

Stack



Howard Smith

annual report 1960

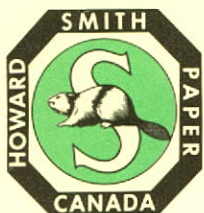
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Howard Smith PAPER MILLS LIMITED AND SUBSIDIARY COMPANIES

highlights

O F T H E Y E A R

	1960	1959
Total pulp production — tons	411,573	364,684
Total paper production — tons	310,598	289,612
Net Sales	\$113,770,031	\$109,063,968
Net Earnings	\$5,583,286	\$6,109,190
Common shares outstanding at year end	1,857,910	1,857,910
Net earnings per common share	\$2.83	\$3.12
Dividends per share —		
Preferred stock	\$2.00	\$2.00
Common stock	\$1.20	\$1.20
Expenditures for plant additions and improvements	\$7,061,548	\$16,057,432
Working Capital	\$27,557,735	\$26,518,006
Common Shareholders' equity — per share	\$37.34	\$35.71
Number of employees	7,583	7,419



OFFICERS

H. ROY CRABTREE, *Chairman of the Board*
W. N. HALL, *President*
H. E. MASON, *Executive Vice-President*
and General Manager
J. M. THOMPSON, *Vice-President and*
Treasurer
W. H. AIRD, *Vice-President*
W. F. MCCOLM, *Vice-President*
W. E. ADKINS, *Vice-President*
W. R. SPENCE, *Vice-President*
WATSON GILLEAN, *Secretary*
A. G. LASCHINGER, *Controller*

DIRECTORS

D. S. ABBOTT
*W. A. ARBUCKLE
DEGASPE BEAUBIEN, C.B.E.
GEORGE W. BOURKE
*H. ROY CRABTREE
HON. GEO. B. FOSTER, Q.C.
*W. N. HALL
R. D. HARKNESS
W. H. HOWARD, C.B.E., Q.C.
*H. E. MASON
*M. WALLACE McCUTCHEON, C.B.E., Q.C.
*JOHN A. McDUGALD
*W. E. PHILLIPS
J. EDOUARD SIMARD (*deceased*)
E. HOWARD SMITH
J. N. SWINDEN
*E. P. TAYLOR
*COLIN W. WEBSTER

**Member Executive Committee*

Auditors:

MESSRS. ROSS, TOUCHE & Co.

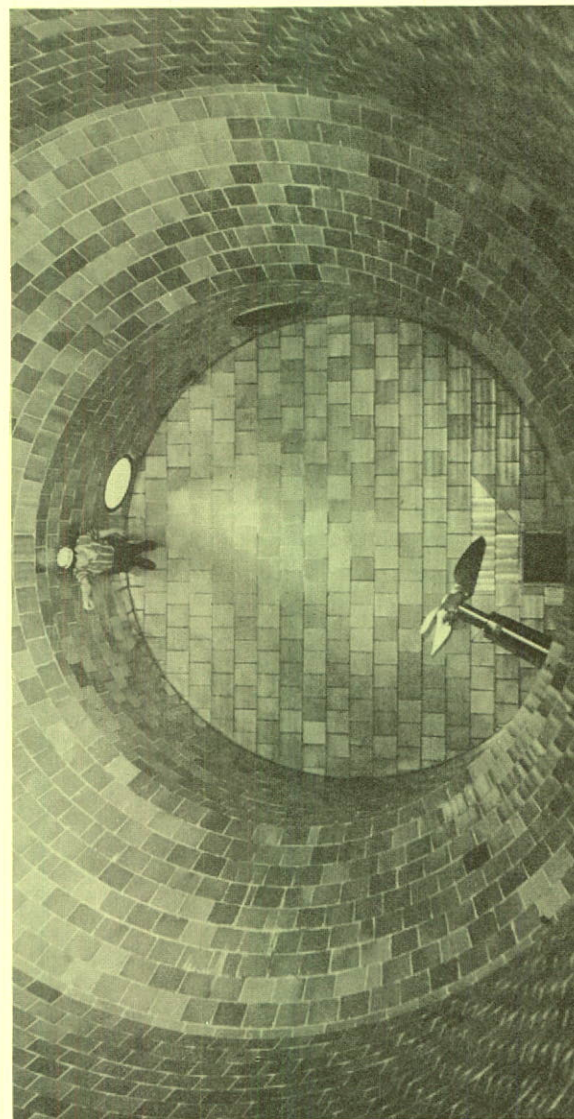
The Shares of the Company are dealt in
on the following exchanges:

Montreal Stock Exchange
Toronto Stock Exchange
American Stock Exchange

Howard Smith Paper Mills Limited

AND SUBSIDIARY COMPANIES

Executive Offices: 2300 Sun Life Building, Montreal 2



Tile tank for storage of high density hardwood pulp.
The size of the tank is 22' 2'' ID by 45' high.
A side entry agitator of stainless steel is 54'' dia-
meter and is driven by a 100 h.p. motor

THIRTY-THIRD

annual REPORT

OF THE DIRECTORS OF

HOWARD SMITH PAPER MILLS, LIMITED

FOR THE YEAR ENDING DECEMBER 31, 1960

TO THE SHAREHOLDERS

Overall demands for manufactured products showed a moderate improvement in 1960 but as in recent years higher costs with constant or lower prices continued adversely to affect profit margins.

SALES AND EARNINGS

Net consolidated sales for 1960 were \$113,770,031 — an increase of 4% over the previous year's sales of \$109,063,968.

Net profits for the year, after making provision for all charges including depreciation, depletion and income taxes, were \$5,583,286, equal to \$2.83 per common share after providing for preferred dividends and minority shareholders interests. In 1959, net profits were \$6,109,190 or \$3.12 per common share.

In addition to increased costs, profits for 1960 were further affected by the weakening of market pulp prices which took place in the early months of the year and was followed by substantial price cuts in the later months. Initial start-up costs, which were substantial, had also to be incurred in connection with bringing into operation the new No. 6 Fine Paper Machine at Cornwall and the Coater at Georgetown, Ontario. Both these machines were installed during 1959, coming into production in the early months of 1960.

DIVIDENDS

Dividends totalling \$2,549,492 were declared during the year at an annual rate of \$2.00 per share on the preference stock and \$1.20 per share on the common stock. These were at the same rates as paid in 1959.

FUNDED DEBT

During the year serial bonds were redeemed and sinking fund requirements met, totalling \$963,500, as required by the Trust Deeds covering the bonds and debentures of your Company and Donnacona Paper Company, Limited. Consolidated funded debt outstanding at the end of the year amounted to \$11,780,000 principal amount.

CAPITAL EXPENDITURES

Capital Expenditures of \$7,061,548 included the purchase of approximately 310 square miles of woodlands within trucking distance of the Canada Paper Company mill at Windsor Mills, which will reduce the dependence of this mill on costly rail-haul wood, and the purchase of the assets of Continental-Diamond Fibre of Canada Limited by The Arborite Company Limited. Continental-Diamond Fibre Company were distributors of industrial laminates to electrical manufacturers and their operations and merchandising are being continued as a division of The Arborite Company.

The balance of the Capital Expenditure programme was directed primarily to mill projects designed to improve efficiencies and effect cost reductions. These included major alterations of manufacturing facilities at Canada Paper Company, to permit more effective utilization of hardwood, and the installation of pulpwood barking and shipping facilities at Sultan, Ontario, to reduce the freight costs on wood deliveries from that area. The modernization of the Canada Paper Company bleachery, which was started in 1960, will be completed in 1961.

Normal maintenance programmes were continued to maintain plant and equipment in good condition and expenditures on capitalized replacements were consistent with the level of recent years.

BOARD OF DIRECTORS

Mr. D. S. Abbott, President, resigned on August 1st for health reasons. Mr. W. N. Hall, President of Dominion Tar & Chemical Company, Limited, was elected to succeed him. Mr. Abbott's resignation was accepted with sincere regret but fortunately he has agreed to continue his association with the Company as a Director of Howard Smith Paper Mills Limited and The Arborite Company Limited.

Mr. J. Edouard Simard, a Director of your Company for three years, died on September 22nd. We regret his loss and miss his experience and wise counsel.

OUTLOOK

At year end, the prospects for 1961 are that the market for most products will continue at about the level of the second half of 1960 with modest gains in Fine Paper and Newsprint tonnage offset by continued weakness in Kraft Papers and Building Products. It is not expected that overall results in 1961 will show major improvement.

Your Directors express sincere thanks to our many employees for their loyalty and co-operation. Although the new year will bring its problems, we are entering it in the knowledge that we have staff and worker competence with which to meet those problems.

Submitted on behalf of the Board

H. ROY CRABTREE
Chairman

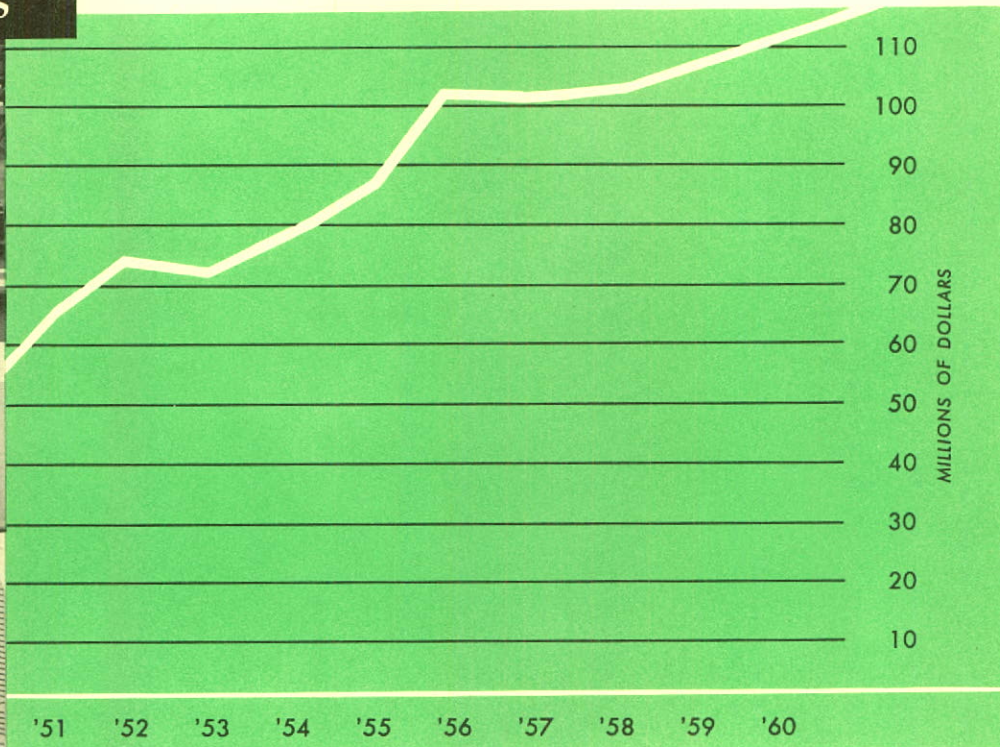
W. N. HALL
President

Montreal, March 20th, 1961

sales

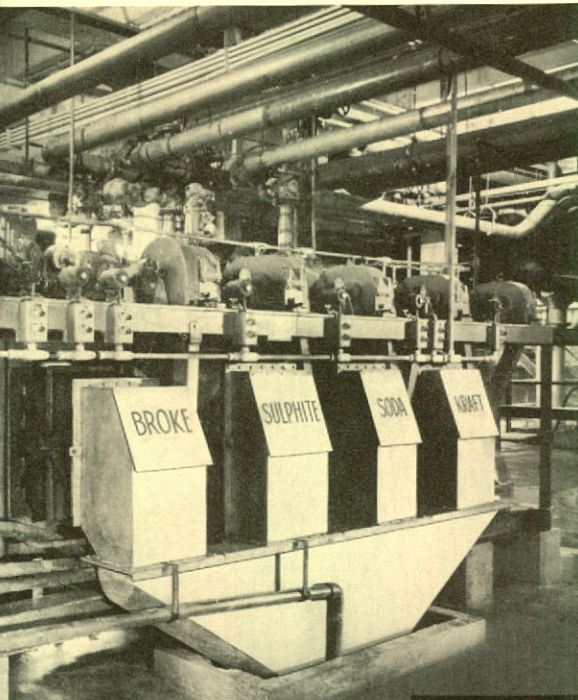


Automated finishing line, Cornwall

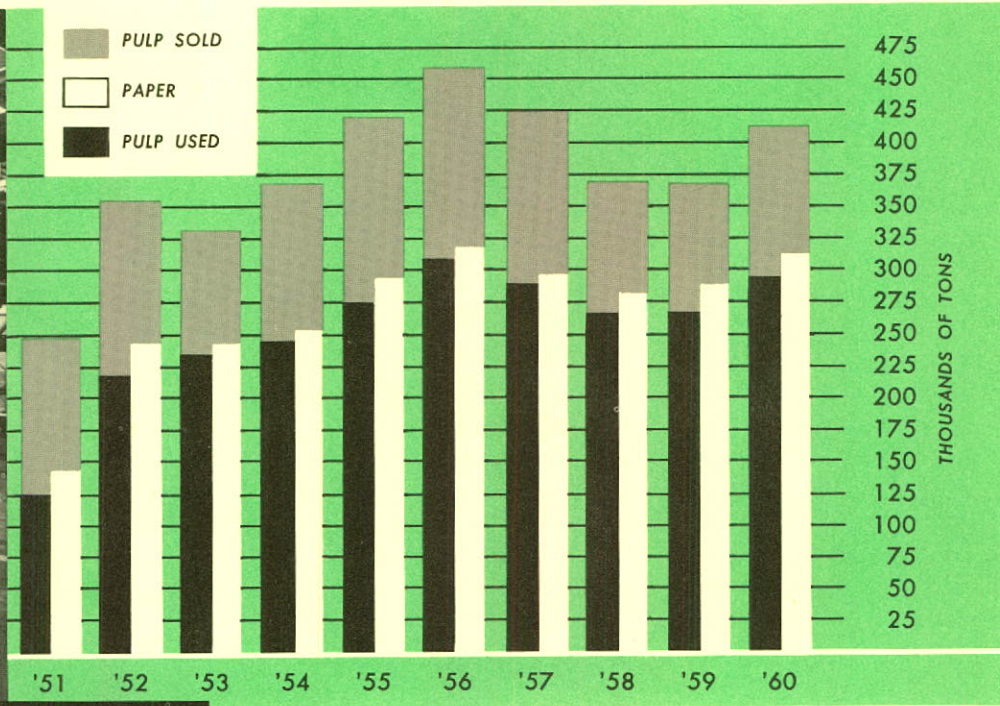


production and sales

Sales at \$113,770,031 were up from \$109,063,968 in 1959. Paper production rose 7.2% to 310,598 tons and pulp was up 12.9% to 411,573 tons.

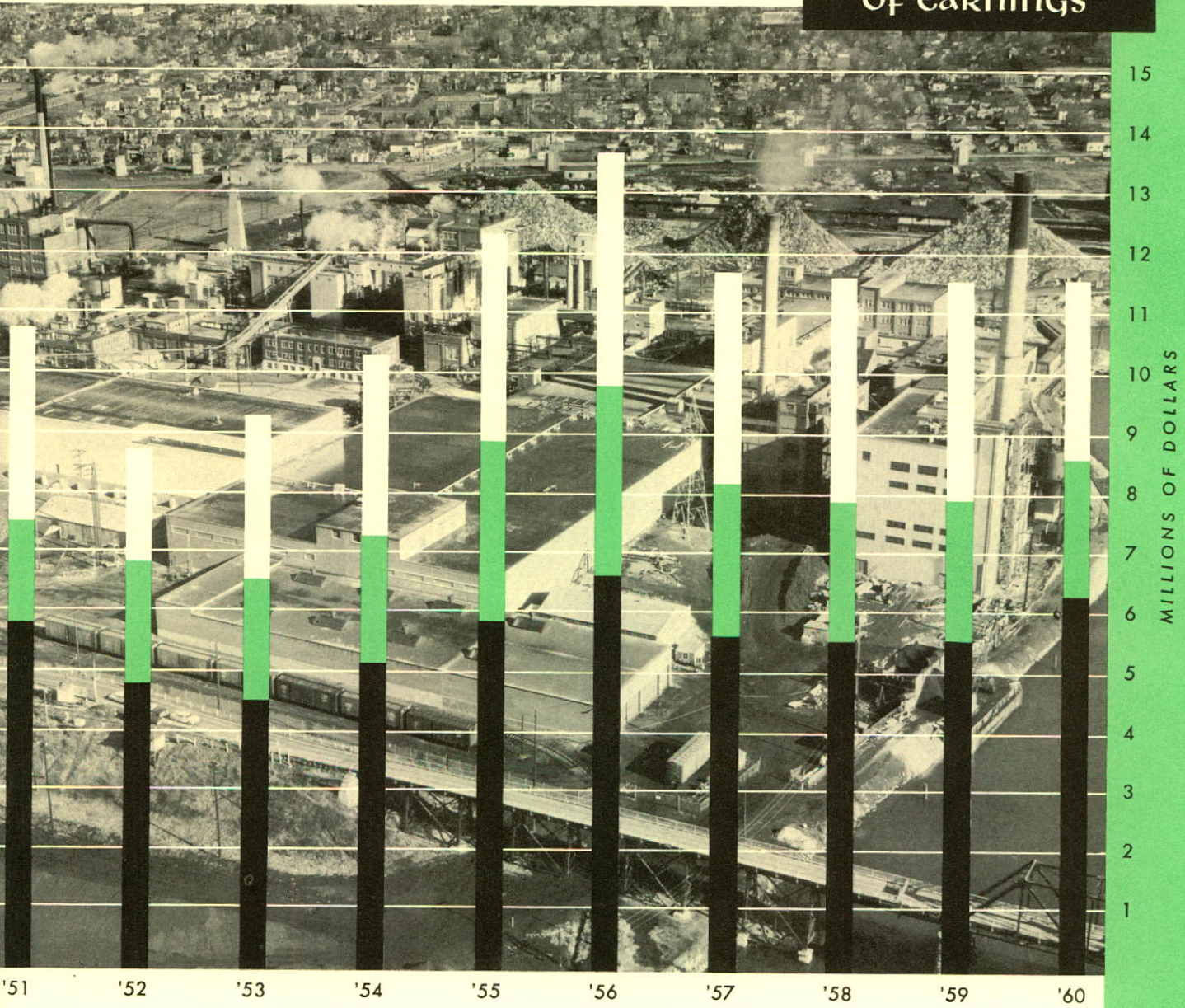


Trimbe Stock Proportioners, Cornwall



production

DISTRIBUTION OF EARNINGS



NET PROFITS RE-INVESTED IN BUSINESS
 DIVIDENDS
 INCOME TAXES

Total earnings for the year were up slightly. After income taxes of \$6,090,168 and dividends of \$2,549,492 the balance of \$3,033,794 was re-invested in the business.

CONSOLIDATED BALANCE SHEET

ASSETS

	<i>31st December</i> 1960	<i>31st December</i> 1959
Current Assets:		
Cash.....	\$ 1,853,804	\$ 3,817,825
Accounts receivable, less allowance for doubtful accounts.....	14,993,969	13,905,102
Inventories of finished products, work in process, raw materials and supplies at lower of cost or market.....	19,736,320	19,016,089
Advances on woods operations.....	5,197,938	2,483,894
	<u>\$ 41,782,031</u>	<u>\$ 39,222,910</u>
Investments in and advances to other companies, at cost.....	<u>1,475,415</u>	<u>1,589,580</u>
Fixed Assets:		
Land and water power, at cost.....	2,023,791	2,042,916
Buildings, machinery, equipment and timber limits, at cost.....	138,342,062	131,892,414
	<u>140,365,853</u>	<u>133,935,330</u>
Deduct: Accumulated depreciation and depletion.....	80,797,063	75,489,443
	<u>59,568,790</u>	<u>58,445,887</u>
Prepaid expenses, guarantee deposits, mortgages and other assets.....	<u>1,226,693</u>	<u>1,183,162</u>
	<u>\$104,052,929</u>	<u>\$100,441,539</u>

Signed on behalf of the Board of Directors:

W. N. HALL, *Director.*

H. ROY CRABTREE, *Director.*

AUDITORS' REPORT TO THE SHAREHOLDERS

HOWARD SMITH PAPER MILLS, LIMITED,
MONTREAL, QUE.

We have examined the consolidated balance sheet of Howard Smith Paper Mills, Limited and subsidiary companies as at 31st December 1960 and the related consolidated statements of income and expenditure 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 the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our in-

formation and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and related consolidated statements of income and expenditure 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 subsidiaries as at 31st December 1960 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, Que.
20th January 1961.

LIABILITIES

	31st December 1960	31st December 1959
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 7,507,380	\$ 9,013,593
Provision for income and other taxes	4,078,199	3,052,593
Dividends payable	638,717	638,718
Advance from parent company	2,000,000	—
	14,224,296	12,704,904
Funded Debt: (see footnote)		
Howard Smith Paper Mills, Limited—		
First Mortgage Bonds, 1950 Series		
2¾% due 1st December 1960		600,000
3% due 1st December 1961-1970	6,000,000	6,000,000
Debentures, Series "A"		
4½% due 1st June 1961	1,922,500	2,121,000
Donnacona Paper Company, Limited —		
First Mortgage 3½% Bonds maturing 1st July 1962		
Series "B" (U.S. Funds)	3,355,000	3,520,000
Series "C"	502,500	502,500
	11,780,000	12,743,500
Minority Interest in Donnacona Paper Company, Limited	271,043	249,339
Capital:		
Capital Stock —		
\$2 Cumulative redeemable preferred shares, par value \$50 each		
Authorized — 200,000 shares		
Issued — 160,000 shares	8,000,000	8,000,000
Common shares without nominal or par value		
Authorized — 2,500,000 shares		
Issued — 1,857,910 shares	13,526,564	13,526,564
Earned Surplus	56,251,026	53,217,232
	77,777,590	74,743,796
	\$104,052,929	\$100,441,539
Funded debt maturing within one year:		
Howard Smith Paper Mills, Limited		
2¾% Bonds		\$ 600,000
3% Bonds	\$ 600,000	
4½% Debentures	1,922,500	171,000
Donnacona Paper Company, Limited		
3½% Series "B" Bonds (U.S. funds)	165,000	165,000
	\$ 2,687,500	\$ 936,000

CONSOLIDATED STATEMENT OF
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st DECEMBER 1960

	1960	1959
Sales	\$114,470,264	\$110,094,537
Deduct: Discount on foreign exchange	700,233	1,030,569
Net sales	113,770,031	109,063,968
Cost of products sold and operating, sales and administrative expenses ..	95,889,755	91,961,285
	17,880,276	17,102,683
Investment and sundry income	543,559	655,990
	18,423,835	17,758,673
Deduct:		
Depreciation and depletion	5,922,334	5,460,378
Interest on funded and other debt	493,532	469,069
Executive officers' remuneration	242,550	261,433
Directors' fees	15,250	20,000
Legal fees	49,633	31,542
	6,723,299	6,242,422
Net profit before provision for income taxes	11,700,536	11,516,251
Provision for income taxes	6,090,168	5,388,658
Net profit for the year	5,610,368	6,127,593
Deduct amount applicable to minority shareholders of Donnacona Paper Company, Limited	27,082	18,403
Balance transferred to earned surplus	\$ 5,583,286	\$ 6,109,190

CONSOLIDATED STATEMENT OF
EARNED SURPLUS
FOR THE YEAR ENDED 31st DECEMBER 1960

	1960	1959
Earned surplus at beginning of year	\$53,217,232	\$49,657,534
Balance from statement of income and expenditure	5,583,286	6,109,190
	58,800,518	55,766,724
Deduct dividends on:		
Preferred shares	320,000	320,000
Common shares	2,229,492	2,229,492
	2,549,492	2,549,492
Earned surplus at end of year	\$56,251,026	\$53,217,232

Howard Smith Paper Mills Limited

AND SUBSIDIARY COMPANIES

TEN YEAR EARNINGS SUMMARY

IN THOUSANDS OF DOLLARS

	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951
Net Sales	\$113,770	\$109,064	\$105,124	\$103,013	\$104,438	\$ 89,163	\$80,369	\$75,146	\$77,241	\$65,899
Less:										
Cost of products sold and operating, sales and administrative expenses	96,198	92,274	88,780	86,299	84,478	71,374	65,140	61,410	63,414	51,219
Earnings before the undernoted	17,572	16,790	16,344	16,714	19,960	17,789	15,229	13,736	13,827	14,680
Investment and sundry income	544	656	624	430	435	312	342	471	226	502
	18,116	17,446	16,968	17,144	20,395	18,101	15,571	14,207	14,053	15,182
Deduct:										
Depreciation and depletion	5,922	5,461	4,870	4,818	5,273	5,370	4,697	4,271	4,303	3,754
Interest on funded and other debt	494	469	522	566	625	682	706	759	787	463
Transferred to Inventory Reserve	—	—	—	—	500	—	—	—	—	—
	6,416	5,930	5,392	5,384	6,398	6,052	5,403	5,030	5,090	4,217
Net Profit before provision for income taxes ..	11,700	11,516	11,576	11,760	13,997	12,049	10,168	9,177	8,963	10,965
Provision for income taxes	6,090	5,388	5,488	5,660	6,850	5,850	5,110	4,431	4,950	6,050
Net Profit for the year	5,610	6,128	6,088	6,100	7,147	6,199	5,058	4,746	4,013	4,915
Profit on sale of fixed assets	—	—	—	624	—	—	—	—	—	—
Net Earnings for the year	5,610	6,128	6,088	6,724	7,147	6,199	5,058	4,746	4,013	4,915
Deduct amount applicable to minority shareholders of Donnacona Paper Company, Ltd.	27	19	19	34	58	52	38	43	186	—
Balance transferred to earned surplus	5,583	6,109	6,069	6,690	7,089	6,147	5,020	4,703	3,827	4,915
Net Earnings — per common share*	\$2.83	\$3.12	\$3.09	\$3.66***	\$3.88	\$3.34	\$2.70	\$2.51	\$2.05	\$2.87
Dividends declared per common share*	\$1.20	\$1.20	\$1.20	\$1.20	\$1.50	\$1.45**	\$1.00	\$1.00	\$1.00	\$.81¼

Donnacona Paper Company, Limited not consolidated in this year

*1951 adjusted for 4 for 1 stock split on September 21st, 1951

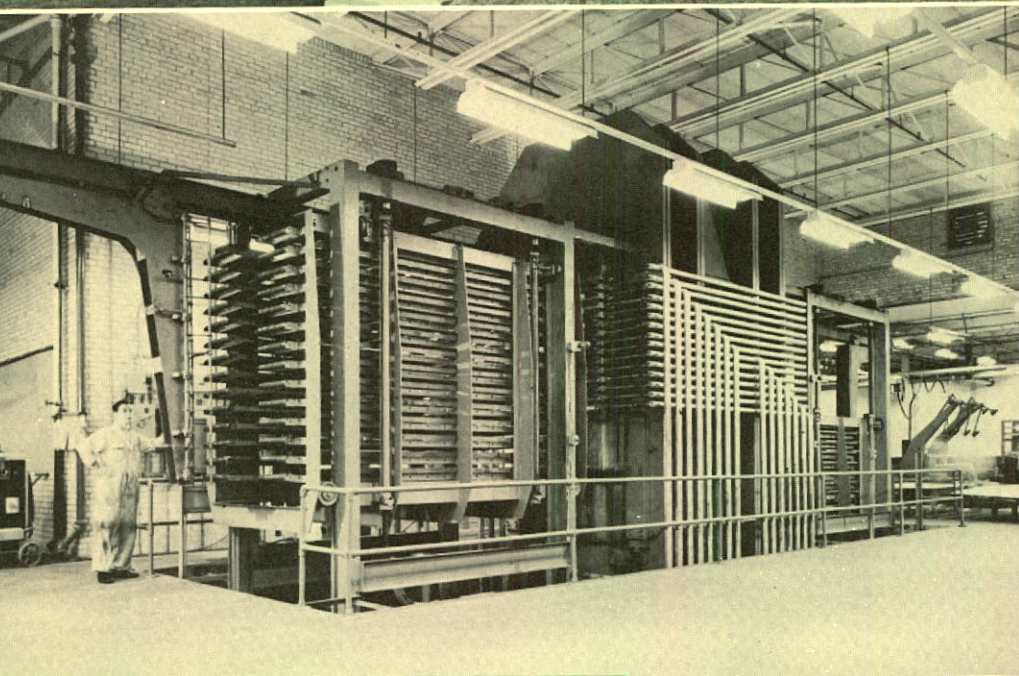
**An extra dividend of 20c per share for the year 1954 was declared and paid in 1955

***Includes capital profit on sale of Crabtree Mills of 36c per share

CONTINENTAL DIAMOND FIBRE

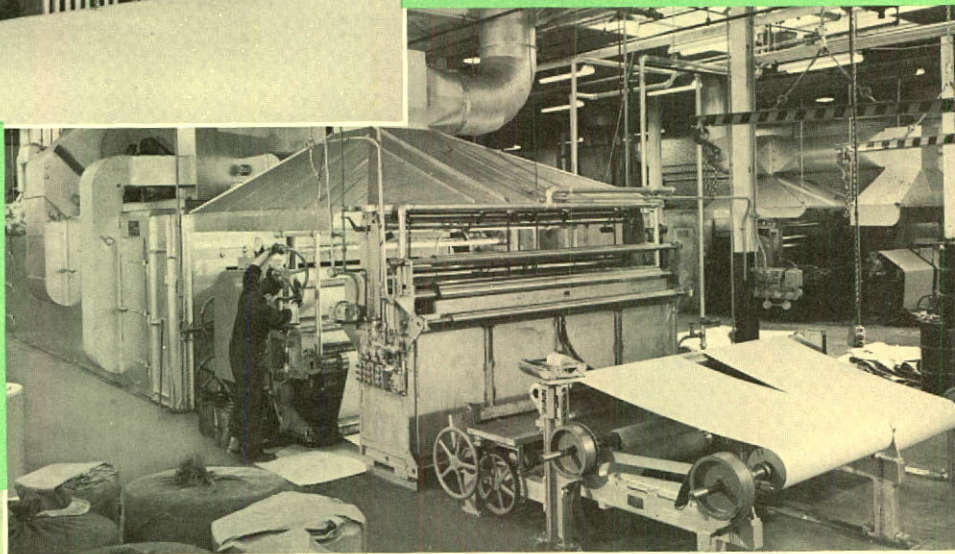


Plant of Continental-Diamond Fibre Division,
The Arborite Company Limited, Toronto, Ont.



Arborite, LaSalle
New 5' x 12'—14 Opening Press
— Largest in Canada

New High-speed Impregnator,
Arborite, LaSalle



Shipping Area — New Wing, Arborite, LaSalle



modernization & expansion

THE 1960 MODERNIZATION and expansion program resulted in expenditures of slightly over seven million dollars. Some of the projects were new, while others were carry-overs from the previous year or were auxiliary installations required to complete former programs. All were designed to achieve higher efficiencies, improve qualities or reduce costs.

ALLIANCE PAPER MILLS LIMITED

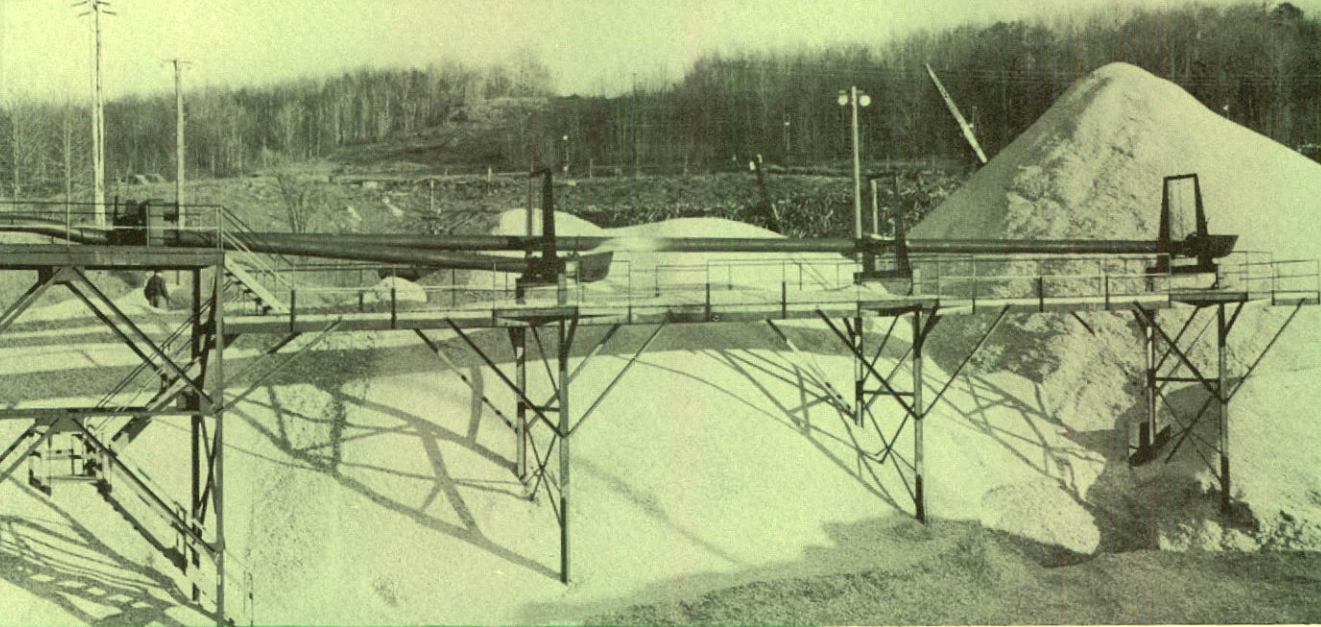
The new Coater at Georgetown came into operation early in the year, doubling the production potential of coated papers. To improve efficiencies in the Merritton Sulphite Pulp Mill new chipping and conveying equipment was installed.

THE ARBORITE COMPANY LIMITED

During 1960 the business and the facilities of this Company were considerably enlarged through the acquisition of the Continental-Diamond Fibre Company at Toronto, the formation of the Arborite Company (U.K.) Limited and the construction and equipment of a large addition to the LaSalle, Quebec, plant. This resulted in Arborite becoming one of the largest producers of plastic laminates in the world and the most completely integrated manufacturer of these products in Canada.

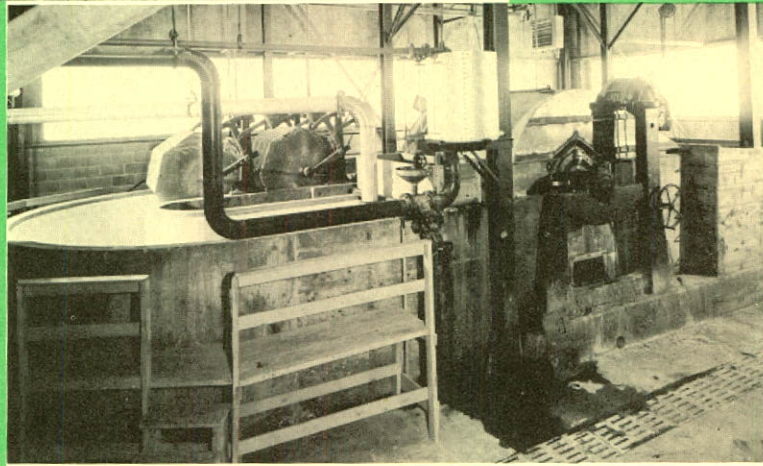
Continental-Diamond Fibre, formerly a subsidiary of an American Company of the same name, was acquired in June, 1960. Its main business is the fabrication and distribution of industrial laminates for use by the electrical and other industries. For some years Arborite has made the basic sheets, rods and tubes of industrial grades which Continental-Diamond has processed into the necessary shapes and sizes. The business of the two companies is thus largely complementary.

Over the past few years, exports of Arborite have increased. It is now sold in 60 world markets including South America, South Africa, the Near, Middle and Far East, Australia and the Pacific area. Potentially the most concentrated market is the United Kingdom. In March, 1960, the Arborite Company (U.K.) was formed to warehouse and distribute Arborite products in the United Kingdom.

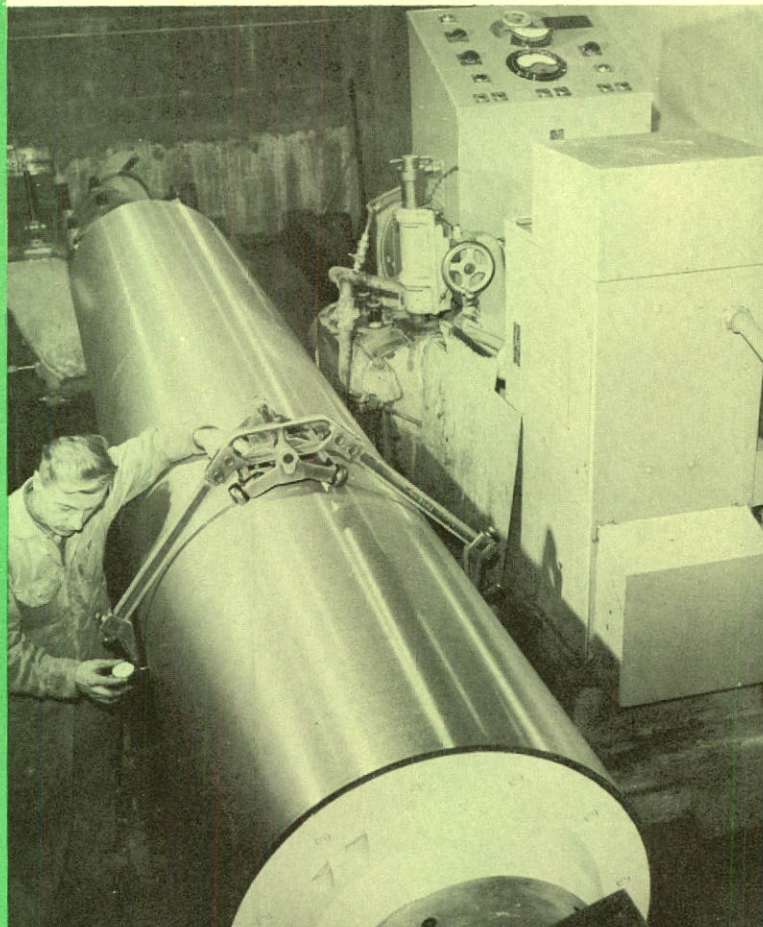
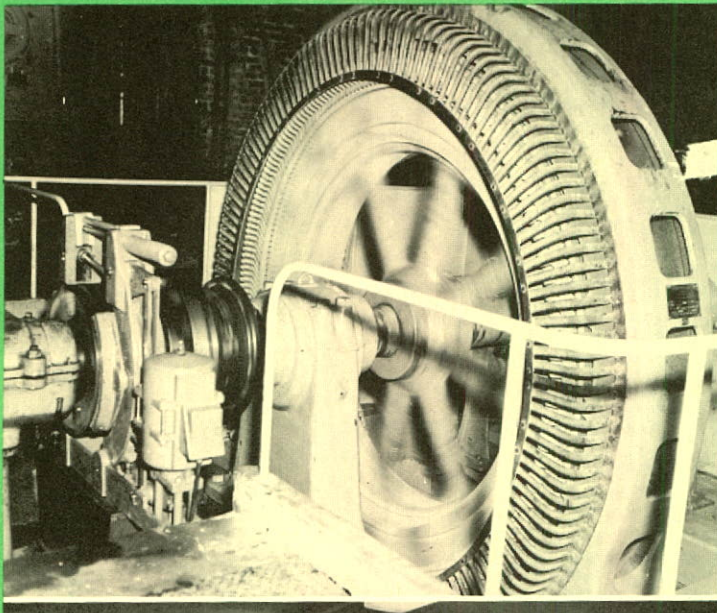


Outside Chip Storage, Canada Paper Company, Windsor Mills.

Right — Flax plant Beater-Washer, Beauharnois
Bottom right — Roll Grinder, Cornwall



1000 H.P. Generator, Donnacona



I.B.M. invoicing and payroll equipment, Cornwall

At the LaSalle plant a major program was completed. This included over 60 thousand square feet of buildings and the installation of a 5 x 12 ft. Press, the first of its size and capacity in the world. A new 100-inch high-velocity Treater-Impregnator was installed as well as a new Steam Boiler with a capacity of 60 thousand pounds of steam per hour.

CANADA PAPER COMPANY

To provide for greater utilization of hardwoods extensive changes were made in the wood storage and handling facilities. Following the experience in the outside storage of wood chips at the Cornwall Division of Howard Smith, it was decided to provide facilities for storing large quantities of both softwood and hardwood varieties. This enables the mill to run on either soft or hardwood as demanded by the qualities of paper being made. In the pulp mill, equipment has been installed to enable separate cooking and storage of the two types of fibre resulting from the cooking of the different species of wood.

DONNACONA PAPER COMPANY LIMITED

To meet the demands for an expanding market for acoustical tile and painted board, a new building of 20 thousand square feet has been constructed, the new Velvetex Tile production line completed, and spray painting equipment expanded. New equipment for the production and automatic wrapping of roof insulation will increase the production rate at considerable savings.

Utilization of increased quantities of planing mill waste has been made possible by the installation of a new Bauer refiner. This will produce suitable pulp for board manufacture at lower costs.

The installation of a groundwood storage system in 1959 enabled certain of the older pulp grinders to be shut down. By converting one of the large electric motors and connecting it to an unused water wheel it has been possible to produce 1000 H.P. from water power which would have been wasted.

In the paper mill a program is well underway to improve quality and enable the production of high finish Super News. This grade has gained wide popularity for the production of Rotogravure printing. The program includes new pulp screening installations and modifications to No. 2 Paper Machine.

HOWARD SMITH PAPER MILLS, LIMITED

Beauharnois Division

Process facilities in the Flax Plant were increased by the construction of two building extensions to house a new Digester, Bleaching, Washing and Pulp Cleaning equipment. A new Size Making System was installed to increase capacity and improve efficiency and quality.

Cornwall Division

In comparison to other years projects at this Division were of modest proportions and were chiefly concerned with auxiliary installations necessary to complete former programs. A large new Roll Grinder was provided to service the requirements of all Paper Machines. In the Finishing Room a second automated pad finishing line was installed to care for the increased output of small sheet sizes. Ahead of Nos. 6 and 1 Paper Machines Trimbeys Stock Metering equipment was installed to enable the continuous mixing of pulp and other materials being fed to these machines. Trimbeys have been successfully used in the newsprint field for some years but this is the first installation in a fine paper mill in Canada.

In the offices IBM equipment has been expanded to increase the speed and efficiency of invoicing and payroll operations.

WOODLANDS DIVISION

The new Chaudiere Timber Limits were acquired during the year under review. These consist of 198,400 acres located between St. George de Beauce and the American border on the edge of the Eastern Townships in Quebec Province. The area is within 120 miles trucking distance of Windsor Mills and Donnacona and 270 miles from Cornwall. The land maintains a mixed growth of coniferous and hardwood and is considered one of the fastest growing areas in the Province. Natural reproduction is dense and with good forest management methods the present allowable cut of 30,000 cords of softwoods can probably be doubled in the next few decades.

At Sultan, Ontario, the Division has installed equipment for barking, slashing and loading of pulpwood originating in that area.

Howard Smith PAPER MILLS LIMITED

AND SUBSIDIARY COMPANIES

ALLIANCE PAPER MILLS LIMITED

HEAD OFFICE Merritton, Ont.
 PLANTS Merritton, Ont.; Georgetown, Ont.
 SALES OFFICES Vancouver, Winnipeg, Toronto, Montreal

THE ARBORITE COMPANY LIMITED

HEAD OFFICE LaSalle, Que.
 PLANTS LaSalle, Que.; Toronto, Ont.
 SALES OFFICES Vancouver, Edmonton, Winnipeg, Toronto, Montreal, Quebec City, Halifax
 The Arborite Company (U.K.) Limited
 HEAD OFFICE London, England
 SALES OFFICE Ealing, London, W.5

CANADA PAPER COMPANY

HEAD OFFICE Montreal, Que.
 PLANTS Windsor Mills, Que.
 SALES OFFICES Vancouver, Winnipeg, Toronto, Montreal

TRADING BRANCHES

Kilgour's Limited, Toronto, Ont.
 OFFICES AND WAREHOUSES—Regina, Sask.; Saskatoon, Sask.; Winnipeg, Man.; Fort William, Ont.; London, Ont.; Hamilton, Toronto, Ottawa, Montreal
 MAIN PRODUCTS—Distributors of Wrapping Papers; Bags; Towels and Converted Paper Products
 The MacGregor Paper & Bag Company, Incorporated, Montreal, Que.
 OFFICES AND WAREHOUSES—Toronto, Montreal, Quebec City, Saint John, N.B.; Halifax, Sydney, N.S.
 MAIN PRODUCTS—Distributors of Bags; Wrapping Papers; Towels and Converted Paper Products
 Schofield Paper Company Limited, Saint John, N.B.
 OFFICES AND WAREHOUSES—Saint John, N.B.; Halifax
 MAIN PRODUCTS—Distributors of Fine Papers; Wrapping Papers and Paper Specialties

DONNACONA PAPER COMPANY, LIMITED

HEAD OFFICE Quebec City, Que.
 PLANTS Donnacona, Que.

DON VALLEY PAPER CO., LIMITED

HEAD OFFICE Township of East York, Ont.
 PLANT Township of East York, Ont.
 SALES OFFICES Vancouver, Winnipeg, Toronto, Montreal

HOWARD SMITH PAPER MILLS LIMITED

HEAD OFFICE Montreal, Que.
 PLANTS Cornwall, Ont.; Beauharnois, Que.
 SALES OFFICES Vancouver, Winnipeg, Toronto, Montreal

TRADING BRANCHES

Federal Paper Company, Limited, Montreal and Ottawa
 The Fred W. Halls Paper Company, Limited, Toronto and London, Ont.
 Buntin, Gillies & Company Limited, Hamilton and Ottawa
 Canada Paper "Wholesale" Limited, Toronto and Montreal
 Distributors of Fine Printing and Stationery Papers

HURON FOREST PRODUCTS CO. LIMITED

HEAD OFFICE Toronto, Ont.
 PLANTS Blind River, Ont., and Sultan, Ont.

TIMBER LIMITS AND WOODLANDS OFFICES

PROVINCE OF QUEBEC—Bersimis, Cedar Rapids, Chaudiere, Gaspé, Jacques Cartier River, Madeleine River, New Carlisle, North River, Oskelaneo, Quebec City, Sault-au-Mouton, Waswanipi, Windsor Mills
 PROVINCE OF ONTARIO—Blind River, Cochrane, Cornwall, Madoc, Mattawa, Sudbury, Sultan
 U.S.A.—Plattsburgh

COVER *Designed by Ronalds-Federated Limited and printed in two colours by offset-lithography, stamped with gold leaf and embossed by F. Adams & Co. on Carlyle Japan, Snow-white, 26" x 40" — 306M. Types used, Libra and 20th Century Extra Bold for display with 10 pt. Bookman.*

INSIDE PAGES *Type, halftones and charts printed by offset-lithography in two colours on Carlyle Japan, Snow-white, 26" x 40" — 197M. Types used are 12 pt. Bookman No. 98 leaded, with Libra foundry type for display. Captions for halftones are 9 pt. 20th Century Medium Italic. Sub-headings are 20th Century Extra Bold. Tabular matter on page 11 is set in 8 pt. No. 204 News Gothic Condensed. Sub-headings in 10 pt. 20th Century Extra Bold, No. 603.*



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