

Label in file

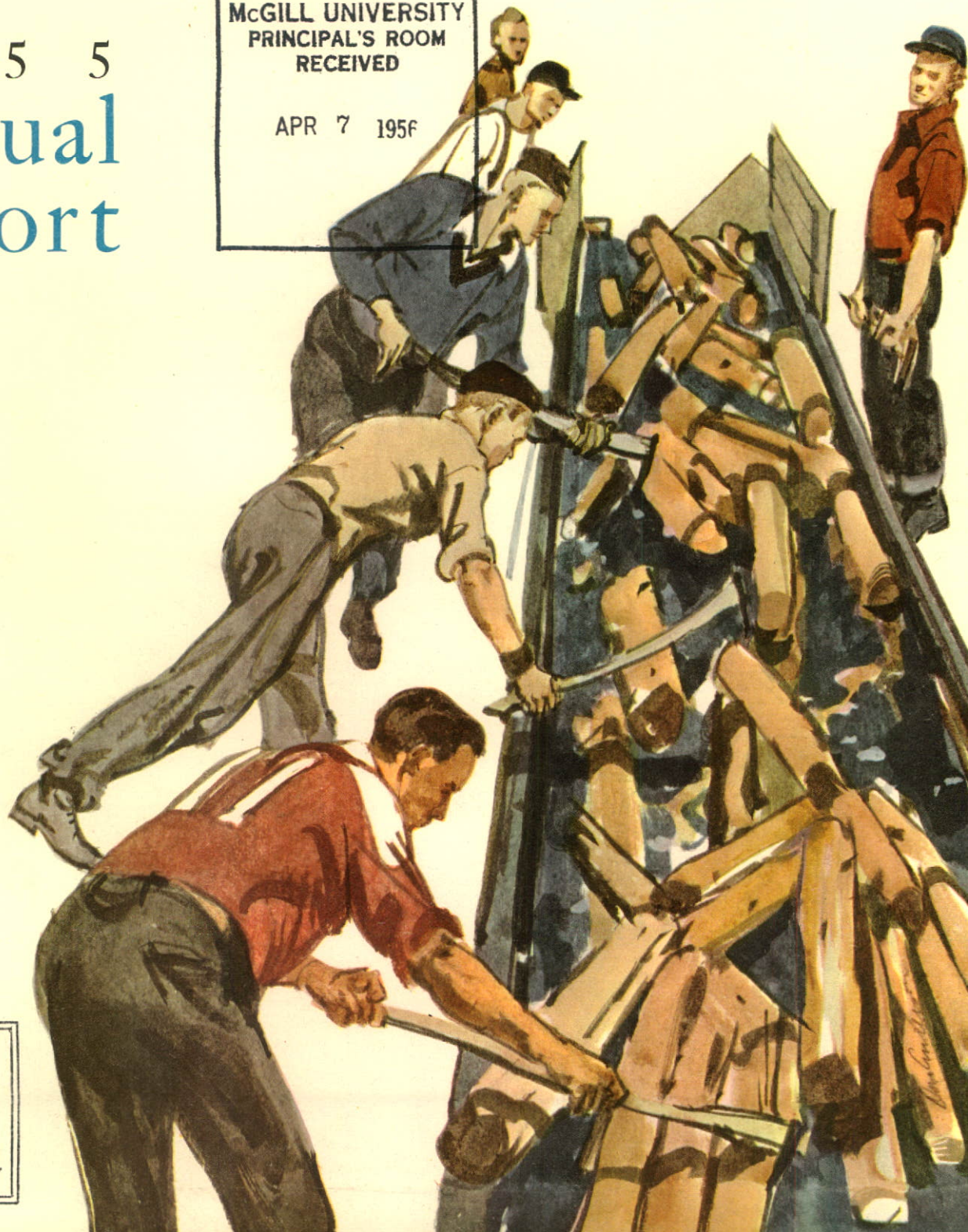
EDDY PAPER COMPANY LIMITED

AND ITS SUBSIDIARIES

1 9 5 5
annual
report

McGILL UNIVERSITY
PRINCIPAL'S ROOM
RECEIVED

APR 7 1956



PURVIS HALL
LIBRARIES

APR 10 1956

McGILL UNIVERSITY



EDDY PAPER COMPANY LIMITED

DIRECTORS

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

OFFICERS

W. Garfield Weston, *Chairman of the Board*
R. A. Irwin, *President and Managing Director*
W. D. Moffatt, *Vice-President—Sales*
J. W. Paterson, *Vice-President—Woodlands*
J. F. Taylor, *Vice-President*
R. F. Caldwell, *Secretary and Treasurer*
B. W. Power, *Comptroller*
C. G. Banghart, *Assistant 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

D I R E C T O R S ' R E P O R T

THE YEAR 1955 saw another important stride taken in the development of the Company and its subsidiaries as a national organization in the manufacture of products for the building industry. Early in the year all the outstanding common shares of Bishop Asphalt Papers Limited were purchased and, through this acquisition and the subsequent redemption of its preferred shares, Bishop, together with its associated companies, became a wholly owned subsidiary of Sidney Roofing & Paper Company Limited. Founded over seventy years ago, Bishop manufactures roofing and other building materials for the Eastern Canada market. In this field, as in the paper and paperboard industry, our activities now extend from coast to coast.

Certain changes have been made in the presentation of the financial results for 1955. All statements are in comparative form showing the 1954 figures adjacent to those for the year under review. The traditional form of the balance sheet has been abandoned in favour of the net asset or tabular style, with the thought that this presentation will be more convenient and facilitate review and analysis of the figures.

S A L E S

Sales in all product groups were substantially higher in 1955 than in the previous year, in both physical volume and dollar values. Shipments exceeded all previous records, even before taking into account the sales of the newly-acquired Bishop group of companies, which added further sub-

stantial amounts to these figures. But although the level of economic activity was high throughout the nation, market conditions continued very competitive, with the accent placed on quality and service.

Basic improvements were made in several of the paper machines of The E. B. Eddy Company, and the subsequent increased output quickly compensated for business lost during the short temporary shut-downs required to make these improvements. The increased machine speeds and the improvement in product quality, coupled with the heavy demand for our products, forecast significant sales increases in 1956.

Sidney Roofing & Paper Company Limited and its subsidiaries enjoyed expanded sales volume in all categories in both Eastern and Western markets.

E A R N I N G S

Consolidated net income for the year amounts to \$1,538,917 compared with \$1,321,652 for 1954, an increase of \$217,265, or 16%. Reference to the consolidated statement of income, however, will show that the improvement in earnings was greater than these figures indicate. A depreciation policy has been established which, in our opinion, results in more realistic charges to operations for the cost of the use of fixed assets. This change added over \$450,000 to depreciation charges in 1955, and this, together with capital expenditures during the year and the acquisition of the new subsidiaries, raised total depreciation to an amount \$740,471 higher than in 1954.

The issue of additional bonds during the year, as outlined later in this review, raised interest expense by \$187,814 over the 1954 cost.

The increase of \$179,072 in contributions to the employees' retirement income plan arose largely from reinstating the payment with respect to past service pensions in The E. B. Eddy Company after a lapse of one year. Since the inception of the plan in 1947, that Company's contributions have amounted to \$2,947,987, of which \$1,283,322 represents payments on account of past service. In the same period employees have invested \$1,540,530 toward their own pensions.

RETAINED INCOME

Income retained and used in the business amounted to \$7,294,271 at the end of the year. The increase of \$1,098,328 for the year consists of \$1,538,917 from 1955 earnings, less dividends paid and bond financing costs amounting to \$200,000 and \$240,589 respectively. The dividends represent the fixed annual amount paid to the Class "A" shareholders. In continuance of the Company's policy of reinvesting the maximum amount of earnings in expansion and improvement, no dividends were paid on common shares.

The bond financing costs consist of discount and other expenses related to bonds issued during the year, including premium on redemption of bonds of previous issues. The total was reduced by savings in income taxes arising from the allowance of a portion of the cost in their computation.

WORKING CAPITAL

Working capital at December 31, 1955 amounted to \$13,962,582, an increase of \$7,081,759 in the

year. The current ratio of 3.65 to 1 was a marked improvement over the previous year-end when current assets were 1.90 times current liabilities. The improvement arises from the issue of \$10,000,000 bonds during the year in anticipation of heavy capital expenditure programs and to eliminate temporary financing in the form of notes payable and bank borrowings. Advantage was taken of the favourable conditions which existed during 1955 to improve the financial position and structure of the subsidiary companies and to lay a foundation for the planned further expansion and improvement of manufacturing facilities. The short-term investments (notes receivable and Government of Canada bonds and treasury bills), together with the proceeds of a further \$2,000,000 of Sidney bonds to be delivered in 1956, will be available to meet part of these outlays.

PROPERTIES

In the nine and one-half years of the Company's existence, its subsidiaries have spent some \$25,000,000 on capital assets, mainly in the pursuit of extensive programs of modernization and improvement. While this policy has resulted in some expansion of productive facilities, its primary aim has been the improvement of efficiency and product quality. In the coming years the emphasis will be laid on growth.

Sidney Roofing & Paper Company Limited has already embarked on a major expansion program on the British Columbia mainland. The first phase, which includes the construction of a paperboard mill, with all ancillary services, and an administration building, is expected to be completed and in operation by mid-1957, at a cost of about \$5,000,000.

Plans for subsequent extension of this program are now under consideration.

Similarly, The E. B. Eddy Company made excellent progress in 1955 on a two-year capital program having as its main purpose an increase in capacity for newsprint, paperboard and fine and specialty papers. Latest estimates indicate that total outlays on this program will run to about \$5,500,000. Now under active study are various alternatives open to that Company for major projects leading to further and substantially greater increases in productive capacity.

Capital expenditures amounted to \$3,878,298 in 1955, of which \$3,192,658 occurred in The E. B. Eddy Company and \$685,640 in Sidney Roofing & Paper Company Limited and its subsidiaries, and it is estimated that approximately \$5,700,000 will be spent on capital additions in 1956. The major projects of the two-year period include:

Modifications to the Eddy No. 8 Paper Machine and the Hull Groundwood Mill to increase newsprint capacity by about 7,500 tons annually.

Rehabilitation and modernization of the Eddy No. 12 Paperboard Machine to raise productivity and improve product quality.

Rehabilitation of the Eddy No. 1 Paper Machine to improve product quality and raise capacity by approximately 25%.

Further development of the Eddy Specialty Paper Machines in the Ottawa Mill to improve flexibility and product quality and add to capacity for the production of fine and specialty papers.

Installation of a new large boiler and ancillary equipment in the Eddy steam plant in the

Ottawa Mill, replacing three small obsolete boilers, thereby increasing steam capacity as required for the increased paper machine production indicated above.

Acquisition of land and substantial progress on construction of the aforementioned paperboard mill of Sidney Roofing & Paper Company Limited.

TIMBER HOLDINGS

The pulpwood resources of The E. B. Eddy Company include over 5,800 square miles of forest in Quebec and Ontario held under license from the Crown. These holdings are managed on a perpetual yield basis and in accordance with government regulations pertaining to forest management. The supply from limits is supplemented by purchases from many private lands wood lots, fortunately situated within economic distance of the mills. Our operations rest on a sound wood economy with adequate reserves at our present rate and the even greater rates of consumption now envisaged for the future.

BONDS

First mortgage bonds of an aggregate principal amount of \$10,000,000 were issued during the year under review—\$5,000,000 each by The E. B. Eddy Company and Sidney Roofing & Paper Company Limited.

The proceeds of the E. B. Eddy issue were used to the extent of \$4,000,000 to repay short term notes, the balance being added to general funds, thus helping to finance the capital expenditure program.

The entire Sidney issue amounts to \$7,000,000,

of which \$2,000,000 serial bonds were placed privately for delivery in 1956. The primary purpose of this issue is to provide funds for the aforementioned program of expansion on the British Columbia mainland, and about \$3,800,000 of its proceeds will be available for that purpose. The balance was applied to the retirement of bonds of previous issues of that Company and of Bishop Asphalt Papers Limited, the outstanding preferred shares of the latter and bank loans of both.

It is during the life of this Sidney issue that there has been forecast a very rapid growth in the construction industry, which is served by the Sidney group of companies, to cope with the demands and urgent need for construction in the industrial, residential and educational fields. For private dwellings alone, estimates range as high as double the present number in Canada by 1980.

OFFICERS AND DIRECTORS

During the year your Directors accepted with regret the resignation of Mr. R. A. Robertson as a Director and Vice-Chairman of the Board. Mr. Robertson's vast business experience and effective guidance, as a Director, then President and latterly as Vice-Chairman, have been of inestimable value to the organization.

FUTURE

The Company is in a strong position to participate fully in the continuing dynamic growth of the nation and of the industries of which it is a part. We move forward from a base of modern, efficient plants and sound finance. Our sales organization and policies, aided by effective advertising and product research, are geared for expansion and we are confident that the coming years will see new highs established in all phases of our activities.

Advances made in the past and those foreseeable in the future would never be achieved if the Company's efforts were not supported by two important groups—our customers and our employees. The support accorded our products by loyal customers has justified our long-range program for improvement in plant and the strengthening of our sales organization. Each employee is to be commended for his contribution to our mutual progress. A continued harmonious relationship is something to which the managements of our various companies will strive.

Signed on behalf of the Board,

A handwritten signature in blue ink, appearing to read 'R. A. Robertson', written in a cursive style.

President.

Hull, P.Q.,

February 27, 1956.

EDDY PAPER COMPANY LIMITED

and its subsidiaries

THE E. B. EDDY COMPANY and SIDNEY ROOFING & PAPER COMPANY LIMITED

FOUR-YEAR COMPARISON OF EARNINGS & FINANCIAL POSITION

EARNINGS	1955	1954	1953	1952
Operating profit before taking into account the items shown below	\$ 6,669,552	\$ 5,143,543	\$ 5,298,161	\$ 4,815,388
Bond interest	\$ 614,191	\$ 426,377	\$ 438,253	\$ 354,430
Contributions to employees' retirement income plan	464,027	284,955	447,341	434,668
Provision for depreciation and depletion	2,424,083	1,674,616	2,070,042	1,919,633
	<u>\$ 3,502,301</u>	<u>\$ 2,385,948</u>	<u>\$ 2,955,636</u>	<u>\$ 2,708,731</u>
Profit before provision for taxes on income	\$ 3,167,251	\$ 2,757,595	\$ 2,342,525	\$ 2,106,657
Provision for taxes on income	1,519,090	1,344,549	1,176,292	1,141,733
	<u>\$ 1,648,161</u>	<u>\$ 1,413,046</u>	<u>\$ 1,166,233</u>	<u>\$ 964,924</u>
<i>Deduct:</i>				
Minority interest in net income of partly owned subsidiary	109,244	91,394	79,516	58,421
NET INCOME FOR THE YEAR	<u>\$ 1,538,917</u>	<u>\$ 1,321,652</u>	<u>\$ 1,086,717</u>	<u>\$ 906,503</u>

FINANCIAL POSITION

Current assets	\$19,231,776	\$14,495,880	\$14,764,485	\$15,101,043
Current liabilities	5,269,194	7,615,057	6,290,698	6,646,311
WORKING CAPITAL	<u>\$13,962,582</u>	<u>\$ 6,880,823</u>	<u>\$ 8,473,787</u>	<u>\$ 8,454,732</u>
Proceeds of bond issue in hands of Trustee	—	—	—	234,648
Properties, less accumulated depreciation	38,530,353	31,638,068	28,362,881	26,840,115
Timber leases and licenses	2,046,183	2,153,688	2,253,028	2,396,002
	<u>\$54,539,118</u>	<u>\$40,672,579</u>	<u>\$39,089,696</u>	<u>\$37,925,497</u>
<i>Deduct:</i>				
Funded debt	\$19,375,000	\$10,741,500	\$ 9,986,724	\$ 9,713,400
Reserve for income taxes payable in future years	422,592	308,609	—	—
Minority interest in partly owned subsidiary	1,402,280	783,553	797,054	784,615
	<u>\$21,199,872</u>	<u>\$11,833,662</u>	<u>\$10,783,778</u>	<u>\$10,498,015</u>
NET ASSETS APPLICABLE TO CLASS "A" AND COMMON SHARES	<u>\$33,339,246</u>	<u>\$28,838,917</u>	<u>\$28,305,918</u>	<u>\$27,427,482</u>

EDDY PAPER CO

and its subsidiaries

THE E. B. EDDY COMPANY AND SIDNEY ROOFING & PAPER COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS:	1955	1954
Cash	\$ 325,509	\$ 1,030,007
Government of Canada Treasury bills, at cost.	1,145,309	—
Government of Canada bonds, at cost (market value \$573,062)	573,475	—
Trade and other accounts receivable (less allowance for doubtful accounts: 1955 \$157,581; 1954 \$124,935)	4,929,365	3,659,245
Notes receivable	1,250,000	—
Finished stocks, goods in process and raw materials (Note 1)	8,480,330	7,418,741
Expenditure on logging operations in progress	2,117,124	1,913,396
Prepaid expenses	410,664	474,491
	<u>\$19,231,776</u>	<u>\$14,495,880</u>
 CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 3,919,160	\$ 2,546,454
Notes payable	—	4,000,000
Income and other taxes	975,034	818,603
Serial bonds maturing within one year	375,000	250,000
	<u>\$ 5,269,194</u>	<u>\$ 7,615,057</u>
WORKING CAPITAL	\$13,962,582	\$ 6,880,823
PROPERTIES (Note 2)	38,530,353	31,638,068
TIMBER LEASES AND LICENSES, at book value as reinstated at December 31, 1944, plus subsequent acquisitions at cost, less depletion	2,046,183	2,153,688
	<u>\$54,539,118</u>	<u>\$40,672,579</u>
 <i>Deduct:</i>		
FIRST MORTGAGE BONDS (Note 3)	\$19,375,000	\$ 10,741,500
RESERVE for income taxes payable in future years (Note 4)	422,592	308,609
MINORITY INTEREST in partly owned subsidiary	1,402,280	783,553
	<u>\$21,199,872</u>	<u>\$11,833,662</u>
NET ASSETS, REPRESENTING SHAREHOLDERS' INTEREST	<u>\$33,339,246</u>	<u>\$28,838,917</u>

TO THE SHAREHOLDERS OF
EDDY PAPER COMPANY LIMITED:

AUDITORS

We have examined the consolidated statement of financial position of Eddy Paper Company Limited and its subsidiary companies as at December 31, 1955 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. In connection therewith 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

MPANY LIMITED

subsidiaries

ROOFING & PAPER COMPANY LIMITED

FINANCIAL POSITION - DECEMBER 31, 1955

SHAREHOLDERS' INTEREST, consisting of:	1955	1954
Cumulative Convertible Non-Callable Class "A" shares entitled to fixed annual dividends of \$1.00 each—		
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 5)	3,103,183	1,648,640
Excess of appraisal value over cost of land and depreciated cost of buildings, machinery and equipment (Note 5)	14,020,792	12,073,334
Reserve for possible future decline in inventory values	921,000	921,000
Income retained and used in the business	7,294,271	6,195,943

Signed on behalf of the Board:

R. A. IRWIN, *Director*

R. F. CALDWELL, *Director*

\$33,339,246

\$28,838,917

REPORT

owned subsidiaries, whose 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, 1955 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, February 24, 1956.

EDDY PAPER COMPANY LIMITED

and its subsidiaries

THE E. B. EDDY COMPANY and SIDNEY ROOFING & PAPER COMPANY LIMITED

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1955

	1955	1954
Operating profit before taking into account the items shown below . . .	\$6,669,552	\$5,143,543
Bond interest	\$ 614,191	\$ 426,377
Contributions to employees' retirement income plan	464,027	284,955
Provision for depletion	94,859	85,863
Provision for depreciation	2,329,224	1,588,753
	<u>\$3,502,301</u>	<u>\$2,385,948</u>
	\$3,167,251	\$2,757,595
Provision for taxes on income (Note 4)	1,519,090	1,344,549
	<u>\$1,648,161</u>	<u>\$1,413,046</u>
<i>Deduct:</i>		
Minority interest in net income of partly owned subsidiary	109,244	91,394
Net income for the year	<u>\$1,538,917</u>	<u>\$1,321,652</u>

Note: The Company and its subsidiaries paid directors' fees of \$6,350 and executive salaries and legal fees of \$305,462 in 1955.

RETAINED AND USED IN THE BUSINESS

FOR THE YEAR ENDED DECEMBER 31, 1955

Balance at beginning of year	\$6,195,943	\$5,625,381
Net income for the year	1,538,917	1,321,652
	<u>\$7,734,860</u>	<u>\$6,947,033</u>
<i>Deduct:</i>		
Bond financing costs (Note 6)	\$ 240,589	\$ 551,090
Dividends aggregating \$1.00 per share on Class "A" shares	200,000	200,000
	<u>\$ 440,589</u>	<u>\$ 751,090</u>
Balance at end of year	<u>\$7,294,271</u>	<u>\$6,195,943</u>

EDDY PAPER COMPANY LIMITED

and its subsidiaries

THE E. B. EDDY COMPANY and SIDNEY ROOFING & PAPER COMPANY LIMITED

NOTES REGARDING 1955 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 and raw materials of Sidney Roofing & Paper Company Limited and its subsidiaries are valued at the lower of cost or market.
2. The value of properties as shown in the accompanying consolidated statement of financial position represents the following as at December 31, 1955:

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 and 1955, and General Appraisal Company Limited, 1954, plus subsequent net additions at cost	\$60,858,999
<i>Less:</i> Accumulated depreciation based on appraisals plus subsequent provisions	<u>24,115,933</u>
	\$36,743,066
Land—at cost	\$ 678,896
—at appraisal values as determined by Cooper Appraisals Limited, 1955	<u>212,700</u>
	891,596
Water power and rights, at cost	<u>895,691</u>
	<u><u>\$38,530,353</u></u>

3. First mortgage bonds at December 31, 1955, 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, 1957 to 1964	\$ 2,000,000	
4% sinking fund bonds due October 1, 1974	<u>7,500,000</u>	\$ 9,500,000
1955 Series: 3¼% serial bonds due June 1, 1957 to 1965	\$ 1,125,000	
4% sinking fund bonds due June 1, 1975	<u>3,750,000</u>	4,875,000
		<u>\$14,375,000</u>
First mortgage and collateral trust bonds issued by Sidney Roofing & Paper Company Limited—		
1955 Series: 4½% sinking fund bonds due September 1, 1975		5,000,000
		<u>\$19,375,000</u>

The entire First Mortgage and Collateral Trust Bonds, 1955 Series of Sidney Roofing & Paper Company Limited consist of \$5,000,000 4½% sinking fund bonds delivered September 9, 1955 (shown above) and \$2,000,000 4½% serial bonds maturing September 1, 1958 to 1965. The serial bonds were placed privately for delivery on July 31, 1956 and were therefore not outstanding at December 31, 1955.

4. The income taxes payable in respect of the year 1955 have been computed in the amount of \$1,344,432. The difference of \$174,658 between this and the taxes of \$1,519,090 charged against income results from the following:—

Reduction by claiming depreciation in excess of the amount recorded in the accounts	\$ 114,449
Reduction associated with bond financing expenses (Note 6)	<u>60,209</u>
	<u>\$ 174,658</u>

The portion of this difference arising from depreciation is applicable to those future periods in which the amounts claimed for tax purposes will be less than the depreciation recorded in the accounts and is accordingly included in the consolidated statement of financial position in the item "Reserve for income taxes payable in future years".

5. The increase in the excess of appraisal value over cost of land and depreciated cost of buildings, machinery and equipment may be accounted for as follows:—

Amount at December 31, 1954	\$12,073,334
<i>Add:</i> Increase in asset values of Sidney Roofing & Paper Company Limited and its subsidiaries resulting from appraisals made in 1953, 1954 and 1955, less minority interest therein	<u>1,947,458</u>
Amount at December 31, 1955	<u><u>\$14,020,792</u></u>

In addition to the above mentioned appraisal increase of \$1,947,458, a net increase of \$1,454,543 resulted from the appraisal (immediately after acquisition of the shares) of the assets of two subsidiary companies acquired early in the year. This additional increase is considered to represent an adjustment of the book values of the net assets of the said subsidiary companies and accordingly has been included in the consolidated statement of financial position as "Excess of book value of net assets of subsidiaries over consideration for acquisition of shares".

6. Bond financing costs in 1955 consist of bond discount and other expenses incurred on issue of first mortgage bonds including premium on redemption of bonds of previous issues, less resulting reduction in income taxes—after deducting portion charged to minority interest.

OUR PRODUCTS

Paper plays an important part in our homes, in our business and in industry. Some of the many and varied uses of paper are indicated in this brief summary of the diversified paper products of 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, Mohawk Bristol, Ancaster Book, Multiscrip Mimeo, Multicopy Duplicating and many others, all 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

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 Rock Wool

Asphalt Preservative Coatings and Cements

Paperboards and Cartons

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

HEAD OFFICE Hull, P.Q.

MILLS Hull, P.Q. Ottawa, Ont.

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

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

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

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

AND SUBSIDIARIES

HEAD OFFICE Victoria, B.C.

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

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

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.

