . .           |             |           | 196,294            |
| Interest on investments . . . . .   |             |           | 2,332,884          |
|   |             |           | <hr/>              |
| Balance at credit of underwriting reserve as at December 31, 1954 . . . . . |             |           | <u>\$2,529,178</u> |

\*Includes \$1 set up as nominal value of anticipated recoveries.

From the above statement it will be seen that from the commencement of operations in 1945 to December 31, 1954, before taking into account interest on investments, there was a net excess of premiums over operating expenses and claims of \$196,294. This relatively modest sum has been accumulated from the insurance of export sales totalling \$272,762,845. It is evident that the Corpor-



ation in its experience to date has provided insurance on a basis which has resulted in neither a profit to the Corporation nor an excess charge on exporters. The capital of the Corporation is in the nature of a guarantee fund subscribed by the Government and interest earned thereon should not be included in the income from operations of the Corporation in calculating the rates of premium.

The ninth meeting of the Advisory Council, which is appointed by the Governor in Council pursuant to Section 9 of the Export Credits Insurance Act, to advise the Board of Directors on matters relative to the administration of the Corporation, was held in Ottawa on November 24, 1954 and was attended by eight members of the Council.

The Corporation maintains branches in Montreal and Toronto and is represented in Vancouver by an officer of the Department of Trade and Commerce. The total staff at the end of the year numbered 24. Senior officers of the Corporation made periodic visits throughout the year to various parts of Canada calling on associations, banks and exporters, and explaining the functions of the Corporation to interested groups. The President and General Manager attended the annual meeting in Italy of an international organization of export credits insurers, l'Union d'Assureurs pour le Controle des Credits Internationaux, of which the Corporation is a member, and also visited certain Mediterranean countries where the Corporation has substantial commitments.

## SECTION 21 OF THE ACT

Section 21 of the Act provides that the Governor in Council may authorize the Corporation to enter into a contract of insurance where the Board is of the opinion that a proposed contract of insurance would impose upon the Corporation a liability for a term or in an amount in excess of that which the Corporation would normally undertake in relation to any one contract, exporter, commodity or country, and in the opinion of the Minister it is in the national interest that the proposed contract be entered into. In the event of a loss the necessary moneys would be paid out of the Consolidated Revenue Fund. An aggregate of approximately \$48 million has been insured under this Section. Orders-in-Council were passed in 1954 under this Section authorizing the Corporation to issue certain Policies. Export sales of \$28,203,887 were insured in 1954 and premiums of \$258,693 were received, of which 25% has been retained to meet expenses and overhead, and the remaining 75% has been credited to the account of the Receiver General. A summary of the transactions respecting contracts of insurance entered into under Section 21 of the Act during the year ended December 31, 1954 is set forth on the attached Schedule "A".

Yours faithfully,

WM. FREDERICK BULL,  
*Chairman.*

## EXPORT CREDITS INSURANCE CORPORATION

ESTABLISHED UNDER THE EXPORT CREDITS ACT

## Statement of Assets and Liabilities

## ASSETS

|  |          |              |                     |
|--|----------|--------------|---------------------|
| Cash. . . . .  | \$       | 415,970      |                     |
| Premiums receivable . . . . .  |          | 20,089       |                     |
| Interest accrued on investments . . . . .  |          | 94,986       |                     |
| Prepaid expenses . . . . .   |          | 506          |                     |
| Investments—Government of Canada<br>bonds, at amortized cost (par value<br>\$12,000,000; market value \$12,033,990)  |          | 12,052,415   |                     |
| Deferred accounts receivable arising out of<br>claims paid in connection with exchange<br>transfer difficulties, secured by deposits<br>of local currencies with banks abroad,<br>per contra . . . . . |          | 1,340,487    |                     |
| Possible recoveries in respect of other<br>claims paid (\$86,227) at nominal value   |          | 1            |                     |
| Office furniture and equipment, at cost . . . . .  | \$19,913 |              |                     |
| Less: Accumulated depreciation . . . . .   | 11,576   |              |                     |
|  |          | <u>8,337</u> |                     |
|  |          |              | <u>\$13,932,791</u> |

*Note:* The liability of the Corporation under the contracts of insurance issued and outstanding as at December 31, 1954 totalled \$67,394,299, of which \$26,811,743 was for contracts entered into under Section 21 of the Act, which provides that all moneys required to discharge the liabilities arising under such contracts are payable to the Corporation by the Minister of Finance out of unappropriated moneys in the Consolidated Revenue Fund.

Certified correct:

D. A. KEILL,  
*Accountant*

Approved:

H. T. AITKEN,  
*President and General Manager*

# INSURANCE CORPORATION

EXPORT CREDITS INSURANCE ACT

Liabilities as at December 31, 1954

## LIABILITIES

|  |                   |                     |  |
|--|-------------------|---------------------|--|
| Accounts payable . . . . .   |                   | 1,028               |  |
| Policyholders' premium deposits . . . . .  |                   | 47,140              |  |
| Due to the Receiver General of Canada,<br>in respect of contracts of insurance<br>entered into under Section 21 of the<br>Act (Schedule "A") . . . . . |                   | 14,958              |  |
| Deferred credit— possible recoveries of<br>claims paid, per contra . . . . .   |                   | 1,340,487           |  |
| Underwriting reserve:  |                   |                     |  |
| Balance at January 1, 1954 . . . . .   | \$1,068,112       |                     |  |
| Add: Net result of operations for year<br>ended December 31, 1954, per<br>Statement of Operations . . . . .  | 1,461,066         | 2,529,178           |  |
|  |                   | <u>3,932,791</u>    |  |
| Capital:   |                   |                     |  |
| Capital stock:   |                   |                     |  |
| Authorized and subscribed—   |                   |                     |  |
| 150,000 shares of \$100 each . . . . .   | <u>15,000,000</u> |                     |  |
| Issued and fully paid—   |                   |                     |  |
| 50,000 shares of \$100 each . . . . .  | 5,000,000         |                     |  |
| Capital surplus paid in by the Min-<br>ister of Finance . . . . .  | 5,000,000         | 10,000,000          |  |
|  |                   | <u>\$13,932,791</u> |  |

Certified in accordance with my report dated March 15, 1955 to the Minister of Trade and Commerce, under Section 87 of the Financial Administration Act.

WATSON SELLAR,  
*Auditor General of Canada*

EXPORT CREDITS INSURANCE CORPORATION

Statement of Operations for the year ended  
December 31, 1954

INCOME:

|   |            |            |
|---|------------|------------|
| Premiums on risks underwritten, excluding business done under Section 21 of the Act . . . . . | \$ 642,448 |            |
| Interest on investments . . . . .   | 322,894    | \$ 965,342 |
|   | <hr/>      |            |

EXPENSE:

|   |         |
|---|---------|
| Salaries of executive officers . . . . .                        | 26,720  |
| Other salaries . . . . .  | 76,747  |
| Contributions to Civil Service Superannuation Account . . . . . | 7,073   |
| Travel . . . . .  | 7,835   |
| Rents . . . . .   | 10,585  |
| Communications expense and credit reports . . . . .             | 8,015   |
| Stationery, printing and office supplies . . . . .              | 2,394   |
| Advisory Council Meeting in Ottawa . . . . .                    | 1,144   |
| Depreciation of office furniture and equipment . . . . .        | 1,991   |
| Other . . . . .   | 6,230   |
|   | <hr/>   |
|   | 148,734 |

|  |        |        |
|--|--------|--------|
| Less: Portion of premiums retained with respect to contracts of insurance entered into under Section 21 of the Act, to meet expenses and overhead arising out of such contracts (Schedule "A") . . . . . | 64,673 | 84,061 |
|  | <hr/>  |        |

881,281

POLICYHOLDERS' CLAIMS:

|  |           |
|--|-----------|
| Payments . . . . .                                   | 524,474   |
| Recoveries:  |           |
| Applicable to payments in 1954 . . . \$ 65,510       |           |
| Applicable to payments prior to 1954 . . . 1,038,749 | 1,104,259 |
|  | <hr/>     |

|  |       |         |
|--|-------|---------|
| Excess of recoveries over payments . . . . . | <hr/> | 579,785 |
|--|-------|---------|

|   |       |                    |
|---|-------|--------------------|
| Net result of operations credited to underwriting reserve as required by Section 11A.(2) of the Act . . . . . | <hr/> | <u>\$1,461,066</u> |
|---|-------|--------------------|

SCHEDULE "A"

EXPORT CREDITS INSURANCE CORPORATION

Summary of transactions respecting contracts of insurance entered into under Section 21 of the Act during the year ended December 31, 1954

|   |               |                  |
|---|---------------|------------------|
| Balance due the Receiver General of Canada at January 1, 1954 . . . . .                                   |               | \$ 55,457        |
| Premiums on contracts of insurance entered into under the authority of the Government of Canada . . . . . |               | <u>258,693</u>   |
|   |               | 314,150          |
| Deduct:   |               |                  |
| Payments to the Receiver General . . .  | \$234,519     |                  |
| Amount retained by the Corporation to meet expenses and overhead . . . . .                                | <u>64,673</u> | <u>299,192</u>   |
| Balance due the Receiver General of Canada at December 31, 1954 . . . . .                                 |               | <u>\$ 14,958</u> |

March 15, 1955

The Right Honourable C. D. Howe, P.C.,  
Minister of Trade and Commerce,  
OTTAWA.

Sir:

The accounts and financial statements of Export Credits Insurance Corporation have been examined for the year ended December 31, 1954, and a set of the financial statements is attached. In compliance with the requirements of Section 87 of the Financial Administration Act, I now report that, in my opinion:

- (a) proper books of account have been kept by the Corporation;
- (b) the financial statements of the Corporation
  - (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
  - (ii) in the case of the statement of assets and liabilities, give a true and fair view of the state of the Corporation's affairs as at the end of the financial year, and
  - (iii) in the case of the statement of operations, give a true and fair view of the income and expense (including policyholders' claims) of the Corporation for the financial year; and
- (c) the transactions of the Corporation that have come under my notice have been within the powers of the Corporation under the Financial Administration Act and any other Act applicable to the Corporation.

Yours faithfully,

WATSON SELLAR,  
*Auditor General*



| COUNTRY                                       | AMOUNT              |
|---|---------------------|
| <b>COMMONWEALTH COUNTRIES</b>                 |                     |
| Anglo-Egyptian Sudan . . . . .                | \$ 2,545            |
| Australia . . . . .                           | 543,114             |
| Bermuda . . . . .                             | 31,151              |
| British East Africa . . . . .                 | 8,782               |
| British Guiana . . . . .                      | 147,589             |
| British Honduras . . . . .                    | 5,258               |
| British West Africa . . . . .                 | 2,814               |
| British West Indies . . . . .                 | 917,830             |
| Ceylon . . . . .                              | 4,262               |
| Cyprus . . . . .                              | 3,448               |
| Hong Kong . . . . .                           | 16,091              |
| India . . . . .                               | 181,172             |
| Malaya . . . . .                              | 112,740             |
| Mauritius . . . . .                           | 518                 |
| New Zealand . . . . .                         | 309,024             |
| Pakistan . . . . .                            | 23,007              |
| Rhodesia & Nyasaland . . . . .                | 22,775              |
| South Africa . . . . .                        | 2,015,294           |
| United Kingdom . . . . .                      | 1,842,028           |
| <b>Total Commonwealth Countries . . . . .</b> | <b>\$ 6,189,442</b> |

**FOREIGN COUNTRIES**

|                                   |           |
|-----------------------------------|-----------|
| Argentina . . . . .               | 30,899    |
| Belgian Congo . . . . .           | 146,292   |
| Belgium . . . . .                 | 814,546   |
| Bolivia . . . . .                 | 159,806   |
| Brazil . . . . .                  | 5,563,919 |
| Chile . . . . .                   | 1,558,581 |
| Colombia . . . . .                | 1,966,403 |
| Costa Rica . . . . .              | 225,120   |
| Cuba . . . . .                    | 1,608,899 |
| Denmark . . . . .                 | 22,477    |
| Dominican Republic . . . . .      | 236,551   |
| Ecuador . . . . .                 | 245,674   |
| Egypt . . . . .                   | 51,480    |
| Finland . . . . .                 | 20,815    |
| France . . . . .                  | 820,566   |
| French Africa . . . . .           | 479,019   |
| French Oceania . . . . .          | 12,956    |
| German Federal Republic . . . . . | 515,703   |
| Greece . . . . .                  | 547,277   |



Risks underwritten during 1954

| COUNTRY                            | AMOUNT                      |
|------------------------------------|-----------------------------|
| Guatemala . . . . .                | \$ 355,927                  |
| Haiti . . . . .                    | 60,826                      |
| Honduras . . . . .                 | 20,815                      |
| Iceland . . . . .                  | 7,503                       |
| Indonesia . . . . .                | 13,273                      |
| Iran . . . . .                     | 136,521                     |
| Iraq . . . . .                     | 137,401                     |
| Ireland . . . . .                  | 33,274                      |
| Israel . . . . .                   | 36,203                      |
| Italy . . . . .                    | 805,900                     |
| Japan . . . . .                    | 38,667                      |
| Jordan . . . . .                   | 610                         |
| Lebanon . . . . .                  | 82,528                      |
| Madagascar . . . . .               | 1,810                       |
| Marianas Islands . . . . .         | 330                         |
| Mexico . . . . .                   | 1,957,702                   |
| Netherlands . . . . .              | 206,792                     |
| Netherlands Antilles . . . . .     | 136,364                     |
| Netherlands Guiana . . . . .       | 51,944                      |
| Nicaragua . . . . .                | 404,627                     |
| Norway . . . . .                   | 40,914                      |
| Panama . . . . .                   | 133,054                     |
| Paraguay . . . . .                 | 19,971                      |
| Peru . . . . .                     | 193,938                     |
| Philippines . . . . .              | 1,340                       |
| Portugal . . . . .                 | 102,093                     |
| Portuguese Africa . . . . .        | 18,838                      |
| Puerto Rico . . . . .              | 89,852                      |
| St. Pierre & Miquelon . . . . .    | 2,064                       |
| Salvador . . . . .                 | 190,728                     |
| Saudi Arabia . . . . .             | 44,125                      |
| Spain . . . . .                    | 1,751                       |
| Sweden . . . . .                   | 197,596                     |
| Switzerland . . . . .              | 198,674                     |
| Syria . . . . .                    | 371,535                     |
| Taiwan . . . . .                   | 1,556                       |
| Thailand . . . . .                 | 251,254                     |
| Turkey . . . . .                   | 5,860,013                   |
| United States of America . . . . . | 455,147                     |
| Uruguay . . . . .                  | 298,663                     |
| Venezuela . . . . .                | 2,126,219                   |
| Virgin Islands . . . . .           | 55                          |
| Total Foreign Countries . . . . .  | <u>\$ 30,115,380</u>        |
| Total All Countries . . . . .      | <u><u>\$ 36,304,822</u></u> |

## BOARD OF DIRECTORS

WM. FREDERICK BULL, CHAIRMAN

*Deputy Minister  
of Trade and Commerce*

Alternate - J. H. ENGLISH

K. W. TAYLOR, C.B.E.

*Deputy Minister  
of Finance*

Alternate - J. J. DEUTSCH

L. C. AUDETTE

*Chairman, Canadian  
Maritime Commission*

A. F. W. PLUMPTRE

*Department of Finance*

J. E. COYNE

*Governor  
Bank of Canada*

Alternate - J. R. BEATTIE

M. W. SHARP

*Associate Deputy Minister  
of Trade and Commerce*

H. T. AITKEN

*President and  
General Manager*

## ADVISORY COUNCIL

HON. HECTOR AUTHIER

Amos

R. B. BUCKERFIELD

Vancouver

R. H. DAVIS

Welland

JAMES S. DUNCAN, C.M.G.

Toronto

RAYMOND GARNEAU

Quebec

H. G. HESLER

Montreal

C. D. JACOX

Edmonton

LEON J. KOERNER

Vancouver

GEORGE W. ROBERTSON

Regina

FLETCHER S. SMITH

Halifax

JAMES STEWART, C.B.E.

Toronto

K. F. WADSWORTH

Toronto

F. HOMER ZWICKER

Lunenburg

## OFFICERS

H. T. AITKEN

*President and  
General Manager*

A. W. THOMAS

*Assistant  
General Manager*

T. CHASE-CASGRAIN

*Secretary*



