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EDDY PAPER COMPANY LIMITED

AND ITS SUBSIDIARIES

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annual
report



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EDDY PAPER COMPANY LIMITED

DIRECTORS

R. F. CALDWELL
J. A. CRAIG
D. G. CURRIE
C. L. GUNDY
R. A. IRWIN
W. D. MOFFATT
B. W. POWER
J. F. TAYLOR
W. GARFIELD WESTON

OFFICERS

W. GARFIELD WESTON, *Chairman of the Board*
R. F. CALDWELL, *President and Managing Director*
J. A. CRAIG, *Vice-President*
D. G. CURRIE, *Vice-President*
W. D. MOFFATT, *Vice-President*
B. W. POWER, *Vice-President and Treasurer*
C. G. BANGHART, *Secretary*

TRANSFER AGENTS

MONTREAL TRUST COMPANY,
Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver

REGISTRARS

THE TORONTO GENERAL TRUSTS CORPORATION,
Montreal, Toronto, Winnipeg and Vancouver
and its agents at Halifax and Saint John

ANNUAL MEETING

The annual general meeting of shareholders will be held at the Chateau Laurier Hotel, Ottawa, at 10:00 a.m., D.S.T., on Monday, April 29, 1957

DIRECTORS' REPORT

A GREAT DEAL of thought has been provoked in recent months on the part of business and industry and the Canadian public by the work of The Royal Commission on Canada's Economic Prospects. The Commission's preliminary report, published last December, forecasts tremendous expansion in almost all segments of the nation's economy in the next quarter-century. The projections for pulp and paper and building materials present a pattern of growth which is at once encouraging and challenging to those engaged in these industries. We in this Company are moving forward in harmony with this forecast and will, with all confidence, devote substantial sums to the expansion of our manufacturing facilities.

A later section of this report contains information concerning the development and expansion program for the immediate future, which includes the installation of a new paper machine at the Eddy mill in Hull and the completion of Sidney's large project in Burnaby, B.C., which involves the installation of a new paperboard machine, followed by a move of the main plant from Victoria.

The year 1956 may, in many ways, prove to be characteristic of the next few years. The general upward trend in volume is irregular and is accompanied by strong competition. Temporary imbalances between demand and supply are reflected in pressure on prices and, more particularly, in demands on product quality. These factors, coupled with rising costs, evidenced themselves

in the Company's 1956 operations. Sales for the year attained new peak levels, although there were wide fluctuations from quarter to quarter.

SALES

The 1956 sales in each operating division of the Company increased over 1955 levels, in both dollar volume and quantity although some products showed a decline. Paperboard production of The E. B. Eddy Company was curtailed during a period of shut-down for extensive modifications and improvements. Later in the year, the demand for paperboard declined from its previous levels, affecting both the Eddy and the Sidney operations.

Newsprint production at the Eddy mill was interrupted by fire damage to its newsprint machine in late July. Only six days' output was lost at the time, but operations were slowed for the balance of the year and almost no benefit was realized, until early 1957, from the project of machine speed-up completed early last year. While sales were thus reduced, the loss of profit was fully covered by insurance. Newsprint demand continues strong, although revenue is adversely affected by the current high rate of discount on the United States dollar.

The general sales pattern during the year was one of high levels of activity during the first half, followed in the second half of the year by a rather marked decline in most product groups. The fall-off was particularly felt by both the Eastern and Western roofing divisions as a

result of the reduction in available house mortgage funds. Restricted credit, which has given rise to reductions in inventories, has also affected sales of fine papers, paperboard and consumer products.

EARNINGS

Consolidated net income for the year amounted to \$1,817,062, exceeding that of the previous year by \$278,145. This 18% improvement, achieved in spite of increases in wage rates and other operating costs, as well as substantially higher carrying charges in the form of bond interest, depreciation and depletion, was made possible mainly by increased volume and operating economies, accompanied by relatively minor increases in selling prices.

The increase in bond interest during the year results from the inclusion of a full year's interest on bonds issued and delivered by E. B. Eddy and Sidney in 1955 plus interest on the remainder of the Sidney 1955 series delivered July 31, 1956.

The influence of a subsidiary acquired during the year on the consolidated net income of the Company is negligible in that the operating results of this subsidiary were taken into account only from the date of acquisition, or for the final quarter of the year.

RETAINED INCOME

At the year-end, retained income amounted to \$9,780,392. The net increase of \$2,486,121 for the year consists mainly of \$1,817,062 from 1956 earnings, plus the restoration to retained income of an inventory reserve of \$921,000, less dividends paid amounting to \$200,000. Other reductions

during the year, totalling \$51,941, include bond discount and financing expenses and a loss on disposal of fixed assets.

DIVIDENDS

Dividends paid in 1956 represent a fixed annual amount of \$1.00 per share on the Class "A" shares. A change in dividend policy was recently announced and an initial quarterly dividend of 37½ cents on common shares was paid on March 15, 1957. It is expected that an annual rate of \$1.50 per share will be maintained. Shareholders may at any time convert Class "A" shares into common shares, on a share for share basis. The common shares have recently been listed on both the Toronto and Montreal stock exchanges.

WORKING CAPITAL

At \$13,614,197 as of December 31, 1956, working capital was \$326,365 less than at the previous year-end, with the current ratio about 3 to 1. The reduction reflects heavy capital expenditures and the acquisition, by Sidney Roofing & Paper Company Limited, late in the year, of a new subsidiary, Bulman Bros. B.C. Lithographing & Printing Limited.

PROPERTIES

The programs of plant improvement and expansion in the Company's subsidiaries progressed through a further significant stage during 1956. The emphasis has changed from improvement to expansion.

In The E. B. Eddy Company, the Paperboard Mill project was completed. The very extensive

modifications to both the machine and the mill building have resulted in an increase of some 5,500 tons in annual paperboard capacity as well as essential improvements in product quality. Also completed at the Eddy plant was the rebuilding of No. 1 Paper Machine, following which the anticipated 25% increase in production of bristols and other heavy weight papers was realized, along with quality improvements. In addition, a major project to increase steam supply was completed, including the installation of a new boiler in the Ottawa mill.

February, 1956 saw the completion of major modifications to the Eddy No. 8 newsprint machine, designed to add some 8,500 tons of annual capacity. Unfortunately, because of the fire mentioned earlier, the expected maximum output will not be realized until some time later in 1957.

Substantial progress was made on the Burnaby project of Sidney Roofing. Machine and stock preparation buildings and a warehouse have been erected and the new paperboard machine is scheduled to be installed this Summer. Relocation of the main plant from Victoria to the Burnaby site will commence in 1958. At the end of 1956, approximately \$1,960,000 had been expended on the over-all project. In addition, a new sales office and warehouse were constructed in Edmonton, and new equipment and facilities were installed in the converting plants at Vancouver.

Capital expenditures for all companies totalled \$5,884,111 for the year — \$2,817,425 by the Sidney group and \$3,066,686 by The E. B. Eddy Company. A further outlay of some \$8,500,000 is planned in 1957. Of this amount

Sidney Roofing & Paper Company Limited proposes to expend a further \$4,550,000 on its Burnaby project.

The E. B. Eddy Company program for 1957-1958 is estimated to amount to \$9,400,000. Of this, \$3,700,000 is slated for expenditure in 1957 on the following projects:

New No. 4 Yankee paper machine, which is scheduled to commence operations in 1958.

Augmented pulp production facilities related to the requirements of the new machine.

Installation of a new boiler to cope with the steam requirements of the new machine and to replace existing obsolete equipment.

Modifications to speed up No. 3 paper machine, which was installed in 1954.

Construction of additional warehousing facilities to improve customer service.

The second Yankee machine is to increase capacity for the manufacture of towelling and certain tissue grades to meet the demands of the growing markets for these products. When completed, the new machine will permit a re-allocation of production among modern, efficient machines and the discontinuance of operations of three less efficient units.

TIMBER HOLDINGS

No changes were made during the year in The E. B. Eddy Company's timber holdings. Continuing surveys are being carried out on the limits as a guide to their most economic utilization in the future. The Company is doing considerable research work in the use of species not

normally used for wood pulp and hopes thereby to increase the potentiality of its holdings. The wood resources are adequate, not only for present needs, but for those of the foreseeable future.

BONDS

The final \$2,000,000 of Sidney Roofing's 1955 bond issue were delivered during 1956 and this, less the provision for a further \$375,000 retirement of E. B. Eddy serial bonds, accounts for the over-all increase of \$1,625,000 in bonds outstanding. Retirement of Sidney's serial bonds will commence in 1958.

OFFICERS

Early in 1957, Mr. R. A. Irwin relinquished the position of President and Managing Director of the Company to enable him to devote his full attention to other affairs.

FUTURE

Your Directors foresee a continued high level of industrial activity in Canada throughout 1957. They are optimistic with regard to sales volume, but competition will continue to be keen, and operating costs are likely to increase during the

year. A portion of these increases can be absorbed by improved efficiencies and by strict economies already invoked, but the Company may, with reluctance, have to resort to price adjustments from time to time. If the Company is to continue to keep pace with growth and developments in the industries in which it participates, earnings at a reasonable rate are essential, in order that growth can be financed largely from internal resources.

Appreciation is again expressed to those customers who have continued to support our efforts. These efforts will be maintained with increasing emphasis on quality and service.

Pride must also be expressed in the happy relationship between our various Companies and their employees. There exists an intimate understanding and common identity of management and workers with the problems, responsibilities and goals of our enterprise.

On behalf of the Board,

A handwritten signature in green ink, appearing to read "A. J. Caldwell". The signature is stylized and written in a cursive hand.

President.

Hull, Quebec.

March 18, 1957.

EDDY PAPER COMPANY LIMITED

and its subsidiaries

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1956

| | 1956 | 1955 |
|---|--------------|--------------|
| Operating profit before taking into account the items shown below | \$ 7,580,055 | \$ 6,669,552 |
| Bond interest | \$ 827,636 | \$ 614,191 |
| Contributions to employees' retirement income plan | 494,380 | 464,027 |
| Provision for depletion | 126,068 | 94,859 |
| Provision for depreciation | 2,459,099 | 2,329,224 |
| | \$ 3,907,183 | \$ 3,502,301 |
| | \$ 3,672,872 | \$ 3,167,251 |
| Provision for taxes on income (Note 4) | 1,749,200 | 1,519,090 |
| | \$ 1,923,672 | \$ 1,648,161 |
| Minority interest in net income of subsidiary | 106,610 | 109,244 |
| Net income for the year | \$ 1,817,062 | \$ 1,538,917 |

Note: In 1956 the Company and its subsidiaries paid directors' fees of \$1,775 and salaries to executive officers of the parent company and legal fees of \$285,869.

CONSOLIDATED STATEMENT OF INCOME RETAINED AND USED IN THE BUSINESS FOR THE YEAR ENDED DECEMBER 31, 1956

| | | |
|--|--------------|--------------|
| Balance at beginning of year | \$ 7,294,271 | \$ 6,195,943 |
| Inventory reserve restored to retained income | 921,000 | — |
| Net income for the year | 1,817,062 | 1,538,917 |
| | \$10,032,333 | \$ 7,734,860 |
| Dividends aggregating \$1.00 per share paid on Class "A" shares | \$ 200,000 | \$ 200,000 |
| Bond financing costs | 18,847 | 240,589 |
| Net loss on disposal of fixed assets in subsidiary, less minority interest | 33,094 | — |
| | \$ 251,941 | \$ 440,589 |
| Balance at end of year | \$ 9,780,392 | \$ 7,294,271 |

EDDY PAPER CO

and its su

CONSOLIDATED STATEMENT OF FINA

| CURRENT ASSETS: | 1956 | 1955 |
|---|----------------------------|----------------------------|
| Cash | \$ 91,696 | \$ 325,509 |
| Government of Canada bonds and treasury bills, at cost | — | 1,718,784 |
| Short term investments — Notes receivable from affiliated companies | 2,850,000 | 1,250,000 |
| Accounts receivable (less allowance for doubtful accounts: 1956 \$166,512; 1955 \$157,581) | 5,665,455 | 4,986,926 |
| Finished stocks, goods in process and raw materials (Note 1) | 8,685,009 | 8,480,330 |
| Expenditure on logging operations in progress. | 2,468,305 | 2,117,124 |
| Prepaid expenses | 574,443 | 331,083 |
| | <u>\$20,334,908</u> | <u>\$19,209,756</u> |
| CURRENT LIABILITIES: | | |
| Bank loans and overdrafts | \$ 1,007,636 | \$ — |
| Accounts payable and accrued liabilities | 4,197,256 | 3,919,160 |
| Income and other taxes | 1,140,819 | 975,034 |
| Serial bonds maturing within one year | 375,000 | 375,000 |
| | <u>\$ 6,720,711</u> | <u>\$ 5,269,194</u> |
| WORKING CAPITAL | \$13,614,197 | \$13,940,562 |
| INVESTMENTS, at cost | 217,015 | 22,020 |
| PROPERTIES (Note 2) | 42,411,600 | 38,530,353 |
| TIMBER LEASES AND LICENSES, at book value as reinstated at December 31, 1944, plus subsequent acquisitions at cost, less depletion | 1,898,255 | 2,046,183 |
| | <u>\$58,141,067</u> | <u>\$54,539,118</u> |
| <i>Deduct:</i> | | |
| FIRST MORTGAGE BONDS (Note 3) | \$21,000,000 | \$19,375,000 |
| RESERVE for income taxes payable in future years (Note 4) | 628,862 | 422,592 |
| MINORITY INTEREST in subsidiary. | 1,219,367 | 1,402,280 |
| | <u>\$22,848,229</u> | <u>\$21,199,872</u> |
| NET ASSETS, REPRESENTING SHAREHOLDERS' INTEREST . | <u><u>\$35,292,838</u></u> | <u><u>\$33,339,246</u></u> |

TO THE SHAREHOLDERS OF
EDDY PAPER COMPANY LIMITED:

AUDITOR

We have examined the consolidated statement of financial position of Eddy Paper Company Limited and its subsidiaries as at December 31, 1956 and the consolidated statements of income and income retained and used in the business for the year ended on that date, together with the notes appended thereto, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures of Eddy Paper Company Limited and of its wholly owned subsidiary, The E. B. Eddy Company, and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We have been furnished with consolidated financial statements, audited by other Chartered Accountants, of the partly owned subsidiary, Sidney Roofing & Paper Company Limited and its wholly owned subsidiaries, whose

MPANY LIMITED

subsidiaries

FINANCIAL POSITION - DECEMBER 31, 1956

| SHAREHOLDERS' INTEREST, consisting of: | 1956 | 1955 |
|--|--------------|--------------|
| Cumulative Convertible Non-Callable Class "A" shares entitled to fixed annual dividends of \$1.00 each (Note 5) — | | |
| Authorized — 400,000 shares of \$20.00 per share | | |
| Issued — 200,000 shares | \$ 4,000,000 | \$ 4,000,000 |
| Common shares without nominal or par value — | | |
| Authorized — 600,000 shares | | |
| Issued — 200,000 shares at \$20.00 per share | 4,000,000 | 4,000,000 |
| Excess of book value of net assets of subsidiaries over consideration for acquisition of shares (Note 6) | 3,491,654 | 3,103,183 |
| Excess of appraisal value over cost of land and depreciated cost of buildings, machinery and equipment | 14,020,792 | 14,020,792 |
| Reserve for possible future decline in inventory values | — | 921,000 |
| Income retained and used in the business | 9,780,392 | 7,294,271 |

Signed on behalf of the Board:

R. F. CALDWELL, *Director*

B. W. POWER, *Director*

\$35,292,838

\$33,339,246

REPORT

accounts were not examined by us but which are included in the accompanying consolidated statements. In our opinion, the above consolidated statement of financial position and the accompanying consolidated statements of income and income retained and used in the business, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the companies as at December 31, 1956 and the combined results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies examined by us and the audited financial statements furnished to us.

PRICE WATERHOUSE & CO.,
GEO. A. WELCH & COMPANY,
Chartered Accountants.

Ottawa, March 8, 1957.

EDDY PAPER COMPANY LIMITED

and its subsidiaries

NOTES REGARDING 1956 CONSOLIDATED FINANCIAL STATEMENTS

1. The E. B. Eddy Company finished stocks and goods in process are valued at standard cost not in excess of actual cost, and raw materials, supplies and pulpwood are valued at average cost. The finished stocks, goods in process, raw materials and supplies of Sidney Roofing & Paper Company Limited and its subsidiaries are valued at the lower of cost or market.

2. The value of properties in the accompanying consolidated statement of financial position represents the following as at December 31, 1956:

| | |
|---|--------------|
| Buildings, machinery and equipment (including facilities located on lands not owned in fee simple), at replacement values based on appraisals made by Dominion Appraisal Company Limited, 1947 and 1948, Cooper Appraisals Limited, 1953, 1955 and 1956, and General Appraisal Company Limited, 1954, plus subsequent net additions at cost | \$66,257,734 |
| <i>Less</i> : Accumulated depreciation based on appraisals plus subsequent provisions | 25,730,066 |
| | \$40,527,668 |
| Land — at cost | \$ 685,541 |
| — at appraisal values as determined by Cooper Appraisals Limited, 1955 and 1956 | 302,700 |
| | 988,241 |
| Water power and rights, at cost | 895,691 |
| | \$42,411,600 |

It is estimated that further capital expenditures totalling \$4,725,000 will be made to complete capital projects in progress at December 31, 1956.

3. First mortgage bonds at December 31, 1956, excluding those maturing within one year and shown as a current liability, comprise:

| | | |
|--|--------------|--------------|
| First mortgage bonds issued by The E. B. Eddy Company — | | |
| 1954 Series: 3¼% serial bonds due October 1, 1958 to 1964 | \$ 1,750,000 | |
| 4% sinking fund bonds due October 1, 1974 | 7,500,000 | \$ 9,250,000 |
| 1955 Series: 3¼% serial bonds due June 1, 1958 to 1965 | \$ 1,000,000 | |
| 4% sinking fund bonds due June 1, 1975 | 3,750,000 | 4,750,000 |
| | | \$14,000,000 |
| First mortgage and collateral trust bonds issued by Sidney Roofing & Paper Company Limited — | | |
| 1955 Series: 4½% serial bonds due September 1, 1958 to 1965 | \$ 2,000,000 | |
| 4½% sinking fund bonds due September 1, 1975 | 5,000,000 | 7,000,000 |
| | | \$21,000,000 |

4. Depreciation to be claimed for tax purposes in 1956 exceeds the amount recorded in the accounts and, as a result, the income taxes payable for the year are \$186,609 less than the amount provided. This reduction in taxes payable has been added to Reserve for income taxes payable in future years, and is applicable to those future periods in which the amount claimed for tax purposes will be less than the depreciation recorded in the accounts.
5. Class "A" shares may, at the option of the holders, be converted share for share into common shares and are non-callable except that if at any time not less than 90% in number of all Class "A" shares theretofore issued have been converted into common shares, the Company may redeem upon call all or part of the remaining outstanding Class "A" shares at not less than \$22.50 per share plus unpaid preferential dividends.
6. The increase in the Excess of book value of net assets of subsidiaries over consideration for acquisition of shares includes \$242,886 which resulted from the appraisal (immediately after acquisition of the shares) of the assets of a subsidiary company acquired during the year and which is considered to represent an adjustment of the book value as at the date of acquisition.

EDDY PAPER COMPANY LIMITED

and its subsidiaries

FIVE-YEAR REVIEW

EARNINGS

| | 1956 | 1955 | 1954 | 1953 | 1952 |
|---|--------------|--------------|--------------|--------------|--------------|
| Operating profit before the following | \$ 7,580,055 | \$ 6,669,552 | \$ 5,143,543 | \$ 5,298,161 | \$ 4,815,388 |
| Bond interest | 827,636 | 614,191 | 426,377 | 438,253 | 354,430 |
| Employees' retirement fund | 494,380 | 464,027 | 284,955 | 447,341 | 434,668 |
| Depreciation and depletion | 2,585,167 | 2,424,083 | 1,674,616 | 2,070,042 | 1,919,633 |
| Profit before taxes on income | 3,672,872 | 3,167,251 | 2,757,595 | 2,342,525 | 2,106,657 |
| Taxes on income | 1,749,200 | 1,519,090 | 1,344,549 | 1,176,292 | 1,141,733 |
| Minority interest | 106,610 | 109,244 | 91,394 | 79,516 | 58,421 |
| Net income | 1,817,062 | 1,538,917 | 1,321,652 | 1,086,717 | 906,503 |
| Earnings per share* | \$4.54 | \$3.85 | \$3.30 | \$2.72 | \$2.27 |

FINANCIAL POSITION

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Current assets | \$20,334,908 | \$19,209,756 | \$14,495,880 | \$14,764,485 | \$15,101,043 |
| Current liabilities | 6,720,711 | 5,269,194 | 7,615,057 | 6,290,698 | 6,646,311 |
| Working capital | 13,614,197 | 13,940,562 | 6,880,823 | 8,473,787 | 8,454,732 |
| Properties, less depreciation | 42,411,600 | 38,530,353 | 31,638,068 | 28,362,881 | 26,840,115 |
| Timber limits, less depletion | 1,898,255 | 2,046,183 | 2,153,688 | 2,253,028 | 2,396,002 |
| Other | 217,015 | 22,020 | — | — | 234,648 |
| Funded debt | 21,000,000 | 19,375,000 | 10,741,500 | 9,986,724 | 9,713,400 |
| Reserve for income taxes | 628,862 | 422,592 | 308,609 | — | — |
| Minority interest | 1,219,367 | 1,402,280 | 783,553 | 797,054 | 784,615 |
| Total shareholder equity | 35,292,838 | 33,339,246 | 28,838,917 | 28,305,918 | 27,427,482 |
| Equity per share* | \$88.23 | \$83.35 | \$72.10 | \$70.76 | \$68.57 |

CAPITAL EXPENDITURES

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Additions, replacements and improvements of property, buildings and equipment | \$ 5,884,111 | \$ 3,878,298 | \$ 4,915,956 | \$ 3,419,515 | \$ 2,910,295 |
|---|--------------|--------------|--------------|--------------|--------------|

* Assuming all Class "A" shares converted to common. See Note 5 in the notes to the 1956 consolidated financial statements.

THE MANY and varied uses of paper are indicated in this summary which lists the diversified paper products made by The E. B. Eddy Company and Sidney Roofing & Paper Company Limited.

THE E. B. EDDY COMPANY

PRINTING PAPERS Cheneaux Bond, Wellington Offset, Guardian Index Bristol, Tecumseh Bristol, Rideau Bristol, Mohawk Bristol, Ancaster Book, Multiscrip Mimeo, Multicopy Duplicating and many others, in a selection of sizes, weights and colors.

CONVERTING PAPERS A wide range of papers for conversion into hundreds of everyday products, for example, envelopes, bread wrappers, paper cups, etc.

HOUSEHOLD PRODUCTS *Toilet Tissues*—White Swan, Universal and Alouette.
Serviettes—White Swan and Linen Finish.
Towels—White Swan roll and dispenser.

GROCERY BAGS For grocers, druggists and confectioners.

PAPERBOARD A wide range of grades for manufacturing into paper cartons largely for use in the food processing industry.

INDUSTRIAL PRODUCTS

Toilet Tissues—Onliwon and roll tissues.

Towels—Onliwon, Eureka, Apex and Premier.

Tray Cloths

Serviettes—Onliwon Dispenser and Linen Finish.

NEWSPRINT

For the domestic and export markets.

SIDNEY ROOFING & PAPER COMPANY LIMITED
and subsidiaries

MANUFACTURERS OF

Duroid Asphalt Shingles

Sidney Insulated Sidings

Roll Sidings

Roll Roofing (Plain and Mineral Surfaced)

Permax Building Papers

Plain and Saturated Building Papers

Built-up Roofing Materials

Mineral Wool

Asphalt Preservative Coatings and Cements

Paperboards and Cartons

Printing and Lithographing Services

DISTRIBUTORS OF

Sidney Asbestos-Cement Sidings

Rock Wool Insulation

Sidney Asbestos-Cement Building Boards

Masonite, Ten/Test and I.P. Plywood Products

Vabar and Richkraft Building Papers

EDDY PAPER COMPANY LIMITED

HEAD OFFICE Hull, P.Q.

THE E. B. EDDY COMPANY, a wholly-owned subsidiary

HEAD OFFICE Hull, P.Q.

MILLS Hull, P.Q., and Ottawa, Ont.

WOODLANDS BRANCHES Parent, Fort Coulonge and Rapides des Joachims, P.Q.
Elk Lake, Ont.

SALES OFFICES Toronto, London and Ottawa, Ont.
Montreal and Quebec, P.Q.
Halifax, N.S., and Saint John, N.B.

AGENCIES Vancouver, B.C.
Calgary and Edmonton, Alta.
Regina and Saskatoon, Sask.
Winnipeg, Man.
Fort William, Ont.
St. John's, Nfld.

In Eastern Canada The E. B. Eddy Company maintains sales offices except in Newfoundland, where Gordon Butler & Co. Ltd. act as distributors.

In Western Canada Tees & Persse Ltd. act as sales representatives. Export sales throughout the world are made through agents and brokers.

SIDNEY ROOFING & PAPER COMPANY LIMITED, a partly-owned subsidiary*, and its subsidiaries:

NATIONAL PAPER BOX LIMITED

BISHOP ASPHALT PAPERS LIMITED

VANCOUVER PAPER BOX COMPANY LIMITED

PORTNEUF INVESTMENTS LIMITED

SIDNEY PRODUCTS LIMITED

BULMAN BROS. B.C. LITHOGRAPHING & PRINTING LIMITED

HEAD OFFICE Victoria, B.C.

PLANTS Victoria and Vancouver, B.C.
Lloydminster, Alta.
Mimico, Ont.
Portneuf Station, P.Q.

SALES OFFICES AND WAREHOUSES Victoria and Vancouver, B.C.
Calgary and Edmonton, Alta.
Regina and Saskatoon, Sask.
Winnipeg, Man.
Toronto and London, Ont.
Montreal and Quebec, P.Q.
Saint John, N.B.

* At December 31, 1956, the Company owned 87.5% of the shares of Sidney Roofing & Paper Company Limited including all the Class "B" or voting stock.

THE COVER OF THIS REPORT IS LITHOGRAPHED AND
THE INSIDE PAGES PRINTED BY LETTERPRESS ON
E. B. EDDY'S WELLINGTON OFFSET,
BASIS 25 x 38—200M.

