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NORTHWESTERN UTILITIES
LIMITED

Annual Report 1978

HOWARD ROSS LIBRARY
OF MANAGEMENT

APR 2 1979

McGILL UNIVERSITY

Board of Directors

K. A. Biggs, Edmonton
Senior Vice President, Finance, Canadian Utilities Limited

H. Hole, Edmonton
General Manager, Lockerbie and Hole Western Limited

E. W. King, Edmonton
President, Canadian Utilities Limited

J. E. Maybin, Toronto
Chairman and Chief Executive Officer, Canadian Utilities Limited

A. R. McBain, Edmonton
President, McBain Camera Specialty Ltd.

A. H. Mitchell, Edmonton
President, Mitchell & Associates Ltd.

J. H. Pletcher, Edmonton
Senior Vice-President, Canadian Western Natural Gas Company Limited
and Northwestern Utilities Limited

J. L. Schlosser, Edmonton
President, Tri-Jay Investments Ltd.

Honorary Director

D. K. Yorath, Edmonton

Officers

E. W. King
President and Chief Executive Officer

J. H. Pletcher
Senior Vice-President

B. M. Dafoe
Vice-President and General Manager

D. L. Weiss
Vice-President, Gas Supply

D. B. Mitchell
Vice-President, Industrial Relations

H. R. Lewis
Controller

A. M. Anderson
Treasurer

G. Y. Sommerville
Secretary



NORTHWESTERN UTILITIES LIMITED
and subsidiary: **Northland Utilities (B.C.) Limited**
10040 - 104 Street, Edmonton, Alberta, Canada T5J 2S3

Report to the Shareholders

In 1978 Northwestern Utilities experienced another satisfactory year of keeping pace with the vigorous growth in demand for natural gas service in north-central Alberta and fulfilling the company's obligations to customers, employees and shareholders alike.

The directors and officers of the company are pleased to express their warm appreciation to all employees who have responded so effectively to the challenges of growth and change during the past year. Their dedication is a valued asset and a prime reason for optimism concerning the future of the company.

Growth in the company's service area is probably best exemplified by Edmonton itself where the value of building permits issued during the year exceeded for the first time the billion dollar mark. A total of 14,512 new customers, including 1,266 in rural areas, were added to the system to bring the number served by the company to 241,606.

Capital expenditures in 1978 were \$28 million, up \$4.8 million from the previous year. Outlays were mainly for expansion of transmission and distribution facilities. Among the sources of financing was the issue of \$5.3 million in common stock to the parent company, Canadian Utilities Limited.

Sales volume increased to 197.2 billion cubic feet compared to 158.2 billion cubic feet in 1977. The higher volume was largely the result of system growth, a short-term sale to Syncrude Canada Ltd. and a return to more normal temperatures. In terms of degree days, a measure of space heating requirements, 1978 was slightly warmer than the long-term normal, but considerably colder than 1977.

The growth in total sales volume was offset by a reduction in usage per customer in the residential and commercial markets. This decline is the result of conservation efforts on the part of customers, together with an increasing proportion of row housing and mobile homes in the company's service area. The company continues to conduct information programs promoting the efficient and safe use of natural gas.

On December 29th, 1978 the company met a new maximum daily demand of 1,147 million cubic feet, an increase of 205 million cubic feet over the previous record achieved last year. Syncrude accounted for 73 million cubic feet per day of the increase.

Revenues (income before expenses) were \$242.0 million, up \$71.5 million over 1977. Operating expenses which include the costs of natural gas, operations, maintenance, depreciation and taxes on revenue, were \$224 million compared with \$154 million in 1977. The highest expense item, accounting for nearly 80 per cent of operating expenses, is natural gas costs which in 1978 were \$180

million, up \$63 million from the previous year. Gas costs were net of \$57.4 million in rebates received from the Alberta government under the Natural Gas Price Protection Plan. In 1977 rebates totalled \$37.3 million.

Earnings from operations attributable to the common shares were \$8.5 million (\$3.84 a common share) compared to \$6.7 million (\$3.21 a common share) in 1977. The increase in 1978 is largely a result of the return to more normal weather conditions mentioned earlier.

Net fixed assets at the end of 1978 were \$173 million compared to \$152 million in 1977. Discounting the effects of unusual weather conditions, earnings have tended to keep pace with asset growth so that earnings available to the common shares per dollar invested in the company have remained at a relatively consistent level.

During 1978 the company received approval from the Public Utilities Board of Alberta for a rate adjustment effective March 1, 1978 to pass on an increase in the natural gas field price which is established by federal-provincial agreement. Northwestern is awaiting Public Utilities Board rulings on: alternative methods of determining income tax chargeable to utility cost of service; and a proposal by Northwestern and its associated company, Canadian Western Natural Gas Company Limited of Calgary, to have uniform rates for equivalent service throughout their systems.

The company was involved during 1978 in the drilling of 39 wells of which 25 were successful. The \$3.6 million cost of the successful wells was added to assets; the cost of the unsuccessful projects, with Public Utilities Board approval, will be covered by border-flowback funds. Under the border-flowback program all Alberta gas producers receive a pro rata share of the extra revenues generated by the differential in price between gas exported to the U.S. and that marketed in Canada.

New projects planned for Alberta in the areas of oil sands and heavy oil extraction, petrochemical processing and pipelines and the influx of population they entail will create a continuing demand for expanded utility services. The company, we believe, is well positioned with the financial and staff resources to meet the challenge of future growth.

Early in 1979 the company purchased the natural gas distribution system of Beaver River Utilities Ltd. in northeastern Alberta where large-scale heavy oil development is planned. With the acquisition, Northwestern began serving approximately 1,700 new customers in Cold Lake, Grand Centre and Ardmore.

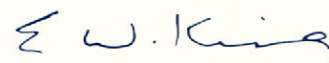
Natural gas, at present, is abundant in Alberta and for this reason strong pressures are being brought to bear to increase

exports. The company is not opposed to exports, provided that existing safeguards ensuring adequate long-term supplies for Alberta are firmly maintained. A balance must be kept between making export markets available and thereby encouraging exploration and placing future generations of Albertans at risk of prematurely running short of an essential resource, given the severity of the Alberta climate.

The company's relations with its 1,374 employees have remained on a consistently constructive level. Agreement has

been reached between the company and the employees' association on wages for 1979.

On behalf of the Board of Directors



E. W. KING

President and Chief Executive Officer
February 6, 1979.

NORTHWESTERN UTILITIES LIMITED and subsidiary

Highlights in Review

| | 1978 | 1977 | 1976 | 1975 | 1974 | 1968 |
|---|----------------|---------|---------|---------|---------|---------|
| STATISTICAL | | | | | | |
| Customers at year-end | 241,606 | 227,094 | 211,460 | 197,297 | 186,493 | 130,047 |
| Natural gas sales (millions of cubic feet)* | 197,247 | 158,242 | 166,781 | 166,277 | 156,152 | 83,949 |
| Kilometres of pipelines | 12,673 | 11,771 | 10,931 | 10,230 | 9,162 | 6,135 |
| Maximum daily demand (millions of cubic feet)* | 1,147 | 942 | 912 | 812 | 778 | 495 |
| Communities serviced | 153 | 153 | 153 | 153 | 153 | 109 |
| Population served | 824,000 | 797,000 | 789,000 | 757,000 | 727,000 | 554,000 |
| Degree days — per cent normal | 99.8 | 91.5 | 87.3 | 99.2 | 96.0 | 98.3 |

*Based on 1,000 BTU's per cubic foot

FINANCIAL

(thousands of dollars
except per share data)

| | | | | | | |
|---|----------------|---------|---------|---------|---------|--------|
| Revenue | 241,988 | 170,442 | 130,752 | 86,320 | 53,081 | 27,220 |
| Net Income | | | | | | |
| From services and other income | 10,775 | 8,672 | 6,599 | 5,772 | 4,879 | 3,648 |
| Total including extraordinary items | 10,775 | 9,991 | 6,599 | 5,772 | 5,205 | 3,648 |
| Earnings per common share before extraordinary items | 3.84 | 3.21 | 3.03 | 2.79 | 2.47 | 1.90 |
| Gross additions to plant | 28,185 | 23,371 | 22,174 | 17,604 | 15,974 | 4,412 |
| Gross plant | 238,895 | 212,373 | 189,714 | 170,839 | 153,621 | 96,310 |

Note: As of August 1, 1972 the gas assets and operations of Northland Utilities Limited, previously an affiliated company, were transferred to Northwestern Utilities. Data prior to 1971 excludes the results of Northland's gas operations.

Consolidated Statement of Earnings

Year ended December 31, 1978 with comparative figures for 1977

| | Thousands | |
|---|------------------|-----------|
| | 1978 | 1977 |
| Revenues | \$241,988 | \$170,442 |
| Operating Expenses | | |
| Natural gas supply | | |
| Gross cost of natural gas | 237,475 | 153,879 |
| Alberta government rebates | 57,432 | 37,271 |
| Net cost of natural gas | 180,043 | 116,608 |
| Operating and maintenance | 26,429 | 23,208 |
| Taxes — other than income | 11,893 | 9,933 |
| Depreciation | 5,317 | 4,567 |
| | 223,682 | 154,316 |
| | 18,306 | 16,126 |
| Allowance for Funds Used During Construction | 341 | |
| Other Income | | |
| Dividends from affiliates | 46 | |
| Interest on loans to parent company | 1,420 | 732 |
| Other income | 432 | 388 |
| | 1,898 | 1,120 |
| Interest Expense | | |
| Interest on loans from parent company | 4,119 | 3,286 |
| Other interest | 1,737 | 1,815 |
| | 5,856 | 5,101 |
| | 14,689 | 12,145 |
| Income Taxes (Note 1) | 3,914 | 3,473 |
| Net Earnings before Extraordinary Items | 10,775 | 8,672 |
| Extraordinary Items (Note 2) | | 1,319 |
| Net Earnings | 10,775 | 9,991 |
| Preference Dividend Requirements | 2,307 | 1,933 |
| Balance Attributable to Common Shares | \$ 8,468 | \$ 8,058 |
| Earnings — Dollars Per Common Share | | |
| Net earnings before extraordinary items | \$ 3.84 | \$ 3.21 |
| Extraordinary items | | .63 |
| Net earnings | \$ 3.84 | \$ 3.84 |

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

Consolidated Balance Sheet

December 31, 1978 with comparative figures for 1977

| | 1978 | Thousands 1977 |
|--|------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Accounts receivable (Note 3) | \$ 46,446 | \$ 33,593 |
| Owing by parent and affiliated companies | 18,329 | 13,400 |
| Materials and supplies — at average cost | 3,635 | 3,254 |
| Prepaid expenses | 313 | 2,258 |
| | 68,723 | 52,505 |
| Trust Assets Held for Income Tax Rebate for Consumers, Per Contra | 472 | 2,313 |
| Investment in Affiliated Company | 2,158 | 2,158 |
| Property, Plant and Equipment at Cost Less | | |
| Accumulated Depreciation (Note 4) | 173,442 | 151,920 |
| Deferred Expenses (Note 5) | 4,390 | 2,653 |
| | \$249,185 | \$211,549 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Due to bank | \$ 9,960 | \$ 2,403 |
| Accounts payable and accrued liabilities | 52,967 | 37,594 |
| Dividends payable | 577 | 561 |
| Owing to parent and affiliated companies | 2,006 | 1,952 |
| Long-term debt — current maturities (Note 6) | 1,357 | 1,905 |
| Deposits | 955 | 408 |
| Income and other taxes | 3,922 | 3,827 |
| | 71,744 | 48,650 |
| Amounts Held in Trust, Per Contra | 472 | 2,313 |
| Other Liabilities | 689 | 565 |
| Long-Term Debt (Note 6) | 61,563 | 63,650 |
| Deferred Income Taxes (Note 1) | 129 | 172 |
| Contributions for Extensions to Plant | 23,377 | 17,285 |
| Amount Received Under the Natural Gas Pricing Agreement Act | 4,666 | 2,928 |
| Shareholders' Equity | | |
| Preference shares (Note 7) | 31,857 | 31,880 |
| | 54,688 | 44,106 |
| | 86,545 | 75,986 |
| | \$249,185 | \$211,549 |
| | 1978 | 1977 |
| Common shares (Note 8) | \$ 18,743 | \$ 13,443 |
| Retained earnings (Note 6) | 35,945 | 30,663 |
| | 54,688 | 44,106 |
| | 86,545 | 75,986 |
| | \$249,185 | \$211,549 |

On behalf of the Board:

E. W. King/Director

K. A. Biggs/Director

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

Consolidated Statement of Changes in Financial Position

Year ended December 31, 1978 with comparative figures for 1977

| | Thousands | |
|--|------------------|----------|
| | 1978 | 1977 |
| Sources of Working Capital | | |
| Net earnings before extraordinary items | \$10,775 | \$ 8,672 |
| Add non-cash items, principally depreciation | 5,862 | 5,108 |
| Provided from operations | 16,637 | 13,780 |
| Issue of long-term debt | | 13,000 |
| Issue of preference shares | | 5,852 |
| Issue of common shares | 5,300 | |
| Increase in contributions for extensions to plant | 7,098 | 4,557 |
| Disposition of property, plant and equipment | 339 | 59 |
| Extraordinary gain on sale of petroleum leases | | 2,152 |
| Net proceeds under The Natural Gas Pricing Agreement Act | 1,738 | 1,058 |
| | 31,112 | 40,458 |
| Uses of Working Capital | | |
| Purchase of property, plant and equipment | 28,185 | 23,371 |
| Reduction in long-term debt | 2,087 | 2,287 |
| Redemption of preference shares | 23 | |
| Dividends — preference | 2,307 | 2,083 |
| — common | 3,000 | 4,285 |
| Investment in affiliate | | 2,158 |
| Increase in deferred expenses | 2,132 | 2,075 |
| Other | 254 | 261 |
| | 37,988 | 36,520 |
| Increase (Decrease) in Working Capital | \$(6,876) | \$ 3,938 |

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

Consolidated Statement of Retained Earnings

December 31, 1978 with comparative figures for 1977

| | 1978 | 1977 |
|---|------------------|-------------|
| | <u>Thousands</u> | |
| | <u>1978</u> | <u>1977</u> |
| Balance at Beginning of Year | \$30,663 | \$27,274 |
| Add Net Earnings | 10,775 | 9,991 |
| | 41,438 | 37,265 |
| Deduct | | |
| Dividends | | |
| Preference shares | 2,307 | 2,083 |
| Common shares | 3,000 | 4,285 |
| | 5,307 | 6,368 |
| Share issue expense less related income taxes of \$69 in 1978 and \$76 in 1977 | 186 | 234 |
| | 5,493 | 6,602 |
| Balance at End of Year | \$35,945 | \$30,663 |

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

Summary of Significant Accounting Policies

December 31, 1978

Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary company. All material inter-company balances and transactions have been eliminated.

Property, plant and equipment

Property, plant and equipment includes cost of land, resource properties, buildings and equipment. The gross cost of additions includes an allowance for funds used during construction based on the debt and equity cost of capital components.

Depreciation is provided on classes of assets at various rates on a straight line basis over the average estimated useful lives of the assets. In accordance with the orders of regulatory bodies, depreciation is provided after giving effect to contributions for extensions to plant. The major assets are depreciated at rates varying from 2.17% to 6.5%. Certain resource properties are depreciated in part on a unit withdrawal basis.

On retirement of depreciable plant, the accumulated depreciation is charged with the cost of the retirement unit less net salvage. Gains and losses on extraordinary retirements are recognized as extraordinary items in the financial statements.

Deferred expenses

Expenses incurred in connection with the issue of long-term debt are amortized over the periods that the debt is outstanding.

Deferred charges relating to gas exploration include expenditures related to the development of gas reserves. Costs resulting in a successful venture are capitalized and depreciated on a unit withdrawal method. With the approval of the Public Utilities Board of Alberta, costs of unsuccessful exploration, net of income taxes, are charged against the amounts received under The Natural Gas Pricing Agreement Act.

Income taxes

In fixing rates, except for the matters referred to below, the company recovers only taxes payable currently and, accordingly, to the extent that capital cost allowances are claimed in excess of recorded depreciation, there has been a related reduction in the amount of income taxes otherwise payable which has not been reflected in the financial statements. The reduction will become a charge to be borne by the consumer in future years when recorded depreciation exceeds capital cost allowances claimed for income tax purposes.

The company is permitted to claim deferred income taxes in respect to acquisition of natural gas rights, and share issue costs.

Amounts available under The Natural Gas Pricing Agreement Act

Under The Natural Gas Pricing Agreement Act, the company as an Alberta gas producer has available a pro rata share of monies under the Act which have been recorded net of royalties and income taxes. It is the company's intention, subject to approval of the Public Utilities Board of Alberta, to charge the costs of unsuccessful exploration against this amount.

Natural Gas Supply

The Province of Alberta enacted The Natural Gas Rebates Act effective January 1, 1974 to shelter the majority of Alberta natural gas consumers from the full impact of significant price increases for natural gas. Under the provisions of the Act, the gas utilities are reimbursed for the excess price paid to their suppliers over the support price. The statement of earnings is charged with the net cost of natural gas.

Notes to Consolidated Financial Statements

December 31, 1978

1. Income taxes

The provision for income taxes in the consolidated statement of earnings includes a deferred tax draw-down of \$1,304,000 in 1978 (a deferred tax provision of \$542,000 in 1977).

Total deferred income taxes increased by \$509,000 during 1978 (\$1,466,000 in 1977). The cumulative amount of deferred income taxes to December 31, 1978 is \$15,682,000 of which \$129,000 has been recorded in the accounts as a deferred credit, and income and other taxes payable are reduced by \$287,000.

2. Extraordinary items

The extraordinary items in 1977 amounting to \$1,319,000 are comprised of the following:

Income of \$2,152,000 on the sale of petroleum leases to an affiliated company, CU Resources Limited, for 86,320 8½% cumulative redeemable preferred shares of that company with a par value of \$25 each.

A non-recurring loss of expenditures in Canadian Arctic Gas Study Limited of \$833,000 net of income taxes of \$720,000.

3. Accounts receivable

| | 1978 | 1977 |
|---|------------------------|-----------------|
| | (Thousands) | |
| Consumer accounts | \$30,661 | \$21,762 |
| Receivable from the Province of Alberta | 12,634 | 9,001 |
| Other receivables | 3,151 | 2,830 |
| | <u>\$46,446</u> | <u>\$33,593</u> |

4. Property, plant and equipment

| | 1978 | | 1977 | |
|---------------------------------|---|------------------------|---|-----------------|
| | Accumulated Depreciation and Depletion | | Accumulated Depreciation and Depletion | |
| | Cost | Depletion | Cost | Depletion |
| | (Thousands) | | (Thousands) | |
| Gas utility plant and equipment | \$238,368 | \$65,453 | \$211,862 | \$60,453 |
| Land | 527 | | 511 | |
| | <u>\$238,895</u> | <u>\$65,453</u> | <u>\$212,373</u> | <u>\$60,453</u> |
| | <u>\$173,442</u> | | <u>\$151,920</u> | |

5. Deferred expenses

| | 1978 | 1977 |
|---------------------------|-----------------------|----------------|
| | (Thousands) | |
| Debt discount and expense | \$ 566 | \$ 614 |
| Gas exploration | 3,818 | 1,863 |
| Other | 6 | 176 |
| | <u>\$4,390</u> | <u>\$2,653</u> |

6. Long-term debt

| | <u>1978</u> | <u>1977</u> |
|--|------------------------|-----------------|
| | (Thousands) | |
| First mortgage sinking fund bonds 4¾% to 9¾% due to 1994 | \$20,000 | \$21,305 |
| Sinking fund debentures 6¾% to 7¾% due to 1985 | 2,706 | 3,320 |
| Sinking fund debentures payable to parent company 8.57% to 11.74% due to 2002 | 40,214 | 40,930 |
| Total long-term debt | 62,920 | 65,555 |
| Deduct current maturities | 1,357 | 1,905 |
| Long-term debt less current maturities | <u>\$61,563</u> | <u>\$63,650</u> |

Annual requirements for long-term debt maturities have been reduced by bonds and debentures purchased for future sinking fund payments.

Annual requirements for each of the following years are:

| | (Thousands) |
|------|-------------|
| 1979 | \$1,357 |
| 1980 | 1,446 |
| 1981 | 1,660 |
| 1982 | 2,680 |
| 1983 | 5,375 |

The bonds and debenture indentures executed by the company place limitations on the company including restrictions on the payment of dividends. Of the consolidated retained earnings at December 31, 1978, approximately \$8,855,000 (1977 — \$5,781,000) were free from such restrictions.

7. Preference shares

Authorized:

105,000 4% cumulative redeemable preference shares of the par value of \$100 each.

1,994,260 series second preference shares of the par value of \$25 each, issuable in series, of which 115,200 shares have been designated as 10¼% Cumulative Redeemable Second Preference Shares Series A, 500,000 shares have been designated as 9.24% Cumulative Redeemable Second Preference Shares Series B, and 239,060 shares have been designated as 7.30% Cumulative Redeemable Second Preference Shares Series C.

Issued:

| | <u>1978</u> | | <u>1977</u> | |
|---|----------------|------------------------|---------------|-----------------|
| | <u>Number</u> | <u>Value</u> | <u>Number</u> | <u>Value</u> |
| | | (Thousands) | | (Thousands) |
| 4% preference shares redeemable at a premium of 3% | 105,000 | \$10,500 | 105,000 | \$10,500 |
| 10¼% second preference shares Series A redeemable at a premium reducing from 5% to par | 115,200 | 2,880 | 115,200 | 2,880 |
| 9.24% second preference shares Series B redeemable at a premium reducing from 5% to par | 500,000 | 12,500 | 500,000 | 12,500 |
| 7.30% second preference shares Series C redeemable at a premium reducing from 4% to par | 239,060 | 5,977 | 240,000 | 6,000 |
| | | <u>\$31,857</u> | | <u>\$31,880</u> |

The preference shares may be redeemed at the option of the company subject to the premiums listed plus outstanding dividends. During the year the company redeemed 940 shares of the 7.30% Series C shares reducing the capital of the company by \$23,500.

8. Common shares

Authorized:

3,000,000 shares without nominal or par value

Issued:

| | 1978 | | 1977 | |
|------------------------------|------------------|----------------------|------------------|----------------------|
| | Number | Value (Thousands) | Number | Value (Thousands) |
| Balance at beginning of year | 2,100,645 | \$13,443 | 2,100,645 | \$13,443 |
| Issued during the year | 178,571 | 5,300 | | |
| | <u>2,279,216</u> | <u>\$18,743</u> | <u>2,100,645</u> | <u>\$13,443</u> |

9. Remuneration of directors and officers

During the year ended December 31, 1978 the company paid aggregate remuneration of \$14,000 to nine directors as directors (\$18,000 to nine directors in 1977) and \$349,000 to 11 officers as officers (\$339,000 to 11 officers in 1977). Two officers were also directors.

10. Commitments and contingencies

The cost of the company's planned construction and expansion program for 1979 will amount to approximately \$42,011,000 of which \$1,900,000 is presently under contract. Total commitments under contract for 1979 and future years are approximately \$9,353,000.

The company has a pension plan covering substantially all its employees. The aggregate unfunded past service liability amounted to approximately \$3,603,000 at December 31, 1978. Of this amount \$2,011,000 must be funded by December 31, 1981, and the balance over a period not exceeding 14 years.

11. Comparative figures

Certain of the 1977 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1978.

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Northwestern Utilities Limited as of December 31, 1978 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as of December 31, 1978 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Canada
January 30, 1979



Chartered Accountants

TRANSFER AGENTS AND REGISTRARS

Montreal Trust Company

Edmonton, Alberta — Calgary, Alberta
Toronto, Ontario — Montreal, Quebec

Canada Permanent Trust Company

Edmonton, Alberta
Toronto, Ontario
Vancouver, British Columbia

AUDITORS

Peat, Marwick, Mitchell & Co.

2500 Alberta Government Telephones Tower
10020 - 100 Street
Edmonton, Alberta

ANNUAL MEETING

The annual meeting of shareholders will be held in
Edmonton, Alberta on April 23, 1979.

