ANNUAL REPORT 1991

Avco
Financial
Services
Canada
Limited

Avco Financial Services
Subsidiary of Textron Inc.

THE PRESIDENT'S MESSAGE

I am pleased to report that, in spite of a very difficult economic situation in 1991, Avco Financial Services Canada Limited enjoyed a relatively good financial performance resulting in net earnings of $22.7 million.

Although our volume of business was down from 1990, our average receivables base increased due to strong growth in the last quarter of 1990, resulting in revenues of $273.2 million, an increase of 6.5% over the previous year. However, this improvement in revenues was offset by increased charge-offs and increased operating costs.

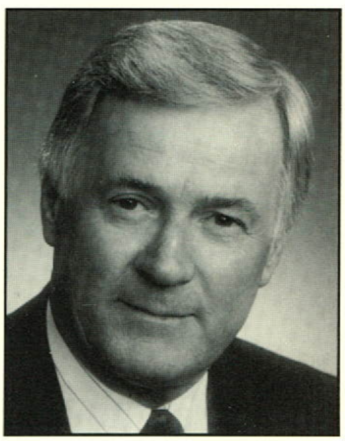
Considering the economic conditions we were fortunate that a diligent focus on the quality of our receivable portfolio resulted in signficantly less account charge-offs than industry averages.

We have made a significant investment in the future of our organization over the past few years and are now beginning to reap the rewards from these actions. National implementation of our computer automated branch system, called CABS, is approximately two-thirds completed and we have remodelled and upgraded the design and layout of a significant number of our branch offices as part of a phased-in national roll-out.

The commitment of our people to continuous Quality improvement and customer service, together with our service-driven strategies, has served us well during 1991 and we are looking forward to the upcoming year.

Don Morrison

Don A. Morrison
President



CONSOLIDATED HIGHLIGHTS

For the five years ended December 31

Thousands of dollars	1991	1990	1989	1988	1987
NET EARNINGS	**$ 22,731**	$ 24,485	$ 24,778	$ 24,655	$ 17,955
RECEIVABLES OUTSTANDING					
Consumer loans	**$ 492,954**	$ 510,797	$ 453,748	$ 432,107	$ 374,493
Real estate loans	**390,788**	394,911	301,666	283,404	257,209
Sales finance	**229,209**	214,337	201,017	184,787	144,977
Other loans	**4,333**	5,250	4,685	4,672	4,516
Total	**$1,117,284**	$1,125,295	$ 961,116	$ 904,970	$ 781,195
VOLUME OF BUSINESS					
Consumer loans	**$ 258,976**	$ 326,326	$ 268,641	$ 284,613	$ 257,740
Real estate loans	**123,128**	177,639	112,872	114,474	101,847
Sales finance	**310,323**	330,727	348,449	316,487	273,582
Other loans	**1,292**	2,306	1,516	1,832	945
Total	**$ 693,719**	$ 836,998	$ 731,478	$ 717,406	$ 634,114
NUMBER OF BRANCH OFFICES	**240**	250	254	254	242
OTHER SIGNIFICANT DATA					
Shareholders' equity	**$ 163,022**	$ 150,798	$ 144,434	$ 131,048	$ 116,666
Total lines of credit	**$ 270,083**	$ 203,999	$ 201,323	$ 166,300	$ 195,000
Commercial paper coverage	**104%**	100%	110%	105%	106%
Average cost of borrowed funds	**11.07%**	11.56%	11.49%	11.11%	10.49%
Allowance for losses as a percentage of net receivables outstanding	**2.77%**	2.98%	3.50%	3.50%	3.70%
Net credit losses as a percentage of average net receivables outstanding	**2.26%**	1.31% *	1.17%	1.08%	1.16%
Other operating expenses as a percentage of revenues	**36.63%**	36.17%	34.76%	34.23%	34.26%

*Excludes accounts charged directly to the allowance for losses resulting from a change in the Company's write-off policy. Including such amounts, the 1990 percentage would be 1.82%.

Management's Discussion and Analysis

of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

Total revenues increased by 6.5% to $273.2 million in 1991 from $256.5 million in 1990. Interest, discount and service charge revenue increased as a result of an increase in average net receivables due primarily to receivable growth in the last quarter of 1990. Insurance premiums earned increased by $4.5 million due to the new lines of business introduced in 1990 and 1991. Investment income decreased as a result of the transfer of investment assets from the insurance subsidiary to a related company in the first quarter of 1991.

Total interest and debt expense decreased to 38.0% of revenues in 1991 from 38.6% in 1990 due to a decrease in the average cost of borrowed funds.

The provision for losses increased to 8.2% of revenues in 1991 from 7.2% in 1990 due to an increase in net credit losses partially offset by a decrease in the allowance for losses resulting from a change in receivable mix. Net credit losses increased to 2.3% of average net receivables outstanding in 1991 from 1.3% in 1990.

Insurance losses and adjustment expenses increased in 1991 due in part to the new lines of business. This increase in expenses offset the increase in insurance premium revenues resulting in a slight decrease in insurance services operating profit.

Other operating expenses increased slightly to 36.6% of revenues in 1991 from 36.2% in 1990. This was due to the implementation of the 7% Canadian Goods and Services Tax in 1991 and increases in losses relating to disposition of foreclosure properties.

(continued over)

Management's Discussion and Analysis

continued

LIQUIDITY AND CAPITAL RESOURCES

The Company depends on a broad base of financial support for its liquidity and capital requirements. Cash can readily be obtained from its operations or by borrowing in several financial markets. These markets include unsecured borrowing against bank lines of credit, the issuance of commercial paper and sales of medium-term debt in both the public and private placement markets in Canada and Europe. For liquidity purposes, the Company has a policy of maintaining unused bank lines of credit to back up its outstanding commercial paper. At December 31, 1991, the Company had unused lines of credit totalling $270 million, which were available to back up outstanding commercial paper totalling $259.7 million, producing a coverage ratio of 104%. By means of medium-term financing, the Company has kept its average ratio of commercial paper to total debt during the past several years below 30% and at December 31, 1991 such ratio was 27.3%.

During 1991, utilizing the new shelf prospectus rules for the Canadian public market, the Company authorized the issue, from time to time, of up to $400 million of note debt. Early in 1992, $200 million of the $400 million was taken off the shelf by the creation of a Medium Term Note Program authorizing, from time to time, the issue of up to $200 million medium term debt. This medium term debt will be issued under a trust indenture and provides the Company with greater flexibility in obtaining capital to finance growth through branch operations or by acquisition. During 1991, the Company took advantage of decreasing short-term rates by increasing outstanding short-term debt by $55.8 million while proceeds from medium-term financing sources totalled $31 million.

All note debt of the Company is guaranteed by Avco Financial Services, Inc. An important factor in the ability of the Company to meet its financial requirements in the future is the financial condition, results of operations and liquidity/capital position of Avco Financial Services, Inc.

At December 31, 1991 $390.8 million (35%) of the Company's finance receivables were represented by residential real estate loans, secured primarily by first and second mortgages on single family homes and having an average outstanding principal balance of $31,648 per loan. Such loans are geographically dispersed among many customers, and the loan amounts are limited to a maximum of 85% of the appraised value at the time of loan origination, although most loans are made at significantly lower loan to value ratios. Management believes that substantially all such loans remain fully secured.

AUDITORS' REPORT

To the Shareholders of Avco Financial Services Canada Limited

We have audited the consolidated statement of financial position of Avco Financial Services Canada Limited as at December 31, 1991 and 1990 and the consolidated statements of earnings, retained earnings and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1991 and 1990 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Ernst & Young

Chartered Accountants
London, Canada
February 6, 1992

Consolidated Earnings

Thousands of dollars, year ended December 31,	**1991**	1990
REVENUES		
Interest, discount and service charges	**$252,598**	$238,767
Insurance Premiums	**14,849**	10,321
Investment income	**2,971**	4,860
Other revenues	**2,737**	2,540
Total revenues	**273,155**	256,488
EXPENSES		
Interest and debt expense		
Interest on long-term debt	**79,922**	69,801
Amortization of long-term debt financing costs	**1,549**	1,550
Interest on short-term debt	**22,404**	27,741
Total interest and debt expense	**103,875**	99,092
Provision for losses on collection of receivables, less recoveries	**22,377**	18,377
Insurance losses and adjustment expenses	**7,135**	3,869
Other operating expenses	**100,045**	92,779
Total expenses	**233,432**	214,117
Earnings before taxes	**39,723**	42,371
Income taxes	**16,992**	17,886
NET EARNINGS	**$ 22,731**	$ 24,485

See accompanying notes.

Consolidated Retained Earnings

Thousands of dollars, year ended December 31,	**1991**	1990
Balance at beginning of year	**$127,799**	$121,435
Net earnings	**22,731**	24,485
Cash Dividend	**(10,507)**	(18,121)
Balance at end of year	**$140,023**	$127,799

See accompanying notes.

Consolidated Financial Position

Thousands of dollars, December 31,	1991	1990
ASSETS		
Receivables (note 2)	**$1,117,284**	$1,125,295
Allowance for losses	**(31,000)**	(33,518)
	1,086,284	1,091,777
Investments (note 3)	**28,144**	53,315
Prepaid expenses and other receivables	**31,429**	23,041
Deferred income taxes	**341**	836
Income taxes recoverable		725
Property and equipment (note 4)	**16,508**	13,792
Cash	**1,027**	595
Other assets, net of amortization	**4,029**	5,809
TOTAL ASSETS	**$1,167,762**	$1,189,890
LIABILITIES		
Short-term debt - unsecured - commercial paper (note 5)	**$ 259,729**	$ 203,888
Long-term debt - unsecured (note 6)	**691,900**	756,111
	951,629	959,999
Accounts payable and accrued liabilities	**35,319**	38,447
Deferred insurance commissions	**743**	1,420
Income taxes payable	**2,373**	
Insurance provisions and claims		
Unearned premiums	**8,752**	25,239
Provision for outstanding claims	**5,924**	13,987
Total liabilities	**1,004,740**	1,039,092
SHAREHOLDERS' EQUITY (note 7)		
Common share capital	**16,788**	16,788
Additional paid-in capital	**6,211**	6,211
Retained earnings	**140,023**	127,799
Total shareholders' equity	**163,022**	150,798
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$1,167,762**	$1,189,890

See accompanying notes.

On Behalf of the Board

E. R. Schutt, Jr.
Director

D.A. Morrison
Director

Changes in Consolidated Financial Position

Thousands of dollars, year ended December 31,	1991	1990
OPERATING ACTIVITIES		
Net earnings	$ 22,731	$ 24,485
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Provision for losses on receivables	28,064	22,893
Depreciation and amortization of property and equipment and other assets	5,435	4,885
Increase (decrease) in income taxes payable	3,098	(4,415)
Increase in provision for outstanding claims	1,037	1,082
Increase in unearned insurance premiums	613	2,674
Decrease in deferred income taxes	495	222
Increase (decrease) in deferred insurance commissions	(677)	182
Increase (decrease) in accounts payable and accrued liabilities	(3,128)	3,303
Other, (net)	(8,572)	4,390
	49,096	59,701
INVESTING ACTIVITIES		
Funds advanced on receivables	(693,719)	(836,998)
Bulk purchases of receivables	(3,539)	(17,247)
Principal collections on receivables	674,687	667,052
Purchases of property and equipment (net)	(6,187)	(2,965)
Increase in investments	(1,029)	(3,543)
	(29,787)	(193,701)
FINANCING ACTIVITIES		
Increase in short-term debt	55,841	20,243
Proceeds from issuance of long-term debt	31,000	200,000
Cash dividends	(10,507)	(18,121)
Repayment of long-term debt	(95,211)	(68,005)
	(18,877)	134,117
Net increase in cash	432	117
Cash at beginning of year	595	478
Cash at end of year	$ 1,027	$ 595

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1991 and 1990

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

The following represent the significant accounting policies used in the preparation of the consolidated financial statements.

(a) Basis of presentation

The consolidated financial statements include the accounts of the Company and all of its subsidiaries.

(b) Receivables

Interest income is recognized in revenues using the interest (actuarial) method. Accrual of interest income is suspended for accounts which are more than three payments contractually delinquent. Once an account is suspended, subsequent interest income is recognized as collected.

It is generally the Company's policy to write off accounts monthly when they are deemed uncollectible, but in any event, except for real estate secured loans, all accounts for which an amount aggregating a full contractual payment has not been received for six consecutive months are written off. The Company charges against current earnings as a provision for losses on receivables such amounts as management believes to be adequate.

(c) Deferred income taxes

The Company's provision for income taxes is based primarily on reported earnings before income taxes and includes an appropriate provision for deferred income taxes resulting from timing differences. Timing differences result from items whose treatment for financial reporting and income tax reporting differs and consist principally of depreciation, amortization and the allowance for losses.

(d) Property and equipment

Property and equipment are stated at cost. The Company calculates depreciation and amortization on a straight-line basis at the following rates, which are estimated to fully depreciate the cost over the estimated useful lives of the following principal assets: computer hardware and software - 5 years; furniture and fixtures - 8 years; leasehold improvements - 8 years and equipment - 5 years.

Cost and accumulated depreciation or amortization are removed from the accounts at the time of disposal. Any resulting gain or loss is included in net earnings of the current period.

(e) Other assets

Other assets consist of (1) intangibles recognized in the acquisition of subsidiaries which are being amortized on a straight-line basis over 25 years, (2) debt financing costs which are amortized on a straight-line basis over the terms of the respective debt issues, and (3) deferred development costs relating to the external costs of designing and developing computer systems which are amortized on a straight-line basis over 5 years.

(f) Deferred insurance commissions

The entire amount of insurance commissions received from carriers is deferred and credited to earnings over the life of the related insurance contracts on a basis consistent with the premium recognition method as described in (h) below.

(g) Foreign Exchange

Assets and liabilities denominated in foreign currency have been translated at the closing year-end rates. Income and expense accounts have been translated at the average rates prevailing during the respective years. The resulting gain or loss from translation has been reflected in earnings.

(h) Insurance subsidiary

The following are the significant accounting policies followed by the Company's insurance subsidiary for purposes of these consolidated financial statements:

(i) Unearned premiums

Unearned insurance premiums represent the portion of premiums written which is determined to be unearned on the year-end dates. These unearned premiums are taken into earnings over the life of the policies on a straight-line basis.

(ii) Deferred policy acquisition expenses and prepaid campaign expenses

Certain costs of acquiring new business, principally commissions, campaign expenses and premium taxes, are deferred and charged to expense in the same manner as the related premiums are taken into earnings.

(iii) Provisions for outstanding claims

Provisions are made for losses and adjustment expenses, as claims are reported, based on estimates of the probable ultimate liability, and are adjusted for subsequent developments. Provisions are also made for estimated losses incurred but not reported. The provisions are net of estimated reinsurance recoverable.

(iv) Investments

Investments are carried at cost except where it is estimated that there has been a decline that is other than temporary in the underlying market value in which case the carrying value is written down.

NOTE 2: RECEIVABLES

Thousands of dollars, December 31,	**1991**	1990
Consumer loans	**$ 492,954**	$ 510,797
Real estate loans	**390,788**	394,911
Sales finance	**229,209**	214,337
Other loans	**4,333**	5,250
	$1,117,284	$1,125,295

The terms of the Company's receivables generally require repayment in equal monthly instalments. The maximum term over which consumer loan accounts are written is 60 months. However, approximately 92 percent of the dollar amount of consumer loan accounts are written with terms of 48 months or less.

Real estate loans are written for amortization periods of up to 25 years, however, substantially all of these loans have a term of, or are callable by the Company after, not more than 5 years.

Sales finance includes retail instalment contracts with average written terms of 6 months and revolving charge accounts.

NOTE 3: INVESTMENTS AT COST

Thousands of dollars, December 31,	**1991**	1990
Short-term notes	**$ 2,904**	$10,563
Bonds (market value: $21,615 in 1991 and 30,592 in 1990	**20,369**	30,849
Stocks (market value: $5,234 in 1991 and $11,025 in 1990)	**4,847**	11,872
Mortgages	**24**	31
	$28,144	$53,315

The insurance subsidiary has investments of $27,045,000 and $52,267,000 at December 31, 1991 and 1990, respectively. These investments are subject to government regulation which controls the type of investments permitted, and are not interchangeable with other assets of the Company.

NOTE 4: FIXED ASSETS

Thousands of dollars, December 31,	1991			1990		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Computer hardware, software	$10,728	$ 4,064	$ 6,664	$ 9,415	$ 2,047	$ 7,368
Furniture	9,189	3,347	5,842	6,182	2,550	3,632
Leasehold improvements	3,864	1,219	2,645	2,529	861	1,668
Equipment	1,874	517	1,357	1,400	276	1,124
	$25,655	$ 9,147	$16,508	$19,526	$ 5,734	$13,792

NOTE 5: INTEREST RATE EXCHANGE AGREEMENTS

The Company has entered into interest rate exchange agreements which have the effect of fixing the rate on $76,640,000 of variable rate short-term debt, thereby allowing the Company to issue short-term debt without being exposed to the effects of varying interest rates. Agreements for $50,000,000 at 10.48% expire October 31, 1992, an agreement for $15,000,000 at 10.50% expires April 30, 1993 and an agreement for $11,640,000 at 10.75% expires February 22, 1996. At December 31, 1991 the weighted average of the fixed rates exceeded the floating rate by approximately 2.95%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

continued

NOTE 6: LONG-TERM DEBT

Thousands of dollars, December 31,	1991	1990
Due in Canadian Funds		
8.850% notes due December 1994	**1,500**	
9.250% notes due October 1994	**2,000**	
9.300% notes due October 1994	**5,000**	
9.500% notes		711
9.700% notes due October 1996	**8,000**	
10.000% notes due February 1993	**1,000**	1,000
10.000% notes due March 1993	**3,600**	3,600
10.000% notes due October 1995	**3,000**	
10.125% notes due February 1993	**5,000**	5,000
10.125% notes due March 1993	**10,000**	10,000
10.200% notes due March 1993	**3,000**	3,000
10.250% notes due July 1992	**75,000**	75,000
10.450% notes due September 1996	**5,000**	
10.460% notes		10,000
10.500% notes due June 1994	**10,000**	10,000
10.500% notes		3,000
10.560% notes		5,000
10.625% notes due June 1994	**1,000**	1,000
10.650% notes		5,000
10.650% notes due June 1994	**5,000**	5,000
10.650% notes due August 1996	**3,000**	
10.750% notes		60,000
10.750% notes due March 1996	**1,000**	
10.800% notes due September 1993	**5,000**	5,000
10.850% notes		4,000
10.875% notes due May 1994	**12,000**	12,000
10.900% notes		6,500
10.950% notes due February 1994	**1,000**	1,000
11.000% notes		1,000
11.000% notes due January 1993	**100,000**	100,000
11.000% notes due August 1993	**75,000**	75,000
11.000% notes due May 1994	**75,000**	75,000
11.050% notes due September 1993	**1,800**	1,800
11.050% notes due October 1993	**1,500**	1,500
11.250% notes due December 1993	**2,500**	
11.380% notes due September 1993	**1,000**	1,000
11.625% notes due October 1992	**75,000**	75,000
11.850% notes due January 1996	**100,000**	100,000
12.375% notes due July 1995	**75,000**	75,000
12.625% notes due May 1995	**3,000**	3,000
12.650% notes due December 1994	**5,000**	5,000
12.750% notes due May 1995	**5,000**	5,000
12.850% notes due May 1995	**12,000**	12,000
Total long-term debt	**$691,900**	$756,111

Long-term debt is Senior debt and is unconditionally guaranteed by Avco Financial Services, Inc.

The maturities of long-term debt for the five years subsequent to December 31, 1991 and thereafter are as follows: 1992 - $150,000,000; 1993 - $209,400,000; 1994 - $117,500,000; 1995 - $98,000,000; and 1996 -$117,000,000.

NOTE 7: SHAREHOLDERS' EQUITY

Thousands of dollars, December 31,	**1991**	1990
Common share capital		
Authorized - 2,000,000 shares		
Issued -		
December 31, 1991 and 1990		
- 1,670,382 3/4 shares	$16,788	$16,788

Avco Financial Services, Inc., a United States company, owns in excess of 99.9% of the issued common shares. The ultimate parent company is Textron Inc., a United States company.

Rules prescribed by the Office of the Superintendent of Financial Institutions Canada with respect to capital requirements for the Company's insurance subsidiary and certain provisions of the Canadian and British Insurance Companies Act (Canada) have the effect of restricting the amount of dividends which the subsidiary is permitted to pay in any year. Retained earnings at December 31, 1991 and 1990 includes the accumulated net earnings of the insurance subsidiary of $8,898,000 and $6,704,000, respectively.

NOTE 8: OPERATING LEASE COMMITMENTS

At December 31, 1991 minimum annual rentals relating to leases on executive and branch offices and vehicles are as follows: 1992 - $5,354,000; 1993 - $3,911,000; 1994 - $2,643,000; 1995 - $1,860,000; 1996 - $1,102,000; 1997 and thereafter - $1,546,000. Rent expense charged to earnings for the years ended December 31, 1991 and 1990 for these leases amounted to $7,422,000 and $6,679,000, respectively.

NOTE 9: OPERATIONS BY INDUSTRY SEGMENT

The following is a summary of revenues, operating profit and identifiable assets by industry segment.

Thousands of dollars, year ended December 31,	1991	1990
Revenues		
Financial Services	**$255,994**	$241,743
Insurance Services	**17,161**	14,745
Total	**$273,155**	$256,488
Operating profit		
Financial Services	**$36,305**	$38,794
Insurance Services	**3,418**	3,577
Total	**$39,723**	$42,371
Identifiable assets		
Financial Services	**$1,137,782**	$1,136,979
Insurance Services	**34,029**	57,235
Intercompany eliminations	**(4,049)**	(4,324)
Total	**$1,167,762**	$1,189,890

Operating profit by industry segment represents earnings before income taxes.

NOTE 10: SUPPLEMENTAL INFORMATION

Amounts paid for administrative services (to the parent company) deducted in arriving at net earnings for the years ended December 31, 1991 and 1990 amounted to $2,836,000 and $2,530,000 respectively.

As a result of a change in its reinsurance arrangements, the insurance subsidiary during the year reduced unearned premiums by approximately $17,100,000 and the provision for outstanding claim liabilities by approximately $9,100,000 by the transfer of investment assets of approximately $26,200,000 to the Canadian Branch of a related insurance company.

Banks Extending Lines of Credit

Bank of Montreal - Toronto, Ontario

The Bank of Nova Scotia - Toronto, Ontario

Canadian Imperial Bank of Commerce - London, Ontario

Royal Bank of Canada - Toronto, Ontario

Toronto Dominion Bank - London, Ontario

National Westminster Bank of Canada - Toronto, Ontario

Dresdner Bank - Los Angeles, California

Commercial Paper

Avco Financial Services Canada Limited is a direct issuer of commercial paper. Short-term notes may be purchased on any business day and are available to investors on either a discount or interest bearing basis in minimum denominations of $100,000 for terms of 1 to 365 days. All commercial paper is senior debt of the Company and is unconditionally guaranteed by Avco Financial Services, Inc.

Same day delivery can be made to investors through an issuing agent bank in Montreal, New York, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver. For rates and information please contact the Company's Treasury Department office. Toronto area: 1-800-265-7953; Toronto direct line: 364-4773; and London (collect); 519-672-4220.

Credit Agency Ratings:	Commercial Paper	Long-term Debt
Dominion Bond Rating Service	R-1	A
Canadian Bond Rating Service	A-1	A

Senior Officers and Directors

AVCO FINANCIAL SERVICES CANADA LIMITED

L.R. Guest
Vice President, General Counsel,
Secretary and Director

D.A. Morrison
President and Director

■ **J.F. Robinson, F.C.A.**
Director (President, XYLAN Inc.)

■ **E.R. Schutt, Jr.**
Director (Executive Vice President/
General Manager,
International Financial Operations,
Avco Financial Services, Inc.)

A.J. Smith-Windsor
Senior Vice President, General Manager
of London and Midland
General Insurance
Company and Director

■ **Colonel L.F. Stevens, F.C.A.**
Director (Financial Consultant)

■ Member of the Audit Committee

D.D. Baxter
Vice President

R. Bukow
Vice President

K.A. Campbell
Vice President

R.J. Columbus
Vice President

J.G. Comrie
Vice President and Treasurer

W.H.S. Cox
Vice President

S.G. Furlonger
Vice President

B.R. Jones
Vice President

A. Labelle Jr.
Vice President

J.P. Low
Vice President

A.W. Miles
Vice President (Insurance)

J.N. Moore
Vice President

K.J. Parker
Vice President and Controller

D.J. Sadler
Vice President

J.A. Towse
Vice President

H.A. Vanden Heuvel
Vice President (Insurance)