

18th

**Annual
Report
1945**

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BATHURST

POWER AND PAPER COMPANY LIMITED

BATHURST POWER & PAPER COMPANY LIMITED

MONTREAL



TO THE SHAREHOLDERS OF
BATHURST POWER & PAPER COMPANY LIMITED

Since the attached Annual Report of the Company was placed in the hands of the Printers, the Wartime Prices and Trade Board has authorized, effective April 1, 1946, moderately higher prices for the majority of the Company's products, including shipping containers manufactured by the two subsidiary Companies recently acquired.

The increases amount to approximately $7\frac{1}{2}\%$ on boxboards, 10% on kraft liner and corrugating boards, and \$10.00 per ton on sulphite pulp. These price advances are applicable to practically the entire output of the Company with the exception of sulphite pulp, the majority of which is exported.

R. L. WELDON,
President.

MONTREAL, April 11th, 1946.

E I G H T E E N T H
A N N U A L
R E P O R T
1 9 4 5

PARENT CORPORATION

BATHURST POWER & PAPER COMPANY LIMITED

Subsidiaries the operations of which are consolidated in this report.

CASCAPEDIA MANUFACTURING & TRADING COMPANY, Chaleurs, Que.

BATHURST ELECTRIC AND WATER POWER COMPANY LIMITED, Bathurst, N.B.

Subsidiary not consolidated.

SHIPPING CONTAINERS LIMITED, Montreal, P.Q.



BATHURST

POWER AND PAPER COMPANY LIMITED

**BATHURST POWER & PAPER COMPANY
LIMITED**

(Incorporated under the Laws of the Dominion of Canada)



Board of Directors

*F. J. CAMPBELL	R. G. IVEY, K.C.
A. J. NESBITT	H. P. ROBINSON
JOSÉPH SIMARD	P. A. THOMSON
H. J. WEBB	R. L. WELDON
J. B. WOODYATT	

*Deceased February 17, 1946.

Officers

R. L. WELDON.....	<i>President</i>
P. A. THOMSON.....	<i>Vice-President</i>
H. J. WEBB.....	<i>Vice-President and Secretary-Treasurer</i>
G. A. SCHRYER.....	<i>Asst. Treasurer</i>
F. D. LAMONT.....	<i>Asst. Treasurer</i>

Auditors

PRICE, WATERHOUSE & CO., MONTREAL

Offices

HEAD OFFICE.....	Bathurst, N.B.
MONTREAL OFFICE.....	1661 Sun Life Building

Financial High-lights of the Year

Year ended December 31, 1945

Production (in tons).....	114,727
Sales (net).....	\$ 7,986,326
Net Profit after Taxes.....	\$ 377,778
Per Share Class "A".....	.94¢
Dividends paid Class "A".....	\$ 400,000
Per Share.....	\$ 1.00
Working Capital.....	\$ 3,424,169
Timber Limits, Plant & Equipment (net).....	\$12,048,608
Net Worth (Capital Stock and Surplus).....	\$16,808,275
Number of Employees (Excluding Woodlands Seasonal Employees)*.....	935
Payroll (Wages and Salaries) all Employees..... (Including Woodlands Seasonal Employees)	\$ 3,131,705
Taxes.....	\$ 750,863
Per Share Taxes—Class "A".....	\$ 1.88
Capital—No. Shares—Class "A".....	400,000
Class "B".....	300,000
Number of Shareholders—Class "A".....	3,685
Class "B".....	1,509

**BATHURST POWER & PAPER COMPANY
LIMITED**

Report of Directors

TO THE SHAREHOLDERS:

The Directors submit herewith the following report on the Company's affairs together with the Consolidated Statement of Profit & Loss covering operations for the year ended December 31, 1945, the Consolidated Statement of Earned Surplus and Balance Sheet as at December 31, 1945, and the report of the Auditors, Messrs. Price, Waterhouse & Co.

FINANCIAL

Before Depreciation, Depletion and Taxes, the income in 1945, including premium on exchange of \$111,235, amounted to \$1,104,283 as compared with \$1,331,071 for the year 1944.

Deductions from income in 1945 for Depreciation and Depletion were \$505,539. The corresponding deductions in 1944 were \$480,095.

Provision for estimated Dominion Income and Excess Profits Taxes was \$285,000 and compares with \$353,106 for 1944.

Net Earnings for the year 1945, after crediting \$55,000 from the reserve established last year to meet the higher cost of restoring the pulpwood inventory to normal volume, were \$377,778 as compared with \$380,450 for the year 1944.

Total funds which became available from earnings during the year and their disposition are set forth as follows:

Funds which became available

Consolidated Net Profit before crediting portion of reserve provided in 1944 to meet cost of restoring pulpwood inventory to normal, no longer required.....	\$ 322,778
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Charges included therein not involving cash outlay

Depreciation.....	405,563
Depletion.....	\$105,478
Less: Deferred Depletion included therein.....	1,490
	<hr style="width:10%; margin-left:auto; margin-right:0;"/>
	103,988

Carried forward.....	\$ 832,329
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Brought forward	832,329
Increase in Depreciation and Depletion Reserves provided through direct charges to operating accounts less: equipment retired or sold	4,250
Insurance Fund revenue	2,058
Direct Credits to Surplus (Net)	35,847
	<hr/>
Total funds which became available	\$ 874,484
	<hr/> <hr/>

Disposition of Funds

Increase in Investments in and Advances to Subsidiary and Other Companies	1,068,878
Expended for Buildings, Plant and Machinery	320,093
Increase in Prepaid and Deferred charges	44,897
Dividends paid	400,000
	<hr/>
	1,833,868
Less: Decrease in Working Capital	959,384
	<hr/>
Total as above	\$ 874,484
	<hr/> <hr/>

Net Current and Working Assets were \$3,424,169 at December 31, 1945, as compared with \$4,383,553 at December 31, 1944. The decrease in Net Current and Working Assets is due to the financing of the purchase of the Capital Stock of Shipping Containers Limited to which reference is made hereafter in this report. Cash and Securities at the year-end amounted to \$448,407 compared with \$1,786,129 at December 31, 1944.

Four quarterly dividends of 25c each on the Class "A" shares were paid during 1945 amounting in all to \$400,000 which sum was charged against Earned Surplus. At the end of the year the balance at the credit of Earned Surplus was \$1,561,412 compared with \$1,547,787 on December 31, 1944.

Inventories, including expenditures for current season's logging operations, at \$3,694,711 reflect an increase of \$427,798. The rise reflects partial restoration to normal volume of pulpwood at the mill and an increase in expenditures on current logging operations representing a larger cut at December 31, 1945.

The policy of charging pulpwood and certain other basic raw materials into production at current costs on what is known as the "last-in-first-out" system was continued through 1945. The unit values of the Company's pulpwood inventory and of some other raw materials to which this is applicable, based on the last-in-first-out method, are substantially lower than current

costs. In last year's report it was stated that pulpwood inventories had been reduced below the quantity which is considered normal, and to meet that situation the Directors had deemed it prudent that a reserve should be set aside to meet the anticipated higher cost of restoring the pulpwood inventory to normal volume. The amount so set aside was \$125,000. The pulpwood inventory has now substantially been restored to the quantity on hand at the end of the year 1939 and in view of the fact that the increase in cost of that part of the wood consumed, which was cut in the logging season 1944-45, has been absorbed in manufacturing costs the Directors have determined that it is proper that a portion of the reserve set aside last year be restored to profits. Accordingly the sum of \$55,000 has been charged against the reserve and credited to earnings of the current year.

The Directors feel, however, that, owing to the heavy demand for the Company's products and the increase in productive capacity since 1939, a greater margin of safety in wood supply is still necessary and that the Company's wood inventory should be built up to ensure that customers requirements are met and its competitive position in the industry is maintained.

PROPERTIES

Capital expenditures for additions to properties during the year under review amounted to \$320,093. The installation of the high-pressure steam generator referred to in the report for 1944 was completed during the year. Its operation has proved to be eminently satisfactory.

Some delay was experienced in the receipt of other equipment so that only a portion of the work referred to in last year's report was completed.

Maintenance of plant and machinery continued at approximately the same rate of expenditure as in the previous year but when materials are freely available much plant rehabilitation and improvement remains to be done and a programme of betterments of plant facilities is being prepared which will be put under way as soon as circumstances permit.

PURCHASE OF SHIPPING AND KRAFT CONTAINERS

In October 1945 Shipping Containers Limited, of Montreal, and in February 1946 Kraft Containers Limited, of Hamilton, were acquired by the Company through the purchase of the whole of the outstanding capital stock of both Companies.

Neither Company has any senior capital obligations outstanding. Both Companies operate efficient and well-equipped plants for the manufacture of corrugated shipping containers and like

products from kraft liner and corrugated board. They are large outlets for Bathurst kraft liner and corrugating board and their acquisition represents an important step in the policy of broadening the field of related activities.

The purchase of the shares of Shipping Containers was financed partly by drawing on the cash resources of Bathurst Company, and partly through a bank loan of \$600,000. The purchase of the shares of Kraft Containers was financed by a bank loan which, as the transaction was not consummated until February 1946, is of course not reflected in the Balance Sheet presented with this report.

The Directors propose financing the above acquisitions on a permanent basis in the near future.

The shares of Shipping Containers are carried in the Balance Sheet under "Investments in and Advances to Subsidiary and Associated Companies" and the figures relating to this Company have not been consolidated in the Bathurst accounts presented with this report.

	PRODUCTION			
	Year Ended December 31st			
	1945	% of Total	1944	% of Total
Kraft Products (Liner and Corrugating Board).....	69,786	60.83	65,829	60.04
Unbleached Sulphite.....	24,265	21.15	22,656	20.66
Boxboards.....	20,676	18.02	20,542	18.73
Newsprint and Miscellaneous Specialties.....	-	-	622	0.57
	<u>114,727</u>	<u>100%</u>	<u>109,649</u>	<u>100%</u>

Production of kraft products, unbleached sulphite and boxboards increased a total amount of 5,700 tons or 5.23%. No newsprint or miscellaneous specialties were manufactured in 1945. During the past two years overall production has increased by 10,221 tons, a gain of about 10%.

These gains in production volume, combined with improvements in operating efficiencies, have been made possible by capital expenditures in excess of \$1,250,000, since 1941. These have been of considerable assistance in offsetting the continued growth of basic costs which the Company has been forced to absorb since the advent of Price Control. Increases in wages and in the cost of pulpwood, coal, chemicals and other materials necessary for production have taken place, since 1941, to such an extent that

more than \$2,100,000 of basic cost increases were absorbed in production costs in the year 1945. Were it not for improvements in operating efficiencies and increase in volume of production, the Company would have operated at a loss during 1945.

Somewhat more manpower was available for woods operations during the season 1944-45 and as a result the inventory of pulpwood at the mill at December 31, 1945, had been restored almost to normal. The situation for the current season is also somewhat better in so far as volume of pulpwood production is concerned.

Under instructions of the Regional War Labour Board, wage rates from January 1st, 1946, have been increased by three cents per hour, and eight hours pay is to be given for three statutory holidays not normally worked, viz.: Dominion Day, Labour Day and Christmas Day.

SALES AND MARKETS

Total sales of the products of the Company in the year 1945 were 115,181 tons compared with 107,852 tons in 1944. Sales volume at slightly more than production reduced inventories of finished goods to somewhat below normal level.

The dollar volume of sales rose to \$7,986,326 in 1945 compared with \$7,452,835 in 1944.

There was no change in prices received for the Company's products during the year. The maintenance of government ceilings on prices, at levels established in 1940, in the face of the increased basic costs already mentioned, has created what is believed to be an unjust reduction in the Company's profits. Production costs have been cut in every possible way, but continually rising labour and material costs cannot be offset, even with capacity operations, by any action on the part of management. What is necessary is appropriate relief in respect of price ceilings.

The persistent lag in the adjustment of prices to reflect increased costs is serious and discouraging and, entirely apart from the sense of frustration and futility which it induces, is operating to deprive the Government of much needed revenues. We regard it to be essential, if a break-down in the economy of Canada is to be avoided, that there be adopted without material delay a pricing and profits system which is geared on a sound economic basis to current costs. There is no longer any reason for assuming that operating costs will recede materially for some years to come.

The management of your Company has persistently been presenting our problems and views in this regard to the Government authorities directly concerned.

ORGANIZATION

During the year, many of the Company's employees who have been serving their country in the Armed Forces have come back and have taken up their peacetime work with keenness and skill. Some 180 have now returned and been re-employed. About 170 are still to return.

In recognition of the long service of many employees a Twenty-Five Year Service Club was instituted. One hundred and three employees with twenty-five and more years of service were presented with gold watches and lapel pins suitably engraved for the occasion. Employees with fifteen years of service but not eligible for the twenty-five year award were presented with silver lapel pins.

The work of the Mutual Welfare Association has continued to be of growing benefit to the employees. The hospitalization plan inaugurated during 1944 has been most helpful in providing benefits for employees and their dependents. Over 3,200 employees and their dependents are now protected under this plan.

Friendly relations engendered by the Mutual Interest Board, the Mutual Welfare Association, and a close personal contact with employees continued throughout the year, contributed to smooth functioning of management with those who carry on the Company's operations.

MUNITIONS SUB-CONTRACTS

All munitions sub-contracts were completed in June and the maintenance shop was immediately restored to its normal activities and condition.

TAXES

The tax bill of the Company for 1945 (including taxes on income of \$285,000, plus real estate, unemployment insurance, stumpage dues, workmen's compensation, and other Provincial Government levies) amounted to \$750,863. The following tabulation illustrates the impact of the present scale of taxation:

Per \$100 of Net Sales.....	\$ 9.40
Per \$100 of total payroll.....	23.97
Per Class "A" share.....	1.88

The Surplus adjustment of \$35,847 reflects a reduction in the Federal Assessment in respect of the year 1943 and a settlement of a claim by the Province of Manitoba with respect to the year 1940 on business done by the Company in that Province. The tax authorities have yet to examine the tax return of the Company for the fiscal year 1944.

As mentioned in a footnote against Current Liabilities on the Balance Sheet, the government is claiming interest in respect of an increase in taxes which arose through adjustments to taxable income for the years 1940-1943 inclusive, which claim is under appeal by the Company. No provision has been made on the books of the Company for such claim.

OUTLOOK FOR 1946

Demand for the Company's products is in excess of supply and it is expected that this situation will continue throughout 1946, but until the cost-price relationship, earlier referred to in this report, is corrected no definite statement with respect to earnings is possible, although some increase in production and sales is anticipated.

The Directors announce with deep sorrow the death on February 17, 1946, of Mr. F. J. Campbell a member of the Board of Directors for many years.

The Directors acknowledge with sincere appreciation the many years of loyal and efficient service which the Company has received from the members of its organization.

On behalf of the Directors,

R. L. WELDON,
President.

MONTREAL, April 9th, 1946.

BATHURST POWER & PAPER COMPANY LIMITED
CASCAPEDIA MANUFACTURING & TRADING
COMPANY
BATHURST ELECTRIC AND WATER POWER COMPANY
LIMITED

*Consolidated Statement of Profit and Loss for
years ended December 31, 1945 and 1944*

	Year 1945	Year 1944
Net sales, less freight, allowances and discounts.....	\$7,986,326.27	\$7,452,835.35
Cost of sales and expenses		
Including manufacturing cost, general administration and selling expenses except officers' remuneration, directors' fees, legal expenses and after deducting miscellaneous operating income.....	6,893,875.53	6,136,811.18
	\$1,092,450.74	\$1,316,024.17
Non-Operating revenue		
Interest on investments, premium on exchange and sundry non-operating income.....	145,858.53	143,959.32
	\$1,238,309.27	\$1,459,983.49
Deduct:		
Officers' remuneration.....	\$ 64,500.00	\$ 64,129.60
Legal expenses.....	11,699.76	6,969.13
Directors' fees.....	7,826.05	7,813.65
Employees' pension fund.....	50,000.00	50,000.00
	\$ 134,025.81	\$ 128,912.38
Profit before Depreciation, Depletion and Income and Excess Profits Taxes.....	\$1,104,283.46	\$1,331,071.11
Depreciation.....	\$ 400,061.81	\$ 370,160.36
Depletion.....	105,477.47	109,934.18
Contingencies.....	—	125,000.00
	\$ 505,539.28	\$ 605,094.54
Net Profit, Bathurst Power & Paper Company Limited before Income and Excess Profits Taxes.....	\$ 598,744.18	\$ 725,976.57
Profit of Subsidiary Company after charging \$5,501.35 for depreciation and \$393.12 for officers' remuneration.....	9,033.72	7,579.81
	\$ 607,777.90	\$ 733,556.38
Income and excess profits taxes.....	285,000.00	353,106.30
	\$ 322,777.90	\$ 380,450.08
Portion of reserve previously provided to meet cost of restoring pulpwood inventory no longer required....	55,000.00	—
Net Profit for the year.....	\$ 377,777.90	\$ 380,450.08

BATHURST POWER & PAPER COMPANY LIMITED
CASCAPEDIA MANUFACTURING & TRADING
COMPANY
BATHURST ELECTRIC AND WATER POWER COMPANY
LIMITED

Consolidated Statement of Earned Surplus for
years ended December 31, 1945 and 1944

	Year 1945	Year 1944
Earned surplus at close of previous year	\$1,547,786.97	\$1,571,163.11
Adjustment of prior years' income and excess profits taxes, etc.	35,847.25	3,826.22
Net profit for the year	377,777.90	380,450.08
	\$1,961,412.12	\$1,947,786.97
<i>Less:</i> Dividends paid	400,000.00	400,000.00
Earned surplus—December 31, per balance sheet	\$1,561,412.12	\$1,547,786.97

BATHURST POWER & PAPER COMPANY LIMITED
CASCADEPIA MANUFACTURING & TRADING COMPANY
BATHURST ELECTRIC AND WATER POWER COMPANY LIMITED

Consolidated Balance Sheet, December 31, 1945

ASSETS	<u>Dec. 31, 1945</u>	<u>Dec. 31, 1944</u>
CURRENT ASSETS:		
Cash in banks and on hand.....	\$ 403,746.98	\$ 506,468.60
Marketable securities at cost.....	44,660.00	1,279,660.00
(Quoted market value at December 31, 1945— \$45,550.00)		
Accounts receivable less reserve for doubtful accounts..	634,784.35	720,774.04
Inventories of raw materials, supplies and finished products as determined and certified by responsible officials of the Company, valued at prices not in excess of cost or market.....	2,445,604.16	2,250,324.30
Expenditures on current season's logging operations...	1,249,106.70	1,016,588.63
	<u>\$ 4,777,902.19</u>	<u>\$ 5,773,815.57</u>
PROPERTIES at book values December 31, 1934, with the cost of subsequent additions and after applying in reduction of values capital surplus of \$8,804,082.45 at December 31, 1935—		
Timber limits and undeveloped water powers.....	\$ 7,491,146.97	\$ 7,491,146.97
Buildings, plant and machinery.....	9,847,621.35	9,527,528.59
	<u>\$17,338,768.32</u>	<u>\$17,018,675.56</u>
INVESTMENTS IN AND ADVANCES TO SUBSIDIARY AND ASSOCIATED COMPANIES:		
Investments.....	\$ 1,022,484.00	49,004.00
Advances.....	95,398.08	—
	<u>\$ 1,117,882.08</u>	<u>\$ 49,004.00</u>
REFUNDABLE PORTION OF EXCESS PROFITS TAX	<u>\$ 6,862.57</u>	<u>\$ 13,091.82</u>
DEFERRED CHARGES:		
Prepaid taxes and unexpired insurance.....	\$ 33,891.59	\$ 44,601.13
Depletion on pulpwood on hand to be absorbed in future operations.....	53,652.89	55,142.95
Deferred charges applicable to future operations and other miscellaneous debits (net).....	243,975.83	186,878.71
	<u>\$ 331,520.31</u>	<u>\$ 286,622.79</u>
	<u>\$23,572,935.47</u>	<u>\$23,141,209.74</u>

Approved on behalf of the Board:

H. J. Webb }
R. L. Weldon } *Directors.*

LIABILITIES	<u>Dec. 31, 1945</u>	<u>Dec. 31, 1944</u>
CURRENT LIABILITIES:		
Bank loan (secured).....	\$ 600,000.00	—
Accounts payable and accrued liabilities.....	439,607.14	\$ 767,651.25
Income and excess profits taxes less instalments paid....	125,371.21	473,960.28
Other taxes and stumpage dues.....	188,755.17	148,650.95
	<u>\$ 1,353,733.52</u>	<u>\$ 1,390,262.48</u>
NOTES: Final assessments in respect of Dominion Taxes have been received up to December 31, 1943. The Government is claiming interest on arrears, which claim is under appeal by the Company and for which no provision has been made on the books.		
RESERVES:		
Depreciation of Buildings, Plant and Machinery.....	\$ 4,085,234.28	\$ 3,675,447.23
Depletion of timber limits.....	1,204,925.89	1,100,912.15
Contingencies.....	99,158.95	154,158.95
Insurance fund.....	21,608.14	19,550.14
	<u>\$ 5,410,927.26</u>	<u>\$ 4,950,068.47</u>
COMMON STOCK AND SURPLUS:		
Class "A"—		
Authorized—750,000 shares without nominal or par value.		
Issued—400,000 shares without nominal or par value	\$14,400,000.00	\$14,400,000.00
(Class "A" shares are redeemable at \$65.00 per share upon thirty days notice).		
Class "B"—		
Authorized—500,000 shares without nominal or par value.		
Issued—300,000 shares without nominal or par value	840,000.00	840,000.00
Earned surplus—per statement attached.....	1,561,412.12	1,547,786.97
Deferred surplus—refundable portion of excess profits tax	6,862.57	13,091.82
	<u>\$16,808,274.69</u>	<u>\$16,800,878.79</u>
	<u>\$23,572,935.47</u>	<u>\$23,141,209.74</u>

Submitted with our Report to the Shareholders, dated February 20, 1946.

PRICE, WATERHOUSE & Co., Auditors.

PRICE, WATERHOUSE & CO.

215 ST. JAMES STREET WEST
MONTREAL

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of Bathurst Power & Paper Company Limited, Cascapedia Manufacturing & Trading Company and Bathurst Electric and Water Power Company Limited, for the year ending December 31, 1945, and have obtained all the information and explanations which we have required, and we report that the attached Consolidated Balance Sheet at December 31, 1945, read in conjunction with the note included thereon regarding the Government's claim for interest, is, in our opinion, properly drawn up so as to show a true and correct view of the combined financial position of these Companies at that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

In accordance with Section 114 of the Companies' Act 1934, we report that, in respect of the year ending December 31, 1945, the profits of one Subsidiary Company not consolidated have been taken up in the above accounts only to the extent of dividends declared therefrom, and the balance of such profits is carried forward on the books of the Subsidiary Company.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, February 20, 1946.

BATHURST POWER & PAPER COMPANY LIMITED

PULP, PAPER AND BOARD MILLS:—
BATHURST - NEW BRUNSWICK

CORRUGATING PLANTS:—
SHIPPING CONTAINERS LTD. - MONTREAL, P.Q.
KRAFT CONTAINERS LTD. - HAMILTON, ONT.

PRODUCTS:—

<i>Mills</i>	<i>Corrugating Plants</i>
Fourdrinier Boards	Corrugated Shipping Cases
Kraft Liner & Corrugating	Corrugated Pads
Cylinder Boards	Corrugated Partitions
Patent Coated	Corrugated Specialties
Bleached Manilla	Chick Boxes
Pulp & Screenings	Fruit Baskets
Coloured Boards	Single Faced Rolls
Sulphite Pulp	Single Faced Sheets
Strong Unbleached Sulphite	Double Faced Sheets

SALES OFFICES:—

CORRUGATED PRODUCTS:—

SHIPPING CONTAINERS LTD.
155 Beaubien St. W., Montreal

KRAFT CONTAINERS LTD.
Cavell & Mons Avenues, Hamilton

BOARD AND PULP:—

Quebec —BATHURST POWER & PAPER CO. LTD.
1661 Sun Life Building, Montreal

Ontario —BATHURST POWER & PAPER CO. LTD.
159 Bay St., Toronto

Maritimes—BATHURST POWER & PAPER CO. LTD.
Bathurst, New Brunswick

OVERSEAS REPRESENTATIVES:—

United Kingdom—Herbert Cox Ltd., London, England

Australia —E. Lufft & Sons Pty Ltd., Sydney, Australia

New Zealand —Neill, Cropper & Co. Ltd., Auckland,
New Zealand

Transfer Agents

THE ROYAL TRUST COMPANY, 105 St. James St. W., *Montreal, Que.*

THE ROYAL TRUST COMPANY, 66 King Street W., *Toronto, Ont.*

THE ROYAL TRUST COMPANY, 436 Main Street, *Winnipeg, Man.*

THE ROYAL TRUST COMPANY, 56 Prince William St., *Saint John, N.B.*

Registrars

BANKERS TRUST COMPANY, 105 St. James St. W., *Montreal, Que.*

BANKERS TRUST COMPANY, 66 King Street W., *Toronto, Ont.*

BANKERS TRUST COMPANY, 436 Main Street, *Winnipeg, Man.*

BANK OF MONTRÉAL, 2 King Street, *Saint John, N.B.*

ANNUAL MEETING OF SHAREHOLDERS
MONTREAL, APRIL 29TH, 1946, 11.30 A.M.

**THE COVER OF THIS REPORT
IS STANDARD KRAFT
CORRUGATING BOARD
MADE BY BATHURST**



