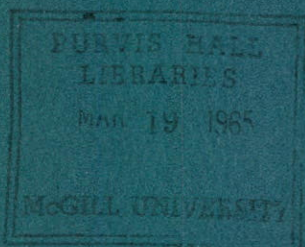




Brown
Company

ANNUAL REPORT

1964



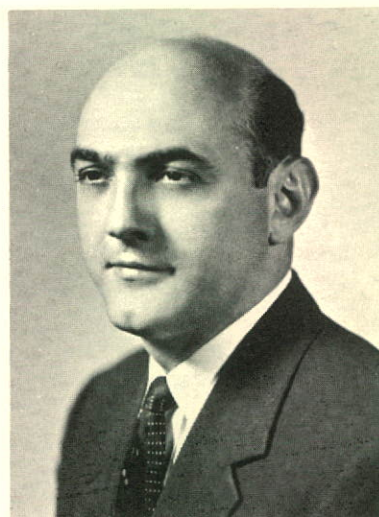
Brown Company

HIGHLIGHTS OF THE REPORT

	<i>Year Ended November 30</i>	
	1964	1963
Net Sales	\$68,133,770	\$67,888,289
Net Income Before Taxes	\$ 2,245,657	\$ 2,371,612
Net Income	\$ 2,245,657	\$ 2,371,612
Dividends Paid	\$ 1,478,940	\$ 1,052,235
Net Working Capital at End of Year	\$20,060,291	\$19,318,695
Ratio of Current Assets to Current Liabilities	4.2 to 1	3.8 to 1
Depreciation and Depletion Charges	\$ 3,049,683	\$ 3,550,193
Cash Flow from Operations	\$ 5,295,340	\$ 5,921,805
Total Assets, Year End	\$60,354,417	\$63,186,252
Total Fixed Assets, Net, Year End	\$32,927,278	\$35,260,474
Expenditures for Plant and Equipment	\$ 2,191,233	\$ 3,208,621
Long-Term Indebtedness	\$ 3,304,900	\$ 3,611,600
Stockholders' Equity at End of Year	\$49,357,506	\$51,211,200
Per Share of Common Stock:		
*Earnings	\$.91	\$.96
Dividends Paid60	.42½
Stockholders' Equity	19.97	20.74
Cash Flow	2.15	2.40
Total Shares Common Stock Outstanding, Year End	2,471,400	2,469,400
Number of Stockholders	6,350	7,001
Acres of Timberlands Owned at End of Year	614,695	617,955
Average Number of Employees	3,631	3,838
Payrolls and Employees Benefits	\$22,825,356	\$23,391,678

*Note: If loss carryovers (see Note 2 — Financial Statements) had not been available, earnings per share would have been \$.70 in 1964 and \$.60 in 1963.

PRESIDENT'S LETTER



TO OUR SHAREHOLDERS:

I am writing this letter as your president and chief executive officer, a position I hope may be passed into other hands by the time you read this report, or shortly thereafter.

The entrance last year of two large shareholder groups, and their representation on the board, has had a unifying effect. I am pleased to report that your board of directors is working closely with your management team in aggressively making plans for your Company's future.

These plans can be generally classified into three areas:

- (1) To supplement the loyal and capable management of your Company with additional strength, wherever required.
- (2) To choose and concentrate on specific markets into which Brown can make significant contributions and from which Brown can expect maximum return.
- (3) To take our place in the forefront of the American paper industry, both at home and in its current penetration of the European paper markets and production. Our program in this regard will be two-fold — development of our existing resources and facilities and expansion of the Company elsewhere.

Some planning and work has already been completed on this program but a great deal remains to be done.

Leonard Pierce joins me in thanking our shareholders, employees, customers, and suppliers for their help and assistance, and based on continued cooperation, I look forward to the future with great optimism.

Sincerely,

A handwritten signature in cursive script, appearing to read 'J. Brown'.

President

February 25, 1965

SUMMARY REPORT TO STOCKHOLDERS

EARNINGS

Earnings in 1964 were \$2,245,657 (\$.91 per share) compared with \$2,371,612 (\$.96 per share) in 1963. Included in charges against income in 1964 is an item of \$300,000 representing a portion of the losses occasioned by the permanent shutdown of the Berlin fiber pipe plant, adjustment of the 1962 abandonment loss on the sulphite pulp mill and the abandonment of other plant facilities. No provision for federal income taxes was charged against income in either 1964 or 1963. Had tax loss carryovers resulting from the 1962 and 1964 abandonments not been available and had full provision for federal income taxes been required, net earnings would have been \$1,721,000 in 1964 (\$.70 per share) and \$1,472,000 in 1963 (\$.60 per share).

SALES

Net sales for the year were \$68,133,770, slightly above the previous year's total of \$67,888,289. Plywood sales increased substantially and smaller increases were recorded in paper, towels, tissue and floc. In 1963, however, sales of sulphite pulp amounted to over \$2,000,000. This product was discontinued in that year and in 1964 there were no sales of sulphite. Bituminous fiber pipe sales were approximately the same as in the prior year.

The Company's plywood plant at North Stratford, N. H. has been enlarged a number of times since it was acquired in 1956. River in the background is the Connecticut.





Printing papers are an important product of the Company. Shipped in cartons or on skids, the paper must be protected against careless handling and possible exposure to the elements.

FINANCIAL

The Company's strong financial condition continued through 1964. At year end, cash and marketable securities totaled \$7,604,323, an increase of \$1,094,966 from the previous year. Working capital of \$20,060,291 was \$741,596 higher than at the same time a year ago; current ratio was 4.17 to 1 compared with 3.84 to 1 last year. At the end of the year, the Company's funded debt was \$3,304,900, having been reduced in 1964 by \$490,000; sinking fund requirements are satisfied until 1966.

In 1964 the Company's net worth declined from \$51,211,200 to \$49,357,506, a reduction of \$1,853,694. Expressed on a per share basis, the reduction was from \$20.74 in 1963 to \$19.97 in 1964. This reduction in net worth resulted from an adjustment of the 1962 abandonment loss from the closing of the sulphite mill and the losses in 1964 related to the abandonment of uneconomic and obsolete facilities in Berlin including the fiber pipe and electrochemical plants in the aggregate amount of \$2,613,000. The overall loss resulting from these abandonments amounted to \$2,913,000 of which, as noted in the Earnings paragraph above, \$300,000 was charged directly to income in 1964.

Quarterly dividends were continued through 1964 at the rate of 15 cents per share.

PLANT OPERATIONS

Additions were made to the plywood mill at North Stratford, N. H. during 1964 to provide for better materials flow and efficiency of operations. A new fittings department and additional office space were established at the fiber pipe plant in Mount Holly, New Jersey. Concurrent with the latter expansion, the old fiber pipe plant in New Hampshire was permanently shut down.

Steps were initiated during the year to increase the capacity and efficiency of the kraft pulp mill. This program will continue throughout 1965 and will improve earnings beginning in that year.

Paper machine operations at both Holyoke and Berlin were improved by installation of new equipment including machine drives, broke pulpers, size presses and other manufacturing and process control equipment. Important changes were also made in packaging of typewriter papers at Holyoke, and in the manufacture of a new line of embossed paper towels at Berlin. The installation of special equipment designed to reduce the cost of towels proved itself during the year and is operating smoothly.

At the end of the year, it was decided that the electrochemical plant in Berlin, N. H. should be shut down permanently. This old plant became increasingly uneconomic and will be closed on April 1. Its remaining value was written off in 1964.

This modern paper machine produces both toilet and facial grade tissue papers. It was purchased to enable the company to manufacture Nibroc tissue papers for sale as a companion product to its large line of Nibroc towels.



STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year Ended November 30

	<u>1964</u>	<u>1963</u>
Source of Funds:		
Operations:		
Net income for the year	\$2,245,657	\$2,371,612
Provision for depreciation and depletion	3,049,683	3,550,193
Other non-cash items	274,448	37,244
Total from operations	<u>5,569,788</u>	<u>5,959,049</u>
Proceeds from sales of fixed assets	205,648	580,715
Proceeds from stock options exercised	127,060	—
Refund of federal income taxes, less amounts paid	—	1,014,464
Other (net)	491,301	—
	<u>\$6,393,797</u>	<u>\$7,554,228</u>
Application of Funds:		
Additions to fixed assets	\$2,191,233	\$3,208,621
Dividends paid	1,478,940	1,052,235
Purchase of 10,000 shares in 1964, 11,600 shares in 1963 of common stock	134,172	115,220
Purchase of 4½% debentures	483,788	26,045
Loss on extraordinary abandonments	\$2,913,000	—
Less — Non-cash adjustments	<u>1,902,302</u>	—
Other (net)	—	1,867,282
	<u>\$5,298,831</u>	<u>\$6,269,403</u>
Excess, representing increase in cash and marketable securities	<u>\$1,094,966</u>	<u>\$1,284,825</u>

Brown Company

BALANCE SHEET

ASSETS

	November 30	
	<u>1964</u>	<u>1963</u>
Current Assets:		
Cash	\$ 2,114,471	\$ 2,075,446
Short-term marketable securities, at cost (approximate market)	5,489,852	4,433,911
Accounts receivable, less allowance for doubtful balances	<u>7,234,447</u>	<u>7,141,487</u>
Inventories (Note 1):		
Pulpwood, logs and logging operations in progress	1,534,813	1,259,874
Other materials and supplies	4,214,840	5,442,525
Paper and other manufactured products	<u>5,015,223</u>	<u>4,864,702</u>
Total inventories	10,764,876	11,567,101
Prepaid expenses	788,656	904,202
Total current assets	<u>26,392,302</u>	<u>26,122,147</u>
Fixed Assets (Note 2):		
Land and buildings	17,964,860	19,050,025
Machinery and equipment	49,801,053	53,353,923
Construction in progress	<u>1,033,569</u>	<u>340,250</u>
	68,799,482	72,744,198
Less — Depreciation	<u>38,216,898</u>	<u>39,918,798</u>
	30,582,584	32,825,400
Timberlands	8,610,453	8,621,112
Less — Depletion	<u>6,265,759</u>	<u>6,186,038</u>
	2,344,694	2,435,074
Total fixed assets	<u>32,927,278</u>	<u>35,260,474</u>
Other Assets:		
Estimated salvage value of facilities to be disposed of	—	844,289
Other assets and deferred charges	<u>1,034,837</u>	<u>959,342</u>
	1,034,837	1,803,631
	<u>\$60,354,417</u>	<u>\$63,186,252</u>

LIABILITIES AND CAPITAL

	November 30	
	<u>1964</u>	<u>1963</u>
Current Liabilities:		
Accounts payable	\$ 4,732,079	\$ 5,423,355
Accrued expenses	1,229,222	826,387
Dividend payable	370,710	370,410
Funded debt payable within one year	—	183,300
Total current liabilities	6,332,011	6,803,452
 Funded Debt:		
4½% Debentures maturing June 15, 1975, less \$306,700 at November 30, 1964 purchased in antici- pation of \$213,000 annual sinking fund requirement	3,304,900	3,611,600
 Deferred Income Taxes	1,360,000	1,560,000
 Capital and Retained Earnings:		
Common stock, par value \$1 per share:		
Authorized — 3,500,000 shares		
Issued — 2,509,050 shares at		
November 30, 1964, 2,507,050 shares at		
November 30, 1963 (Note 3)	2,509,050	2,507,050
Other capital, in excess of par value of common stock (Note 4)	9,194,437	9,203,548
Retained earnings (Note 5)	38,295,374	40,141,957
	49,998,861	51,852,555
Less — Cost of 37,650 shares of issued common stock held in treasury	641,355	641,355
Total capital and retained earnings	49,357,506	51,211,200
	\$60,354,417	\$63,186,252

Brown Company

STATEMENT OF INCOME AND RETAINED EARNINGS

	Year ended November 30	
	1964	1963
Sales, less discounts, returns and allowances	\$68,133,770	\$67,888,289
Costs and operating expenses:		
Materials, services and other manufacturing costs, re- search and development expenses, etc.	61,601,818	60,868,765
Selling, general and administrative expenses	4,143,968	4,710,850
	<u>65,745,786</u>	<u>65,579,615</u>
Net operating income	2,387,984	2,308,674
Other income (charges):		
Portion of loss on extraordinary abandonments (Note 2)	(300,000)	—
Net gains on disposal of other plant and timberland properties	88,117	137,456
Interest on funded debt	(153,751)	(171,944)
Other interest—net	149,224	45,106
Miscellaneous—net	74,083	52,320
	<u>(142,327)</u>	<u>62,938</u>
<u>Net income</u> (Note 2)	2,245,657	2,371,612
Loss (except portion charged to income) on extraordinary abandonments (Note 2)	2,613,000	—
Net income and loss on extraordinary abandonments . . .	<u>(367,343)</u>	2,371,612
Retained earnings at beginning of year	40,141,957	38,943,310
Dividends declared—60 cents per share in 1964, 47½ cents per share in 1963	(1,479,240)	(1,172,965)
Retained earnings at end of year	<u>\$38,295,374</u>	<u>\$40,141,957</u>

Costs and operating expenses shown above include \$3,049,683 in 1964 and \$3,550,193 in 1963 for depreciation and depletion.

NOTES TO FINANCIAL STATEMENTS

Note 1 — Inventories

Inventories, with the exception of pulpwood, are stated on the basis of cost or market, whichever lower, cost representing current average or current standard cost. Inventories of pulpwood, amounting to about \$350,000 at November 30, 1964, are stated at cost determined by the last-in, first-out method of valuation.

Note 2 — Fixed Assets and Federal Income Taxes

Land, buildings, machinery and equipment are carried at cost, less depreciation provided. Timberlands are carried at appraisal value determined in 1904, plus subsequent acquisitions at cost, less depletion based on timber cut.

In 1964 the Berlin fibre pipe, chemical and certain other plant facilities were abandoned or determined to be obsolete. In addition, it became evident in 1964 that the loss from disposal of sulphite facilities written off in 1962 was underestimated. The 1964 abandonments and the adjustment for the 1962 abandonments aggregated \$2,913,000 of which \$300,000 has been charged to 1964 income. The portion charged to 1964 income is equivalent to the amount of federal income taxes which, except for the abandonment losses, would have been charged against income for the year.

The loss on the disposal of the sulphite facilities written off in 1962 resulted in a tax loss carryover which exceeded total 1963 earnings by about \$1,500,000 and that amount was available to offset 1964 earnings before any provision for federal income taxes was required. If the loss carryover had not been available there would have been charges to income for federal income taxes currently payable and for deferred income taxes which would have reduced the reported net income by \$525,000 in 1964 and \$900,000 in 1963. The 1964 abandonments and the adjustment for the 1962 abandonments exceeded the income otherwise reportable and increased the amount of the loss carryovers which are available to offset income in future years to the extent that as of November 30, 1964 the aggregate of the loss carryovers is such that the company has approximately \$2,000,000 of reportable future earnings which will be free of charges for federal income taxes either currently payable or deferred.

Note 3 — Stock Options

At November 30, 1963 options to purchase 92,772 shares of the company's common stock were held by certain officers and employees under the company's restricted stock option plan. During the year ended November 30, 1964 options for 10,000 shares and 2,000 shares were exercised at \$10.41 and \$11.48 per share, respectively, and options for 1,500 shares expired due to termination of employment. No additional options were granted. In December 1964, 24,694 shares were issued as a result of an option exercised at \$9.46 per share prior to November 30, 1964. At November 30, 1964 options were outstanding for 54,578 shares at prices ranging from \$10.43 to \$17.72 per share, an aggregate of \$688,277. The options, granted from 1955 to 1961, are exercisable during a nine year period beginning one year from the date granted. At November 30, 1964 a balance of 19,956 shares was available for possible future options under the plan, at a price not less than 85% of the fair market value of the stock at the time options are granted.

Note 4 — Other Capital

Other capital has been increased during the year by \$115,060 representing the excess of the amount received over the par value of 12,000 shares of common stock issued to fulfill stock options exercised and has been decreased by \$124,172 representing the excess of cost over par value of 10,000 shares of common stock purchased and retired.

Note 5 — Dividend and Other Restrictions

In the indenture covering the company's 4½% debentures there are restrictions on the payment of cash dividends on the company's common stock and on the application of any property or assets to the purchase or retirement of its common stock. As of November 30, 1964 such payments and applications were restricted to approximately \$4,500,000.

Note 6 — Retirement Plans for Employees

During the year the company charged to income \$613,000 for expenses relating to retirement plans. In 1964 a study was completed whereby recognition has been given to the appreciation in investments, the increased investment yield and an extended life for annuitants with the result that the cost of funding has been reduced. The currently estimated amount required to complete the funding of past service cost under Brown Company's retirement plans for employees is approximately \$3,000,000.

Report of Independent Accountants

*To the Board of Directors and
Stockholders of Brown Company*

In our opinion, the accompanying balance sheet and statement of income and retained earnings present fairly the financial position of Brown Company at November 30, 1964 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Our examination also encompassed the statement of source and application of funds for the year ended November 30, 1964 (appearing on page 5), which is presented as supplementary financial information, and, in our opinion, such statement presents fairly the information shown therein.

PRICE WATERHOUSE & CO.

*Boston, Massachusetts
January 6, 1965*

Brown Company

TEN-YEAR FINANCIAL REVIEW

	1964	1963	1962	
OPERATING DATA	Net Sales	\$68,134	\$67,888	\$57,455
	Operating Income	2,388	2,309	996
	Income Before Taxes	2,246	2,372	731
	Income Taxes	—	—	—
	Net Income	2,246	2,372	731
	Depreciation and Depletion	3,050	3,550	3,851
	Cash Flow (income plus depreciation and depletion)	5,295	5,922	4,581
	Capital Expenditures	2,191	3,209	5,012
BALANCE SHEET DATA	Working Capital	\$20,060	\$19,319	\$17,291
	Current Ratio	4.2	3.8	3.9
	Plant and Equipment, net	30,583	32,825	33,483
	Timberlands, net	2,345	2,435	2,531
	Total Fixed Assets, net	32,927	35,260	36,014
	Total Assets	60,354	63,186	61,480
	Long-Term Debt (due after one year)	3,305	3,612	3,822
	Stockholders' Equity	49,358	51,211	50,128
COMMON STOCK	Common Shares Outstanding — end of year	2,471,400	2,469,400	2,481,000
	Number of Stockholders	6,350	7,001	7,895
	Per Share {			
	Earnings	\$.91(b)	\$.96(b)	\$.29
	Dividends Paid60	.42½	.40
Book Value (equity)	19.97	20.74	20.20	
Cash Flow	2.15	2.40	1.81	

Note: Amounts for 1963 and 1964 include the operations of the American Writing Paper Division which was acquired on December 31, 1962.

(a) In addition, a stock dividend of 2% was paid on March 1, 1959.

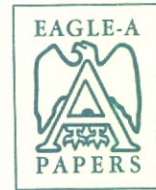
(b) If loss carryovers (See Note 2 — Financial Statements) had not been available, earnings per share would have been \$.70 in 1964 and \$.60 in 1963.

Years ending November 30
(\$000 omitted)

1961	1960	1959	1958	1957	1956	1955
\$56,272	\$59,173	\$58,888	\$55,408	\$61,158	\$59,683	\$53,821
2,215	2,604	1,328	1,776	3,504	4,611	3,343
2,291	2,287	944	1,390	3,180	4,572	3,380
820	940	230	94	1,100	1,960	1,350
1,471	1,347	714	1,296	2,080	2,612	2,030
3,892	3,699	3,460	3,185	2,856	2,433	2,116
5,363	5,046	4,174	4,481	4,936	5,045	4,146
2,660	2,565	3,600	2,302	8,059	10,827	5,966
\$18,811	\$16,890	\$14,696	\$14,918	\$13,350	\$19,126	\$27,070
4.3	4.1	2.9	3.2	2.4	3.1	3.7
41,080	42,322	43,542	43,243	44,065	38,813	30,398
2,634	2,743	2,812	2,914	2,909	3,053	3,129
43,714	45,065	46,354	46,157	46,974	41,866	33,527
69,350	68,877	70,070	69,259	71,390	71,867	71,390
4,028	4,229	4,377	4,677	4,863	5,059	5,181
58,020	57,632	56,546	56,644	56,012	56,587	55,374
2,562,681	2,621,981	2,638,981	2,588,651	2,588,651	2,592,451	2,606,765
7,929	8,593	8,173	7,622	7,648	7,114	5,852
\$.57	\$.51	\$.27	\$.50	\$.80	\$ 1.01	\$.81
—	—	.30(a)	.55	1.00	1.00	.25
22.64	21.98	21.43	21.88	21.64	21.83	21.24
2.08	1.91	1.59	1.73	1.91	1.95	1.73



PRODUCTS OF BROWN COMPANY



NIBROC AND EAGLE-A PAPERS

Produced on 15 paper machines at Berlin, New Hampshire and Holyoke, Massachusetts, these papers fall into 4 groups:

Converting Papers in bleached and unbleached grades, are engineered to exacting customer specifications, and are converted into many products such as abrasive papers, asphalt laminated papers, masking tape, flexible packaging, coffee bags, flour sacks, pet-food bags, and envelopes.

Business Papers marketed under the Eagle-A trademark range from 100% cotton content to sulphite and include bond, onion skin, manifold, mimeo, ledger, index and a complete line of boxed typewriter papers. They are used for letterheads, announcements, annual reports, brochures, broadsides, folders, invitations, menus, and other commercial uses.

Printing Papers include Nibroc offset and Eagle-A cover, text and vellum.

Technical-Industrial Papers include, among others, reproduction grades (blueprint, diazo, drawing, tracing, negative, intermediate, meter and chart papers).

HARDWOOD PLYWOOD

Hardwood veneer and plywood is manufactured from northern hardwoods and imported veneers. A substantial part of this plywood is prefinished in a variety of natural and color finishes for interior paneling in homes and offices. Large volumes are also supplied for use in mobile homes, for flush doors and cabinets.

BERMICO PIPE

Bituminous fibre pipe and conduit, with fittings made from the same materials, is manufactured at Corvallis, Oregon; Birmingham, Alabama and Mount Holly, New Jersey. Pipe is used for sewer laterals, septic tank disposal fields, foundation and land drainage. Conduit, both direct burial and concrete encased, is used for underground electrical and communication wiring installations.

SPECIALTY PRODUCTS

Solka Floc is a highly purified wood cellulose powder used in cigarette filters, as an additive in rubber, floor tile and plastics, for coating welding rods, as a filter agent and as a bulking agent in certain dietary products. Selectacel ion-exchange derivatives (made from Solka Floc) are used in biochemical research laboratories and pilot plants.

NIBROC TOWELS TISSUES AND WIPERS

Nibroc white and unbleached towels, including a new embossed line, continue as a leading brand in the industrial and institutional market, and are supplemented by tissues in facial grades, both in white and colors. Windshield and industrial wipers, and Kowtowls (for use on dairy farms) are companion products.

DIRECTORS

AMEDEO GATTI Vice President and Treasurer— South Nelson Forest Products Corporation	Montreal, Quebec	L. M. REUVERS Director—Mission Equities Corporation	New York, N. Y.
IRA GULDEN President—General Industrial Enterprises, Inc.	New York, N. Y.	PHILIP A. ROTH* Vice President, Treasurer, and Chairman of Executive Committee of General Industrial Enterprises, Inc.	New York, N. Y.
HUGH D. JORDAN Vice President and Treasurer	Berlin, N. H.	HENRY F. SCHEETZ, JR. Partner—Penn Pacific Company	Pittsburgh, Pa.
WILLIAM L. KEADY Chairman—Modulux, Inc.	Woodside, California	JOHN L. SULLIVAN Partner—Sullivan & Wynot (Manchester, N. H.) Sullivan, Shea & Kenney (Washington, D. C.)	Manchester, N. H.
CHARLES P. MCTAGUE, Q.C. Counsel—Shibley, Righton, Scane & McCutcheon	Toronto, Ontario	JOHN W. THORNTON* Manager of Product Planning— Blaw-Knox Company	Pittsburgh, Pa.
LEONARD A. PIERCE Vice President—Operations	Berlin, N. H.	GENE TUNNEY Chairman—The McCandless Corporation	New York, N. Y.
DANIEL A. PORCO* President; Certified Public Accountant; Director—Libby, McNeil & Libby	Pittsburgh, Pa.		

* Members of Executive Committee

OFFICERS

DANIEL A. PORCO President	CHARLES L. KIRKPATRICK Vice President—American Writing Paper Division
LEONARD A. PIERCE Vice President—Operations	JOHN J. McDONALD Vice President—Speciality Products Division
CLARENCE S. HERR Vice President—Woodlands	MALCOLM T. MURRAY Vice President—Bermico Division
HUGH D. JORDAN Vice President and Treasurer	ALEXANDER B. WALKER Controller and Assistant Treasurer
JOHN W. JORDAN Vice President and Secretary	EDWARD J. REICHERT Assistant Secretary
	CHARLES W. ALLEN Clerk

General Offices

Berlin, New Hampshire

Sales Offices

757 Third Avenue, New York, N. Y.
150 Causeway Street, Boston, Mass.
445 North Lake Shore Drive, Chicago, Ill.
71 East Avenue, Norwalk, Connecticut

Transfer Agents

State Street Bank and Trust Company, Boston
Principal Transfer Agent
Chemical Bank New York Trust Co., New York
Guardian Trust Company, Montreal
The Royal Trust Company, Toronto

Registrar for Debentures

Old Colony Trust Company, Boston

Plants

Berlin and North Stratford, N. H.;
Holyoke, Mass.; Mount Holly, N. J.;
Birmingham, Ala.; Corvallis, Ore.

Registrars

The First National Bank of Boston
Principal Registrar
First National City Bank, New York
Montreal Trust Company, Montreal
Montreal Trust Company, Toronto

Auditors

Price Waterhouse & Co., Boston

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