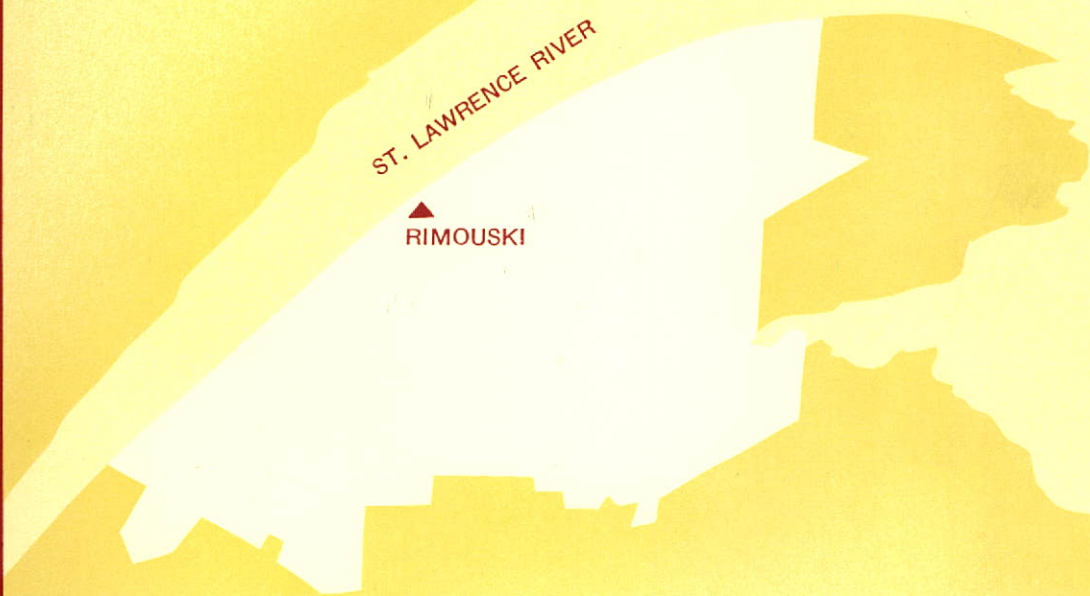


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ANNUAL REPORT 1958



LOWER ST. LAWRENCE POWER COMPANY

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HIGHLIGHTS OF 1958

DIVIDENDS — Dividends on common stock aggregated \$1.00 per share as compared with 80 cents in 1957. Regular quarterly dividends were paid on the 4½ per cent preferred stock.

KILOWATT-HOUR SALES — Total sales for the year amounted to 111,515,532 kilowatt-hours, as compared with 97,085,887 kilowatt-hours in 1957, an increase of 14.86 per cent.

PEAK LOAD — reached 33,000 kilowatts, an advance of 3,600 kilowatts, or 12.24 per cent.

CUSTOMERS — totalled 31,805 at the year-end, an increase of 864 during 1958.

PLANT ADDITIONS — Gross construction expenditures amounted to \$782,593.

A BRIEF EARNINGS REPORT

	1958	1957	Per Cent Increase
GROSS REVENUES	<u>\$3,163,066</u>	<u>\$2,811,004</u>	<u>12.5</u>
Expenses and taxes (other than income taxes)	1,543,391	1,459,977	5.7
Interest and other deductions	<u>667,712</u>	<u>615,214</u>	<u>8.5</u>
Balance of revenue before income taxes	951,963	735,813	29.4
Provision for income taxes	<u>444,544</u>	<u>334,077</u>	<u>33.1</u>
NET PROFIT	<u>\$ 507,419</u>	<u>\$ 401,736</u>	<u>26.3</u>
Earned per preferred share	<u>\$ 4.56</u>	<u>\$ 3.56</u>	<u>28.0</u>
Earned per common share	<u>\$ 2.03</u>	<u>\$ 1.49</u>	<u>36.2</u>



LOWER ST. LAWRENCE POWER COMPANY

36th ANNUAL REPORT OF THE BOARD OF DIRECTORS

TO THE SHAREHOLDERS:

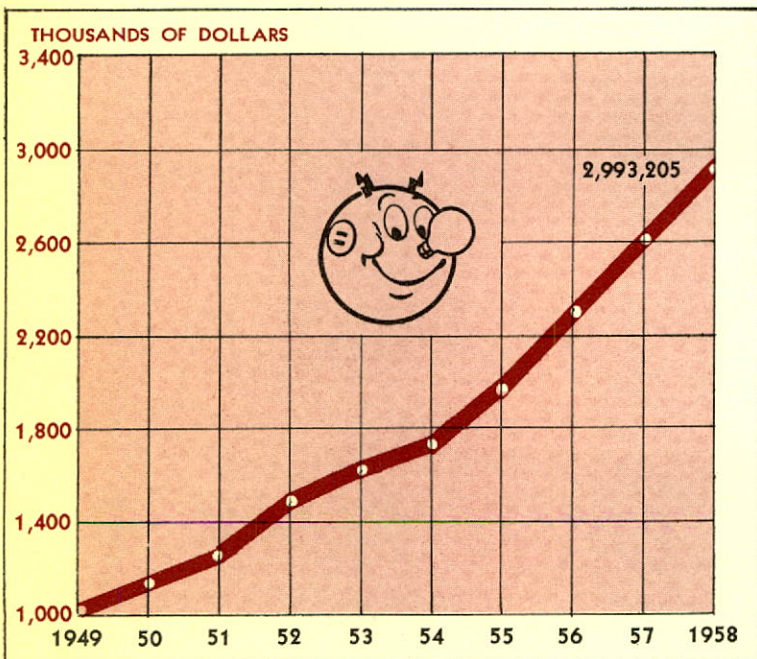
The financial statements for the year 1958 reflect a continuation of steady growth in the Company's operations.

NET EARNINGS

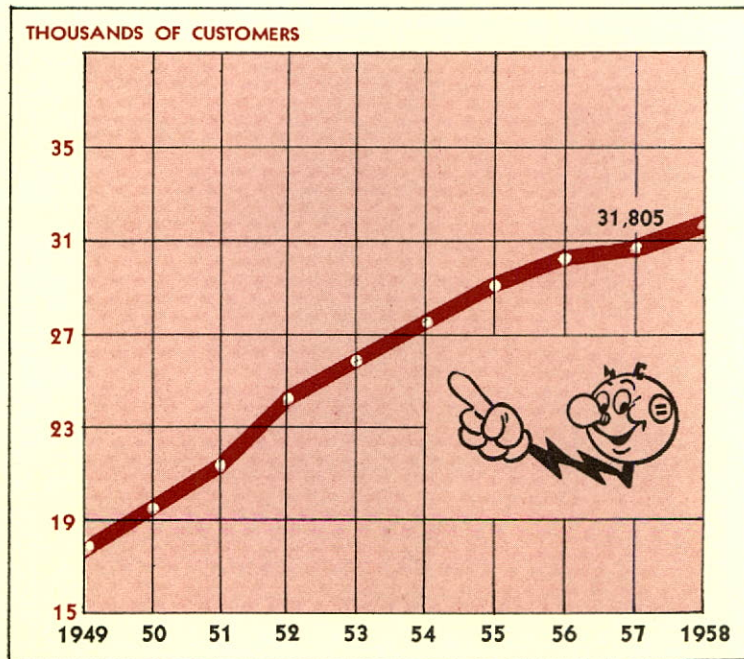
Gross revenues from operations for the year were 12.5 per cent higher than in 1957 and operating expenses increased 5.7 per cent, resulting in a 26.3 per cent increase in net income. Net profit for the year was \$507,419 as compared with \$401,736 in 1957. After payment of dividends on the preferred stock, this is equivalent to \$2.03 per common share as compared with \$1.49 in 1957, based on 200,000 common shares outstanding.

Dividends paid in respect of the year 1958 amounted to \$1.00 per common share, as compared with \$0.80 for the previous year. Regular quarterly dividends were paid on the preferred stock.

SALES OF POWER 1949 - 1958



TOTAL CUSTOMERS 1949 - 1958



Distribution of sales of electricity

CLASS OF SERVICE	REVENUES			KILOWATT-HOURS		
	1958	Per Cent of Total	% Increase over 1957	1958	Per Cent of Total	% Increase over 1957
Residential	\$1,222,444	40.8	13.88	41,863,142	37.5	16.51
Farm	384,270	12.8	11.54	8,522,316	7.7	18.78
Commercial	697,646	23.3	12.14	21,894,092	19.6	13.24
Industrial	275,400	9.2	2.55	11,329,847	10.1	(1.08)
Municipal	67,416	2.3	11.66	2,857,335	2.6	10.28
Town of Campbellton	202,010	6.7	41.52	15,879,600	14.2	11.24
Other utilities	124,409	4.2	46.19	9,169,200	8.3	45.29
Miscellaneous	19,610	0.7	17.97	—	—	—
TOTAL	\$2,993,205	100.0	14.53	111,515,532	100.0	14.86

INCREASED POWER SALES

Sales of power amounted to \$2,993,205, an increase of \$379,849. The comparative table below indicates the sources of the Company's revenues:

	1958	Increase or (Decrease) Compared with 1957	
		Amount	Per Cent
Sales of power	\$2,993,205	379,849	14.53
Net profit from retail stores	127,666	(7,929)	(5.84)
Miscellaneous	42,195	(19,858)	(32.00)
TOTAL	\$3,163,066	352,062	12.52

Sales of power continued to rise chiefly as a result of an increase of 21.7 per cent in electricity sold to other utilities for resale, further growth in the number of customers served, and in the quantity of electricity consumed by all categories of customers. Sales to residential, farm and commercial customers — the Company's most stable source of revenue — were 12.9 per cent greater than in 1957 and total kilowatt-hours sold to these customers increased 15.8 per cent. A detailed statement of revenues and kilowatt-hour sales appears above.

INCREASED EXPENSES

Operating expenses also increased in 1958. Total operating and maintenance expenses amounted to \$1,543,391, an increase of \$83,414 or 5.7 per cent over 1957. Taxes on both property and income were again one of the largest items of expense, representing 17 cents of every revenue dollar. Wages, salaries and employee benefits chargeable to operations amounted to \$726,138, an increase of 5.5 per cent. The increase in property in service accounts for the fact that the provision for depreciation for 1958 exceeded that for 1957 by \$42,261. On the other hand, purchases of power from Hydro-Québec decreased from \$430,037 last year to \$410,171 in 1958.

INCREASED PRODUCTION

Good water conditions throughout the year enabled the Company to generate in its own hydroelectric plants a larger proportion of total power requirements than in 1957. Of the Company's total power output during the year, 51 per cent was produced in its own plants in comparison to 39 per cent last year. Total sales of electricity in 1958 amounted to 111,515,532 kilowatt-hours, an increase of 14.9 per cent.

864 new customers were connected during the year, bringing the total number of customers served to 31,805 at the end of the year. Furthermore, electricity is playing an ever growing part in the way of living of the population served, as evidenced by the increase in the average annual consumption of electricity by our residential customers, which totalled 2,197 kilowatt-hours, or 12.9 per cent more than in 1957.

It should be noted that the average price per kilowatt-hour paid by the Company's residential, farm and commercial customers for electric service in 1958 was 3.18 cents, a decrease of 29.2 per cent since 1949. The chart on page 4 shows the Company's average selling price of electricity to customers referred to above as compared with the increase in the cost of living since 1949. Electricity is probably the only commodity our customers can buy cheaper to-day than before the last war.

CONSTRUCTION

Capital expenditures for the year amounted to \$782,593 and retirements to \$128,250, a net increase of \$654,343 to the Company's system. Additions included 40 miles of distribution lines and numerous extensions to the Company's facilities to meet increasing loads and to serve new customers. A right-of-way was acquired during the year for a second 161 kv. transmission line from Les Boules to Rimouski, a distance of 32 miles, which is scheduled to be completed in 1959.

Disposition of 1958 revenues

Disposition of 1958 revenues					PER CENT OF TOTAL REVENUE
				EMPLOYMENT COSTS, ETC.*	23.0
				MATERIALS AND SERVICES	9.8
				POWER PURCHASES	13.0
				TAXATION	17.0
				DEPRECIATION	14.8
				INTEREST	6.4
				DIVIDENDS	9.5
				RETAINED EARNINGS	6.5
DOLLARS	200,000	400,000	600,000	800,000	100.0

* SALARIES, WAGES AND EMPLOYEE BENEFITS.

The Company's construction plans for the years 1959 and 1960 will require an estimated investment of \$2,350,000, of which approximately \$1,600,000 is included in the 1959 construction budget.

FINANCING

The funds required to finance the 1958 construction program were provided from internal sources. Plans for further long term financing will be studied by the Board of Directors during 1959. It is intended to raise sufficient funds to repay bank loans outstanding since 1957 and to provide for the construction requirements through 1960.

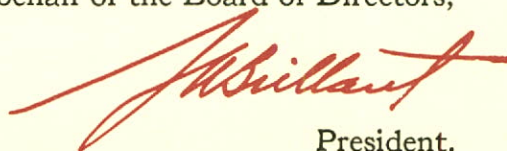
EMPLOYEES

At the end of 1958, the Company had 296 regular and 33 temporary employees. The staff of regular employees increased by 11 during the year. The total payroll and employee benefits, including wages charged to construction, was \$1,089,259, being \$47,007 or 4.5 per cent greater than in 1957.

Established policies of fair treatment to employees and maintenance of standards of salaries and employee benefits comparable with industry practices generally are reflected in the stability of the working force as shown by the fact that more than 31 per cent of the employees have been with the Company more than ten years. During the year, the group sickness and accident insurance plan was amended by extending the weekly indemnity benefits to 26 weeks and increasing the amount of such benefits payable to hourly rated employees. The group life insurance plan was revised to increase the amount of life insurance available after retirement to all employees participating in the plan without further employee contribution.

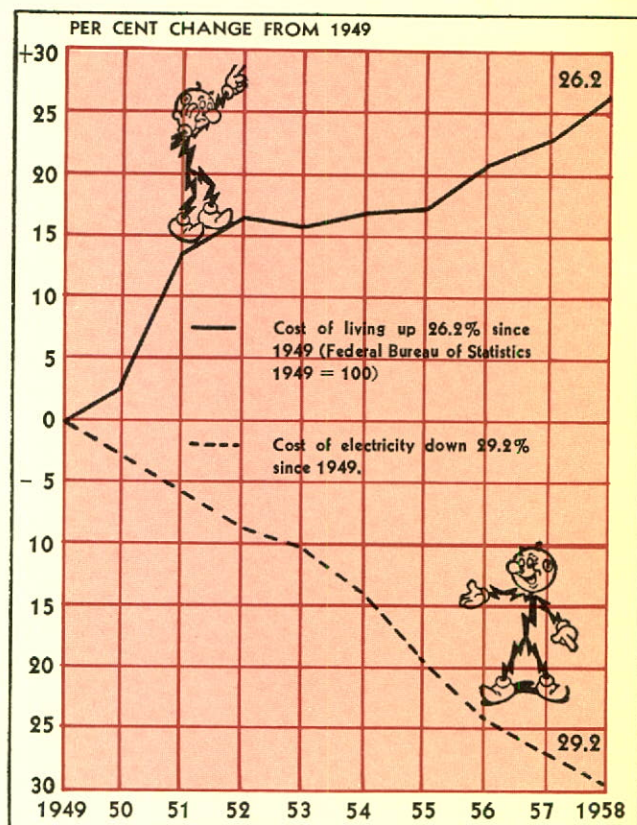
A substantial contributing factor to the favourable operating results in 1958 has been the high degree of ability and zeal demonstrated by all employees, both men and women. These characteristics constitute for your Directors an assurance of continuing progress for the Company in the years to come.

On behalf of the Board of Directors,

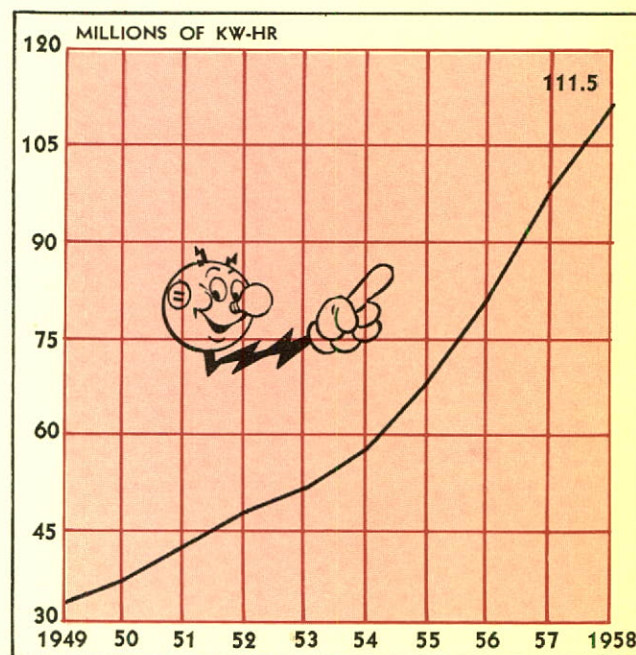


President.

COST OF LIVING COMPARED WITH AVERAGE COST PER KW-HR FOR RESIDENTIAL, FARM AND COMMERCIAL CUSTOMERS.



KILOWATT-HOUR SALES 1949-1958





Comparative statement of **PROFIT AND LOSS**

FOR THE YEARS ENDED 31st DECEMBER 1958 AND 1957

	<u>1958</u>	<u>1957</u>
REVENUE		
Gross revenue from sale of power	2,993,205	2,613,356
Profit from retail stores and electrical contracting	127,666	135,595
Miscellaneous revenue	42,195	62,053
TOTAL REVENUE	<u>3,163,066</u>	<u>2,811,004</u>
EXPENSES		
Operating and maintenance	1,021,617	919,027
Purchased power	410,171	430,037
Taxes, other than income taxes	92,034	93,008
Contribution to employees' pension fund	19,569	17,905
	<u>1,543,391</u>	<u>1,459,977</u>
OPERATING PROFIT	<u>1,619,675</u>	<u>1,351,027</u>
FIXED CHARGES		
Bond interest	163,688	167,192
Interest on bank loan	24,250	10,509
Amortization of financing expense	12,586	12,586
Provision for depreciation	467,188	424,927
	<u>667,712</u>	<u>615,214</u>
NET PROFIT BEFORE INCOME TAXES	<u>951,963</u>	<u>735,813</u>
INCOME TAXES		
Provision for current year	408,579	284,490
Provision available for future years (see note 2)	35,965	49,587
	<u>444,544</u>	<u>334,077</u>
NET PROFIT FOR THE YEAR	<u><u>\$ 507,419</u></u>	<u><u>401,736</u></u>



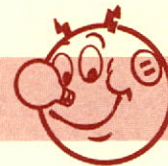
COMPARATIVE

AS AT 31st DECEMBER

ASSETS

	<u>1958</u>	<u>1957</u>
FIXED ASSETS		
Land, water power sites, generating plants, buildings, transmission and distribution systems, motor vehicles, etc. — at cost	14,560,866	13,909,365
CURRENT ASSETS		
Cash	\$210,408	133,123
Accounts receivable, less provision for doubtful accounts	539,164	525,720
Inventories — at the lower of cost or market		
Merchandise for sale	214,856	179,846
Materials and supplies	211,563	227,013
Prepaid expenses	7,319	7,098
TOTAL CURRENT ASSETS	<u>1,183,310</u>	<u>1,072,800</u>
OTHER ASSETS		
Customers' deposits	62,012	51,240
Cash on deposit with trustee for sinking funds	9,676	4,661
Miscellaneous investments and advances	30,440	60,804
TOTAL OTHER ASSETS	<u>102,128</u>	<u>116,705</u>
FINANCING EXPENSES LESS AMOUNTS WRITTEN OFF	135,237	147,823
 <i>APPROVED ON BEHALF OF THE BOARD</i>		
JACQUES BRILLANT	}	DIRECTORS
N. GENDREAU		
	<u><u>\$15,981,541</u></u>	<u><u>15,246,693</u></u>

BALANCE SHEET



PER 1958 AND 1957

LIABILITIES

	<u>1958</u>	<u>1957</u>
FUNDED DEBT		
First mortgage bonds (see note 1 for details)	4,232,000	4,323,000
BALANCE OF PURCHASE PRICE OF FIXED ASSETS secured by hypothec, payable in semi-annual instalments from 1959 to 1990, without interest	1,921,886	1,948,590
SHAREHOLDERS' EQUITY		
Capital stock —		
Authorized —		
175,000 cumulative redeemable preferred shares of \$20 each	\$ 3,500,000	
300,000 common shares without nominal or par value	—	
Issued and fully paid —		
111,384 4½% cumulative sinking fund redeemable preferred shares of the 1955 series (1,195 shares were redeemed and cancelled during the year)	2,227,680	2,251,580
200,000 common shares	1,000,000	1,000,000
	<u>3,227,680</u>	<u>3,251,580</u>
Retained earnings	1,336,728	1,130,586
Reserve available for future income taxes (see note 2)	248,530	212,565
TOTAL SHAREHOLDERS' EQUITY	<u>4,812,938</u>	<u>4,594,731</u>
ACCUMULATED DEPRECIATION	3,620,396	3,231,675
CONTRIBUTIONS FOR EXTENSIONS	210,945	177,651
CURRENT LIABILITIES		
Bank loan	485,000	485,000
Accounts payable and accrued expenses	325,543	187,011
Accrued bond interest	42,027	42,956
Income taxes — current year	268,794	204,839
	<u>1,121,364</u>	<u>919,806</u>
TOTAL CURRENT LIABILITIES	1,121,364	919,806
CUSTOMERS' DEPOSITS	62,012	51,240
	<u>\$15,981,541</u>	<u>15,246,693</u>

Statement of RETAINED EARNINGS

FOR THE YEAR ENDED 31st DECEMBER 1958

BALANCE — 31st DECEMBER 1957		1,130,586
Dividends —		
4½% preferred shares — 90 cents per share	101,277	
Common shares — \$1.00 per share	200,000	301,277
		<hr/>
		829,309
Net profit for the year		507,419
		<hr/>
BALANCE — 31st DECEMBER 1958		\$1,336,728
		<hr/> <hr/>

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1958

NOTE 1

Details of funded debt at 31st December 1958 and 1957:

	Issued	Outstanding	
		1958	1957
First mortgage bonds —			
Series "A" 3½% serial bonds due 1946 to 1953	240,000	—	—
Series "B" 3¾% sinking fund bonds due 1965	1,610,000	1,388,000	1,420,000
Series "C" 3¼% sinking fund bonds due 1965	1,000,000	880,000	895,000
Series "D" 3¾% sinking fund bonds due 1965	1,000,000	889,000	912,000
Series "E" 4½% sinking fund bonds due 1973, principal and interest payable in U.S. funds	1,150,000	1,075,000	1,096,000
	<hr/>	<hr/>	<hr/>
	\$5,000,000	4,232,000	4,323,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Under the provisions of the Trust Deed securing the First Mortgage Bonds, additional First Mortgage Bonds may be issued from time to time in unlimited amounts, provided compliance is made with certain restrictive conditions of the Trust Deed.

NOTE 2

Accumulated depreciation claimed for federal income tax purposes for the years 1954 to 1958 inclusive exceeds by \$654,050 the amounts recorded in the accounts. The resultant tax reductions of \$248,530 have been charged against the income of those years and are carried forward as "Reserve available for future income taxes."

NOTE 3

To assist its employees in the acquisition of dwellings, the company has guaranteed loans on employees' dwellings in the amount of \$69,500.



Auditors' report TO THE SHAREHOLDERS

ASSOCIATED WITH
COOPER BROTHERS & CO.
GREAT BRITAIN EUROPE
AUSTRALIA NEW ZEALAND
CENTRAL EAST SOUTH AND
WEST AFRICA

MCDONALD, CURRIE & CO.
CHARTERED ACCOUNTANTS
COOPER BROTHERS & CO.
CHARTERED ACCOUNTANTS

MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON CHARLOTTETOWN
EDMONTON RIMOUSKI WINNIPEG KITCHENER

TELEPHONE
MARQUETTE 8311
CABLE ADDRESS
"CURMAC"
507 PLACE D'ARMES
MONTREAL 1
QUEBEC, CANADA

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Lower St. Lawrence Power Company as at 31st December 1958 and the statements of profit and loss and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at 31st December 1958 and the results of its 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 company.

MCDONALD, CURRIE & CO.
CHARTERED ACCOUNTANTS.

RIMOUSKI, 13th February 1959.

TEN YEARS OF PROGRESS

	1958	1957	1956	1955	1954	1949
INCOME RATIOS						
Preferred shares outstanding	111,384	112,579	113,790	115,000	47,503	—
Earned per preferred share (*)	\$ 4.56	\$ 3.56	\$ 2.93	\$ 2.70	\$ 6.34	—
Common shares outstanding	200,000	200,000	200,000	200,000	200,000	20,000
Earned per common share (*)	\$ 2.03	\$ 1.49	\$ 1.15	\$ 1.26	\$ 1.26	\$ 6.25
TIMES BOND INTEREST EARNED						
Before depreciation	9.6 times	7.9 times	6.9 times	5.8 times	5.2 times	4.3 times
After depreciation	6.8 times	5.4 times	4.5 times	3.9 times	3.8 times	3.1 times
CAPITALIZATION						
Funded debt	\$ 4,232,000	\$ 4,323,000	\$ 4,420,000	\$ 4,490,000	\$ 5,252,500	\$ 4,531,000
% of total	46.8	48.5	49.9	50.9	64.3	72.4
Preferred stock	2,227,680	2,251,580	2,275,800	2,300,000	950,060	800,000
% of total	24.6	25.2	25.7	26.0	11.6	12.8
Common stock and surplus	2,585,258	2,343,151	2,159,483	2,039,340	1,960,648	921,653
% of total	28.6	26.3	24.4	23.1	24.1	14.8
Total capitalization	\$ 9,044,938	\$ 8,917,731	\$ 8,855,283	\$ 8,829,340	\$ 8,163,208	\$ 6,252,653
PLANT INVESTMENT						
Fixed assets	\$14,560,866	\$13,909,365	\$12,880,984	\$12,321,818	\$10,034,420	\$ 6,659,988
Accumulated depreciation	3,831,341	3,409,326	3,013,716	2,690,198	2,374,905	1,342,353
% of fixed assets	26.3	24.5	23.3	21.8	23.6	20.1
Plant investment per dollar of revenue	\$ 4.86	\$ 5.32	\$ 5.57	\$ 6.15	\$ 5.69	\$ 6.48
OTHER STATISTICS						
Meters in service (December 31)	31,805	30,941	30,395	28,762	27,236	18,179
Miles of line (December 31)	2,276	2,236	2,173	2,193	1,323	955
Towns and villages served	122	121	120	118	118	79
Kilowatt-hours generated and purchased (in 1000)	129,028	115,174	99,541	84,125	73,209	42,889
Kilowatt-hours sold (in 1000)	111,516	97,086	83,716	68,050	58,833	33,708
Annual average kilowatt-hours—Residential use	2,197	1,945	1,682	1,415	1,184	727
Annual average revenue per residential customer	\$ 63.83	\$ 57.90	\$ 52.58	\$ 47.96	\$ 43.73	\$ 33.06
Annual peak load (kilowatts)	33,000	29,400	23,600	20,300	16,251	10,950
Capacity of generating stations (name plate rating, kw., December 31)	14,850	14,850	14,850	14,850	14,850	12,650
Purchase capacity available (kilowatts)	18,650	18,650	18,650	18,650	—	—

* Calculations have been based upon the number of shares outstanding as at December 31 of each year.



BALANCE SHEET

	1958	1957	1956	1955	1954	1949
ASSETS						
Fixed assets	\$14,560,866	\$13,909,365	\$12,880,984	\$12,321,818	\$10,034,420	\$ 6,659,988
Cash	210,408	133,123	336,082	690,974	474,800	128,765
Current assets	972,902	939,677	906,280	700,761	539,247	708,835
Other	237,365	264,528	263,925	271,514	227,302	283,648
Total	\$15,981,541	\$15,246,693	\$14,387,271	\$13,985,067	\$11,275,769	\$ 7,781,236
LIABILITIES						
Long term debt	\$ 6,153,886	\$ 6,271,590	\$ 6,420,768	\$ 6,560,176	\$ 5,567,458	\$ 4,531,000
Accumulated depreciation	3,831,341	3,409,326	3,013,716	2,690,198	2,374,905	1,342,353
Current liabilities	1,183,376	971,046	517,504	395,353	422,698	186,230
Capital stock and surplus	4,812,938	4,594,731	4,435,283	4,339,340	2,910,708	1,721,653
Total	\$15,981,541	\$15,246,693	\$14,387,271	\$13,985,067	\$11,275,769	\$ 7,781,236
STATEMENT OF EARNINGS						
Sales of power	\$ 2,993,205	\$ 2,613,356	\$ 2,311,128	\$ 2,000,473	\$ 1,762,470	\$ 1,027,847
Net profit from retail stores	127,666	135,595	147,601	130,763	86,630	62,909
Miscellaneous	42,195	62,053	76,168	59,258	55,868	37,219
Total revenue	\$ 3,163,066	\$ 2,811,004	\$ 2,534,897	\$ 2,190,494	\$ 1,904,968	\$ 1,127,975
Operating expenses	1,543,391	1,470,486	1,344,869	1,025,837	844,595	497,141
Operating profit	1,619,675	1,340,518	1,190,028	1,164,657	1,060,373	630,834
Interest and financing expenses	200,524	179,778	182,782	215,240	220,784	160,203
Provision for depreciation	467,188	424,927	396,102	373,683	280,496	167,616
Provision for income taxes (see note)	444,544	334,077	277,188	264,685	257,923	124,524
NET PROFIT	\$ 507,419	\$ 401,736	\$ 333,956	\$ 311,049	\$ 301,170	\$ 178,491
Preferred dividends	101,277	102,411	103,228	57,549	47,720	—
Remainder for common	406,142	299,325	230,728	253,500	253,450	178,491
Common dividends	200,000	160,000	160,000	150,000	70,000	—
RETAINED EARNINGS	\$ 206,142	\$ 139,325	\$ 70,728	\$ 103,500	\$ 183,450	\$ 178,491

Note: Reference is made to the Statement of Profit and Loss.



Comparative statement of **SOURCE AND USE OF FUNDS**

FOR THE YEARS ENDED 31st DECEMBER 1958 AND 1957

	<u>1958</u>	<u>1957</u>
CASH — 1st JANUARY	133,123	336,082
Source of funds —		
Net profit for the year, before provision for depreciation, amortization and income taxes available for future years	1,023,158	883,592
Bank loan	—	485,000
	<hr/> 1,156,281	<hr/> 1,704,674
Use of funds —		
Capital expenditure	653,238	1,040,468
Preferred shares redeemed and sinking fund deposit	24,240	24,211
First mortgage bonds redeemed and sinking fund deposit	95,675	88,489
Instalment payments on purchase price of fixed assets	70,140	69,407
Dividends —		
Preferred	101,277	102,411
Common	200,000	160,000
Increase (decrease) in miscellaneous investments and advances	(30,364)	15,020
Increase in current assets (other than cash)	33,225	33,397
Decrease (increase) in current liabilities	(201,558)	38,148
	<hr/> 945,873	<hr/> 1,571,551
CASH — 31st DECEMBER	<hr/> \$ 210,408 <hr/>	<hr/> 133,123 <hr/>

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE: 6, St-Jean Street, Rimouski, Que.

BOARD OF DIRECTORS

Honorable Jules A. Brillant, M.L.C., C.B.E.

Thomas A. Bernier, C.E.

Aubert Brillant

Carol Brillant

Jacques Brillant

Paul Émile Gagnon, Q.C.

Norman Gendreau

Henri Labrie

OFFICERS

Honorable Jules A. Brillant,
M.L.C., C.B.E.

President

Thomas A. Bernier, C.E.

Vice-President and
Chief Engineer

Norman Gendreau

Vice-President and
Treasurer

Jacques Brillant

Vice-President

Paul Émile Gagnon, Q.C.

Secretary

J.R. Dubé

Chief Accountant

TRANSFER AGENT AND REGISTRAR

Preferred and common stocks:

ADMINISTRATION AND TRUST COMPANY,
10 St. James Street West, Montreal.

The Company's Common Stock is listed on Montreal Stock Exchange.

TRUSTEE

First Mortgage Bonds:

ADMINISTRATION AND TRUST COMPANY,
10 St. James Street West, Montreal.

BANKERS

NATIONAL CANADIAN BANK

PROVINCIAL BANK OF CANADA

ANNUAL MEETING

LAST FRIDAY IN APRIL



