

T W E N T Y - S E C O N D

# Bathurst

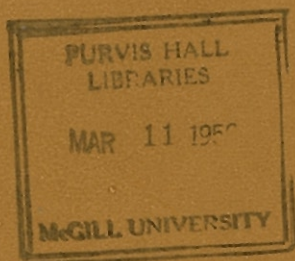
P O W E R &

P A P E R C O M P A N Y

L I M I T E D A N D S U B S I D I A R Y C O M P A N I E S

1 9 4 9

*Annual Report*





# Bathurst

P O W E R   &   P A P E R   C O M P A N Y   L I M I T E D

A N D   S U B S I D I A R Y   C O M P A N I E S

*Annual Report*

1 9 4 9

**BATHURST POWER & PAPER COMPANY LIMITED**

**AND SUBSIDIARY COMPANIES**

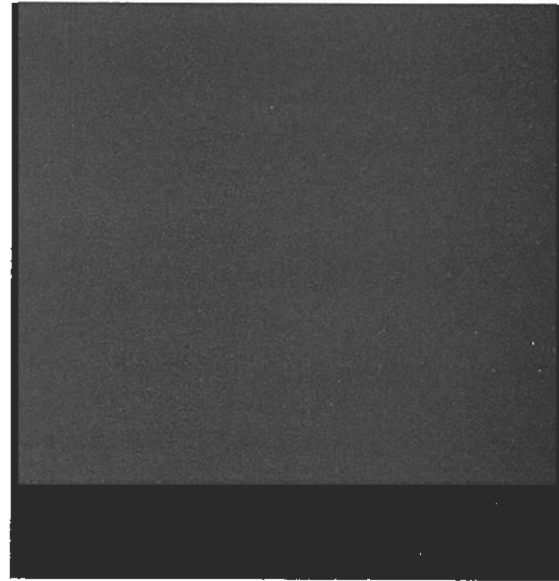
Cascapedia Manufacturing & Trading Company  
Chaleurs, Que.

Bathurst Electric and Water Power Company Limited  
Bathurst, N.B.

Jacquet River Boom Company  
Bathurst, N.B.

Kraft Containers Limited  
Hamilton, Ont.

Shipping Containers Limited  
Montreal, Que.



BOARD OF DIRECTORS

HON. G. P. BURCHILL

R. G. IVEY, K.C.

E. M. LITTLE

A. J. NESBITT

H. P. ROBINSON

JOSEPH A. SIMARD

P. A. THOMSON

R. L. WELDON

J. B. WOODYATT

OFFICERS

R. L. WELDON, *President*

P. A. THOMSON, *Vice-President*

R. H. CHRISTIAN, *Secretary and Treasurer*

G. A. SCHRYER, *Asst. Treasurer*

F. D. LAMONT, *Asst. Treasurer*

AUDITORS

PRICE, WATERHOUSE & Co., Montreal

OFFICES

HEAD OFFICE, Bathurst, N.B.

MONTREAL OFFICE  
1661 Sun Life Building

# H I G H L I G H T S

1 9 4 9

1 9 4 8

|  |              |              |
|--|--------------|--------------|
| Sales (net)  | \$15,057,436 | \$15,586,248 |
| Net Profit   | \$ 1,701,398 | \$ 1,685,486 |
| Per Share—Class "A"  | \$ 3.24      | \$ 3.26      |
| Class "B"  | 1.24         | 1.26         |
| Dividends declared—Class "A"   | \$ 1,000,000 | \$ 900,000   |
| Class "B"  | 162,500      | 75,000       |
| Dividends declared Class "A" per Share   | \$ 2.50      | \$ 2.25      |
| Dividends declared Class "B" per Share   | .50          | .25          |
| Working Capital<br>Including Cash and Marketable Securities \$4,533,633<br>(1949) and \$3,645,062. (1948). | \$ 7,980,708 | \$ 7,940,133 |
| Properties (net)   | \$14,262,351 | \$13,691,679 |
| Funded Debt  | \$ 3,500,000 | \$ 3,500,000 |
| Capital Stock—Class "A" 400,000 Shares   | \$14,400,000 | \$14,400,000 |
| Class "B" 325,000 " (1949)   | 965,000      |              |
| " 300,000 " (1948)   |              | 840,000      |
| Earned Surplus   | \$ 4,070,052 | \$ 3,531,154 |
| Net Worth  | \$19,435,052 | \$18,771,154 |
| Production (tons)  | 114,133      | 122,812      |
| Employees<br>Excluding Seasonal Employees  | 1,373        | 1,367        |
| Payroll—all Employees<br>Including Seasonal Employees  | \$ 5,068,535 | \$ 5,094,781 |
| Taxes  | \$ 1,837,767 | \$ 1,863,151 |
| Taxes per Share—Class "A"  | \$ 4.58      | \$ 4.66      |
| Shareholders—Class "A"   | 3,467        | 3,464        |
| Class "B"  | 1,243        | 1,293        |

# BATHURST POWER & PAPER COMPANY LIMITED

(Incorporated under the Laws of the Dominion of Canada)

## REPORT OF THE DIRECTORS

### TO THE SHAREHOLDERS:

The Directors submit herewith the Twenty-second Annual Report of the operations of the Company and its Subsidiary Companies, together with the Consolidated Statement of Profit & Loss for the year ended December 31, 1949, the Consolidated Statement of Earned Surplus and Balance Sheet as at December 31, 1949, and the Auditors' Report thereon.

### COMPARATIVE EARNINGS

|  | <i>Year ended December 31</i> |                    |
|--|-------------------------------|--------------------|
| EARNINGS   | 1949                          | 1948               |
| Before Depreciation, Depletion and Taxes . . . . . | \$3,699,415                   | \$3,512,181        |
| <i>Less:</i>                                       |                               |                    |
| Depreciation and Depletion . . . . .               | 698,017                       | 636,695            |
| Estimated Taxes on Income . . . . .                | 1,300,000                     | 1,190,000          |
|  | <u>\$1,998,017</u>            | <u>\$1,826,695</u> |
| CONSOLIDATED NET EARNINGS . . . . .                | <u>\$1,701,398</u>            | <u>\$1,685,486</u> |

Changes throughout the past year, in economic conditions and the effect of more competitive markets, were met by maintaining the high standard of efficiencies developed over past years.

## **FINANCIAL**

Funds which became available from operations and other sources during the year, including proceeds from the sale of 25,000 Class "B" shares to an executive of the Company, and their disposition are reviewed hereunder.

### **RECEIVED FROM**

|   |                     |
|---|---------------------|
| Net Sales of products after deducting \$1,154,933 freight and transportation costs thereon . . . . .                                | \$15,057,436        |
| Other sources, including exchange on U.S. currency, interest on investments, refundable portion of Excess Profits Tax, etc. . . . . | 114,617             |
| Sale of Class "B" Shares . . . . .  | 125,000             |
|   | <u>\$15,297,053</u> |

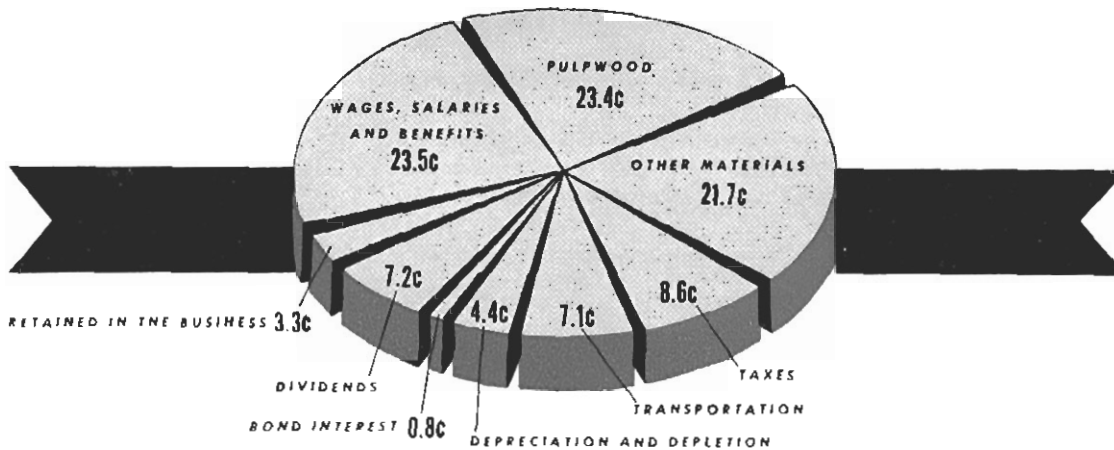
### **DISPOSITION OF FUNDS**

|  |                     |
|--|---------------------|
| Cost of products sold, represented by labour, raw materials, administrative and selling expenses, etc. . . . . | \$11,189,306        |
| Contribution to Employees' Pension Fund . . . . .  | 140,000             |
| Interest paid . . . . .  | 125,250             |
| Amortization of Bond discount and expenses . . . . .   | 8,676               |
| Provision for taxes on income . . . . .  | 1,300,000           |
| Additions to buildings, plant and machinery . . . . .  | 1,261,023           |
| Increase in Working Capital . . . . .  | 40,575              |
| Increase in prepaid and deferred charges . . . . .   | 62,056              |
| Charges (net) to Depreciation and Depletion Reserves . . . . .   | 7,667               |
| Dividends declared during year—  |                     |
| Class "A" . . . . .  | 1,000,000           |
| Class "B" . . . . .  | 162,500             |
|  | <u>\$15,297,053</u> |



## SALES DOLLAR

An analysis of the distribution of the sales dollar is informative. During 1949 out of each sales dollar employees received 23.5 cents for wages, salaries and employees' benefits, such as pensions, welfare, life insurance, etc. Pulpwood used to produce the finished products amounted to 23.4 cents largely represented by woods labour, transportation, stumpage dues, and other payments to governments.



Other raw materials, fuel, chemicals, repair parts and miscellaneous supplies account for 21.7 cents. Federal and Provincial taxes on capital and income together with other municipal taxes (exclusive of taxes applicable to pulpwood operations) required 8.6 cents. Transportation of manufactured products took 7.1 cents. Provision for depreciation to buildings and equipment and depletion on timber limits was 4.4 cents. There remained 11.3 cents out of which 0.8 cents was paid as interest to bondholders, 7.2 cents declared as dividends to the shareholders, and 3.3 cents retained in the business for future use in the development of the Company.

## **INVENTORIES**

Consistent with the practice in effect since 1940, inventories of pulpwood and certain basic raw materials have been valued on the "last-in-first-out" method, and continue to be carried on the books of the Company at values substantially below present day replacement costs.

## **TAXES**

Federal and Provincial taxes on income, capital and real estate taxes, stumpage dues and other governmental levies continue at a high level. Together with unemployment insurance, workmen's compensation, etc., the consolidated tax bill for 1949, in respect of all the operations of the Company and its subsidiaries, amounted to \$1,837,767, again in excess of the net profit.

## **DIVIDENDS**

Dividends declared during the year were as follows:

|                  | <i>Date Declared</i> | <i>Date Payable</i> | <i>Regular and<br/>Extra Dividends</i> | <i>Amount</i>      |
|------------------|----------------------|---------------------|--|--------------------|
| <b>CLASS "A"</b> | Mar. 24, 1949        | June 1, 1949        | .50                                    | \$ 200,000         |
|                  | June 28, 1949        | Sept. 1, 1949       | .50                                    | 200,000            |
|                  | Sept. 26, 1949       | Dec. 1, 1949        | .50                                    | 200,000            |
|                  | Dec. 22, 1949        | Mar. 1, 1950        | 1.00                                   | 400,000            |
|                  |                      |                     | <u>2.50</u>                            | <u>\$1,000,000</u> |
| <b>CLASS "B"</b> | Dec. 22, 1949        | Mar. 1, 1950        | <u>.50</u>                             | <u>\$ 162,500</u>  |

The Directors in declaring the dividends payable March 1, 1950 placed the Class "A" stock on a regular quarterly basis of 50 cents per share.

## PROPERTIES

Capital expenditures for additions to properties amounted to \$1,261,023.

The rehabilitation programme for the Wood Preparing Department was completed during the year. Wood is no longer stored in one large pile, being now distributed in four smaller piles, with a new and fully modern fire protection system. In addition to reducing the fire hazard, the new layout has lowered the cost of handling pulpwood to and from storage.

A Venturi Scrubber has been installed, through which all the flue gases from the Kraft recovery furnaces pass. This unit, the second only of its kind, has already proved its efficiency in the reduction of chemical fumes lost to atmosphere and in saving chemicals.

All blow pits in the Sulphite Pulp Mill, having reached an age where they were no longer serviceable, have been replaced.

Additional equipment for the Container Plants included a new eighty-five inch corrugator installed in the Hamilton plant of Kraft Containers Limited. This equipment will add considerably to the capacity and efficiency of that plant.

Work has already started on the construction of a semi-chemical pulp mill at Bathurst which will make use of hardwood as a raw material. The pulp therefrom will be used in the manufacture of a new and superior type of corrugating board, which will bear the trade name of BCM—Bathurst Corrugating Material. The installation will increase the Company's capacity for the production of Industrial Paper Boards by some 25,000 tons annually. This introduction of hardwoods such as Beech, Maple, Birch and Poplar for the manufacture of pulp provides for the use of all the wood species found on the timber limits of the Company. The project is in line with the Company's avowed policy for the efficient utilization of the forest resources and the supply to its customers of the best available products.

To meet increasing requirements and to further service customers in the Montreal and surrounding areas, the necessity for an expansion of our container manufacturing facilities has become essential. The present plant of Shipping Containers Limited in Montreal cannot be further expanded. Accordingly, in January 1950, a new site of about fifteen acres was acquired in the Town of St. Laurent, where construction of the first unit of approximately eighty-five thousand square feet will commence this spring. These additional manufacturing facilities will be operated as a branch of the present plant of Shipping Containers Limited.

**MILL PRODUCTION  
IN TONS**

|                 | 1949           | 1948           |
|-----------------|----------------|----------------|
| <b>KRAFT</b>    | 79,152         | 79,707         |
| <b>PULP</b>     | 14,817         | 22,006         |
| <b>BOXBOARD</b> | 20,164         | 21,099         |
|                 | <u>114,133</u> | <u>122,812</u> |

**PRODUCTION**

Mill production was 8,679 tons lower than in 1948. Curtailment was due to insufficient orders, more particularly in Unbleached Sulphite Pulp which accounted for 7,189 tons of the reduction. Kraft and Boxboard during the second half of the year operated on a maximum production basis.

Woods operations are normal with no reduction in this season's pulpwood cut. Wood inventories are closely in line with production requirements.

While the Container Plants suffered slight curtailment in operations early in the year, total production for the full year was somewhat in excess of 1948.

**SALES**

Consolidated Sales, eliminating inter-company transactions, were \$15,057,436 compared with \$15,586,248 for the year 1948. The reduction is chiefly represented by lower volume and reduced prices for Unbleached Sulphite Pulp. Prices of Kraft products, Boxboards and Shipping Cases remained unchanged during 1949.

Sales and production of all products have remained in reasonable balance throughout the year and inventories of finished goods at the year end were normal. While market conditions for Unbleached Sulphite Pulp improved somewhat toward the year end, demand for this product remained well below normal capacity. Demand for the Company's Kraft Products, Boxboards, and Shipping Cases during the second half of the year was fully up to the capacity of the plants to produce.

The Company primarily manufactures and sells Industrial Paper Boards and Shipping Cases—Boxboards, Kraft Paper Boards and Kraft Paper Board Shipping Cases. The basic market for these is Canada, and through their sale the Company serves Canadian industry in all its ramifications. Thus, as Canadian goods find their way to the four corners of the earth so do the Company's products, scientifically packaging and protecting Canadian merchandise. Dollar shortages, currency

devaluation, trade agreements and the return to multi-lateral trade all have an indirect but important bearing on the Company's economic welfare. The growth and stimulus of Canada's trade, internal and external, is growth and stimulus to the Company.

Sales, Research and Operating Departments co-operate closely to better serve Canadian industry.

#### **ORGANIZATION**

Relations within the organization continue on an understanding and harmonious basis. Employees are constantly informed, through the Mutual Interest Board and other meetings, of the progress of the Company and of the problems being faced from time to time in all fields of endeavour.

Amendment of the Pension Plan, effective July 1, 1949, was a highlight of the Mutual Welfare programme. The amended plan which provides somewhat larger benefits for employees on their retirement now includes all subsidiary companies. Twenty-nine former employees are currently receiving retirement benefits.

Stability of employment shown by growth of the long time Service Clubs, maintained within the organization, is a continued source of satisfaction and pride to all. The Quarter Century Club now has a total of one hundred and sixty-four members with the addition of forty-three during the past year. Most of the members are still in active employment. The Fifteen Year Club has one hundred and twenty members.

Other welfare activities, including the hospital service plan for employees and their families, are being actively followed so that the employees well-being may be steadily bettered.

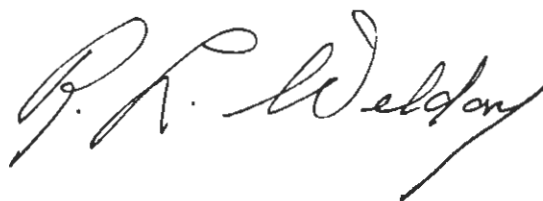
Safety, which is a matter of education and facilities, is followed closely as a major activity of the Personnel Department, and over the years there has been constant improvement.

At the year end there were 1,373 regular employees of the Company and its subsidiaries, in addition to the usual seasonal employees of the Woodlands and other divisions.

The loyalty, co-operation and efficient service rendered by all is acknowledged and appreciated by the Directors.

Mr. Elliott M. Little was elected to the Board, replacing Lt.-Col. H. J. Webb, deceased.

On behalf of the Directors,



MONTREAL, March 9th. 1950.

*President.*

**BATHURST  
POWER & PAPER COMPANY  
LIMITED  
AND  
SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF  
PROFIT AND LOSS FOR THE  
YEAR ENDING DECEMBER 31, 1949**

|   | <b>1949</b>            | <b>1948</b>            |
|---|------------------------|------------------------|
| Sales, less freight, allowances and discounts ..... | \$15,057,436.06        | \$15,586,247.81        |
| Cost of products sold .....                         | 10,291,598.73          | 11,000,690.35          |
|   | <u>\$ 4,765,837.33</u> | <u>\$ 4,585,557.46</u> |
| Miscellaneous income .....                          | 105,212.44             | 81,302.72              |
|   | <u>\$ 4,871,049.77</u> | <u>\$ 4,666,860.18</u> |
| Selling, administrative and general expenses .....  | \$ 897,708.28          | \$ 923,334.94          |
| Contribution to employees' pension fund .....       | 140,000.00             | 100,000.00             |
| Interest on bonds .....                             | 125,250.00             | 108,435.61             |
| Amortization of bond discount and expenses .....    | 8,676.36               | 8,676.40               |
| Interest on bank loans .....                        | —                      | 14,232.14              |
|   | <u>\$ 1,171,634.64</u> | <u>\$ 1,154,679.09</u> |
|   | <u>\$ 3,699,415.13</u> | <u>\$ 3,512,181.09</u> |
| Depreciation .....                                  | \$ 610,931.56          | \$ 545,188.73          |
| Depletion .....                                     | 87,085.70              | 91,506.26              |
|   | <u>\$ 698,017.26</u>   | <u>\$ 636,694.99</u>   |
|   | <u>\$ 3,001,397.87</u> | <u>\$ 2,875,486.10</u> |
| Estimated taxes on income .....                     | 1,300,000.00           | 1,190,000.00           |
|   | <u>\$ 1,701,397.87</u> | <u>\$ 1,685,486.10</u> |

*Note:* Included in selling, administrative and general expenses are the following items —

|   | <b>1949</b>         | <b>1948</b>         |
|---|---------------------|---------------------|
| Officers' remuneration including subsidiary companies ..... | \$119,263.84        | \$106,681.90        |
| Directors' fees .....                                       | 10,241.67           | 8,765.00            |
| Legal expenses .....  | 8,252.72            | 19,549.17           |
|   | <u>\$137,758.23</u> | <u>\$134,996.07</u> |

The accompanying notes to consolidated financial statements should be read in conjunction with the above consolidated statement of profit and loss.

**BATHURST  
POWER & PAPER  
COMPANY LIMITED  
AND  
SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF  
EARNED SURPLUS FOR THE YEAR ENDING  
DECEMBER 31, 1949**

|  | <b>1949</b>            | <b>1948</b>            |
|--|------------------------|------------------------|
| Balance at beginning of year.....        | \$ 3,531,154.28        | \$ 2,820,668.18        |
| Net profit — per statement attached..... | 1,701,397.87           | 1,685,486.10           |
|  | -----                  |                        |
|  | \$ 5,232,552.15        | \$ 4,506,154.28        |
|  | -----                  | -----                  |
| Dividends on Class "A" shares.....       | \$ 1,000,000.00        | \$ 900,000.00          |
| Dividend on Class "B" shares.....        | 162,500.00             | 75,000.00              |
|  | -----                  | -----                  |
|  | \$ 1,162,500.00        | \$ 975,000.00          |
|  | -----                  | -----                  |
| Balance at end of year.....              | <u>\$ 4,070,052.15</u> | <u>\$ 3,531,154.28</u> |

The accompanying notes to consolidated financial statements should be read in conjunction with the above consolidated statement of earned surplus.

# BATHURST POWER & PAPER COMPANY LIMITED

## AND SUBSIDIARY COMPANIES

### Consolidated Balance Sheet — December 31, 1949

|   | ASSETS          |                 | LIABILITIES  |  |
|---|-----------------|-----------------|--|--|
|   | 1949            | 1948            | 1949   | 1948   |
| <b>CURRENT ASSETS:</b>  |                 |                 | <b>CURRENT LIABILITIES:</b>  |  |
| Cash in banks and on call   | \$ 3,130,678.06 | \$ 2,605,791.36 | Accounts payable and accrued liabilities   | \$ 1,030,670.08  |
| Marketable securities, at cost<br>(Quoted value \$1,491,570.00)                       | 1,402,955.00    | 1,039,267.50    | Estimated taxes on income, less instalments paid   | 852,008.32   |
| Accounts receivable, less reserve   | 1,311,828.62    | 1,376,534.13    | Other taxes and stumpage dues  | 120,711.58   |
| Estimated amount receivable (net) in respect of prior years' taxes on income          |                 | 11,523.00       | Bond interest accrued  | 61,938.70  |
| Inventories (Note 1)  | 3,514,772.65    | 3,580,138.25    | Dividend on Class "A" shares payable March 1, 1950   | 100,000.00   |
| Expenditures on current season's logging operations                                   | 1,248,306.28    | 1,790,150.78    | Dividend on Class "B" shares payable March 1, 1950   | 162,500.00   |
|   | \$10,608,540.61 | \$10,407,008.02 |  | \$ 2,627,832.18  |
| <b>REFUNDABLE PORTION OF EXCESS PROFITS TAX:</b>                                      | \$ 11,622.39    | \$ 51,786.53    |  | \$ 2,466,874.53  |
| <b>PROPERTIES (Note 2):</b>   |                 |                 | <b>FIRST MORTGAGE BONDS:</b>   |  |
| Timber leases and licenses and undeveloped water powers                               | \$ 7,491,146.97 | \$ 7,491,146.97 | Authorized   | \$10,000,000.00  |
| Less: Reserve for depletion   | 1,597,336.81    | 1,508,841.88    | Issued   |  |
|   | \$ 5,893,810.16 | \$ 5,982,305.09 | 3% Serial Bonds, Series "A", maturing \$100,000.00 per annum commencing January 2, 1951                      | \$ 800,000.00  |
| Land, buildings, plant and machinery, etc.  | \$15,036,692.50 | \$13,775,669.32 | 3 3/4% Sinking Fund Bonds, Series "A", maturing January 2, 1968  | 2,700,000.00   |
| Less: Reserve for depreciation  | 6,668,151.63    | 6,066,295.71    |  | \$ 3,500,000.00  |
|   | \$ 8,368,540.87 | \$ 7,709,373.61 | <b>RESERVE FOR CONTINGENCIES AND INSURANCE</b>   | \$ 41,312.82   |
|   | \$14,262,351.03 | \$13,691,678.70 |  | \$ 39,071.15   |
| <b>MISCELLANEOUS INVESTMENTS AND ADVANCES:</b>  |                 |                 | <b>COMMON STOCK AND SURPLUS:</b>   |  |
| Sundry investments  |                 |                 | Class "A"  |  |
| At cost   | \$ 15,000.00    | \$ 15,000.00    | Authorized   | 750,000 shares without nominal or par value                                      |
| At nominal value  | 4.00            | 4.00            | Issued   | 400,000 shares   |
|   | \$ 15,004.00    | \$ 15,004.00    | (Class "A" shares are redeemable at the option of the Company at \$65.00 per share upon thirty days' notice) | \$14,400,000.00  |
| <b>DEFERRED CHARGES:</b>  |                 |                 | Class "B"  |  |
| Prepaid taxes and unexpired insurance   | \$ 149,588.25   | \$ 55,004.23    | Authorized   | 500,000 shares without nominal or par value                                      |
| Depletion on pulpwood on hand to be absorbed in future operations                     | 51,977.33       | 51,127.06       | Issued   | 325,000 shares, including 25,000 shares issued during 1949 for cash \$125,000.00 |
| Deferred charges applicable to future operations and other miscellaneous debits (net) | 305,664.88      | 330,366.40      | Earned surplus   | per statement attached   |
| Unamortized portion of bond discount and expenses                                     | 136,448.66      | 145,125.02      |  | \$19,435,052.15  |
|   | \$ 643,679.12   | \$ 581,622.71   |  | \$18,771,154.28  |
|   | \$25,604,197.15 | \$24,777,099.96 |  | \$25,604,197.15  |

Approved on behalf of the Board:

R. L. WELDON

*Directors,*

A. J. NESBITT

Submitted with our Report to the Shareholders dated February 27, 1950.

PRICE, WATERHOUSE & Co., Auditors.



**BATHURST  
POWER & PAPER COMPANY  
LIMITED  
AND  
SUBSIDIARY COMPANIES**

NOTES TO  
CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1:**

Pulpwood, other raw materials, supplies and finished products as determined and certified by the management; valued in respect of pulpwood and certain basic raw materials of Bathurst Power & Paper Company Limited by using a "last-in-first-out" inventory method, and in respect of other raw materials, supplies and finished products at cost, not in excess of market.

**NOTE 2:**

At book values December 31, 1934, with the cost of subsequent additions (excepting plants of container subsidiary companies carried at appraised replacement value of \$2,080,951.58 as certified by Industrial Valuation Company Limited as at March 15, 1946) and after applying in reduction of values capital surplus of \$8,804,082.45 at December 31, 1935.

**NOTE 3:**

Commitments and expenditures incurred to December 31, 1949 in connection with present expansion programmes have been reflected in the balance sheet. The management estimates that additional expenditures of approximately \$1,850,000.00 will be required to complete these programmes.

PRICE, WATERHOUSE & CO.

215 ST. JAMES STREET WEST  
MONTREAL 1

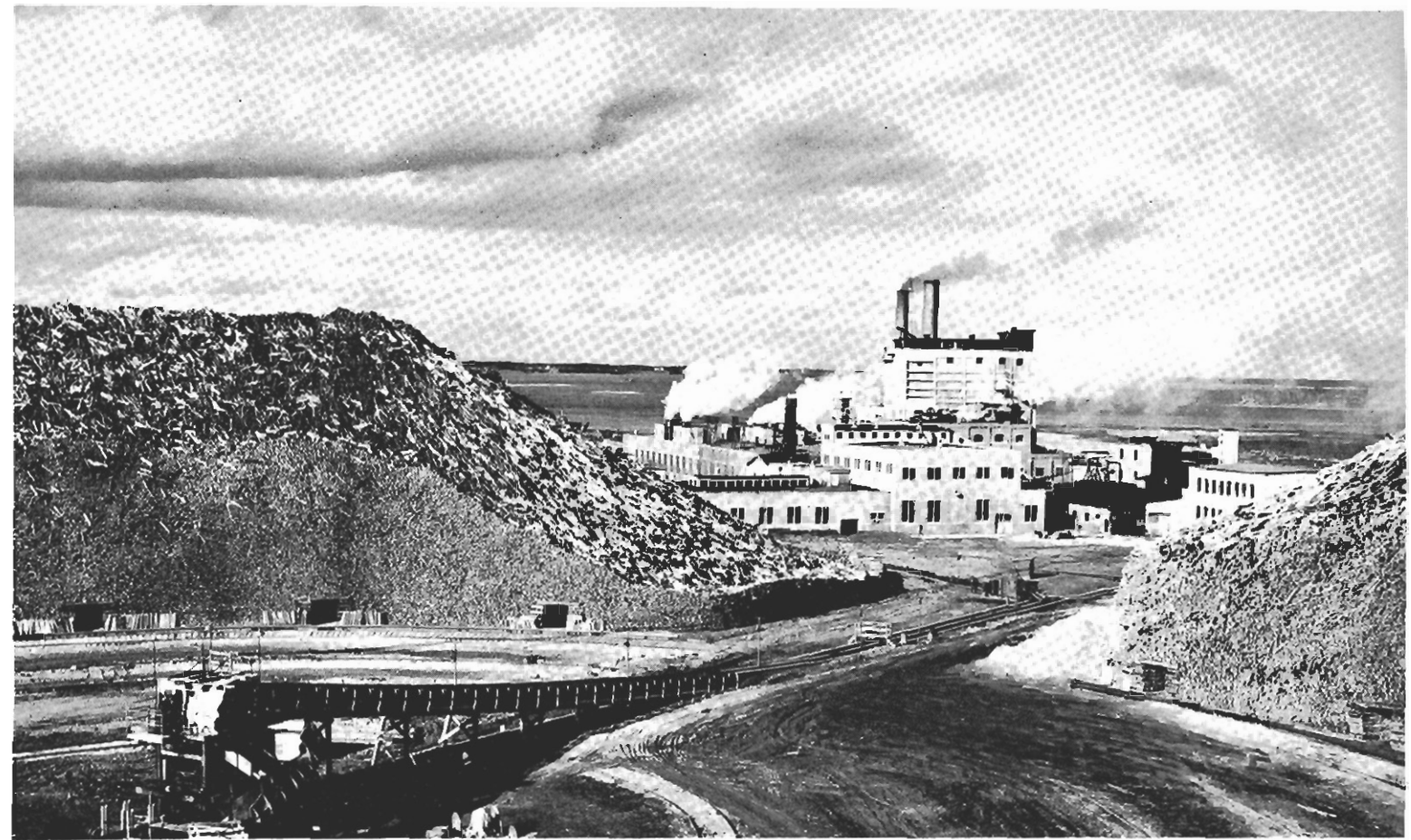
TO THE SHAREHOLDERS OF  
BATHURST POWER & PAPER COMPANY LIMITED:

We have examined the consolidated balance sheet of Bathurst Power & Paper Company Limited and its subsidiary companies as at December 31, 1949, and the consolidated statements of profit and loss and earned surplus for the year ending on that date, and have obtained all the information and explanations which we required. Our examination included such tests of the accounting records and other supporting evidence and such other procedures as we considered appropriate.

In our opinion the attached consolidated balance sheet, supplemented by the notes appended thereto, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of Bathurst Power & Paper Company Limited and its subsidiary companies as at December 31, 1949, and the related consolidated statements of profit and loss and earned surplus present fairly the results of the combined operations for the year ending on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & Co.,  
*Auditors.*

FEBRUARY 27, 1950



PULP PAPER AND BOARD MILLS, BATHURST, NEW BRUNSWICK

MANUFACTURING

Kraft Liner & Corrugating Boards  
Patent Coated Boards  
Bleached Manilla Boards  
Pulp & Screenings Boards  
Coloured Boards  
Strong Unbleached Sulphite Pulp

SALES OFFICES

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

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

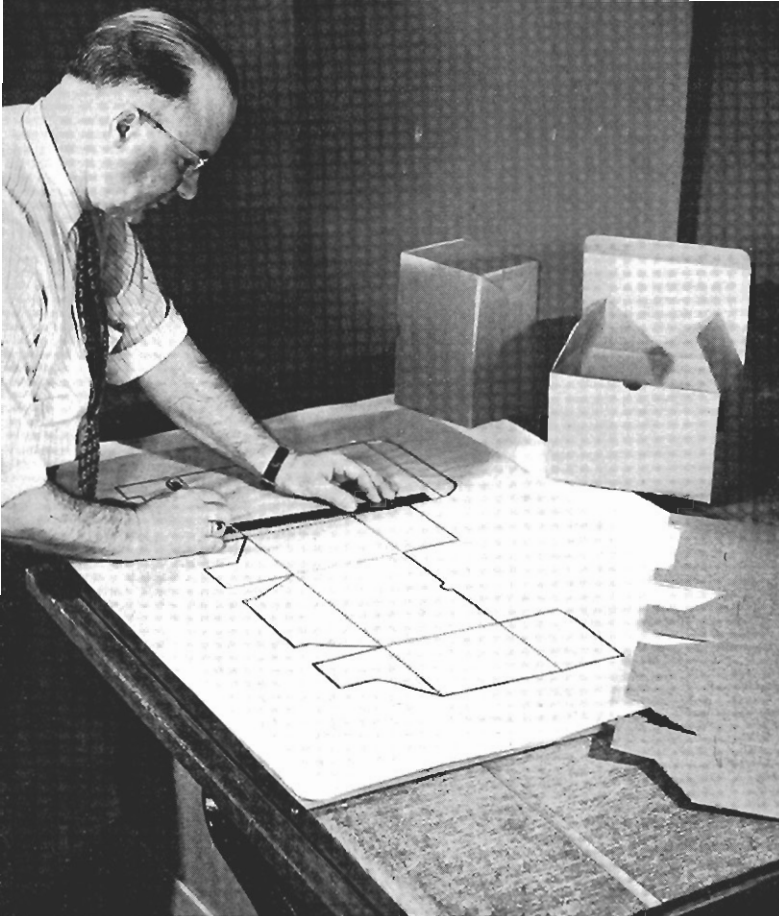
*Maritimes*  
BATHURST POWER & PAPER CO. LTD.  
Bathurst, New Brunswick

OVERSEAS REPRESENTATIVES

UNITED KINGDOM  
Herbert Cox Ltd., *London, England*

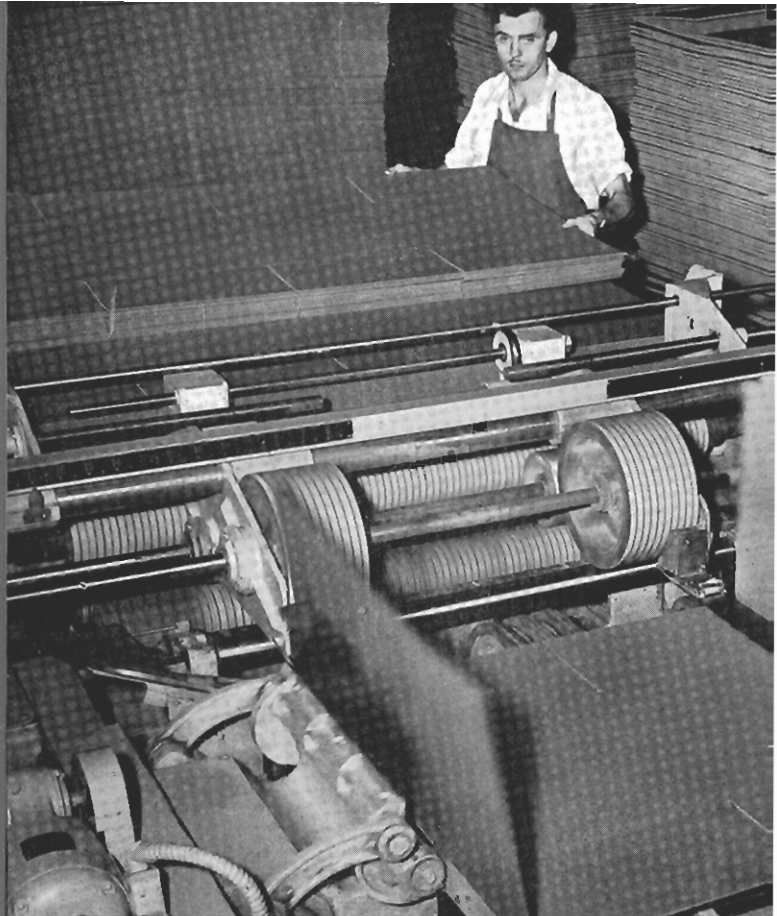
AUSTRALIA  
E. Lufft & Sons Pty Ltd.  
*Sydney, Australia*

NEW ZEALAND  
Neill, Cropper & Co. Ltd.  
*Auckland, New Zealand*



**D E S I G N I N G**

- Corrugated Shipping Cases
- Corrugated Pads
- Corrugated Partitions
- Corrugated Specialties
- Chick Boxes
- Fruit Baskets
- Single Faced Rolls
- Single Faced Sheets
- Double Faced Sheets



**C O N S T R U C T I N G**

**S A L E S O F F I C E S**

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

*Ontario*  
KRAFT CONTAINERS LTD.  
Cavell & Mons Avenues, Hamilton  
KRAFT CONTAINERS LTD.  
3 Brock Avenue, Toronto

**C O R R U G A T I N G P L A N T S**

SHIPPING CONTAINERS LTD.  
Montreal, P.Q.  
KRAFT CONTAINERS LTD.  
Hamilton, Ont.

T R A N S F E R   A G E N T S

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.

ANNUAL MEETING  
OF SHAREHOLDERS

MONTREAL  
MARCH 27TH, 1950  
11.30 A.M.

R E G I S T R A R S

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 MONTREAL  
2 King Street, Saint John, N.B.



