

# Confederation Life Association

Head Office      Toronto, Canada



## *Annual Report and Financial Statements*

1 9 4 8









# Confederate Assoc

HEAD OFFICE

BRANCHES AND AGENCIES

CAN

**BRITISH COLUMBIA**

Vancouver  
Victoria

**ALBERTA**

Calgary  
Edmonton

**SASKATCHEWAN**

Regina  
Saskatoon

**MANITOBA**

Winnipeg  
Brandon

**ONTARIO**

Brantford  
Hamilton  
Kingston  
Kirkland Lake  
Kitchener

London  
North Bay  
Orillia  
Ottawa  
Owen Sound

Windsor

**UNITED STATES**

Michigan

**HONGKONG**

Hongkong

**HAWAII**

Honolulu

**MALAYA**

Singapore



**MEXICO**

Mexico, D. F.

**CENTRAL AMERICA**

Guatemala

El Salvador

Canal Zone

Jamaica

Dominican  
Republic

**WEST**

Trin

# ation Life

iation

TORONTO

THROUGHOUT THE WORLD



**A D A**

Peterboro  
Port Arthur  
St. Catharines  
Sudbury  
Toronto

3

QUEBEC  
Montreal  
Quebec  
Sherbrooke

4

NEW BRUNSWICK  
Fredericton  
Moncton  
Saint John

NOVA SCOTIA  
Halifax  
Sydney

PRINCE EDWARD ISLAND  
Charlottetown



## NEWFOUNDLAND

St. John's

## GREAT BRITAIN

London  
Birmingham  
Brighton  
Darlington  
Glasgow  
Leeds  
Liverpool  
Manchester  
Nottingham

## BERMUDA

Hamilton

## INDIES

Curacao

idad

Puerto Rico

## SOUTH AMERICA

Venezuela

Colombia

## CUBA

Havana



# Confederation Life Association

Head Office

Toronto, Canada



*Annual Report and  
Financial Statements*

1 9 4 8

# The 77<sup>th</sup> ANNUAL REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Seventy-Seventh Annual Report and Balance Sheet, setting forth the financial position of the Association as at the 31st of December, 1948, together with the Revenue and Surplus Accounts showing the result of the operations for the year.

We wish, however, before commenting on the year's record, to express our deep regret and sorrow at the loss during the year of Charles Strange Macdonald, the Chairman of our Board, who died on the 25th of November, 1948, after a prolonged illness. Son of the Association's founder, he served it for over 50 years, and fulfilled a trust of the highest responsibility.

**Financial Statements:** The results of the past year have been exceptionally good. For the fifth year in succession new business issued has exceeded all previous records. Increase in business in force stands at a new high record.

With policy reserves strengthened, and Surplus at a new high level, the Association has further reinforced its strong financial position.

**Assurances:** The total business in force as at the 31st of December, 1948, amounted to \$893,544,406, an increase of \$105,395,136 over the preceding year's figures. New business issued and paid for amounted to \$121,093,807.

**Annuities:** The consideration received for annuities amounted to \$2,453,961, and payments to annuitants amounted to \$1,676,326.

**Income:** The total income during the year amounted to \$38,032,424. The premium income, excluding annuity business, amounted to \$27,867,637, an increase of \$1,666,944. Income from interest dividends and rents amounted to \$7,710,825, an increase of \$318,794.

**Payments to Policyowners:** During the year the Association paid \$15,925,364 to policyowners and beneficiaries, including dividends to policyowners of \$2,043,810. The total payments for death claims amounted to \$5,162,414. Payments to owners of matured endowment policies amounted to \$2,883,608.

**Assets:** The total assets at the close of the year amounted to \$231,354,550, an increase for the year of \$13,717,702. In the statement a year ago, a revaluation of business in Sterling was made at the rate of \$4.60. In the statements submitted herewith, Sterling Assets and Liabilities have been revalued at a rate of \$4.40. Since Assets and Liabilities in Sterling currency are approximately in balance, and it is the established policy of the Association to maintain them in that position, this makes little change in the Association's Surplus position.

**Liability Valuation:** In order to strengthen the Technical Reserves under Policy Contracts, \$500,000 has been transferred from the Special Provision for Contingencies to these Reserves. Inclusive of this amount, we have in the past three years transferred from Surplus earnings or Special Provision for Contingencies a total of \$3,531,515 to strengthen our reserves beyond the amounts required by law.

**Surplus:** The total surplus earned amounted to \$4,275,818, of which \$3,241,032 was the operating profit for the year, and \$1,034,786 was profit on the sale of securities and exchange.

The total of the surplus accounts now stands at \$16,392,207, having been increased by \$784,694 during the year.

**Group Welfare Plans:** During the year the Association's Group Welfare Services continued to expand both in volume and in the type of service offered. In addition to increases in Group Life Insurance and Annuities included in the totals reported earlier, our Sickness and Accident and accompanying benefits have been increased by a substantial percentage.

**Progress:** The continuous extension of the services offered by the Association to the community, the development of the company in strength and stability and in the security it offers to its policyowners, are clearly shown by the following statement of its position at five-year intervals over the last forty years.

Year	Business in Force	Assets	Total Income	Payments to Policyowners	Dividends Paid to Policyowners	Surplus
1908	\$ 49,756,359	\$ 13,522,908	\$ 2,337,466	\$ 1,080,458	\$ 76,557	\$ 1,091,530
1913	69,094,281	18,454,426	3,681,514	1,621,708	214,450	2,081,781
1918	91,986,165	23,455,801	4,915,059	2,674,592	424,996	2,152,635
1923	168,383,791	36,890,211	8,319,103	3,235,649	522,816	3,991,329
1928	291,724,524	64,869,836	16,275,654	5,989,240	1,342,675	7,553,431
1933	361,044,688	94,205,166	20,618,444	13,376,636	2,097,653	7,564,280
1938	421,526,682	125,835,403	22,011,921	13,350,249	1,820,059	9,031,963
1943	527,099,462	161,025,291	25,029,499	12,277,469	1,602,438	12,172,985
1948	893,544,406	231,354,550	38,032,424	15,925,364	2,043,810	16,392,207

J. K. MACDONALD,  
*President.*

C. D. DEVLIN,  
*Vice-President and General Manager.*

**STATEMENT OF**  
**Revenue and Expenditure**  
**FOR THE YEAR ENDING DECEMBER 31st, 1948**

**Revenue**

**From Policyowners:**

Premiums for Insurance Policies:

First Year.....	\$ 4,163,948.67
Renewal.....	22,671,988.13
Single.....	1,031,700.38

\$27,867,637.18

Premiums for Annuities.....	2,453,961.23
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\$30,321,598.41

**From Investments:**

Interest and Rents.....	7,710,825.24
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\$38,032,423.65

**Expenditure**

**To Policyowners and Beneficiaries:**

Death Claims.....	\$ 5,162,413.63
Endowments.....	2,883,608.31
Annuities.....	1,676,326.47
Disability Annuities.....	977,808.66
Surrendered Policies.....	2,417,780.03
Supplementary Contracts.....	208,019.83
Guaranteed Dividends and Premium Reductions.....	44,027.79
Interest to Policyowners and Staff Savings and Pension Funds.....	511,569.24

\$13,881,553.96

Agency Commissions.....	3,740,011.33
Expenses of Management.....	3,729,639.89
Government Taxes and License Fees.....	635,025.20
Increase in Technical Reserves under Policy Contracts.....	12,805,161.00
Surplus earned during year transferred to Surplus Account.....	3,241,032.27

\$38,032,423.65

# Surplus Account

FOR THE YEAR ENDING DECEMBER 31st, 1948

**Balances at December 31st, 1947:**

Special Provision for Contingencies.....	\$ 5,500,000.00	
Shareholders' Surplus .....	364,264.45	
Unallotted Surplus, Participating and Non- Participating Branches.....	9,743,248.59	
		\$15,607,513.04

**Additions:**

Surplus earned during year.....		3,241,032.27
Net Profit on Securities, Exchange, etc.....	\$ 493,543.32	
Amounts recovered on Assets previously written down.....	541,242.58	
Reduction in Dividend Liability resulting from payments made.....	53,427.30	
		1,088,213.20
		\$19,936,758.51

**Deductions:**

Dividends to Policyowners.....	\$ 2,043,809.54	
Dividends to Shareholders.....	60,000.00	
Dominion of Canada Corporation Income Tax.....	15,790.00	
Provision for strengthening Technical Reserves under Policy Contracts .....	500,000.00	
Amounts Written Off Assets:		
Bonds.....	\$ 493,000.00	
Stocks.....	207,000.00	
Mortgages.....	6,496.65	
Premises held for Association's Own Use	193,454.87	
		899,951.52
Special Grant to Pension Fund.....		25,000.00
		\$ 3,544,551.06

**Balances at December 31st, 1948:**

Special Provision for Contingencies.....	\$ 5,000,000.00	
Shareholders' Surplus.....	385,014.29	
Unallotted Surplus, Participating and Non- Participating Branches.....	11,007,193.16	
		\$16,392,207.45

# Balance

As at December

## Assets

### Bonds:

Government .....	\$117,991,642.09	
Municipal.....	9,160,497.15	
Public Utility, Railroad and Other.....	41,265,662.32	
	<hr/>	\$168,417,801.56

### Stocks:

Preferred.....	\$ 4,215,722.77	
Common.....	4,930,225.77	
	<hr/>	9,145,948.54

### Loans on Real Property:

First Mortgage Loans.....	\$ 30,675,410.48	
Agreements of Sale.....	445,918.03	
	<hr/>	31,121,328.51

### Real Estate:

Head Office, Toronto.....	\$ 1,625,000.00	
Branch Offices, Winnipeg and England.....	240,000.00	
Property for Sale.....	105,365.53	
	<hr/>	1,970,365.53

### Loans on Policies:

Made to Policyowners of the Association within the value of their policies.....		10,183,434.70
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Collateral Loan .....		120,925.43
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Cash in Hand and in Banks .....		3,030,736.25
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### Interest and Rents:

Due.....	\$ 69,353.39	
Accrued but not yet due.....	2,193,402.26	
	<hr/>	2,262,755.65

### Deferred and Outstanding Premiums:

Premiums other than annual not yet due and premiums in course of collection amply secured by Reserves.....		5,101,253.74
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\$231,354,549.91

C. D. DEVLIN,

*Vice-President and General Manager.*

### Actuary's Certificate

The Total Technical Reserves held under Policy Contracts are more than sufficient to comply with the conditions of the Canadian and British Insurance Companies Act 22-23 Geo. V., Cap. 46, as amended Section 78. They include in addition, a total allocation from surplus from 1946 to 1948 of \$3,531,515. The reserves make "good and sufficient provision for all un-matured obligations of the Company guaranteed under the terms of its policies".

B. T. HOLMES, *Actuary.*

14th January, 1949.

We have examined the above Balance Sheet in sterling are converted into Canadian funds at the rate of the bonds and stocks at December 31, 1948, in our

We received certificates from the Association or by certificates from the depositories. The technical reserves are certified by the Association's actuary.

We have received all the information and documents up so as to exhibit a true and correct view of the Assets

TORONTO, CANADA, January 18, 1949.

## Liabilities

### Technical Reserves Under Policy Contracts:

Amount which with interest and future premiums is sufficient to provide for all payments under insurance and annuity contracts..... \$188,044,984.00

### Amounts Held on Deposit:

Dividends, policy proceeds, and amounts to pay future premiums, left at interest, also deposits in the staff Savings and Pension Funds..... 16,871,468.29

### Claims:

Death Claims due and unpaid..... None  
 Claims for which Proofs are not complete. \$ 1,796,996.04  
 1,796,996.04

### Other Liabilities to Policyowners:

Profits to Policyowners due and unpaid... 86,918.11  
 Outstanding Annuity Payments..... 91,421.58  
 178,339.69

### Advance Payments Received:

Premiums, interest and rents prepaid, agency receipts 1949 business..... 797,221.04

### Provisions for Dividends to Policyowners:

Full provision for accrued dividends to policyowners including dividends payable in 1949..... 4,252,979.79

### Provision for Unreported Claims:

A special provision to cover claims that may have occurred but of which no advice has reached the Association at the closing of accounts..... 500,000.00

### Provision for Special Reinsurance Guarantee:

Provision made to cover the Association's share of a possible deficit under special Reinsurance agreements..... 100,000.00

### Provision for Taxes:

Taxes payable in 1949 on account of 1948 business..... 600,000.00

### Provision for Expenses:

Agency Commissions and other items payable in 1949 on account of 1948 business..... 1,520,353.61

Capital Stock Paid Up ..... 300,000.00

### Surplus:

Special Provision for Contingencies..... \$ 5,000,000.00  
 Shareholders' Surplus..... 385,014.29  
 Unallotted Surplus..... 11,007,193.16  
 16,392,207.45

\$231,354,549.91

J. K. MACDONALD,  
*President.*

### Auditors' Report to the Shareholders and Policyowners

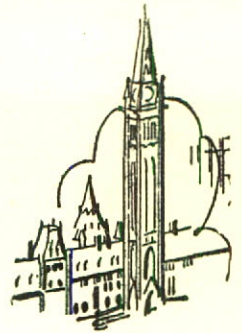
of Confederation Life Association as at December 31, 1948, and in addition have made tests of the transactions throughout the year. Assets and liabilities at rate of \$4.40 to the £; if the current rate of exchange had been used it would have made no material change in the Association's surplus. The market value or opinion, was in excess of their book value at the current rate of exchange.

's bankers confirming the balances on deposit and have verified the securities representing the Association's investments in bonds and stocks by inspection ical reserves under policy contracts and other liabilities under assurance and annuity contracts and the allocation of surplus are stated at amounts certified

planations we have required and, subject to the foregoing, we report that, in our opinion, the above Balance Sheet at December 31, 1948, is properly drawn Association's affairs at that date, according to the best of our information and the explanations given us and as shown by the books of the Association.

(Sgd.) NEFF, ROBERTSON & STONE, } *Chartered Accountants.*  
 CLARKSON, GORDON & Co.

The ASSETS OF THE ASSOCIATION were invested as at  
December 31st, 1948, in the following manner:



**Bonds and Debentures:**

**GOVERNMENT:**

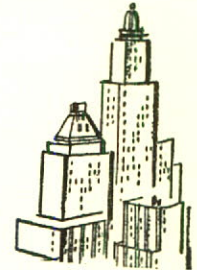
<b>51.00%</b> <b>Government Bonds</b>	Dominion of Canada, Great Britain, British Dominions and United States of America	\$101,982,730.30
	Canadian Provinces.....	11,594,490.65
	Other.....	4,414,421.14
	<b>Total.....</b>	<b>\$117,991,642.09</b>

**MUNICIPAL:**

<b>3.96%</b> <b>Municipal Bonds</b>	Canadian.....	\$ 6,207,804.36
	British.....	2,932,126.29
	United States of America.....	20,566.50
	<b>Total.....</b>	<b>\$ 9,160,497.15</b>

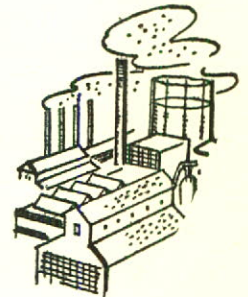
<b>PUBLIC UTILITIES AND RAILROADS..</b>	<b>\$ 23,413,557.43</b>
<b>INDUSTRIAL AND OTHER BONDS....</b>	<b>17,852,104.89</b>
<b>Total Bonds.....</b>	<b>\$ 41,265,662.32</b>

\$168,417,801.56



**Stocks:**

<b>3.96%</b> <b>Stocks</b>	Preferred.....	\$ 4,215,722.77
	Common.....	4,930,225.77
	<b>Total Stocks.....</b>	<b>\$ 9,145,948.54</b>



**Loans on Real Property:**

<b>13.45%</b> <b>Loans on Real Property</b>	First Mortgage Loans.....	\$ 30,675,410.48
	Agreements of Sale.....	445,918.03
	<b>Total Mortgages....</b>	<b>\$ 31,121,328.51</b>

**Real Estate:**

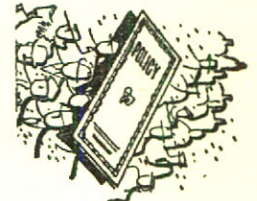
<b>.85%</b> <b>Real Estate</b>	Head Office.....	\$ 1,625,000.00
	Branch Offices, Winnipeg and England.....	240,000.00
	Other.....	105,365.53
	<b>Total Real Estate....</b>	<b>1,970,365.53</b>



**Policy Loans:**

<b>4.40%</b> <b>Policy Loans</b>	Loans on Policies.....	\$ 10,183,434.70
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<b>Collateral Loan.....</b>	<b>\$ 120,925.43</b>
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**Cash:**

<b>1.31%</b>	Cash on Hand and in Banks.....	\$ 3,030,736.25
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**Miscellaneous:**

<b>3.18%</b> <b>Other Assets</b>	Interest and Rents Due.....	\$ 69,353.39
	Interest and Rents Accrued.....	2,193,402.26
	Deferred and Outstanding Premiums	5,101,253.74
	<b>Total Miscellaneous.....</b>	<b>7,364,009.39</b>

<b>Total Assets.....</b>	<b>\$231,354,549.91</b>
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# Links to Security

GROUP LIFE

SICKNESS AND ACCIDENT

DEATH AND DISMEMBERMENT

SURGICAL FEE BENEFITS

MEDICAL EXPENSE BENEFITS

HOSPITAL BENEFITS

RETIREMENT ANNUITIES

SALARY SAVINGS

DEPENDENTS' BENEFITS

PENSION TRUSTS

**A  
COMPLETE  
GROUP INSURANCE  
SERVICE**

## Group Insurance

is a vital link in amiable employer-employee relations. Many employers have found it so satisfactory that they have added to their initial Group Life plans Sickness and Accident Benefits, Hospitalization Benefits, Dependents' Benefits and other Confederation Life Group plans. Each addition has provided employees with an extra link to security.

For over 21 years Confederation Life Association has been arranging Group Insurance Benefits. Representatives are specially trained to devise plans that will meet the needs of individual employers and their employees.

For further particulars write or telephone the nearest branch of Confederation Life Association. (There are thirty-seven from St. John's, Nfld. to Victoria, B.C.)

## Confederation Life Association

HEAD OFFICE

TORONTO

# Board of Directors

## PRESIDENT:

**JOHN K. MACDONALD**

Director, Toronto General Trusts Corporation  
Director, Consumers' Gas Company  
Director, Dominion Scottish Investments Ltd.  
Director, Dominion Fire Insurance Company

## VICE-PRESIDENT:

**\*R. S. WALDIE**

Chairman of the Board, Imperial Bank of Canada  
Chairman, General Accident Assurance Co. of Canada  
Director, Minnesota and Ontario Paper Company

**W. C. LAIDLAW**

President, R. Laidlaw Lumber Co. Limited  
Director, Imperial Bank of Canada  
Director, Canada and Dominion Sugar Co., Limited  
Director, Consumers' Gas Co.

**P. A. THOMSON**

Vice-President, Nesbitt, Thomson & Co., Limited  
Vice-President, Power Corporation of Canada, Limited  
Director, Goodyear Tire & Rubber Co. of Canada Ltd.  
Director, Canadian Celanese Limited

**\*ALLAN A. MAGEE, C.B.E., K.C.**

Director, McColl-Frontenac Oil Co., Ltd.  
Director, National Breweries Limited  
Director, Dominion Rubber Company Limited

**\*W. E. PHILLIPS**

Director, Royal Bank of Canada  
Director, Massey-Harris Co. Ltd.  
President, Duplate Canada Limited

**\*J. L. TRUMBULL**

President, J. L. Trumbull Ltd.  
Director, B.C. Power Corp. Ltd.

**\*HON. G. P. CAMPBELL, K.C., LL.D.**

Senator, Dominion of Canada  
Director, Crown Trust Company  
Director, Toronto Elevators Limited  
Director, Upper Lakes and St. Lawrence  
Transportation Co. Ltd.  
Director, English Electric Co. of Canada Ltd.

## VICE-PRESIDENT:

**C. D. DEVLIN**

Confederation Life Association

**\*ARTHUR F. WHITE**

President, Crown Trust Company  
Vice-President, Canadian Bank of Commerce  
Director, Toronto Mortgage Co.  
Director, Union Gas Company of Canada Ltd.  
Director, Tri-Continental Corporation

**F. GRENVILLE ROLPH**

Vice-President, Rolph-Clark-Stone, Limited  
Director, Imperial Bank of Canada  
Director, Gore District Mutual Fire  
Insurance Company

**ROBERT A. BRYCE**

President, Macassa Mines, Limited  
President, Renabie Mines, Limited  
Director and Chairman of Board,  
D. A. Stuart Oil Co., Limited  
Director, National Trust Co., Limited

**C. E. GRAVEL**

President, Banque Canadienne Nationale  
Director, The Bell Telephone Co. of Canada  
Director, Dominion Oilcloth & Linoleum Co. Ltd.  
Director, Belding-Corticelli Ltd.

**H. C. F. MOCKRIDGE, K.C.**

Director, International Nickel Co. of Canada Ltd.  
Director, Hudson Bay Mining & Smelting Co.

**R. H. L. MASSIE**

President, The Dominion Fire Insurance Co.  
Vice-President, Ensign Insurance Co.  
Director, Northwestern National Insurance Co.  
Director, Northwestern National Casualty Insurance Co.  
Director, John Inglis Co. Ltd.

\*Policyholders' Directors.

# Organization

## Executive and Administrative

J. K. MACDONALD, *President*

C. D. DEVLIN, *Vice-President and General Manager*

B. T. HOLMES, *Actuary*

D. L. McDOUGALL, *General Superintendent of Agencies*

J. L. McLACHLIN, *Secretary*

### ACCOUNTING

C. W. SADDINGTON, *Chief Accountant*  
M. N. BROOKS, *Assistant Accountant*  
R. L. MACDONALD, *Assistant Accountant*  
R. G. STITT, *Assistant Accountant*

### ACTUARIAL

G. G. MYER, *Assistant Actuary*  
Miss M. M. MUDIE, *Assistant Actuary*  
E. RUSE, *Assistant Actuary*  
L. G. SMITH, *Assistant Actuary*

### AGENCY

G. M. CAMERON, *Registrar*

### AUDIT AND INSPECTION

Wm. WALLACE, *Internal Auditor*

### BOND INVESTMENTS

W. J. FARMERY, *Joint Treasurer and Superintendent*  
F. B. BROOKS-HILL, *Assistant Superintendent*  
R. E. MALONE, *Assistant Superintendent*

### CLAIMS

D. W. MACDONALD, *Superintendent*  
C. E. SMITH, *Claims Supervisor*  
C. E. C. GOSS, *Supervisor, Sickness & Accident Claims*

### EXECUTIVE SECRETARY

M. F. AUDEN

### FIELD SERVICE

W. A. HAND, *Supervisor*  
W. A. GILES, *Supervisor, Sales Planning*  
P. I. MURRAY, *Supervisor, Public Relations*  
J. S. GREGOR, *Supervisor, Conservation*

### GROUP-ACTUARIAL

J. G. MURRAY, *Superintendent*  
R. G. MAITLAND, *Assistant Superintendent*  
F. L. MUNN, *Assistant Superintendent*

### GROUP SALES

F. B. PIDGEON, *Superintendent*  
C. R. SCARROTT, *Supervisor*  
N. A. HOUSTON, *Supervisor*

### LEGAL

H. W. KEYES, *Solicitor*

### MEDICAL DIRECTORS

E. M. HENDERSON, M.B., *Medical Director*  
F. W. ROLPH, M.D., F.R.C.P., (Canada)  
*Associate Medical Director*

### MORTGAGE

C. R. B. LLOYD, *Joint Treasurer and Superintendent*  
J. N. ROBERTSON, *Assistant Superintendent*  
W. A. TURNER, *Registrar*

### PERSONNEL

E. M. McNIECE, *Superintendent*  
H. S. MUNRO, *Assistant Superintendent*

### POLICY

E. L. TRAINOR, *Registrar*  
R. L. DENNIS, *Assistant Registrar*

### POLICYOWNERS' SERVICE

J. C. MORTIMER, *Supervisor*  
W. J. PRATT, *Assistant Supervisor*

### PURCHASING

L. D. STUPART, *Purchasing Agent*

### REAL ESTATE

H. L. SYMONS, *Superintendent*

### SALES

A. E. WALL, *Assoc. General Superintendent of Agencies*  
W. A. M. HOWARD, *Superintendent of Agencies*  
P. R. M. WALLIS, *Superintendent of Agencies*  
E. M. SQUIRES, *Superintendent of Agencies*  
H. T. GRIFFITHS, *Superintendent of Agencies*

### SECRETARIAL

J. LAW, *Assistant Secretary*  
L. V. DUCKWORTH, *Assistant Secretary*  
J. E. SMART, *Assistant Secretary*

### STATISTICAL

J. C. DAVIDSON, *Assistant Actuary*

### UNDERWRITING

G. A. SKELDING, *Associate Actuary*  
E. A. BURNS, *Registrar, Underwriting Committee*  
G. M. B. MAHOOD, *Supervisor*

### GREAT BRITAIN—CHIEF OFFICE

N. WALLIS STREAT, *Manager*  
F. VARNEY, *Secretary*  
R. E. WHITE, *Resident Actuary*  
J. R. M. COLLIE, M.D.C.M., M.R.C.S., L.R.C.P., *Chief Medical Referee*

### LATIN AMERICA DIVISION

W. A. M. HOWARD, *Superintendent*  
ATILIO LEON, Havana, Cuba, *Supervisor*  
S. H. DEE, *Office Supervisor*

## Branches and Agencies Throughout the World

CANADA			GREAT BRITAIN		
	<i>Address</i>	<i>Manager or Agent</i>		<i>Administrative Offices</i>	<i>Manager or Agent</i>
<b>BRITISH COLUMBIA</b>				18 Park Lane, London, W. 1	
Vancouver	Rogers Building	R. H. Squire	London—		
Victoria	Imperial Bank Building	C. C. Annett	City & Law Courts	Candlewick House	J. F. Waller
<b>ALBERTA</b>			East	116-126 Cannon St., E. C. 4	
Calgary	Insurance Exchange Building	C. H. de Pfyffer		Terminal House,	J. Penn
Edmonton	Canadian Bank of Commerce Building	E. M. Sanderson	North	52 Grosvenor Gardens, S.W. 1	
<b>SASKATCHEWAN</b>				Westminster Bank Building,	E. J. Taylor
Regina	McCallum Hill Building	C. E. Halpin	South	131 Baker Street, W. 1	
Saskatoon	Canada Building	W. G. Sanford	West End	211 Piccadilly, W. 1	J. H. B. Clover
<b>MANITOBA</b>			Holborn	4 Queen Street, Mayfair, W. 1	N. Muldoon
Winnipeg	Confederation Life Building	T. W. J. Irwin	Birmingham	9 Alyth Gardens, N.W. 11	J. Mellows
Brandon	22 Clement Block	E. Forrest	Brighton	21 Bennetts Hill	R. N. Young
<b>ONTARIO</b>			Bristol	35 Ship Street	W. H. Boyce
Brantford	Bank of Toronto Building	R. C. Mortonson	Darlington	39 Broad Street	T. W. Davis
Hamilton	James & Main Streets	C. W. Coombs	Glasgow	Parkgate Chambers, Parkgate	D. E. Ross
Kingston	Royal Bank Building	J. A. LaFleur	Leeds	154 St. Vincent St.	W. A. Alston
Kirkland Lake	Canadian Bank of Commerce Building	W. M. Ireton	Liverpool	1 Albion Street	T. J. Walker
	Canadian Bank of Commerce Building	J. B. Grieve	Manchester	19 Castle Street	C. Lucas
London	Royal Bank Building	J. P. S. Costigane	Nottingham	2 Mosley Street	E. W. Foulkes
North Bay	McKeown Block	W. A. Thompson	Reading	40-42 George Street	P. G. Goules
Orillia	Cavana and Watson Block	E. J. Lounsbury		30-31 Market Place	L. Bennett
Ottawa	Insurance Exchange Building	J. J. Farmer			
Owen Sound	1012 2nd Avenue East	S. D. Hindle	CUBA		
Peterboro	169 Charlotte Street	P. J. Mather	Havana	Obispo No. 306, P.O. Box 2325	Atilio Leon
Port Arthur	Ruttan Block	D. H. Coghlan			
St. Catharines	Imperial Bank Building	H. H. Thomson	HONGKONG		
Sudbury	Northern Ontario Building	J. K. Ward	Hongkong	518 Marina House	Chas. G. Jack
Toronto				Queen's Road Central	
Head Office			Singapore	Hongkong Bank Chambers	A. R. Hogg
Collections	12 Richmond Street East				
Central Division	165 Yonge Street	H.W.N. Moorhouse	HAWAII		
City & Suburban	7 Queen Street East	N. S. Boyd	Honolulu	414 Damon Bldg.	D. A. Rogers
Yonge & Richmond	218-219 Confederation Life Building	J. J. O'Grady			
Windsor	Guaranty Trust Building	F. W. Lloyd	MEXICO		
<b>QUEBEC</b>			Mexico, D. F.	Ave. Madero Ore No. 1313 Apartado 12-Bis	C. F. Day
Montreal					
St. Catherine St.	Confederation Building	J. G. LeDroit	CENTRAL AMERICA		
St. James St.	Transportation Building	F. W. Benn	Guatemala	6a Avenida Sur y 10a Calle	R. W. Richardson
Mount Royal	354 St. Catherine St. East	J. T. Bourgeois	El Salvador	P.O. Box 367	
Western Quebec	Transportation Building	J. A. Beausejour	Canal Zone	1-a Calle Oriente, No. 7, P.O. Box 317, San Salvador	H. W. Smith
Quebec	400 Boulevard Charest	R. Gauthier		P.O. Box 959, Balboa	L. W. Foster
Sherbrooke	4 Wellington St. S.	W. K. Laflamme			
<b>NEW BRUNSWICK</b>			SOUTH AMERICA		
Fredericton	Victory Building	E. N. Myers	Colombia	Edificio Vázquez,	H. W. Merrick
Moncton	Creaghan Building	G. M. Parker	Venezuela	Air Mail Box No. 3649, Bogota.	
Saint John	Royal Securities Building	R. M. Parker		Edificio Ambos Mundos, Caracas	Julian de la Guardia
<b>NOVA SCOTIA</b>			WEST INDIES		
Halifax	Bank of Nova Scotia Building	J. W. Devitt	Dominican Republic	308 Edificio Copello,	Rene Leon
Sydney	287 Charlotte Street		Curacao	P.O. Box 6, Cuidad Trujillo	
<b>PRINCE EDWARD ISLAND</b>				Heerenstraat No. 8,	Moises de Marchena
Charlottetown	Bank of Nova Scotia Building	W. G. Hogg	Jamaica	P.O. Box 72, Willemstad	
	NEWFOUNDLAND			62 Port Royal Street,	H. D. M. Orrett
St. John's	Bank of Nova Scotia Building	Ernest Fox	Puerto Rico	P.O. Box 42, Kingston	
	UNITED STATES		Trinidad	P.O. Box 726, 401 Edificio Plaza, San Juan	A. Umpierre, Jr.
Michigan	1828 Buhl Bldg., Cor. Griswold & Congress Sts., Detroit.	John W. Paige		1 Chacon St., Port-of-Spain	Willard G. Grant R. J. Morrison

### MORTGAGE INVESTMENT BRANCHES

<b>BRITISH COLUMBIA</b>		<i>Branch Superintendent</i>			<i>Branch Superintendent</i>
Vancouver	Rogers Building	C. E. Storey	<b>ONTARIO</b>		
<b>MANITOBA AND SASKATCHEWAN</b>			Ontario	12 Richmond Street East	A. J. Trusler
Winnipeg	Confederation Life Building	F. J. Cameron	Toronto Branch	do	J. E. Taylor
			<b>QUEBEC</b>		
			Montreal	Transportation Building	C. S. Laflamme



