

# **ATCO 1974 ANNUAL REPORT**

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## Directors

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President, Greenshields Inc., Montreal
- E. N. FARCH  
President — ATCO Structures Pty. Ltd.
- G. A. FREEMAN  
Secretary, ATCO
- G. F. JOHNSON  
Sr. Vice-President — Controller, ATCO
- G. P. KIEFER  
Sr. Vice-President, Western Region, ATCO
- R. RICE  
Sr. Vice-President, First National City Bank, New York
- C. S. RICHARDSON  
Sr. Vice-President, Finance, ATCO
- N. W. ROBERTSON  
President — ATCO Structures Ltd.
- J. G. SCOTT  
President — ATCO (Quebec) Ltee.
- C. N. SIMPSON  
Chairman of the Board —  
C. Norman Simpson Consultants Limited, Toronto
- R. D. SOUTHERN  
President and Chief Executive Officer, ATCO
- S. D. SOUTHERN  
Chairman of the Board of Directors, ATCO
- DR. J. D. WOOD  
Sr. Vice-President, Eastern Region, ATCO

\*Member — Audit Committee

## Officers

S. D. SOUTHERN  
Chairman of the Board

R. D. SOUTHERN  
President and Chief Executive Officer

G. A. FREEMAN  
Secretary

G. F. JOHNSON  
Sr. Vice-President — Controller

G. P. KIEFER  
Sr. Vice-President, Western Region

C. S. RICHARDSON  
Sr. Vice-President, Finance

DR. J. D. WOOD  
Sr. Vice-President, Eastern Region

D. A. BULLOCK  
Vice-President, Canadian Mobile Home Division

G. W. ROSSER  
Assistant Secretary

T. V. HOLM  
Assistant Secretary

T. D. STESZYN  
Assistant Secretary

## Head Office

1243 McKnight Blvd., Calgary, Alberta T2E 5T2

## Transfer Agents

CANADA PERMANENT TRUST CO.  
Calgary - 315 8th Avenue S.W., Calgary, Alberta  
Montreal - 600 Dorchester Blvd. W., Montreal, Quebec  
Toronto - 320 Bay Street, Toronto, Ontario



## Financial Highlights

(Thousands of Dollars)

	<u>1974</u>	<u>1973</u>	<u>Change</u>
<b>TOTAL REVENUE</b>	\$106,830	\$76,637	+ 39%
<b>EARNINGS:</b>			
Before income taxes .....	\$ 9,500	\$ 4,414	+115%
Income taxes .....	4,276	1,954	+119%
Net earnings .....	<u>\$ 5,224</u>	<u>\$ 2,460</u>	<u>+112%</u>
<b>AVERAGE SHARES OUTSTANDING</b>			
During Year .....	2,601	2,566	
<b>EARNINGS PER SHARE</b>			
Before income taxes .....	\$ 3.65	\$ 1.72	+112%
Income taxes .....	1.64	0.76	+116%
Net earnings .....	<u>\$ 2.01</u>	<u>\$ 0.96</u>	<u>+109%</u>
<b>FINANCIAL POSITION</b>			
Working Capital .....	\$ 14,530	\$14,521	—
Fixed assets .....	21,673	17,809	+ 22%
Other assets .....	3,431	3,228	+ 6%
	<u>39,634</u>	<u>35,558</u>	—
Less —			
Long-term debt .....	9,967	10,627	— 6%
	29,667	24,931	
Deferred items .....	4,799	5,005	— 4%
Shareholders' equity .....	<u>\$ 24,868</u>	<u>\$19,926</u>	<u>+ 25%</u>



## **Report to the Shareholders**



*R. D. Southern*

In fiscal 1974 the ATCO Group of Companies again recorded record revenue and profits. In fact, a significant milestone was achieved in over-all group performance when revenue passed the \$100 million dollar mark at \$106,830,000, a 39% increase over 1973 revenue of \$76,637,000.

Most important from our shareholders' point of view, profits increased to \$5,224,000, a 112% increase over the \$2,460,000 achieved in 1973. Per share earnings were \$2.01 in 1974 as against 96¢ a year earlier. No extraordinary profits or losses were recorded.

Capital expenditures amounted to \$10,423,000 during the year including \$6,646,000 invested in our industrial rental fleet. As you know, in addition to improving our profit performance, we have strived each year to constantly improve our basic financial position as reflected by our balance sheet. It is interesting to note that even with a record volume of sales and the aforementioned capital expenditures, our working capital has remained at approximately \$14,500,000 without any increase in long-term debt financing. All of our executives are very cognizant of the necessity to maintain this healthy financial position in order to facilitate future expansion.

Fiscal 1974 was the first full year of operations since the completion of the modernization and expansion program mentioned in last year's report. The increased capability and efficiency brought about by this program enabled us to capitalize on many of the opportunities presented to us as the economies in which we work around the world became increasingly expansionary. The export markets of the OPEC (Organization of Petroleum Exporting Countries) nations were especially active and continuing work is presently in hand or anticipated in such countries as Iran, Saudi Arabia, Iraq, Algeria, Libya and Indonesia.

In addition, the world-wide shortage of many basic resources has led to an increasing demand for our housing abroad as well as in the domestic markets of Canada, Australia and the United States. Our industrial housing companies supplying these resource based, capital intensive projects have been performing exceptionally well with very large volumes of equipment being delivered on time and of a quality that has gained world-wide recognition and made ATCO the leader in this field. At the same time, however, we achieved excellent results in our domestic housing companies (mobile homes and conventional site built houses) as well as our component and metal fabrication companies.

Whilst we must acknowledge the impetus given to us by the booming economic climate, I would like to mention once again that ATCO's diversification both by product (consumer and capital spending oriented) and by geographic area provides us with maximum profit potential in good times while minimizing risk in bad times.



A good example of this philosophy is the Riverside, California factory opened in July 1972. While not successful in manufacturing mobile homes due to a tremendous drop in industry sales, we were able to convert the facility and activate it to assist in producing industrial housing for the large Alyeska Pipeline orders that we have been and are continuing to receive. These orders are for delivery in Alaska and are being produced in both our United States and Canadian factories.

One of the more welcome developments of the last year was a return to strong activity on the part of our Australian companies and their outlook for the coming year remains very bright.

A small but interesting diversification into oil and gas exploration has been carried out with excellent success and further details are provided in the text of this report.

The main concerns faced by ATCO are:

- A. Continuing inflation — accompanied by material shortages.
- B. The detrimental effect of government taxation policies on many of our resource customers.
- C. The need for even more beneficial tax treatment to encourage secondary manufacturing especially in Australia and Canada.

In viewing the remainder of this decade we expect a strong and increasing demand for ATCO's products. Our efforts will be directed towards solidifying our diversification through continued expansion and modernization. We also intend to concentrate on the introduction of new products produced in our present factories for the markets that we now serve.

Many years ago as a strategy we dedicated ourselves to the creation in ATCO of a cadre of "young-old professionals" to manage the group through the 70s and 80s. This goal is not easily achieved but it occurred to me during our Annual Management Seminar held recently in L'Estereil, Quebec, with attendees from our subsidiaries all over the world, that we indeed have accomplished our goal. We will, of course, strive to improve and I know we will, but I thought you might like to see what I mean so this group is pictured on page 26 of this report.

With the years ahead certain to bring problems and uncertainty, the youth, vigor and experience of these executives are your best guarantee of ATCO's continued success.

During the year two new members joined the Board of Directors. They are Mr. N. W. Robertson, President of ATCO Structures Ltd. of Calgary, and Mr. J. G. Scott, President of ATCO (Quebec) Ltee. Both of these gentlemen have worked in ATCO for almost fifteen years and bring to the deliberations of the Board a solid background in many facets of our operations. As the Chief Ex-

ecutive Officers of our largest subsidiaries their past records of achievement speak for themselves.

As you are no doubt aware your Board of Directors recently increased the semi-annual dividend from five to seven and one-half cents per share and at the same time approved the payment of a ten cent special dividend. This latter payment was made in recognition of the greatly improved profit performance during fiscal 1974. While the Board is certainly pleased to be in a position to approve such special dividends similar payments in the future will be dependent upon circumstances existing at that time.

The Directors of our Board join me in thanking all of the people of ATCO as well as our Shareholders for their continued efforts, interest and support. We believe that given a reasonable economy our forthcoming fiscal year will once again establish new revenue and earning levels.

*For the Board of Directors,*



R. D. SOUTHERN  
*President and Chief Executive Officer*

## **Industrial Housing Domestic**

Supported by strong capital expenditure trends in both North America and Australia all of ATCO's industrial housing operations experienced excellent growth in fiscal 1974.

In Eastern Canada the expanding market was extremely broad based as activity in mining, forestry and petroleum exploration increased dramatically in response to world wide commodity shortages.

Major domestic orders included the supply for the fifth consecutive year of work crew accommodation for the Canadian National Railways. This latest order for 226 units brings the total number manufactured to over 1200 in the five year period.

Late in the year ATCO (Quebec) Ltee. was chosen prime contractor to supply 100 mobile homes to the James Bay hydro project. These units were manufactured by ATCO's Montreal based mobile home division, Les Maisons ATCO, under sub-contract from ATCO (Quebec) Ltee, who handled all related service work. This successful joint venture illustrates the flexibility of the ATCO Group in meeting the differing housing requirements of the wide variety of clients served throughout the world.

ATCO Structures Pty. Ltd. participated in several continuing major resource projects including the Greenvale nickel development, the Yabulu ore treatment plant and mine to plant rail link and the expansion of coal mining activities in the Bowen Basin.

An important development in fiscal 1974 was the introduction of ATCO classrooms to the Victorian State Schools. As a result contracts in excess of \$2.6 million were received during the year. Other classroom customers included both State and Private schools in Adelaide, Canberra and Sydney.

Several large service contracts were awarded to ATCO for the refurbishing of existing equipment with the most notable being the Mt. Newman-Port Hedland railway line camps, the Parabardoo iron ore mine site facilities and the Saipem camp for the aforementioned Moomba-Sydney pipeline.

In Western Canada ATCO Structures Ltd. participated in the majority of the larger projects requiring workforce housing. Complete town site support facilities were installed at the Manitoba Hydro Jenpeg site. These facilities included office complexes, a school, shopping centre, hospital, curling rink, shops, warehouses, beverage room, theatre and recreational facilities all of which aptly illustrate the versatility of the Company's modular building concept.

Both Manitoba Hydro and Syncrude chose ATCO Structures Ltd. to supply comfortable, economic

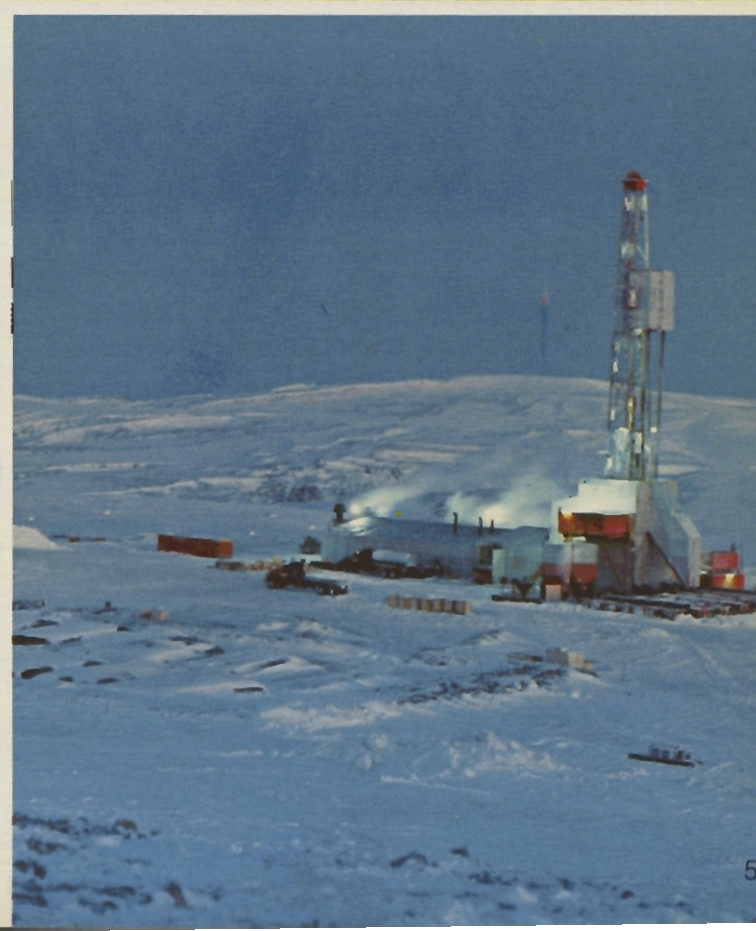


*ATCO units feature quality equipment incorporated in floor plans stressing maximum comfort and efficiency*

*Unique circular campsite for Ralph M. Parsons personnel at Yabulu, Queensland nickel ore treatment plant*

*ATCO serves the petroleum industry with housing specially designed for the harsh northern environment  
Photo Courtesy, of Imperial Oil Limited*







single family factory-built dwellings for their Gillam and Ft. McMurray sites. In addition ATCO Homes working in conjunction with ATCO Structures Ltd. supplied 110 mobile homes to Syncrude and another 45 to Manitoba Hydro.

Industrial rental operations expanded in all market areas. The quickening pace of commercial construction resulted in the emergence of urban office rentals as a major growth factor. In Australia ATCO entered into a franchise agreement with the Australia-wide equipment lessor, Wreckair, to handle rental of such offices. While similar North American rentals are still marketed directly this franchise approach has served the Australian market extremely well with over 200 units now in service. The overall success of the urban office rental program is best illustrated by the fact that after only three years of operation the fleet totals almost 1000 units.

Satisfactory activity was maintained in the traditional industrial rental markets with the major contract received being the supply of housing for the initial 500 man Syncrude camp at their Ft. McMurray tar sands site. Complete water and sewage treatment systems were also provided and the camp is now being expanded to the 1200 man level.

Service centre capabilities were upgraded considerably with the opening of new facilities in Vancouver, Prince George and Montreal while construction is now underway in Dartmouth. In addition, the feasibility of new or expanded facilities is now being studied for Winnipeg, Toronto and Ft. McMurray. These centres not only facilitate rental fleet maintenance but also serve as the focal point for the sale of parts and service and the used unit sales program.

*Deluxe Motel Staff Quarters*

*Leighton Contractors housing at Shoalhaven Water Conservation Scheme, Kangaroo Valley New South Wales*

*Rough sawn plywood exteriors of Ontario Hydro assembly halls blend perfectly with their environment*

*ATCO classrooms — Broadmeadows Primary School — State of Victoria*





## Industrial Housing — Export

Because of the significant growth in the industrial housing export market in Fiscal 1974 a separate section of this Report is being devoted to this aspect of our business to assist our readers in better understanding the scope of ATCO's activities.

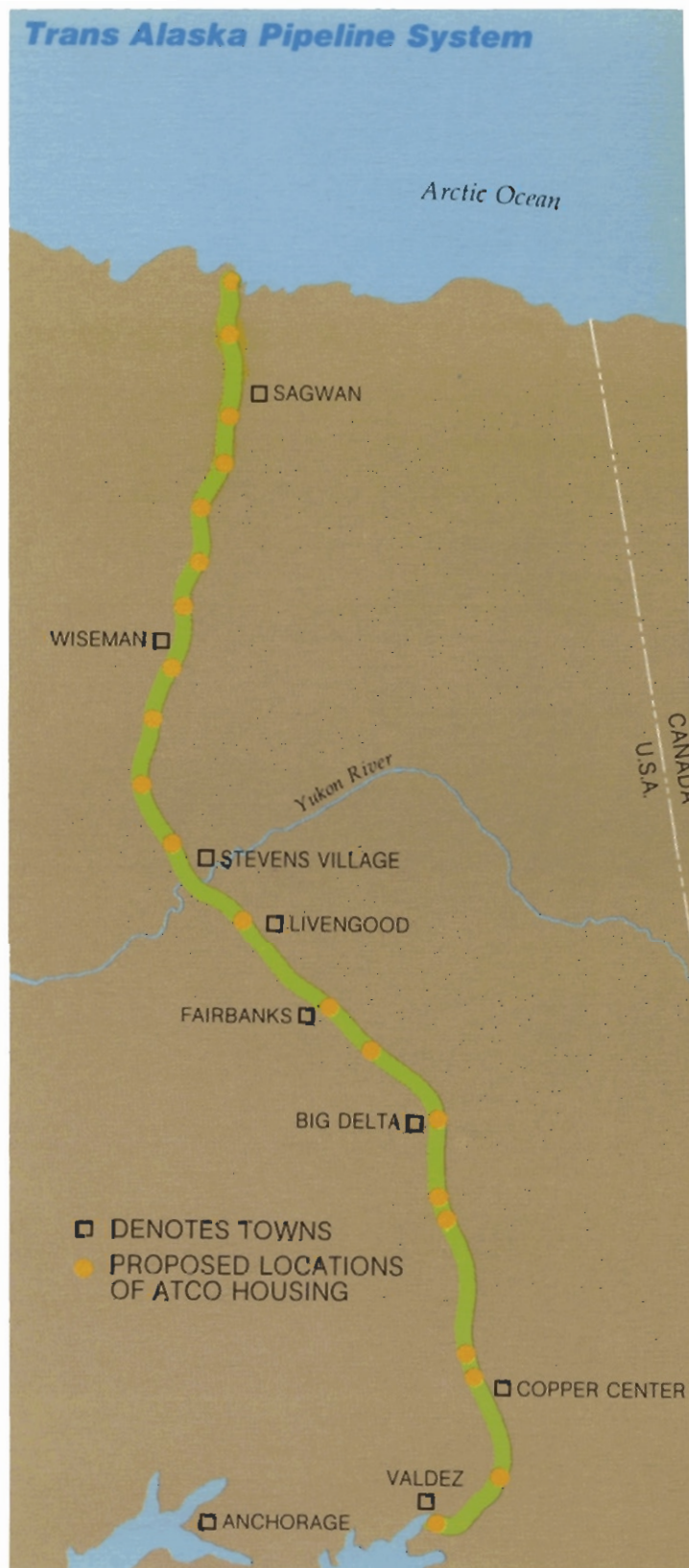
The highlight of a very active year was undoubtedly receipt of the initial orders for the long awaited Trans-Alaska pipeline project. Since December 1973 various members of the ATCO Group of Companies have received housing supply contracts directly related to this project totaling approximately \$23 million. As can be seen from the accompanying map, this equipment, some of which is still in production, will be installed at a great many different locations along the pipeline right-of-way. In addition to personnel housing it is expected that ATCO's patented Fold A-Way buildings will be utilized for warehousing, maintenance centres, etc. as construction on the line progresses. An important factor in our success to date on this giant project is our Riverside, California facility. Originally built for the manufacture of mobile homes this plant began producing industrial units in the last quarter of our fiscal year. Financially this transition is of great significance in that a plant experiencing modest losses has been transformed into one generating very acceptable profits. Substantial orders for housing on the project have yet to be awarded and we are confident that ATCO's experience in Northern housing coupled with a proven capability to meet demanding delivery schedules will stand us in good stead in this regard.

As might be expected the pace of the entire Alaskan economy is beginning to pick up rapidly with the advent of pipeline construction. ATCO has been a major factor in this market since the late 1950's and it is gratifying to see this area being given the opportunity to achieve its potential for economic growth.

As was expected the increasing wealth of the OPEC countries resulted in a noticeable upswing in export opportunities for both our Montreal and Adelaide industrial housing subsidiaries.

In the face of stiff international competition ATCO (Quebec) Ltee. was selected as the supplier of 500 classrooms and 200 teachers' residences for the Libyan Government. This order of approximately \$6 million was produced on a two shift basis in just 45 working days. The knockdown units were off loaded in Benghazi and Tripoli where ATCO personnel supervised their assembly and storage prior to delivery to various sites throughout the country.

Later in the year ATCO (Quebec) Ltee. supplied Mannesmann the internationally known German industrial concern, with housing and related



*Proposed locations of ATCO housing as contracted to date by the Alyeska Pipeline Service Co. for their grant Trans Alaska pipeline system. This housing will serve workforce engaged in the construction of roads, pumping stations and terminal and port facilities as well as the pipeline itself.*

facilities for use on a petroleum tank farm construction project in Iraq. The order consisted of 161 housing units and 480 lineal feet of 40 foot Fold-A-Way sections. Special stacking towers were designed for storing the units during ocean shipment.

ATCO's Australian subsidiary, ATCO Structures Pty. Ltd., also overcame international competition in receiving the contract to supply a complete housing complex for Westinghouse Electric Corporation at the Huffuff oil fields in Saudi Arabia. Valued at over \$1 million the contract included 33 family houses, single accommodation for 120 men and several community buildings.

The Italian pipeline contractors, Montubi and Saipem, purchased ATCO units to house their 400 expatriate workers on the Iraq Strategic Oil Pipeline project from Haditha to Basrah while Saipem also purchased camps for their oil drilling operations in Iraq and Iran.

Increased activity in South Pacific petroleum and mining developments resulted in ATCO supplying housing at a number of locations including West Irian, North Sumatra, Sulawesi and Borneo. Although very little activity occurred in New Caledonia, the political and economic issues regarding development of the Tiebaghi and Poum nickel deposits are apparently settled. Under these circumstances this important market area should recover during fiscal 1975.



*The first unit leaves the factory for Alaska*

*Test assembly of 2 storey barrack blocks for the Alyeska project*

*Spacious, well-equipped factories in Canada, United States and Australia produce knockdown units for overseas shipment*

*Loading cube and knockdown units for overseas destinations*

*Australian produced housing for Aramco personnel at Ras Tanura Refinery in Saudi Arabia*

*Local workforces install Libyan teacherages*







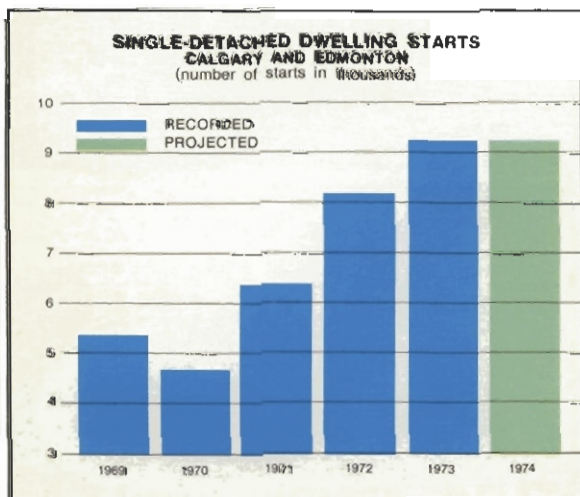
## Housing – Residential Canada

Despite widespread predictions to the contrary Canadian housing starts again reached record levels during 1973. Total starts exceeded 268,500, an increase of 7% over the previous year. Of even greater significance was the fact that single detached housing, Cedarglen's total market segment, again increased its market share and now accounts for approximately 50% of all Canadian starts. In Calgary and Edmonton, Cedarglen's market areas, single family housing starts were the highest in five years at 9300 units divided equally between the two cities.

While land and construction costs continued to increase dramatically with shortages of serviced land occurring in both areas material supplies created little or no problem. Mortgage interest rates continued to rise and reached record levels of 11½% in early 1974. Despite rising costs the market remains buoyant and it appears as if it will remain so at least until the fall of 1974. While mortgage funds are not as plentiful as during 1973 Cedarglen has sufficient commitments from lenders to carry out its building program.

During 1973 Cedarglen instituted several new features including wall to wall carpet in all rooms except kitchens and bathrooms, insulated steel entrance doors and new kitchen cupboard designs. In addition, most sub-divisions are now architecturally controlled to coordinate house type, exterior finishes and colors to provide a more pleasing and integrated appearance within the community.

The Housing and Urban Development Association of Canada is proposing a national warranty program to protect the home buyer against builder bankruptcy and major structural defects that occur after the normal one year warranty period. Plans call for the institution of this program in 1975 and Cedarglen supports this effort to insure maximum value for the Canadian house buying public.



## Australia

In Australia Cedarglen has concentrated its activities in Adelaide selling houses in the higher priced end of the market. Demand continued strong throughout the year although the reduction of funds available for new building resulted in a decline in overall housing starts during the last quarter of our fiscal year.

Modest expansion of the Company's building program is planned for the upcoming year.



*Unique entrances, personalized Cedarglen's Canadian homes*

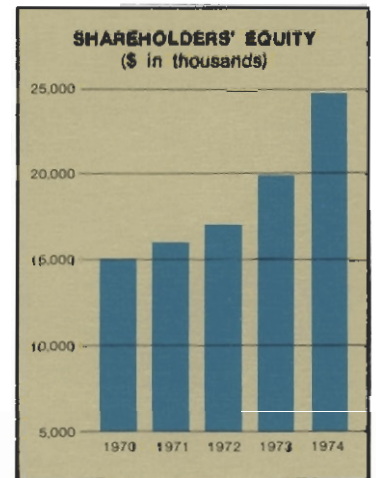
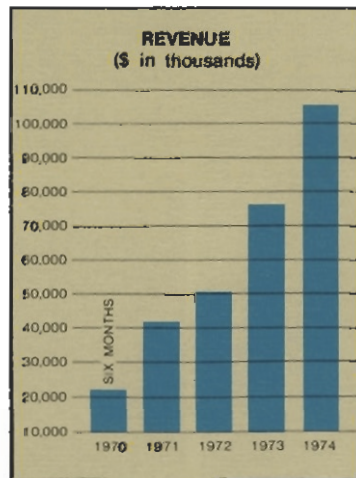
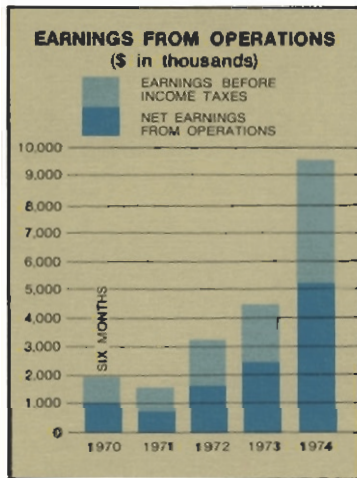
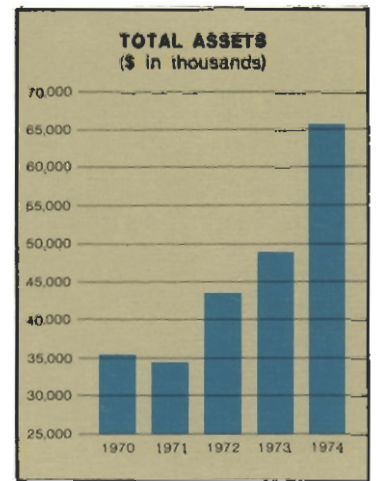
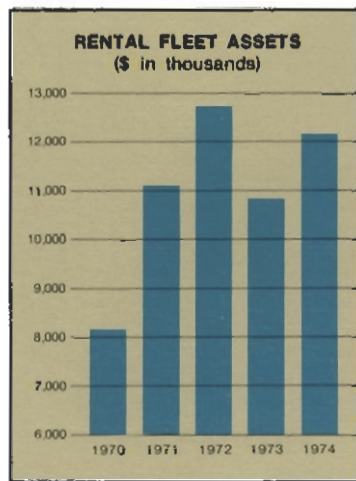
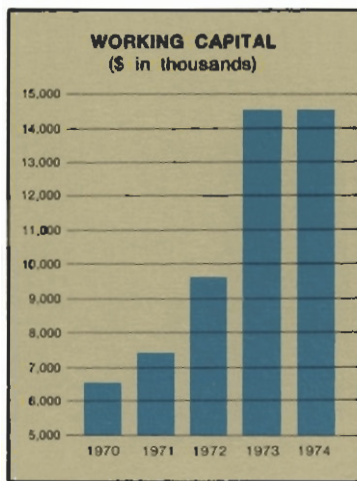
*Attractive brick exteriors are featured on all homes by Cedarglen in Australia*

*Maximum space utilization is emphasized in all Cedarglen interior designs.*









## Consolidated Statement of Earnings

For the Four and One Half Years Ended March 31, 1974  
(thousands of dollars)

	1970 (Six Months)	1971	1972	1973	1974
Sales, rentals and service revenue	22,762	41,804	49,610	74,751	105,726
Other revenue	275	744	804	1,886	1,104
	23,037	42,548	50,414	76,637	106,830
Operating costs and amortization	16,462	31,060	36,217	59,178	80,841
	6,575	11,488	14,197	17,459	25,989
Selling and administrative expenses	3,612	7,557	8,144	9,838	12,963
	2,963	3,931	6,053	7,621	13,026
Interest expense	363	855	982	1,094	1,206
	2,600	3,076	5,071	6,527	11,820
Depreciation	674	1,543	1,877	2,113	2,320
	1,926	1,533	3,194	4,414	9,500
Income taxes	907	803	1,571	1,954	4,276
	1,019	730	1,623	2,460	5,224
Extraordinary item	-	(266)	-	-	-
<b>NET EARNINGS</b>	<b>1,019</b>	<b>464</b>	<b>1,623</b>	<b>2,460</b>	<b>5,224</b>



# ***Financial Report 1974***

**Consolidated Statement of Earnings and Retained Earnings**  
(Thousands of Dollars)

	Year ended March 31	
	1974	1973
<b>REVENUE:</b>		
Sales, rentals and service revenue .....	\$105,726	\$74,751
Other operating revenue .....	1,104	1,383
Gross profit recovery from business interruption insurance .....	—	503
	<u>106,830</u>	<u>76,637</u>
<b>COSTS AND EXPENSES:</b>		
Operating costs .....	80,295	58,945
Amortization of deferred charges .....	546	233
Selling and administrative expenses .....	12,963	9,838
Provision for depreciation .....	2,320	2,113
Interest expense —		
Long-term debt .....	977	888
Other .....	229	206
	<u>97,330</u>	<u>72,223</u>
<b>EARNINGS BEFORE INCOME TAXES</b> .....	9,500	4,414
<b>PROVISION FOR INCOME TAXES</b> .....	4,276	1,954
<b>NET EARNINGS FOR THE YEAR</b> .....	5,224	2,460
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b> .....	13,780	11,320
	19,004	13,780
<b>DIVIDENDS PAID</b> .....	390	—
<b>RETAINED EARNINGS AT END OF YEAR</b> .....	<u>\$ 18,614</u>	<u>\$13,780</u>
<b>EARNINGS PER SHARE</b> .....	<u>\$2.01</u>	<u>\$0.96</u>



**ATCO INDUSTRIES LTD. and Subsidiary Companies**

**Consolidated Statement of Changes in Financial Position**  
 (Thousands of Dollars)

	<u>Year ended March 31</u>	
	<u>1974</u>	<u>1973</u>
<b>SOURCE OF FUNDS:</b>		
Net earnings for the year .....	\$ 5,224	\$ 2,460
Add —		
Charges to earnings not involving the disbursement of funds —		
Depreciation .....	2,320	2,113
Undepreciated cost of industrial rental units sold .....	4,239	4,082
Deferred income taxes .....	655	404
Amortization of deferred charges .....	546	233
Increase (decrease) in deferred income .....	(861)	334
Funds derived from operations .....	12,123	9,626
Proceeds of term bank loans, notes and mortgages .....	176	708
Issue of shares .....	108	299
Reduction of long-term receivables .....	354	200
Proceeds of debentures .....	—	3,675
Reduction of non-current deposits .....	—	375
	<u>12,761</u>	<u>14,883</u>
<b>APPLICATION OF FUNDS:</b>		
Additions to fixed assets —		
Industrial rental units .....	6,646	3,338
Other .....	3,777	4,546
Payment of debentures .....	750	750
Reduction of term bank loans, notes and mortgages .....	118	929
Dividends paid .....	390	—
Increase in investments .....	898	—
Deferred charges incurred .....	108	398
Miscellaneous .....	65	11
	<u>12,752</u>	<u>9,972</u>
<b>INCREASE IN WORKING CAPITAL DURING YEAR .....</b>	<b>9</b>	<b>4,911</b>
<b>WORKING CAPITAL AT BEGINNING OF YEAR .....</b>	<b>14,521</b>	<b>9,610</b>
<b>WORKING CAPITAL AT END OF YEAR .....</b>	<b>\$14,530</b>	<b>\$14,521</b>

**ATCO INDUSTRIES LTD. and Subsidiary Companies**

**Consolidated Balance Sheet**



(Thousands of Dollars)

**ASSETS**

	<b>March 31</b>	
	<u><b>1974</b></u>	<u><b>1973</b></u>
<b>CURRENT ASSETS:</b>		
Cash .....	\$ 448	\$ 726
Accounts receivable — trade .....	17,200	11,848
Recoverable income taxes .....	—	394
Inventories, at lower of cost or estimated realizable value, and uncompleted contract costs less progress billings (Note 3) .....	20,932	12,593
Prepaid expenses and deposits .....	982	564
Instalment notes receivable within one year .....	1,140	1,440
	<u>40,702</u>	<u>27,565</u>
 <b>OTHER ASSETS:</b>		
Instalment notes receivable, less current portion included in current assets .....	1,733	2,087
Investments, at cost (Quoted market value - \$778) .....	947	49
	<u>2,680</u>	<u>2,136</u>
 <b>FIXED ASSETS</b> , at cost (Note 2) .....	28,913	24,300
Less: Accumulated depreciation .....	7,240	6,491
	<u>21,673</u>	<u>17,809</u>
 <b>DEFERRED CHARGES:</b>		
Unamortized development, patent, start-up and other costs deferred .....	489	927
Share issue costs .....	71	71
	<u>560</u>	<u>998</u>
 <b>EXCESS OF COST OF SHARES OF SUBSIDIARIES OVER BOOK VALUE AT ACQUISITION</b> .....	191	94
	<u><u>\$65,806</u></u>	<u><u>\$48,602</u></u>



## LIABILITIES

	March 31	
	1974	1973
<b>CURRENT LIABILITIES:</b>		
Outstanding cheques, less related bank balances .....	\$ 4,947	\$ 1,514
Current bank loans, secured (Note 4) .....	4,384	343
Accounts payable and accrued liabilities .....	12,890	8,803
Income taxes .....	2,697	1,317
Long-term debt due within one year .....	1,254	1,067
	26,172	13,044
<b>DEFERRED CREDITS:</b>		
Deferred rental and other income .....	880	1,741
Deferred income taxes .....	3,919	3,264
	4,799	5,005
<b>LONG-TERM DEBT (Note 5):</b>		
Debenture due March 1, 1985, secured .....	4,500	4,750
Debenture due June 26, 1979, secured .....	4,000	4,500
Term bank loans, at rates averaging 11% secured by assignment of specific rental contracts .....	595	805
Mortgage loans, finance company notes, etc. ....	2,069	1,614
	11,164	11,669
Less: Amounts due within one year .....	1,254	1,067
	9,910	10,602
<b>MINORITY INTEREST IN SUBSIDIARY COMPANIES</b> .....	57	25
<b>SHAREHOLDERS' EQUITY:</b>		
Share capital (Note 6) —		
Convertible shares without nominal or par value —		
Authorized —		
3,500,000 Class A shares		
3,500,000 Class B shares		
Issued —		
1,915,198 Class A shares		
695,392 Class B shares		
2,610,590 shares .....	5,269	5,161
Contributed surplus .....	985	985
Retained earnings .....	18,614	13,789
	24,868	19,926
<b>COMMITMENTS (Note 8)</b>		
APPROVED ON BEHALF OF THE BOARD:		
	Director	
	Director	
		\$65,806
		\$48,602

## Notes to Consolidated Financial Statements – March 31, 1974

### 1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements comprise the accounts of ATCO Industries Ltd. and all its subsidiary companies. The subsidiaries are wholly-owned with the exception of two companies which are not significant.

Accounts in foreign currencies have been expressed in terms of Canadian dollars as follows:

- Current assets and liabilities — at the approximate rates prevailing at the year end
- Fixed assets and accumulated depreciation — at historical rates
- Other assets and liabilities — at historical rates
- Earnings — at the approximate average rates for the year except for the provisions for depreciation and amortization which have been converted at historical rates.

### 2. FIXED ASSETS:

A summary of the fixed assets is given hereunder:

	(Thousands of Dollars)	
	1974	1973
Land and improvements . . . . .	\$ 1,185	\$ 689
Buildings, fixtures and equipment . . . . .	12,589	10,122
Leasehold improvements . . . . .	1,683	1,295
Utility trailers . . . . .	1,311	1,356
Industrial rental units . . . . .	12,145	10,838
	<u>28,913</u>	<u>24,300</u>
Less:		
Accumulated depreciation —		
General fixed assets . . . . .	4,314	3,637
Utility trailers . . . . .	750	730
Industrial rental units . . . . .	2,176	2,124
	<u>7,240</u>	<u>6,491</u>
Net book value . . . . .	<u>\$21,673</u>	<u>\$17,809</u>

Industrial rental units and utility trailers are depreciated at the rate of 10% per annum by the straight line method. Other fixed assets are generally depreciated at the normal rates allowed for income tax purposes.

### 3. INVENTORIES:

Particulars of the inventories are as follows:

	(Thousands of Dollars)	
	1974	1973
Materials and parts . . . . .	\$ 8,820	\$ 4,049
Work in progress . . . . .	8,986	5,485
Finished units . . . . .	3,606	3,167
	<u>21,412</u>	<u>12,701</u>
Less: Progress billings . . . . .	480	108
	<u>\$20,932</u>	<u>\$12,593</u>

### 4. CURRENT BANK LOANS:

The current bank loans are secured in most instances by the assignment of book debts and/or inventories. In certain cases the loans are secured by a floating charge on the assets of the respective subsidiaries and/or by the guarantee of the parent company.

### 5. LONG-TERM DEBT:

The debenture due March 31, 1985 is repayable in annual instalments with interest at 8% on the first \$3,000,000 and 2% over the prime rate (but not less than 8%) on the excess.

The debenture due June 26, 1979 is repayable in quarterly instalments with interest at 1¼% over the prime rate.

The debentures rank equally and are secured by a first fixed charge on the real estate of the Company itself and a first floating charge against its undertaking, property and assets. The Company has the right to prepay the principal balance outstanding at any time without bonus except where the funds for prepayment of the debenture maturing in 1979 are borrowed from a commercial bank other than the lender, in which case the bonus is ½ of 1%.

Under the terms of the debentures, dividends can not exceed 50% of the preceding year's net earnings nor can they reduce consolidated retained earnings to less than \$7,587,000.

The annual maturities of long-term debt over the next five years are as follows:

1975 — \$1,254,000	1976 — \$1,170,000
1977 — \$ 944,000	1978 — \$ 886,000
1979 — \$ 893,000	

### 6. SHARE CAPITAL:

During the 1974 fiscal year the Company changed its authorized share capital by reclassifying the 3,500,000 Common shares without nominal or par value as 3,500,000 Class A Convertible shares without nominal or par value and by creating 3,500,000 Class B Convertible shares without nominal or par value. The maximum aggregate consideration for which the two classes of shares may be issued is \$10 million.

Each class of shares is convertible into an equal number of shares of the other class at the option of the holder and each class of shares ranks equally in all respects, including dividends, excepting that cash dividends declared on the Class B Convertible shares shall be paid out of tax-paid surpluses in an amount equivalent to that paid on the Class A Convertible shares.

Changes in the issued share capital during the year ended March 31, 1974 are summarized hereunder:



	<u>Number of shares</u>	<u>Share capital</u>
Outstanding at March 31, 1973.....	2,596,140	\$5,161,000
Issued for cash upon exercise of options by officers, directors and key employees .....	<u>14,450</u>	<u>108,000</u>
Outstanding at March 31, 1974.....	<u>2,610,590</u>	<u>\$5,269,000</u>

Options, which are exercisable cumulatively over five-year periods, have been granted to certain officers, directors and key personnel of the Company and its subsidiaries. Options not exercised and outstanding at March 31, 1974 are as follows:

	<u>Price per share</u>	<u>Number of shares</u>
Options expiring in 1976.....	\$ 6.76	6,600
Options expiring in 1976.....	\$ 7.75	10,140
Options expiring in 1977.....	\$11.03	2,140
Options expiring in 1978.....	\$ 8.78	11,700

Of 125,000 shares initially reserved for the stock option plan, 30,610 remain to be granted and/or exercised.

## **7. REMUNERATION OF DIRECTORS AND OFFICERS:**

The aggregate direct remuneration paid by the Company and its subsidiaries to directors and senior officers of the Company for the year ended March 31, 1974 amounted to \$556,000 (\$331,000 in 1973).

## **8. COMMITMENTS:**

The Company and its subsidiaries have material contractual obligations in respect of long-term leases of manufacturing facilities, office premises and equipment. The rentals incurred by the companies amounted to \$585,000 for the year ended March 31, 1974; the minimum rentals to be incurred on such facilities during the five-year period ending March 31, 1979 aggregate \$1,437,000.

The future cost of past service benefits for the employees' pension plan is estimated to be \$464,000 which will be paid and charged to earnings in equal monthly instalments over the next 12 years.

Two subsidiaries were acquired in the 1971 fiscal year under terms by which the purchase price may increase by as much as \$258,000 depending upon future operating results of the subsidiaries to June 30, 1975.

## **Auditors' Report**

To the Shareholders of ATCO Industries Ltd.

We have examined the consolidated balance sheet of ATCO Industries Ltd. and its subsidiaries as at March 31, 1974 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. 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 these consolidated financial statements present fairly the financial position of the companies as at March 31, 1974 and the results of their operations and the changes in their 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.

Calgary, Alberta  
June 14, 1974

PRICE WATERHOUSE & CO.  
Chartered Accountants

## Housing – Mobile Homes

1974 was a year of contrast in the North American mobile home industry. While the Canadian market continued to grow in all areas, United States shipments levelled out nationally with some sectors of the country experiencing a drastic decline.

In calendar 1973 Canadian mobile home shipments totalled 29,400 units, an increase of 18% over the 1972 shipments of 25,000 units. Demand in the early part of 1974 indicates at least an equivalent increase in the current year with possibilities of up to a 25% increase. Of interest is the fact that mobile homes now account for over 18% of the total single detached housing starts (including mobile homes) in Canada and 10% of all Canadian housing starts including single detached, apartment, multiple occupancy and mobile homes. While the mobile home industry has not escaped rising costs the differential with conventional housing costs continues to grow thereby further insuring the long term future of the industry.

In Calgary continued strong demand for ATCO Homes' product resulted in production being established in a new 80,000 sq. ft. facility during July. A similar demand for double wide units led to the utilization of an additional 55,000 sq. ft. for the exclusive production of double-wide product. This increased capability paved the way for a record breaking year with shipments up by more than 50% over fiscal 1973.

Two new models introduced during fiscal 1974 met with instant success. These were a 1344 sq. ft. double-wide featuring a family room and master bedroom walk-in closet and a highline 14 ft. wide home featuring a counter top range, eye level oven and bar kitchen arrangement. In addition quality Kroehler furnishings were introduced into the decor packages in response to consumer demands for high quality brand name furnishings.

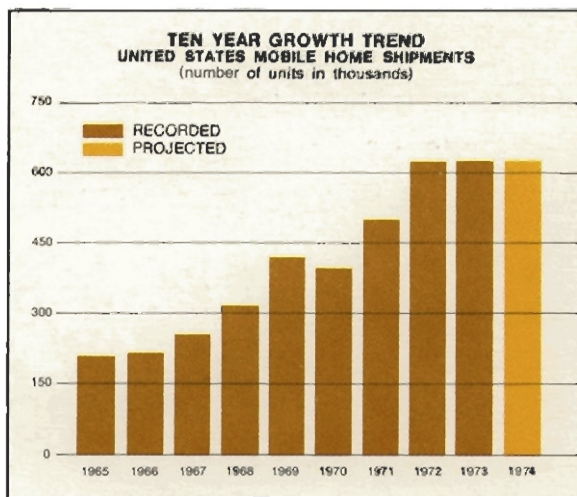
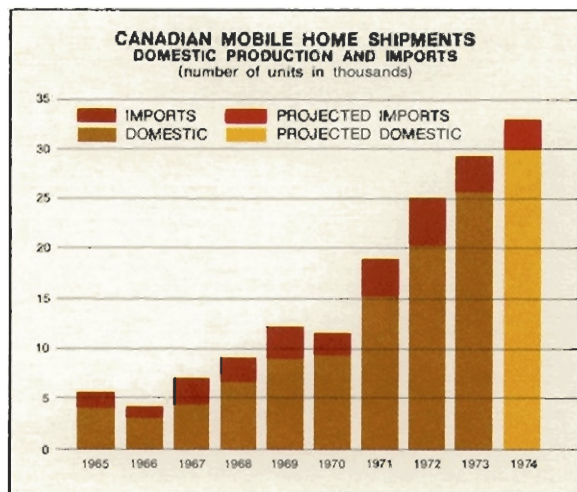
The Les Maisons ATCO organization in Montreal successfully completed its second year of operation on a very positive note with production of 100 mobile homes for the James Bay Development Corporation.

Continued emphasis on the dealer organization across Ontario, Quebec and the Maritimes has met with success and 56 dealers now market ATCO's products in these areas. Ontario, Northern Quebec and Labrador will be given special attention in the upcoming year.

The general slowdown in the United States housing industry reached ATCO Homes Inc., the Nampa, Idaho mobile home subsidiary, in the third quarter of our fiscal year. As the market declined competition became more intense and margins suffered. In response to this situation a third line was added to broaden the sales base

and the existing lines were the subject of intense design and decor analysis. While these efforts will help to insure continued receipt of our share of the market little else can be done until economic growth returns to the United States economy.

As is noted in the Industrial Housing – Export section of this report the Riverside, California plant ceased mobile home production in December 1973 and was turned over to the manufacture of industrial housing. This degree of flexibility is one of the underrated strengths of ATCO. The timing of a return to mobile home production in Riverside is dependent upon a vastly improved California mobile home market.



*ATCO mobile homes reflect the continuing product development programs carried out in all subsidiaries. Eye catching exteriors complement the spacious interiors which are designed with the customer in mind*







## Country Homes

Country Homes are probably best described as the Australian counterpart of the North American mobile home. Best suited for rural and industrial applications they are factory built on stationary platforms by sub-contract tradesmen. The homes are deck-loaded on trucks for transportation to the prepared site where installation takes only a matter of hours. Double wide homes are the most popular models, however, single units are best suited to some applications.

ATCO's Country Homes Division successfully completed its first year of operation by increasing initial production from four to eighteen homes per month at year end. At the same time the market for these homes was broadened to include consumers, industrial companies, various institutions and state governments. The largest contract completed involved the supply of 50 homes to the South Australian Housing Trust.

During the year the product line was expanded to include motels and single teacher accommodation and in order to enhance the Division's future potential the development of other related product applications is continuing. The difficult conversion from Imperial measurement to the Metric system was also accomplished during Fiscal 1974.

Since the Country Homes concept embodies a combination of the North American approach to mobile home manufacturing and on-site house building it enjoys both cost and building time advantages over present on-site building in Australia. In view of this the future for the industry appears most favorable and expansion feasibility studies are now underway.



*ATCO Country Homes feature professionally coordinated interiors*

*Fast, efficient transportation and installation personnel handle all site work including utility connections and moulding applications*







## Superior Components & Interiors

The past fiscal year was one of solid achievement for Superior Components Ltd. The company enjoyed continued growth within its traditional market for custom-built commercial interiors, and witnessed encouraging acceptance of new lines of manufactured components.

The Interiors Division completed several important contracts during the year, including hotels and restaurants in Calgary, Vancouver, Red Deer, and Toronto. Hotel interiors and guest room furniture were built for both the prestigious Hyatt Regency and Marina Hyatt Hotels in Vancouver. Major restaurant contracts included the interior of Hy's Yorkville Steak House, Toronto, the eighth complete custom interior for this outstanding chain of fine restaurants.

Eastern Canadian demand for interior work resulted in the company opening, in Toronto, its first branch office. This will provide a base of operations from which to expand Superior's Eastern activities.

The components division was also very active. A new line of high quality modular kitchen cabinets has been introduced opening a new design market to architects, interior designers and homeowners alike. These are now available through a number of leading distributors.

Experience with producing a modular system of educational furniture for the University of Calgary has led to a new standard product. Marketed under licence from the University of Calgary, using the trade name VERSALAB, the system includes highly flexible, functional furnishings suitable for laboratory, library and classroom.



*Low cost kitchen renovations are available to the homeowner through use of Superior's modular kitchen cabinets which include both hardware and counter tops*

*The VERSALAB system features ease of assembly for its vast array of cabinets, counters, shelves and benches*

*The 36 storey Hyatt Regency Hotel in Royal Centre, Vancouver features interiors and furnishings by Superior*

*Rich, full-grained woodwork keys the entrance to the superb Truffles Dining Room in the Hyatt Regency Hotel*

*Hand rubbed walnut enhances the Gallery Lounge in the Hyatt Regency*

*Wrought iron scrollwork provides a striking contrast to the carved walnut woodwork in the Bar at Hy's in Toronto's Yorkville area*

*Hand crafted scrollwork is featured in the unique styling of the Truffles Cocktail Lounge*









# Trans-Canada

During fiscal 1974 continued emphasis was placed upon the improvement of the fleet data information system which is so vital to the continuing increase in fleet activity and customer service. This computerized information system facilitates the timely re-distribution of units to major market areas in response to fluctuating demand.

The used unit sales program instituted last year has been coupled with an upgraded maintenance and service operation to insure equipment reliability and customer satisfaction.

All of these factors along with an aggressive program of dealer recruitment in the major urban areas are prime reasons for significant improvement in Trans-Canada's performance over the past twelve months.



*Trans Canada van — a familiar sight in all major Canadian cities*

*Equipment distribution is the key to maximizing rental revenue*

*These Annual Management Conference attendees represent over 300 years experience in ATCO or in excess of 10 years per man. They average less than 38 years of age.*





## Metal Fabrication

Metal fabrication activities continued to expand and have become a significant factor in ATCO's overall operations.

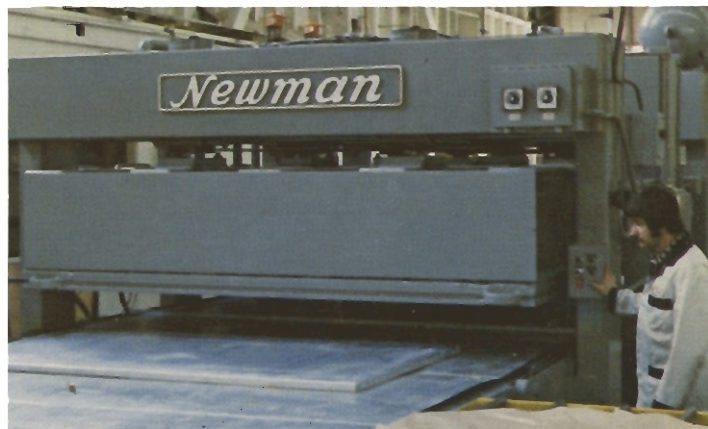
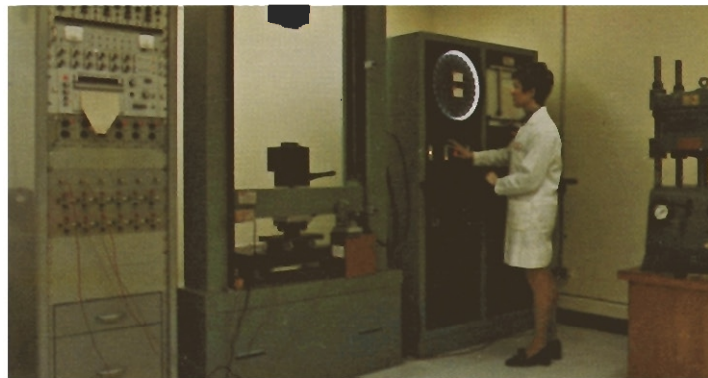
The major development took place in the Special Products Division which undertook a facility and capital expansion program designed to accommodate the increasing demand for fabricated assemblies and components in the field of lightweight shelters, cargo containers, air cargo transportation devices and other metal fabricated structures.

Equipment within Special Products includes a large chemical treatment tank line for aluminum parts, providing the capability to clean, alodine, or etch as needed to apply protective coatings or prepare materials for high temperature adhesive bonding. In addition, a 9' x 21' heated platen press, two high precision spot welders, a numerically controlled punching machine, complete adhesive application equipment and a temperature controlled clean room provide a capability to fabricate sandwich panels of various materials to exacting standards. Fabrication shop equipment includes a power shear, hydraulic power brake, routers and other machinery enabling the Division to manufacture aluminum and light steel products, as well as bond sandwich panels.

During Fiscal 1974 significant contracts were received in the commercial sector, including the development, test and manufacture of 201 dollies for Air Canada. These dollies will be used to transport LD-3 air cargo containers used in wide body jet aircraft. An order was also received for Omni-Directional dollies to support Air Canada's Calgary operations. These were delivered and are now in service. Receipt of a major contract by ATCO Metal Ltd. to fabricate containers for United Van Lines resulted in significant sub-contracting of detail parts to the Special Products Division.

In the military equipment area, production is underway on the S-250 electronics shelter for the U.S. Army Electronics Command with peak output expected early in the new fiscal year. Completion of the 286 unit order is slated for January 1975.

At year end ATCO Metal Ltd. assumed responsibility for the metal forming activities of Superior Components Ltd. and at the same time purchased all metal fabricating activities of ATCO (Quebec) Ltee. forming an Eastern Division.



14' ft power brake

numerically controlled punching machine

test lab facilities

heated platen press

14' ft power shear



During Fiscal 1974 the main emphasis was on market expansion. Penetration of United States markets with both the patented Fold-A-Way building and the Flagliner series of cargo trailers is underway. The initial results are very promising.

An interesting contract undertaken last year was the fabrication in Calgary of 500 moving vans for United Van Lines along with 60 Flagliners to facilitate local distribution and 14 heavy duty highway transporters for inter-city movement. This product resulted from a joint development program of ATCO and United Van Lines. Manufacturing responsibility for this product line has been assumed by the Special Products Division and the outlook for further contracts is encouraging.

In Australia, Paraweld Pty. Ltd. enjoyed its most successful year since joining the ATCO Group of Companies. A rolling mill was placed in operation producing such cold formed sections as steel purlins and girts. Utilizing these sections a standard Utility Building was developed for use on Aboriginal missions in the outback under the Government's "self help" scheme.

Paraweld entered the export field for the first time with the supply of a 50,000 square foot building to the Westinghouse Electric Corporation in Saudi Arabia. The contract, now completed, called for the supply of structural steel, colorbond cladding, electrical systems including switchboards, hydraulically operated doors and 50 ton capacity overhead cranes.

The well publicized steel shortage combined with rapidly accelerating costs provided a stern test for our metal fabrication management personnel. That these problems were overcome is to their credit. While this environment is not expected to change significantly in the near future, no production interruptions are anticipated.



*Westinghouse repair and maintenance centre — Saudi Arabia*

*Precision engineered mobile home frames on ATCO Metal fabrication line*

*ATCO Metal forming machines produce a wide variety of profiles for the building industry*

*Paraweld's Lightweight Utility Building — completely knockdown — assembly without mechanical help*







*ATCO's containers on the move*

*ATCO Trailers contribute versatility and economy to the transportation industry*

*Completed 5 250 shelters*

*The Calgary Stampede utilized ATCO SC28-4 Profile galvanized steel roof decking on its new grandstand - 55,500 sq ft in total*



## Oil & Gas

ATCO entered oil and gas exploration to foster continued Company growth and diversification. While operations have commenced on a modest scale there is considerable potential for a significant contribution to ATCO's future success.

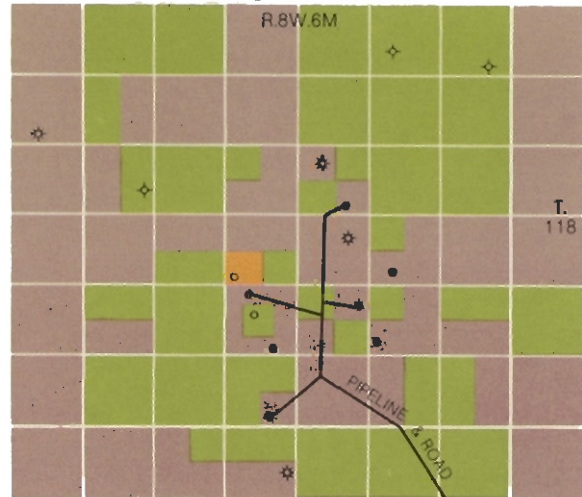
The Company commenced investing in oil and gas exploration in January, 1973 and through March 31, 1974 expended a total of \$300,000 by participating, with varying interests, in the drilling of 13 wells and acquiring various leases, all in Alberta. This activity resulted in two gas wells, three oil wells, eight dry holes, net oil income of \$26,000 and varying interests in approximately 46,000 acres of P. & N. G. leases throughout Alberta. Primary recoverable oil reserves net to the Company are estimated to be in the range of 240,000 bbls. by using the conversion factor of 10,000 cubic feet of gas equals one bbl. of oil.

The highlights of these exploration efforts include varying interests in the following wells: A 200 B.O.P.D. Pekisko oil well at Medicine River, a recently completed dual zone oil well at Medicine River, a 300 B.O.P.D. Keg River oil well at Zama which also flowed gas at 450 Mcf/D and 500 Mcf/D from the overlying Slave Point and Sulphur Point formations, a Belly River gas well at Gambling Lake and a dual zone gas well at Calling Lake. The Company plans additional development drilling in the 1974 year on all of the mentioned successes with the exception of the Zama well. All of the oil wells are on production and both gas wells are anticipated to be on stream in early 1975.

Plans for the remainder of the current year include four wells in the attractive Medicine River area where the Company owns varying interests in 4000 acres and a seismic-supported three well program in the Shekilie area where wells with initial production of 600 B.O.P.D. are not uncommon. Future plans also include the participation in a seismic program offshore Turkey to earn a 7.5% working interest in 125,000 acres which will be further evaluated by an 8500 foot test, located within 40 miles of the acreage, to be drilled sometime during 1974.

The philosophy of the oil and gas division is to focus the majority of its expenditures on low to medium risk prospects in order to build up reserves and immediate cash flow. A small percentage of the exploration funds will be invested in high potential wildcats to provide the Company with growth potential.

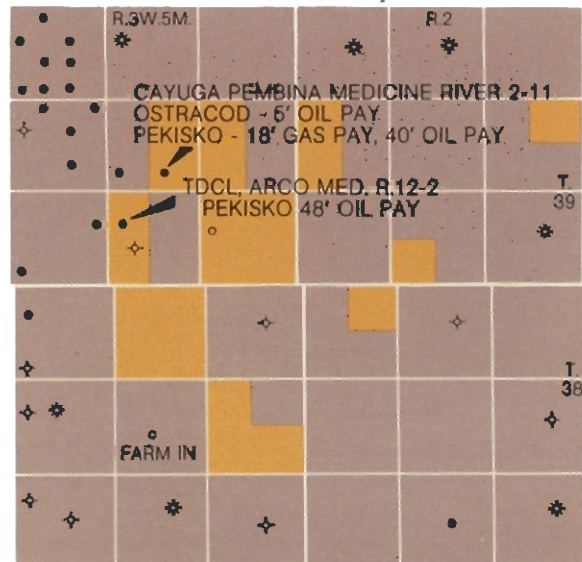
### Shekilie Area, Alberta



Producing wells have oil pays ranging from 19 to 315 feet  
Recoverable reserves from 59,000 to 1.6 million barrels per well  
(Energy Resources Conservation Board figures)

- HUDSON'S BAY OIL & GAS LTD. FARMOUT LANDS
  - 3 Commitment Wells (1 on ATCO Interest Land)
  - 5 Option Wells
  - Each well earns 160 acres
- ATCO INTEREST LAND
- PROPOSED LOCATIONS
- OIL WELL
- ★ GAS WELL
- ⊕ DRY HOLE

### Medicine River Area, Alberta



- ATCO INTEREST LANDS
- PROPOSED ATCO INTEREST LOCATION
- OIL WELL
- ★ GAS WELL
- ⊕ DRY HOLE

Photo courtesy of PanCanadian Petroleum Limited









- ATCO (Quebec) Ltee
- Les Maisons ATCO - Montreal, Quebec
- Paraweld Pty Ltd - Adelaide, South Australia
- ATCO Structures Ltd - Service Centre - Edmonton, Alberta
- ATCO Industrial Park - Calgary, Alberta
- ATCO Metal Ltd
- ATCO Homes Division
- ATCO Structures Ltd
- Superior Components Ltd
- Special Products Division
- ATCO Structures Inc - Service Centre - Anchorage, Alaska
- ATCO Structures Ltd - Service Centre - Vancouver, British Columbia
- ATCO (Quebec) Ltee - Service Centre - Montreal, Quebec
- ATCO Structures Pty Ltd
- ATCO Country Homes - Adelaide, South Australia
- ATCO Homes Inc - Nampa, Idaho
- ATCO Structures (Calif) Inc - Riverside, California



## THE ATCO GROUP OF COMPANIES – FACILITIES

COMPANY	Land (acres)	Facility Size (sq. ft.)
<i>PARENT COMPANY</i>		
ATCO Industries Ltd., Calgary, Alberta	3	20,600
<i>INDUSTRIAL HOUSING</i>		
ATCO Structures Ltd., Calgary, Alberta	See Note	205,400
<i>Branches:</i>		
Prince George, British Columbia	13.2	5,900
Vancouver, British Columbia	5	7,800
Edmonton, Alberta	5.5	14,000
Winnipeg, Manitoba	3.5	4,500
ATCO Structures Inc., Anchorage, Alaska	2.1	6,500
ATCO Structures Pty. Ltd., Elizabeth, South Australia (include Country Homes)	10	145,000
<i>Branches:</i>		
Sydney, New South Wales	—	600
Port Hedland, West Australia	3	3,700
ATCO (Quebec) Ltee., Montreal, Quebec	3.5	135,000
<i>Branches:</i>		
Montreal, Quebec	2.9	12,600
Quebec City, Quebec	—	500
ATCO (Eastern) Ltd., Toronto, Ontario	2.4	4,400
<i>Branches:</i>		
Dartmouth, Nova Scotia	1.9	4,500
ATCO Structures (Calif.) Inc. Riverside, California	10	94,000
<i>MOBILE HOMES</i>		
ATCO Homes Inc., Nampa, Idaho	12.5	79,900
ATCO Homes Division, Calgary, Alberta	See Note	132,000
Les Maisons ATCO, Montreal, Quebec	3.0	82,000
<i>RESIDENTIAL HOUSING</i>		
Cedarglen Homes, Calgary, Alberta	—	10,000
<i>Branches:</i>		
Edmonton, Alberta	—	500
Cedarglen Homes Division, Adelaide, South Australia	—	1,000
<i>METAL FABRICATION</i>		
Paraweld Pty. Ltd., Salisbury, South Australia	3.4	34,000
ATCO Metal Ltd., Calgary, Alberta	See Note	107,000
<i>Branches:</i>		
Montreal, Quebec	1.1	67,000
Special Products Division, Calgary, Alberta	See Note	75,000
<i>COMPONENTS AND INTERIORS</i>		
Superior Components Ltd., Calgary, Alberta	See Note	106,400
<i>Branches:</i>		
Edmonton, Alberta	—	500
Toronto, Ontario	—	1,000
<i>UTILITY TRAILER RENTALS</i>		
Trans-Canada Rent-A-Trailer (1964) Ltd., Montreal, Quebec	1.2	4,400
<i>Branches:</i>		
Calgary, Alberta	0.2	2,100
Toronto, Ontario	1.1	2,100
Edmonton, Alberta	0.5	2,000
Vancouver, British Columbia	0.3	900
<i>FINANCE</i>		
Acceptance Corporation of America Ltd., Calgary, Alberta	—	—

NOTE: The ATCO Industrial Park in Calgary is a 72 acre site containing the manufacturing and office facilities of the Special Products Division, ATCO Metal Ltd., ATCO Homes Division, Superior Components Ltd. and ATCO Structures Ltd.

