latest in file

DU PONT

CANADA

DU PONT OF CANADA

ANNUAL REPORT

1959

DU PONT OF CANADA LIMITED

BOARD OF DIRECTORS

Robert G. Beck	George W. Huggett
Joseph M. Breen	John K. Jenney
Frank S. Capon	Herbert H. Lank
W. Samuel Carpenter, III	Hugh H. Lawson
Lammot du P. Copeland	R. Russell Pippin
Robert L. Hershey	Robert L. Richards

OFFICERS

Chairman of the Board	George W. Huggett
President	Herbert H. Lank
Vice-President	Robert G. Beck
Treasurer	Frank S. Capon
Secretary	B. M. Ogilvie
Assistant Treasurer	K. M. Place
Assistant Treasurer	C. A. Harvie
Assistant Secretary	R. A. C. Henry

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Montreal Trust Company
Montreal, Toronto and Vancouver

Annual Report 1959

DU PONT OF CANADA LIMITED

INCORPORATED IN 1910 UNDER THE COMPANIES ACT OF CANADA

CONTENTS

FINANCIAL RESULTS IN BRIEF

	1959	1958
	(Amounts in thousands of dollars)	
Sales	$90,921	$81,680
Other Income	71	73
	90,992	81,753
Costs and expenses (excluding depreciation, interest and taxes)	69,562	65,916
Depreciation	5,917	5,358
Interest on borrowed money	416	394
Taxes—Payable currently	6,785	3,700
—Payable in the future	1,143	1,150
Net Income	$ 7,169	$ 5,235
Earnings a common share	97 cents	70 cents
Dividends a common share	50 cents	50 cents

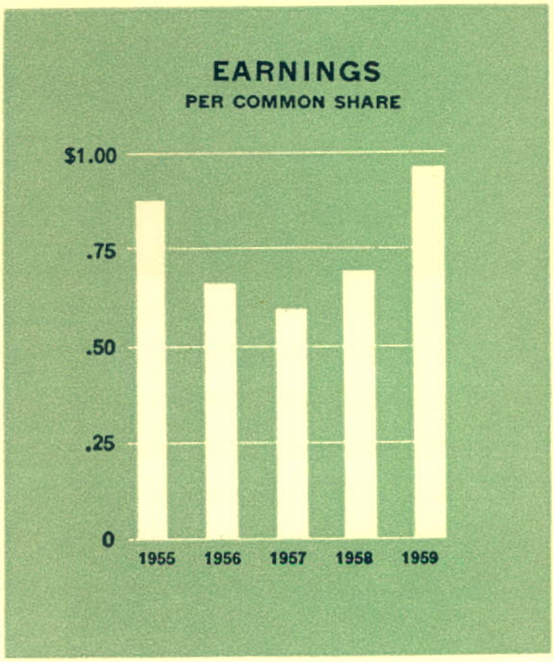
ANNUAL REPORT

TO THE SHAREHOLDERS

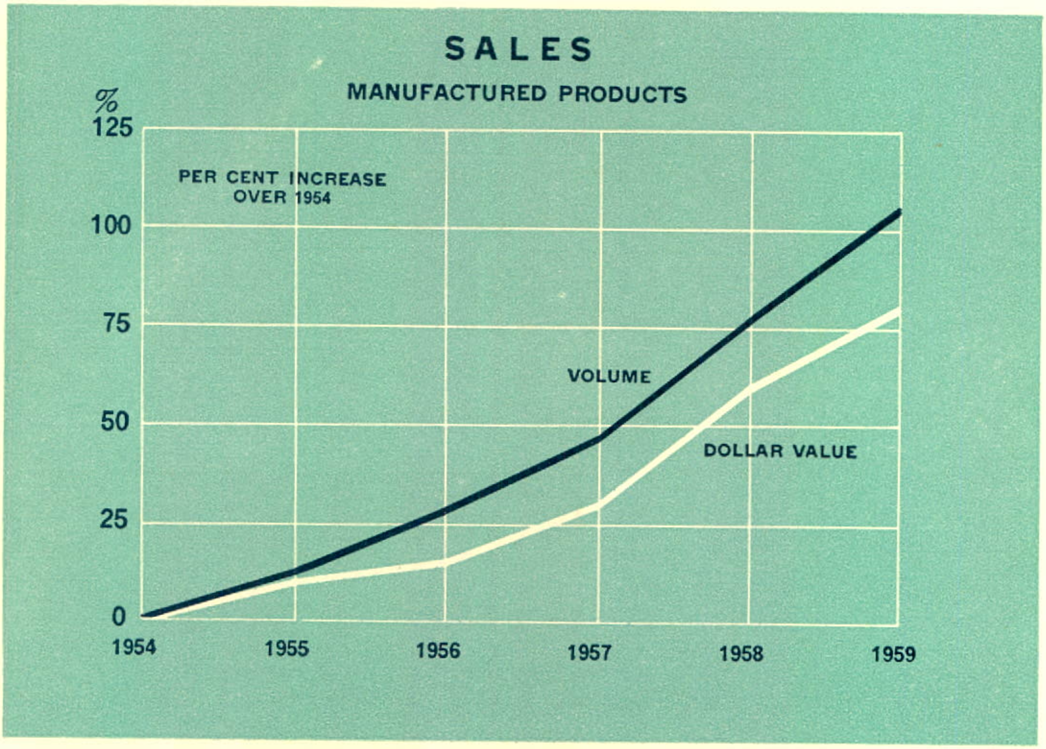
With consumer demand in Canada a major source of strength throughout the year, Du Pont of Canada made significant gains in sales and earnings over the results attained in 1958. Progress continued in the expansion and diversification of the Company's operations, two new plants being brought into commercial production and construction of a third being substantially completed.

FINANCIAL RESULTS

Net income for the year 1959 at $7,169,000 showed an improvement of 37% over the preceding year. After paying regular preferred dividends, earnings were equivalent to 97 cents a common share as against 70 cents earned in 1958. Dividends on the common stock again totalled 50 cents a share, with three interim payments of 10 cents a share being followed by a final distribution of 20 cents a share in January 1960.



The Company's sales for the past year set a record amounting to $90,921,000, for an 11% gain over 1958. Greater demand for most of the Company's products resulted from the high level of consumer expenditures which marked the nation's business recovery. The effect of the 15% increase in the physical volume of shipments was partially offset, however, by reductions in the selling prices of some manufactured products.



Sales of textile fibres increased as larger quantities of nylon yarns were consumed in Canada, particularly for textured and stretch yarn applications. The demand for automobile tires made with nylon tire cord was also a factor in the sales growth. Greater shipments of products were made from the Company's newer plants including "Freon" fluorinated hydrocarbons (used as refrigerants and aerosol propellents), hydrogen peroxide, "Duco" and "Dulux" finishes, "Orlon" acrylic fibre and explosives. Increased exports contributed to the improvement in the Company's business as a wider distribution in foreign markets was secured, particularly with products such as nylon yarn, nylon polymer and cellulose film.

Improved efficiencies and the higher volume of production brought about lower unit manufacturing costs. For some years now, the Company's program of expansion and diversification has had a depressing effect on earnings because of the high cost of initial operating periods at new plants when sales are low. While 1959 results reflect some of the returns expected from this program, considerable expense was incurred in the latter half of the year in the preliminary manufacturing period of the polyethylene resins plant at Sarnia.

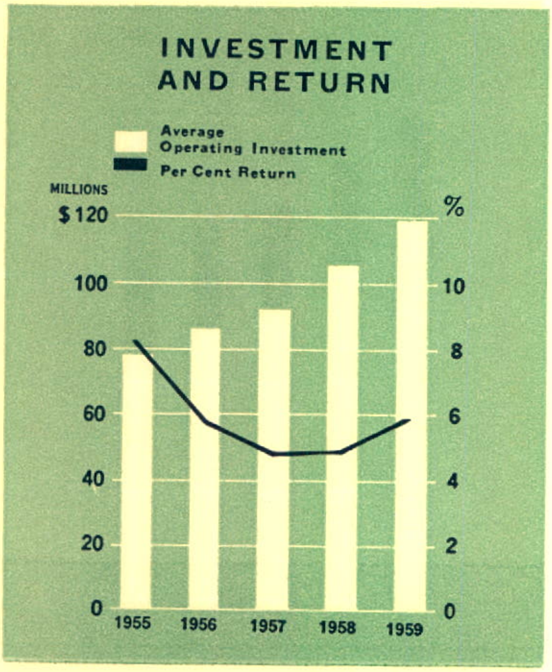
Higher wage rates together with the larger number of employees required for the Company's new plants and expanded operations resulted in increased wage and salary costs. Raw material prices in Canada were, on the average, somewhat higher than last year, but a slight reduction in the Company's index of raw material costs was again effected. Continued emphasis was placed on purchasing in Canada wherever possible.

One major element in costs is the proportion of the life of plants, buildings and equipment (expressed in dollars) which is estimated to be used up month by month in the manufacture of products. With additional money invested in these facilities during the year, this depreciation cost was $5,917,000 or 10% more than in 1958. Although little more than half the Company's investment in plants has been in existence for more than five years, the accumulated reserve for depreciation is now equivalent to 44% of their total original cost. Depreciation on new plants is charged at relatively high rates using the declining balance method, so that amounts set aside are higher in the early years of operation when obsolescence is greatest.

Federal and provincial income taxes were 63% above the preceding year, reflecting not only the higher profits but also the increased federal income tax rate. The Company again claimed as a deduction for tax purposes depreciation in excess of that included in costs for the year. The amount of $1,143,000, by which current tax payments were thereby reduced, was set aside to meet the resultant future tax liability.

INVESTMENT AND RETURN

During 1959 an amount of almost $12,000,000 was added to the operating investment in plants and working capital. Important sections of the polyethylene resins plant, the construction of which was started in 1958, were ready for test operation by the end of the year, the Whitby polyethylene film plant was completed, capacity for nylon tire yarn and coated cellulose film was expanded, and the new Maitland technical laboratory was brought into use. During the past five years, a total of $51,466,000 has been spent on new and enlarged plants, laboratories and similar facilities, bringing to $125,000,000 the investment in operating units and working capital on which a return must be earned.



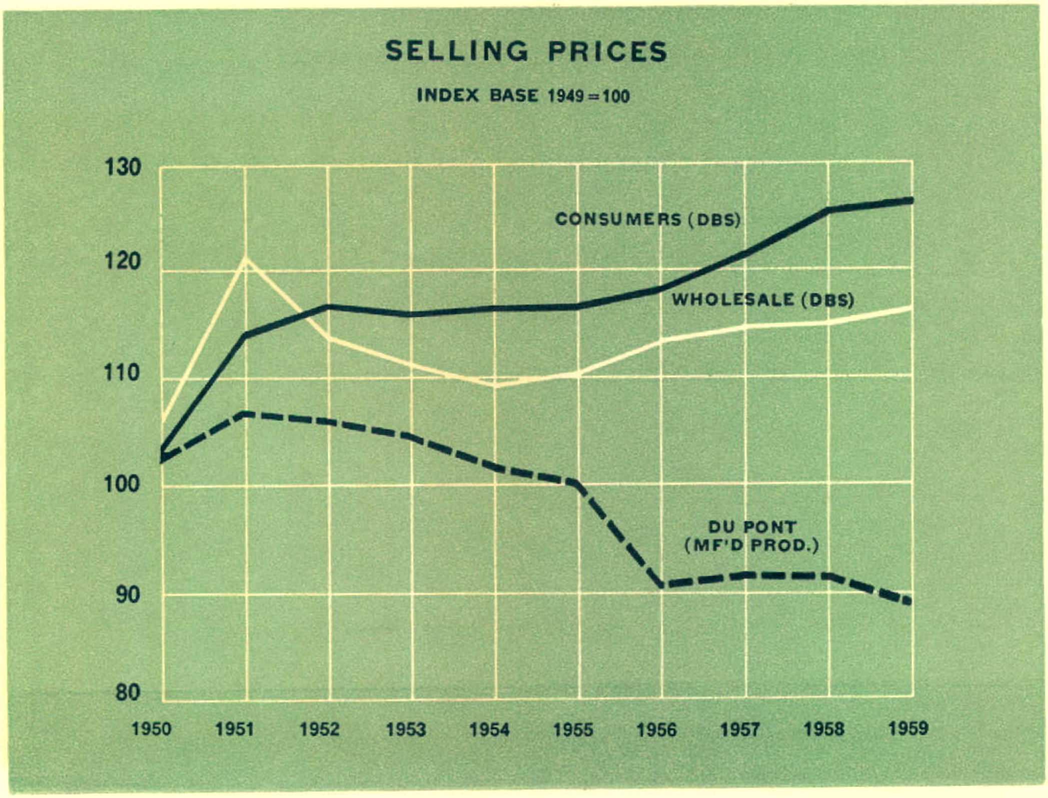
The return on average operating investment increased to 6.0% in 1959 from the 4.9% earned the preceding year but it has not yet approached the return realized prior to the recent expansion. Thus, in spite of the success achieved in expanding sales and in reducing manufacturing costs, no significant return has yet been earned on the large additional sums invested in operating assets. The reasons for this lower rate of return on total investment can be summarized as follows:

(a) the inevitable costs and expenses incurred in the early operating periods of new facilities;

(b) steadily increasing labour and other costs;

(c) the marked drop in selling prices.

The first of these should be overcome as the newer plants achieve expected levels of operations, although a growing company will continue to incur costs of this type. The second is receiving constant attention through ceaseless efforts to improve productivity and to reduce the costs of raw materials and services. The third factor, which in 1959 was due to competition from abroad accentuated by the premium on the Canadian dollar, is illustrated in the following chart.



With the growing availability of goods from abroad, the establishment of selling prices today is becoming more and more dependent on developments outside Canada. Price reductions have been necessary to meet competition as foreign manufacturers operating in low wage areas have made concerted drives to gain Canadian markets at the expense of local manufacturers. At the same time domestic manufacturers must absorb the competitive disadvantages of the premium on the Canadian dollar.

INFLATION

The investment figures contained in financial statements show the cost of the assets at the time they were acquired. The inflation of recent years, which continues to erode money values, has had an effect on financial results which is not recorded in the statements. Because construction and equipment costs have continued to rise, and are now 122% above 1945 levels, the cost of building the Company's plants and properties, expressed in 1959 dollars, would be $138,000,000 instead of the $106,000,000 shown in the balance sheet. Current revenues are received in current dollars, so that depreciation costs charged against these revenues should also be expressed in current values rather than in terms of original costs. On this basis depreciation would have been $7,760,000 for 1959, or $1,850,000 more than was actually set aside.

This difference represents the extent to which stated profits should be reduced to allow for the true cost of wear and tear on plants during the year. A charge calculated on this basis would not be allowed for tax purposes, nor would it be recognized as proper under present accounting rules. For such a large difference to apply in a company whose plants are on the average about five years old, highlights one problem that industry faces as a result of inflation.

In those countries where inflation has been much more marked, the problem has been recognized and action taken by both taxation officials and accountants. The fact that inflationary trends in North America have been slower has tended to obscure the problem, but it exists and shows likelihood of growing. Recorded profits represent in part an understatement of wear and tear on capital assets. These profits are subjected to corporation tax and the balance (when paid out as dividends) is then taxed again in the hands of shareholders.

TAXES

Taxes on profits totalled $7,928,000; in other words 53% of the Company's income before taxes in 1959 was paid to the federal and provincial governments as against 47% remaining for shareholders. The total proportion of revenue taken by all levels of government was actually much higher because of the other taxes that are deducted before arriving at profit. A corporation, being impersonal, cannot of itself bear a tax burden, and these taxes are in fact paid by people, including shareholders (in the form of lower dividends) and customers (in the form of higher selling prices).

A large proportion of Canada's total taxation is in indirect form such as the corporation profits tax, excise taxes, sales taxes at the manufacturer or wholesaler level, etc. These taxes all find their way into the cost of Canadian products. At the same time, however, these products frequently must compete with foreign goods which do not bear a corresponding tax burden. In world markets, Canadian goods thus suffer a competitive disadvantage due to taxation apart altogether from other adverse cost comparisons. In the Canadian market, the burden of taxes paid on Canadian manufactured goods is often far greater than the customs duty on competing foreign products. To the extent that Canadian goods lose out to foreign competition, the Canadian consumer must somehow make up the tax loss. Thus, the price he pays for imported rather than domestic products is not his true cost for he must in addition pay higher taxes in some form to compensate for the loss in government revenues.

Another fault in a tax structure based heavily on indirect taxation is that the voter is not aware of the true impact of government actions which involve constantly rising tax burdens. He assumes that industrial inefficiency, rather than rising government expenditures, is responsible for the higher price of Canadian products and the rising cost of living, and therefore the effective control of government costs, which should rest with the voter, is deflected.

EMPLOYEES

At the end of the year 4,309 men and women were employed by the Company, 130 more than at the end of 1958.

The Company continues to emphasize safety in all its operations not only by providing safe working conditions but also by educational and training programmes. The co-operation of the employees is evidenced by the Company's accident frequency rate which, although fractionally higher than a year ago, was again below that of the chemical industry as a whole and that of all manufacturing industry in Canada and the United States. By the end of the year Shawinigan Works had completed 3,170,952 man hours of work without a lost time injury — more than two years of accident free operation. During this period, the Works received awards from the National Safety Council, the National Fire Protection Association and the Quebec Industrial Accident Prevention Association in addition to several Company safety awards.

Two changes were announced in employee benefit plans during 1959. The Company's vacation plan was amended to provide three weeks' annual vacation for all employees after ten years of service. Secondly, the pension plan, which has been in effect at the Company's sole expense since 1919, was broadened by increasing pensions by 10% and by providing an optional rather than a compulsory basis for combining the Company payment with the government old age security pension, thus permitting a level income from the date of normal retirement. The minimum pension was increased and employees with long service were also given options to retire early with actuarially reduced pensions. The plan provides employees with some protection against inflation by basing pensions on the average of the ten years of highest earnings.

Pension payments are made from an irrevocable trust fund held by an outside corporate trustee. At the end of the year this fund amounted to $8,890,000, representing contributions by the Company together with income earned on securities purchased with these contributions. As a supplement to the basic non-contributory pension, employees may voluntarily deposit a percentage of their earnings in a separate trust fund and such payments are deductible from personal income for tax purposes.

The accomplishments of the past year would not have been possible without the continuing diligence and loyalty of the Company's employees and the Board wishes to record its warm appreciation of their efforts during 1959.

BONUS PLAN

The incentives offered by the bonus plan, which was initiated in 1923, have had a significant effect on the Company's progress. This plan provides a means for granting special recognition to those employees who have contributed in an unusual way to the Company's success. Interest in the Company's progress is further encouraged by delivering bonus awards in the form of common stock, thus giving to recipients an ownership interest in financial results.

Each year the Board of Directors may credit to the bonus fund a portion of net income above 6% of the average amount of issued capital stock, surplus and any interest bearing indebtedness. A committee of directors, chosen from among those members of the Board who are not eligible to participate under the plan, determines the individual awards which are delivered in four equal annual instalments. For the year 1959 awards were made to 157 employees, including those executive officers who are also directors. As in recent years, amounts delivered during the year were in the form of common stock, after withholding sufficient cash to meet income tax deductions.

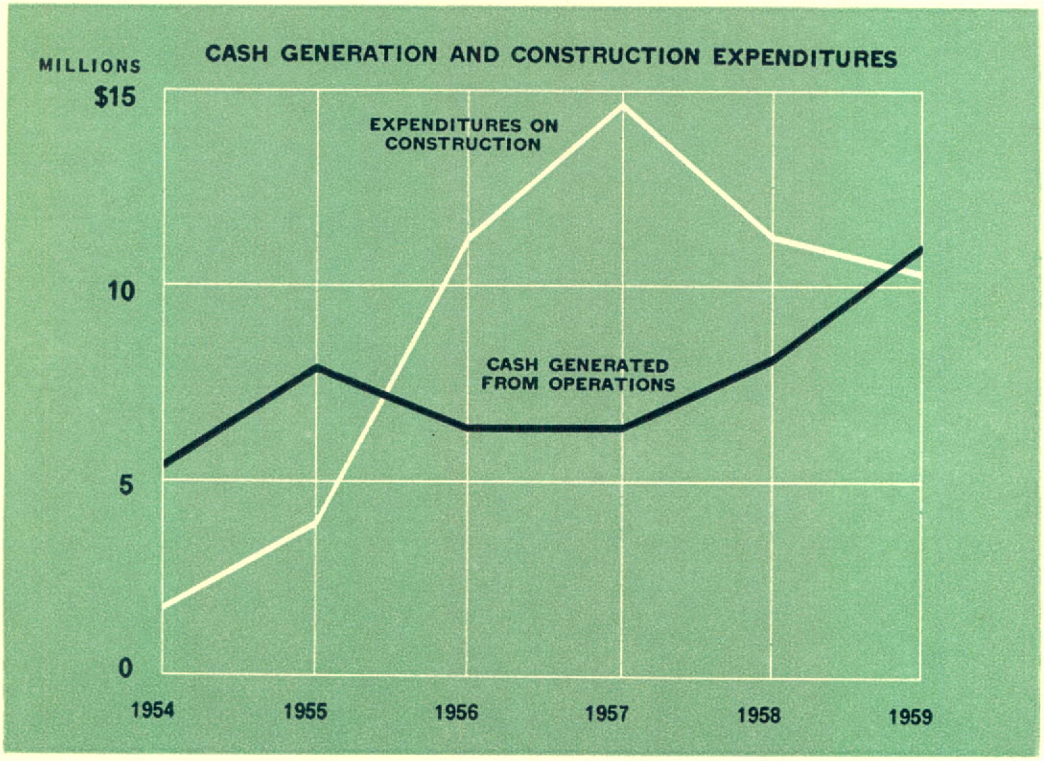
The bonus plan was amended in 1959 to strengthen the incentive aspects of the plan without increasing the proportion of profits which may be transferred to the bonus fund. Bonuses will continue to be delivered in four annual instalments, but in future, when any part of the first quarter of an award is delivered in common stock, the recipient will concurrently be given the privilege of using the proceeds of each remaining instalment, as it becomes due, to acquire the same number of shares at the same issue price as is delivered in respect of the first quarter of the award. Supplementary payments will be made, at the same rate as dividends on the common stock, on the total number of shares which the recipient will be entitled to acquire with the proceeds of any undelivered bonus award instalments.

CASH POSITION

For the first time since 1955, funds available from operations and other internal sources exceeded construction expenditures. Cash totalling $11,175,000, was obtained from the following sources:

Provision for depreciation	$ 5,917,000
Earnings reinvested (net income not paid out as dividends) .	3,376,000
Provision for future income taxes	1,143,000
Other charges not involving a current outlay of funds . . .	739,000
	$11,175,000

In addition to the above, the net change in other working capital items such as customers' accounts, inventories, accounts payable to suppliers and taxes payable, resulted in a further cash improvement of over $1,000,000. Thus, after meeting construction expenditures of $10,374,000 it was possible to reduce by $2,000,000 the amount of short term debt. A total of $3,740,000 remained unexpended at 31st December on projects under construction.



OUTLOOK

The year 1960 should be a good year for Canada, but developments in foreign countries can be expected to have an increasing impact. If the world has entered upon a prolonged era of peace, world trade will reach proportions hitherto unimagined. No longer is there a world-wide shortage of goods at present consumption levels, although any significant rise in living standards in under-developed countries would bring about appreciable increases in the demand for many products.

Already markets for many of Canada's traditional exports are being affected by competition from such sources as the Soviet trading bloc, which can market its products on a political rather than economic basis. Other trading blocs being developed by free nations may well raise new trade barriers against products from outside their areas while, at the same time, building up a much larger and stronger economic unit within which they can produce goods for export to Canada at costs lower than ever before.

Thus competition will be intensified, not only in world markets, but also at home. More than ever before, participation in the period of world economic growth that lies ahead must depend upon government policies soundly conceived and courageously executed — policies designed to maintain the relative level of living standards in this country. Only a sincere recognition, by government, by industry, by labour and by consumers of the hard economic truths facing us today can bring about the climate needed for the fulfilment of Canada's potential.

Chairman of the Board

President

21st March 1960,
Montreal, Canada

ROSS, TOUCHE & CO.
CHARTERED ACCOUNTANTS
SAINT JOHN, N.B. MONTREAL OTTAWA TORONTO
LONDON WINNIPEG REGINA SASKATOON
CALGARY EDMONTON VANCOUVER VICTORIA
REPRESENTED IN THE UNITED STATES OF AMERICA
AND IN GREAT BRITAIN

AUDITORS' REPORT TO THE SHAREHOLDERS

Du Pont of Canada Limited,
Montreal, Canada.

We have examined the consolidated balance sheet of Du Pont of Canada Limited and its wholly owned subsidiary as at 31st December 1959 and the related statements of consolidated income and earned surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and related statements of consolidated income and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company and its wholly owned subsidiary as at 31st December 1959 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ross, Touche & Co.

Chartered Accountants.

Montreal, Canada
19th February 1960.

STATEMENT OF CONSOLIDATED INCOME

	1959	1958
NET SALES	$90,920,572	$81,679,771
OTHER INCOME	71,500	73,539
	$90,992,072	$81,753,310
LESS:		
Cost of goods sold and other charges except depreciation, interest and income taxes	$69,562,122	$65,916,351
Provision for depreciation	5,917,224	5,357,494
Interest on borrowed money	416,359	393,728
Federal and provincial taxes on current income:		
Payable by 30th June following year	6,784,796	3,699,705
Estimated to be payable in future years*	1,143,000	1,150,600
	$83,823,501	$76,517,878
NET INCOME FOR THE YEAR	$ 7,168,571	$ 5,235,432

Included in the charges against income are the following:

Remuneration of executive officers, including bonus awards and directors' fees	$546,950	$399,260
Other directors' fees	24,000	24,027
Legal fees	12,546	1,973

*Note

Capital cost allowances in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes. The amount by which tax payments have thereby been reduced has been set aside as a provision for taxes which may be payable in future years.

STATEMENT OF CONSOLIDATED EARNED SURPLUS

	1959	1958
BALANCE AT 1st JANUARY	$39,819,190	$38,371,579
ADD: Net income for the year	7,168,571	5,235,432
	$46,987,761	$43,607,011
DEDUCT: Dividends declared on —		
Preferred 7½% cumulative stock	$ 174,375	$ 174,375
Common stock (50 cents a share)	3,621,292	3,613,446
	$ 3,795,667	$ 3,787,821
BALANCE AT 31st DECEMBER	$43,192,094	$39,819,190

DU PONT OF CANADA LIMITED
And its wholly owned subsidiary

CONSOLIDATED

ASSETS

	31st December 1959	1958
CURRENT ASSETS		
Cash	$ 591,110	$ 383,925
Accounts receivable	9,114,173	7,788,307
Inventories, valued at the lower of cost or market	8,682,337	8,427,232
	18,387,620	16,599,464
DEFERRED CHARGES	836,245	802,797
PLANTS AND PROPERTIES, AT COST	105,776,515	95,999,512
GOODWILL, PATENTS AND PROCESSES	1,688,576	1,688,576
	$126,688,956	$115,090,349

Signed on behalf of the board,

G. W. Huggett
H. H. Lawson } Directors.

BALANCE SHEET

LIABILITIES

	Shares		31st December 1959	31st December 1958
CURRENT LIABILITIES				
Short term loans			$ 7,000,000	$ 9,000,000
Accounts payable and accrued liabilities			5,737,488	5,165,635
Federal, provincial and municipal taxes			4,921,471	2,453,400
Dividends declared			1,492,110	1,488,972
			19,151,069	18,108,007
LIABILITIES NOT PAYABLE WITHIN ONE YEAR			1,040,989	673,410
ACCUMULATED PROVISION FOR FUTURE INCOME TAXES			4,868,000	3,725,000
ACCUMULATED PROVISION FOR DEPRECIATION OF PLANTS AND PROPERTIES			46,190,216	40,808,370
CAPITAL STOCK				
Authorized	Shares			
Preferred 7½% cumulative stock (par value $50)	46,500			
Common stock (no par value)	13,500,000			
Issued and fully paid				
Preferred	46,500	$ 2,325,000		
Common	7,242,583	9,921,588		
(Issued during the year to employees under the Bonus Plan, 15,691 shares of common stock — $290,216)				
EARNED SURPLUS		43,192,094	55,438,682	51,775,562
			$126,688,956	$115,090,349

~~18,388~~
~~16,599~~

18,388
19,151
(763)

18 108
16,599
1,509
763
746

STATEMENT OF FUNDS

Cash receipts and expenditures during the year ended 31st December 1959

RECEIPTS DURING THE YEAR:		
From sales and other income less operating costs and expenses*	$14,916,000	
From reduction in working capital excluding cash	1,106,000	
From issue of 15,691 common shares in accordance with the terms of the Company's Bonus Plan	290,000	
From disposal of fixed assets	62,000	$16,374,000
EXPENDITURES DURING THE YEAR:		
On payment of dividends	3,793,000	
On additions and alterations to plants and properties	10,374,000	14,167,000
NET INCREASE IN FUNDS DURING THE YEAR		2,207,000
CASH AT 1st JANUARY 1959		384,000
		2,591,000
FUNDS USED TO REDUCE BORROWINGS		2,000,000
CASH AT 31st DECEMBER 1959		$ 591,000

*Operating costs and expenses are the amounts expended for the purchase of materials, supplies and services, the payment of salaries and wages, and the payment of selling, advertising, administrative and other operating expenses as included in the income statement. Provisions for depreciation ($5,917,000), liabilities not payable within one year ($687,000), and future income taxes ($1,143,000) while charged against operations in arriving at net income, have not been deducted in this statement as they do not involve a current outlay of funds.

FIVE YEAR FINANCIAL & OPERATING RECORD

(approximate amounts in thousands of dollars except where otherwise noted)

OPERATIONS:	1959	1958	1957	1956	1955
Sales and Other Income	90,992	81,753	72,740	67,060	65,748
Costs and Expenses (excluding depreciation, interest and taxes)	69,562	65,916	59,876	53,577	48,554
Depreciation	5,917	5,358	4,324	4,298	4,493
Interest on borrowed money	416	394	55		
Taxes on income	7,928	4,850	3,994	4,216	6,207
Net Income	7,169	5,235	4,491	4,969	6,494
Earnings a common share	97 cts.	70 cts.	60 cts.	67 cts.	88 cts.
Dividends a common share	50 cts.	50 cts.	50 cts.	50 cts.	50 cts.
INVESTMENT:					
At 31st December:					
Plants and Properties at Cost	105,800	96,000	85,550	71,350	61,000
Accounts Receivable and Inventories	17,800	16,210	15,160	12,260	10,150
Additions During Year:					
Plants and Properties	10,370	11,260	14,650	11,300	3,900
Accounts Receivable and Inventories	1,590	1,050	2,900	2,110	500
Average for the Year:					
Operating Investment	118,900	106,700	93,200	86,200	78,700
Return on Operating Investment	6.0%	4.9%	4.8%	5.8%	8.3%

Operating investment comprises total assets as shown in the Company's Balance Sheets exclusive of goodwill, patents and processes; the average is based on the investment at the beginning of each calendar month.

2209
1106

DIRECTORY

DEPARTMENTS | **PRODUCTS** | **MARKETS SERVED**

CHEMICALS

MANUFACTURED:

- "Dulux" enamel automotive finishes and refinish materials
- "Freon" fluorinated hydrocarbon refrigerants and aerosol propellents
- "Zytel" nylon resins
- Adipic and hydrochloric acids
- Hydrogen peroxide

RESALE:

- X-ray graphic arts, including reproduction and motion picture films
- Plastic moulding and extrusion powders
- Synthetic rubbers and rubber chemicals
- White and coloured pigments
- Food supplements
- Seed-treating and weed-killing chemicals
- Dyes and auxiliary chemicals
- Gasoline anti-knock compounds and petroleum chemicals
- Industrial chemicals

Markets served:

- Automotive industry and refinish trade
- Manufacturers and users of refrigerating equipment
- Electrical industry
- Packaging industry
- Petroleum, plastics, rubber, steel and metal fabricating industries
- Chemicals and paint manufacturers
- Food processing industry
- Pulp and paper manufacturers
- Tanning industry
- Textile manufacturers
- Graphic arts industry
- Institutions and utilities
- Farmers and pesticides manufacturers

EXPLOSIVES

MANUFACTURED:

- Commercial explosives
  - Ammonia, dynamites, semi-gelatins and gelatins
  - Blasting agents

RESALE:

- Blasting caps, sheet explosives, fuse and other blasting supplies and accessories

Markets served:

- Mining
- Quarrying
- Construction
- Lumbering
- Agriculture

FILMS

MANUFACTURED:

- Plain and moisture-proof transparent "Cellophane" cellulose film
- Polyethylene film and tubing
- Polyethylene vapour barrier film

RESALE:

- *"Mylar" polyester film
- Cellulose sponge and yarn

*E. I. du Pont de Nemours & Co. trade-mark

Markets served:

- Packaging industry including:
  - Food
  - Tobacco
  - Textiles
  - Drugs and chemicals
- Agricultural industry
- Construction industry
- Electrical industry
- Consumer goods industries

TEXTILE FIBRES

MANUFACTURED:

- Nylon continuous filament yarns, tire yarn and staple
- "Tynex" nylon monofilament
- "Orlon" acrylic staple and tow

Markets served:

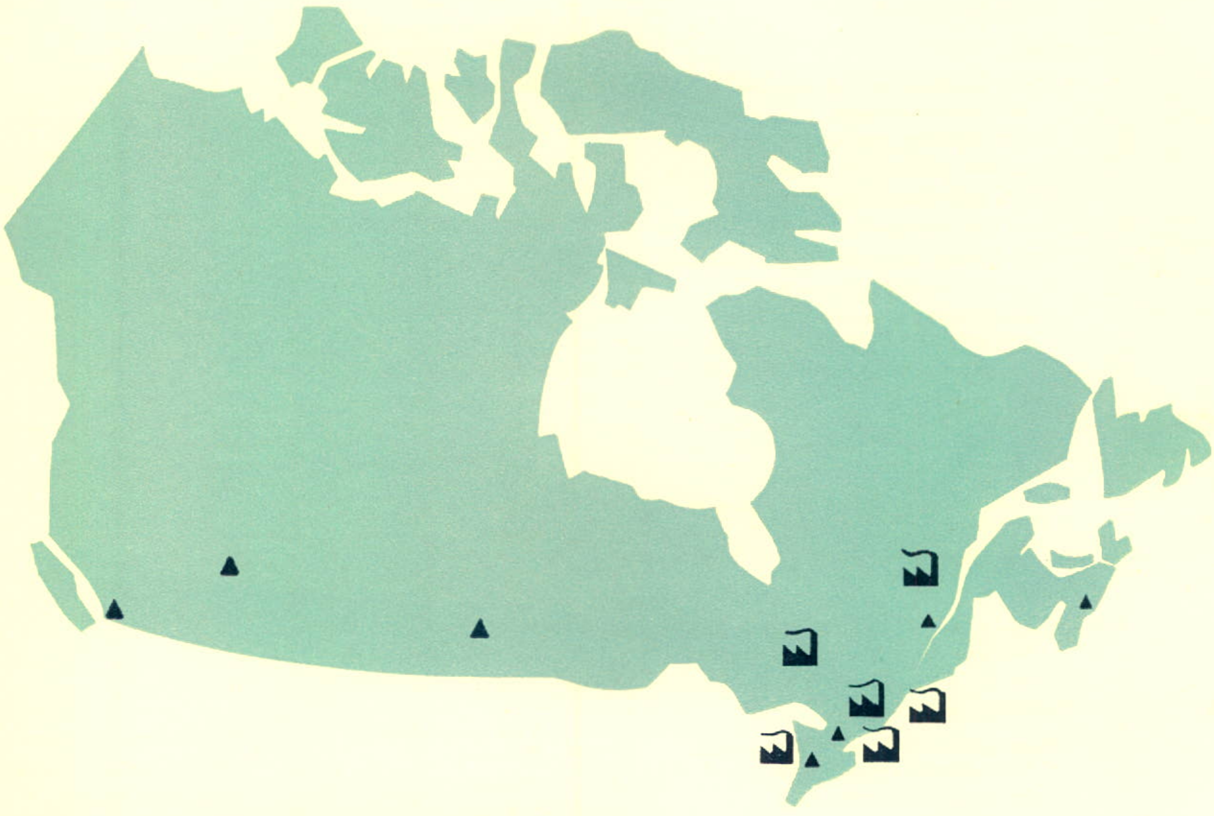
- Manufacturers of hosiery and of textiles for apparel and industrial use
- Manufacturers of automotive and truck tires
- Manufacturers of brushes and sporting goods

PLANTS

Shawinigan, Que.
Ajax, Ont.
Kingston, Ont.
Maitland, Ont.
North Bay, Ont.
Sarnia, Ont.
Whitby, Ont.

SALES OFFICES

Halifax, N.S.
Montreal, Que.
Toronto, Ont.
London, Ont.
Winnipeg, Man.
Calgary, Alta.
Vancouver, B.C.



SALES REPRESENTATIVES ALSO LOCATED AT

Truro, N.S.
Moncton, N.B.
Saint John, N.B.
Port Cartier, Que.
Quebec, Que.
Noranda, Que.
Thetford Mines, Que.
Ottawa, Ont.
Peterborough, Ont.
North Bay, Ont.
Sudbury, Ont.
Timmins, Ont.
Elliot Lake, Ont.
Port Arthur, Ont.

Address Inquiries to:
DU PONT OF CANADA LIMITED
P.O. BOX 660, MONTREAL

DU PONT
CANADA

BETTER THINGS FOR BETTER LIVING
. . . *THROUGH CHEMISTRY*

PRINTED IN CANADA