

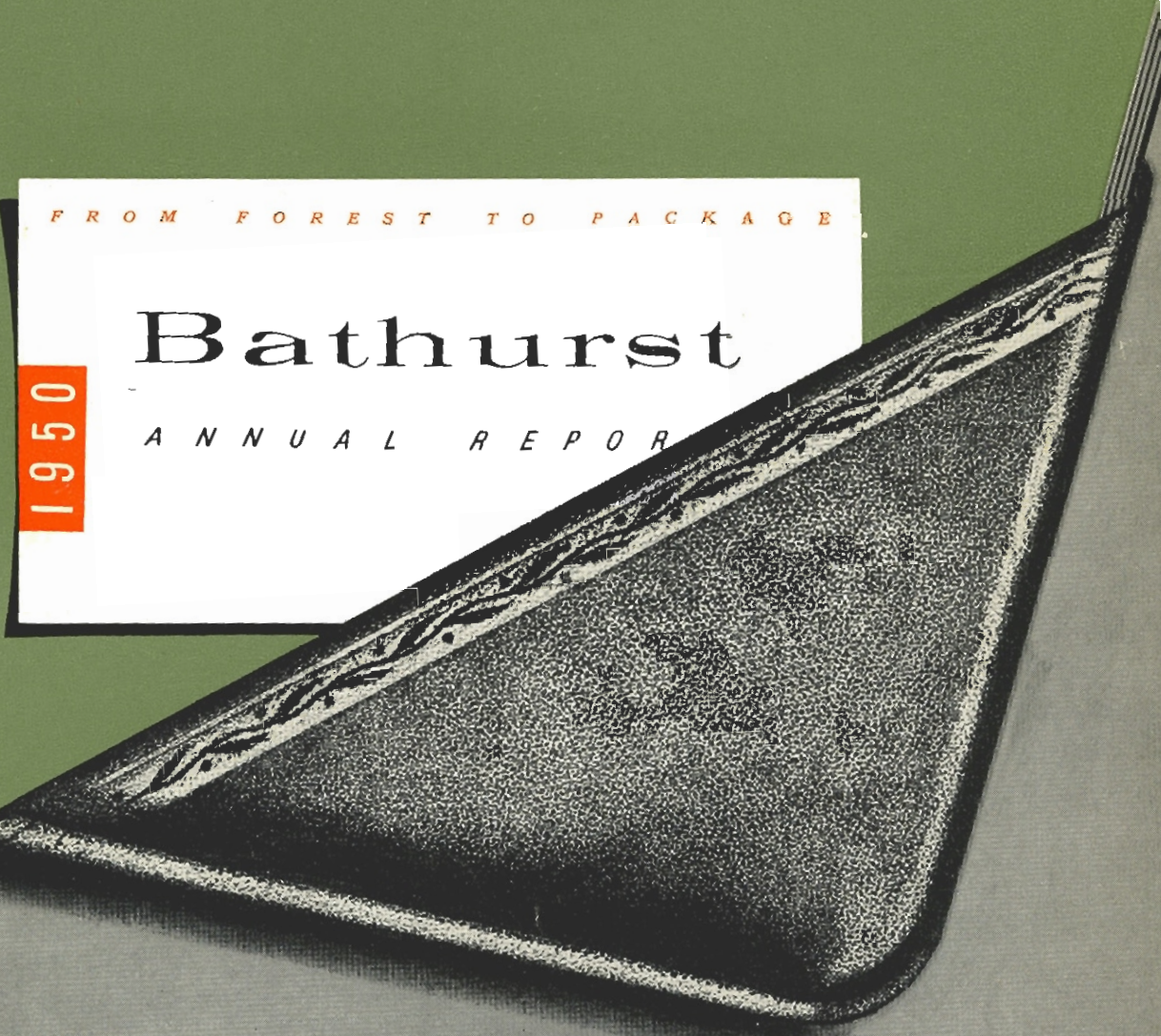
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FROM FOREST TO PACKAGE

Bathurst

1950

ANNUAL REPORT



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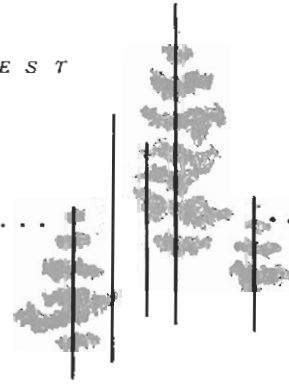
MANUFACTURERS OF

INDUSTRIAL PAPER BOARDS

AND

CORRUGATED SHIPPING CONTAINERS

FROM FOREST



95

Bathurst

POWER

&

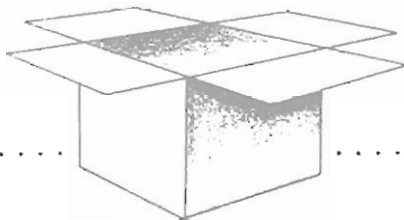
PAPER

COMPANY

LIMITED

AND SUBSIDIARY COMPANIES

ANNUAL REPORT



TO PACKAGE

**BATHURST
POWER & PAPER
COMPANY
LIMITED**

Manufacturers of Industrial Paper Boards

AND SUBSIDIARY COMPANIES

Cascapedia Manufacturing & Trading Company—Chaleurs, Que.

Logging Company

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

Utility Company

Jacquet River Boom Company—Bathurst, N.B.

River Booming Company

Kraft Containers Limited—Hamilton, Ont.

Manufacturers of Corrugated Shipping Containers

Shipping Containers Limited—Montreal and St. Laurent, Que.

Manufacturers of Corrugated Shipping Containers

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

**Deceased August 23, 1950*

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

1950

1949

Sales (net)	\$17,397,889	\$15,057,436
Net Profit	\$ 2,613,229	\$ 1,701,398
Per Share—Class "A" (maximum)	\$ 4.00	\$ 3.24
Class "B"	3.12	1.24
Dividends declared—Class "A"	\$ 1,200,000	\$ 1,000,000
Class "B"	325,000	162,500
Dividends declared—Class "A" per Share	\$ 3.00	\$ 2.50
Class "B" per Share	1.00	.50
Working Capital Including Cash and Marketable Securities \$4,728,202 (1950) and \$4,533,633 (1949)	\$ 7,080,817	\$ 8,025,331
Properties (net)	\$16,214,919	\$14,262,351
Funded Debt less bonds held in treasury	\$ 3,351,000	\$ 3,500,000
Capital Stock—Class "A" 400,000 Shares	\$14,400,000	\$14,400,000
Class "B" 325,000 "	965,000	965,000
Earned Surplus	\$ 5,199,594	\$ 4,070,052
Net Worth	\$20,564,594	\$19,435,052
Production (tons)	127,911	114,133
Employees Excluding Seasonal Employees	1,539	1,373
Payroll—all Employees Including Seasonal Employees	\$ 5,769,667	\$ 5,068,535
Taxes	\$ 2,497,409	\$ 1,837,767
Taxes per Share—Class "A"	\$ 6.24	\$ 4.58
Shareholders—Class "A"	3,580	3,467
Class "B"	1,190	1,243

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-third Annual Report of the Company and its Subsidiary Companies, together with the Consolidated Statement of Profit and Loss for the year ended December 31, 1950, the Consolidated Statement of Earned Surplus and Balance Sheet as at December 31, 1950, and the Auditors' Report thereon.

COMPARATIVE EARNINGS

	<i>Year ended December 31</i>	
	1950	1949
EARNINGS		
Before Depreciation, Depletion and Taxes	\$5,192,322	\$3,699,415
<i>Less:</i>		
Depreciation and Depletion	729,093	698,017
Estimated Taxes on Income	1,850,000	1,300,000
	<u>\$2,579,093</u>	<u>\$1,998,017</u>
CONSOLIDATED NET EARNINGS	<u><u>\$2,613,229</u></u>	<u><u>\$1,701,398</u></u>

The improved earnings are mainly due to increased volume, improvement in pulp markets and savings effected through investment of monies for the expansion and modernization of production facilities.

FINANCIAL

Funds which became available during the year and their disposition are reviewed hereunder:

RECEIVED FROM

Net Sales of products after deducting \$1,487,382 freight and transportation costs thereon	\$17,397,889
Other sources, including exchange on U.S. currency, interest on investments, etc.	193,167
Decrease in Working Capital	944,513
Decrease in Prepaid and Deferred Charges	68,825
	<u>\$18,604,394</u>

DISPOSITION OF FUNDS

Cost of products sold, represented by labour, raw materials, administrative and selling expenses, etc.	\$12,124,808
Contribution to Employees' Pension Fund	140,000
Interest paid.	125,250
Amortization of Bond discount and expenses	8,676
Provision for taxes on income	1,850,000
Additions to buildings, plant and machinery	2,606,343
Reduction in First Mortgage Bonds outstanding	149,000
Charges (net) to Depreciation and Depletion Reserves	75,317
Dividends declared during year—	
Class "A"	1,200,000
Class "B"	325,000
	<u>\$18,604,394</u>

M I L L P R O D U C T I O N I N T O N S		
--	--	--

	1950	1949
Container Boards	88,925	79,152
Box Boards . . .	21,063	20,164
Pulp	17,923	14,817
	127,911	114,133

PRODUCTION

Mill production increased 13,778 tons over 1949. Maximum production of Container Boards and Box Boards was maintained throughout the year. The substantial curtailment in Pulp operations, due to insufficient orders, referred to in the annual report for 1949, continued into the first half of 1950; however, improved market conditions resulted in full pulp operations during the second half of the year.

The current season's logging operations are ahead of last year reflecting higher expenditures at the year end and wood inventories on hand at the mill are adequate although somewhat lower than the previous year. The quantity of wood required for mill operations has increased slightly through expanded production. Hardwoods were cut for the first time to supply the new semi-chemical pulp mill with its basic raw material.

The converting Container Plants operated at capacity and total output was considerably greater than the previous year.

While it is becoming more difficult to obtain required deliveries of supplies, repair materials, etc., inventories of these materials are being maintained at normal levels.

Inventories of pulpwood and certain basic raw materials have again 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.

Basic costs of wages, supplies and transportation increased materially in the second half of the year.

SALES

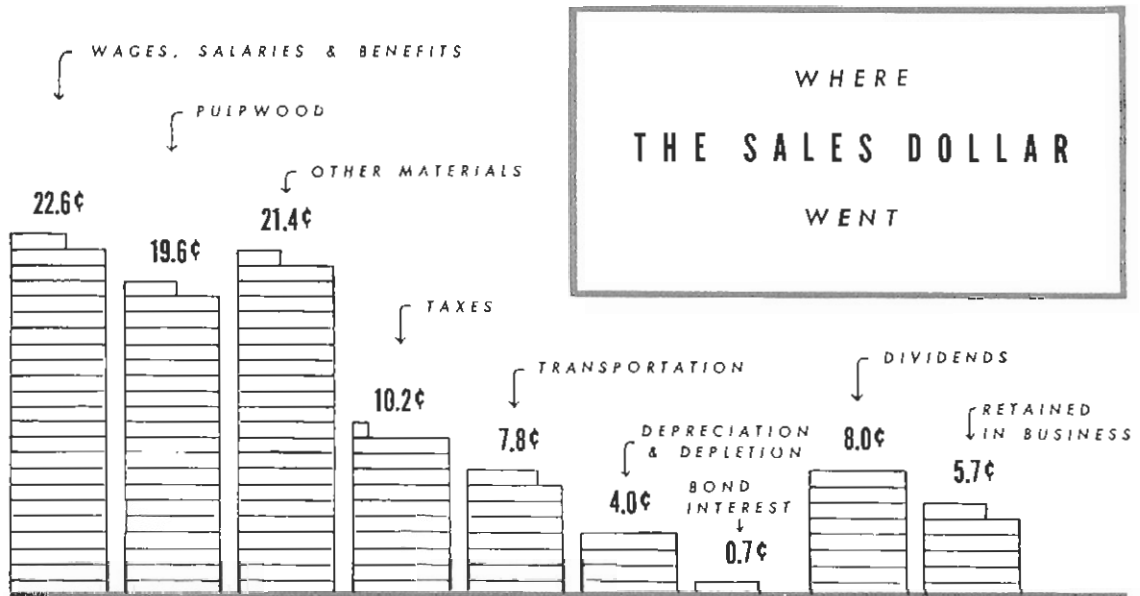
Consolidated sales, eliminating inter-company transactions, were \$17,397,889 being \$2,340,453 higher than 1949. This is chiefly due to the increase in the physical volume of sales, and to a limited degree to upward price revisions which took place in all products.

Market conditions for Container Boards, Box Boards and Shipping Containers were favourable throughout the whole of 1950. Sales and production of these products were in approximate balance with production at capacity. Pulp capacity was fully employed during the second half of the year.

The increase in production made available through the expansion of mill and container plant facilities is being fully absorbed as rapidly as it becomes available.

SALES DOLLAR

Wages, salaries and employees' benefits required 22.6c of each sales dollar re-



ceived during the year. Raw materials (exclusive of pulpwood used), fuel, chemicals, repair parts, and miscellaneous supplies account for 21.4c. Wood consumed in manufacturing took 19.6c mainly to pay for wood purchased, woods labour, transportation, stumpage dues and other payments to governments in connection with woodlands operations.

Federal and Provincial taxes on capital and income, municipal taxes (exclusive of taxes appertaining to woodlands operations) required 10.2c. Transportation costs for the delivery of finished products amounted to 7.8c. Provision for depreciation on buildings and equipment and depletion on timber limits was 4.0c. There was disbursed to pay bond interest 0.7c and 8.0c was declared as dividends to shareholders. The remaining 5.7c was retained for use in the business of the Company.

PROPERTIES

Capital expenditures for additions to properties amounted to \$2,606,343.

The new semi-chemical pulp mill commenced operation at the year end. Designed and constructed by the Company's own staff this mill embodies the most advanced engineering and operating techniques. The process used is continuous and the utilization of hardwoods as the basic raw material enables the use, at Bathurst, of all the wood species found on the timber limits of the Company. It is the result of much research and development work and is the first installation of its kind in Canada. The semi-chemical pulp produced is used to manufacture BCM—Bathurst Corrugating Material. Shipments of this new product, to customers and to our own converting container plants, have already been found to be of the superior quality anticipated.

During the year work commenced on the modernization and rehabilitation of the boxboard machine at Bathurst and contracts were placed for the necessary equipment. It is expected that this programme will increase the production of Box Boards at Bathurst by approximately 10,000 tons annually. As a result the Company will convert a greater quantity of its Sulphite and Groundwood Pulps into finished products. The work will be completed during the summer of 1951.

The new branch Container Plant of the Company's subsidiary Shipping Containers Limited, located in the town of St. Laurent, Que., commenced operation in November. An architectural view of the new plant is shown on the inside of the back cover of this report. The plant contains a thoroughly modern research and testing laboratory for shipping containers. This central laboratory will service all our converting container plants insuring the most up-to-date quality control. It will also be used for the development of new products and to assist customers in connection with their packaging requirements.

The new eighty-five inch corrugator installed in the Hamilton plant of Kraft Containers Limited has been in satisfactory operation since last summer, adding considerably to the production of that plant. To meet the continually increasing demand for shipping containers, work is presently in progress to provide additional productive capacity at the Hamilton plant. Considerable additional floor area and auxiliary converting equipment will be added and on the completion of this work the plant will be fully expanded.

The branch plant of Shipping Containers Limited at St. Laurent, Que., and the expansion of the Hamilton plant of Kraft Containers Limited besides increasing capacity to produce shipping containers will also maintain the high service standard for which our Container Plants are known.

All plants and equipment continue to be well maintained.

TAXES

The consolidated tax bill for 1950 covering Federal and Provincial taxes on income, capital and real estate taxes, stumpage dues and other governmental levies, unemployment insurance, workmen's compensation, etc., amounted to \$2,497,409.

DIVIDENDS

Dividends declared during the year were as follows:

	<i>Date Declared</i>	<i>Date Payable</i>	<i>Regular and Extra Dividends</i>	<i>Amount</i>
Class "A"	Mar. 27, 1950	June 1, 1950	.50	\$ 200,000
	June 26, 1950	Sept. 1, 1950	.50	200,000
	Sept. 25, 1950	Dec. 1, 1950	.50	200,000
	Dec. 18, 1950	Mar. 1, 1951	1.50	600,000
			<hr/>	<hr/>
			\$3.00	\$1,200,000
Class "B"	Dec. 18, 1950	Mar. 1, 1951	\$1.00	\$ 325,000
			<hr/>	<hr/>

ORGANIZATION

At the year end there were 1,539 regular employees of the Company and its subsidiaries, an increase of 166 over the previous year. Additional employment was made available on the opening of the new St. Laurent branch plant of Shipping Containers Limited and through the expanded operations of Kraft Containers Limited at Hamilton. In addition there were upwards of 1,600 seasonal employees engaged in pulpwood operations on the Company's timber limits. The Directors extend their appreciation to all members of the Bathurst organization for their continued loyalty and efficient service.

Relations within the organization remain on a cordial basis. Thirty-six additional employees became eligible during the year for membership in the Quarter Century Club or Fifteen Year Service Club indicating the very satisfactory stability of employment in the Company.

Welfare plans, including group insurance, hospitalization care and retirement pensions continue to form an active part of the programme to provide for the well-being of both employees and their dependents. Accident prevention receives active support from management and employees and every effort continues to be made towards elimination of accidents within the Company. The pulp and paper mills at Bathurst have now received five annual awards from the National Safety Council in the achievement of safety.

Thirteen employees retired during the year and there are currently forty former employees receiving retirement benefits under the Pension Plan.

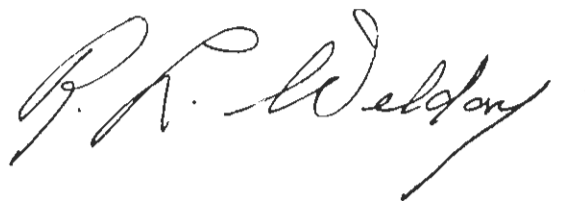
The employment of a group of eleven blind persons for the past several years on selected work at Shipping Containers Limited has been successful. This project has been carried out in co-operation with the Canadian National Institute for the Blind. As the largest group of blind employed in any plant in Montreal, the experiment has been highly commended. No accident has occurred during their employment and absenteeism is negligible.

Training plans directed towards increasing the effectiveness of efforts at all levels of the organization continue to receive attention. A programme of training for technical graduates extending over two years was established in the Container Plants to provide additional qualified staff. Preparatory training of employees for service in the St. Laurent plant of Shipping Containers Limited and the semi-chemical pulp mill at Bathurst proved successful.

Upward adjustments in wages and salaries, comparable to those given in other similar sections of the industry, were granted to employees in all operations of the Company during the year.

The Directors announce with deep sorrow the death, on August 23rd, 1950, of Mr. Howard P. Robinson, for many years a member of the Board of Directors.

On behalf of the Directors,

A handwritten signature in cursive script, appearing to read "P. R. Weldon". The signature is written in dark ink and is positioned above the printed name "President."

President.

MONTREAL, March 15th, 1951.

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

**CONSOLIDATED STATEMENT OF
PROFIT AND LOSS FOR THE
YEAR ENDING DECEMBER 31, 1950**

	1950	1949
Sales, less freight, allowances and discounts	\$17,397,889.35	\$15,057,436.06
Cost of products sold	11,090,652.55	10,291,598.73
	<u>\$ 6,307,236.80</u>	<u>\$ 4,765,837.33</u>
Miscellaneous income	193,166.69	105,212.44
	<u>\$ 6,500,403.49</u>	<u>\$ 4,871,049.77</u>
Selling, administrative and general expenses	\$ 1,034,155.45	\$ 897,708.28
Contribution to employees' pension fund	140,000.00	140,000.00
Interest on bonds	125,250.00	125,250.00
Amortization of bond discount and expenses	8,676.37	8,676.36
	<u>\$ 1,308,081.82</u>	<u>\$ 1,171,634.64</u>
	<u>\$ 5,192,321.67</u>	<u>\$ 3,699,415.13</u>
Depreciation	\$ 635,274.68	\$ 610,931.56
Depletion	93,818.22	87,085.70
	<u>\$ 729,092.90</u>	<u>\$ 698,017.26</u>
	<u>\$ 4,463,228.77</u>	<u>\$ 3,001,397.87</u>
Estimated taxes on income	1,850,000.00	1,300,000.00
Net profit	<u>\$ 2,613,228.77</u>	<u>\$ 1,701,397.87</u>

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

	1950	1949
Officers' remuneration including subsidiary companies	\$148,541.00	\$119,263.84
Directors' fees	10,338.68	10,241.67
Legal expenses	8,550.68	8,252.72
	<u>\$167,430.36</u>	<u>\$137,758.23</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, 1950**

	1950	1949
Balance at beginning of year	\$ 4,070,052.15	\$ 3,531,154.28
Transfer of reserve for contingencies and insurance, no longer required	41,312.82	—
Net profit—per statement attached	2,613,228.77	1,701,397.87
	<hr/>	<hr/>
	\$ 6,724,593.74	\$ 5,232,552.15
	<hr/>	<hr/>
Dividends on Class "A" shares	\$ 1,200,000.00	\$ 1,000,000.00
Dividend on Class "B" shares	325,000.00	162,500.00
	<hr/>	<hr/>
	\$ 1,525,000.00	\$ 1,162,500.00
	<hr/>	<hr/>
Balance at end of year	<u>\$ 5,199,593.74</u>	<u>\$ 4,070,052.15</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, 1950

	ASSETS		LIABILITIES		
CURRENT ASSETS:	1950	1949	CURRENT LIABILITIES:	1950	1949
Cash in banks and on hand	\$ 2,807,269.08	\$ 3,130,678.06	Accounts payable and accrued liabilities	\$ 1,747,762.10	\$ 1,030,670.08
Marketable securities, at cost (Quoted value \$1,904,715.00)	1,920,932.50	1,402,955.00	Estimated taxes on income, less instalments paid	1,239,320.14	852,008.82
Accounts receivable, less reserve	1,789,894.55	1,311,828.62	Other taxes and stampage dues	275,747.24	120,714.58
Refundable portion of excess profits tax	34,363.45	44,622.39	Bond interest accrued	61,938.70	61,938.70
Inventories (Note D)	3,025,286.88	3,514,772.65	Dividend on Class "A" shares payable March 1, 1951	600,000.00	400,000.00
Expenditures on current season's logging operations	1,752,839.07	1,218,306.28	Dividend on Class "B" shares payable March 1, 1951	325,000.00	162,500.00
	\$11,330,585.53	\$10,653,163.00		\$ 4,249,768.18	\$ 2,627,832.18
PROPERTIES (Note 2):			FIRST MORTGAGE BONDS:		
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	1,670,285.90	1,597,336.81	Issued and outstanding		
	\$ 5,820,861.07	\$ 5,893,810.16	3% Serial Bonds, Series "A", maturing \$100,000.00 per annum	\$ 300,000.00	\$ 300,000.00
Land, buildings, plant and machinery, etc.	\$17,643,035.16	\$15,036,692.50	33 3/4% Sinking Fund Bonds, Series "A", maturing January 2, 1968	2,700,000.00	2,700,000.00
Less: Reserve for depreciation	7,248,977.69	6,668,151.63		\$ 3,500,000.00	\$ 3,500,000.00
	\$10,391,057.47	\$ 8,368,540.87	<i>Deduct:</i>		
	\$16,214,918.54	\$14,262,351.03	Funds provided for redemption of 3% Serial Bonds, Series "A", due January 2, 1951	\$100,000.00	
MISCELLANEOUS INVESTMENTS:			33 3/4% bonds delivered to Trustee for sinking fund requirements January 2, 1951	25,000.00	
At cost	\$ 45,000.00	\$ 45,000.00	33 3/4% bonds purchased for future sinking fund requirements	24,000.00	149,000.00
At nominal value	4.00	4.00		\$ 3,351,000.00	\$ 3,500,000.00
	\$ 45,004.00	\$ 45,004.00	RESERVE FOR CONTINGENCIES AND INSURANCE		\$ 41,312.82
DEFERRED CHARGES:			COMMON STOCK AND SURPLUS:		
Prepaid taxes and unexpired insurance	\$ 99,990.27	\$ 149,588.25	CLASS "A"		
Depletion on pulpwood on hand to be absorbed in future operations	30,502.24	51,977.33	Authorized 750,000 shares without nominal or par value		
Deferred charges applicable to future operations and other miscellaneous debits (net)	316,589.05	305,664.88	Issued 400,000 shares	\$14,400,000.00	\$14,400,000.00
Unamortized portion of bond discount and expenses	127,772.29	136,448.66	(Class "A" shares are redeemable at the option of the Company at \$65.00 per share upon thirty days' notice)		
	\$ 574,853.85	\$ 643,679.12	CLASS "B"		
			Authorized 500,000 shares without nominal or par value		
The accompanying notes to consolidated financial statements should be read in conjunction with the above consolidated balance sheet.			Issued 325,000 shares	965,000.00	965,000.00
			Earned surplus per statement attached	5,199,593.74	4,070,052.15
				\$20,564,593.74	\$19,435,052.15
	\$28,165,361.92	\$25,604,197.15		\$28,165,361.92	\$25,604,197.15

Signed on behalf of the Board:

R. L. WELDON
A. J. NESBITT } *Directors.*

Submitted with our Report to the Shareholders dated February 23, 1951.
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:

The properties, with the exception of plants of container subsidiary companies, are included at book values at December 31, 1934 (after applying in reduction of values capital surplus of \$8,804,082.45 at December 31, 1935) plus subsequent additions at cost; plants of container subsidiary companies are included at the appraised replacement values at March 15, 1946 as reported by Industrial Valuation Company Limited plus subsequent additions at cost.

NOTE 3:

Commitments and expenditures incurred to December 31, 1950 in connection with present expansion programme have been reflected in the balance sheet. The management estimates that additional expenditures of approximately \$800,000.00 will be required to complete this programme.

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, 1950 and the consolidated statements of earned surplus and profit and loss 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 and the related consolidated statements of earned surplus and profit and loss, supplemented by the notes appended thereto, are 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, 1950 and 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 23, 1951



Wood for the Mill at Bathurst, New Brunswick

**BATHURST POWER
& PAPER
COMPANY LIMITED**

*Manufacturers
of
Industrial
Paper
Boards*

PRODUCTS

**Kraft Liner Boards
"B.C.M."
(Bathurst Corrugating Material)
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

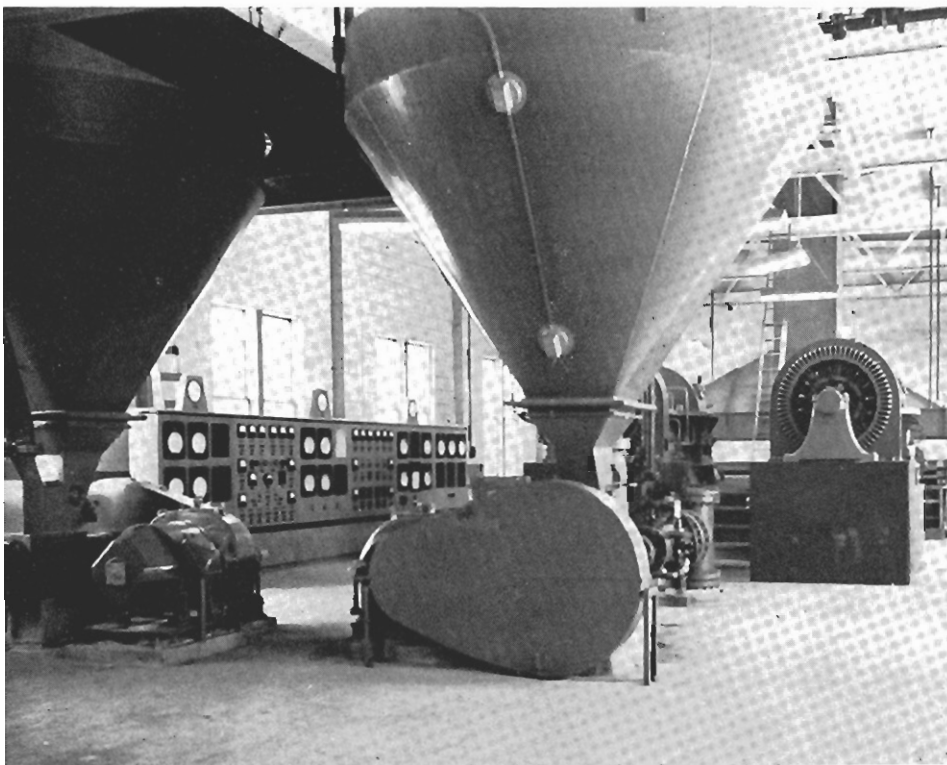
Maritimes
Bathurst Power & Paper Co. Ltd.
Bathurst, New Brunswick

OVERSEAS REPRESENTATIVES

United Kingdom
Herbert Cox Ltd., London, England

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

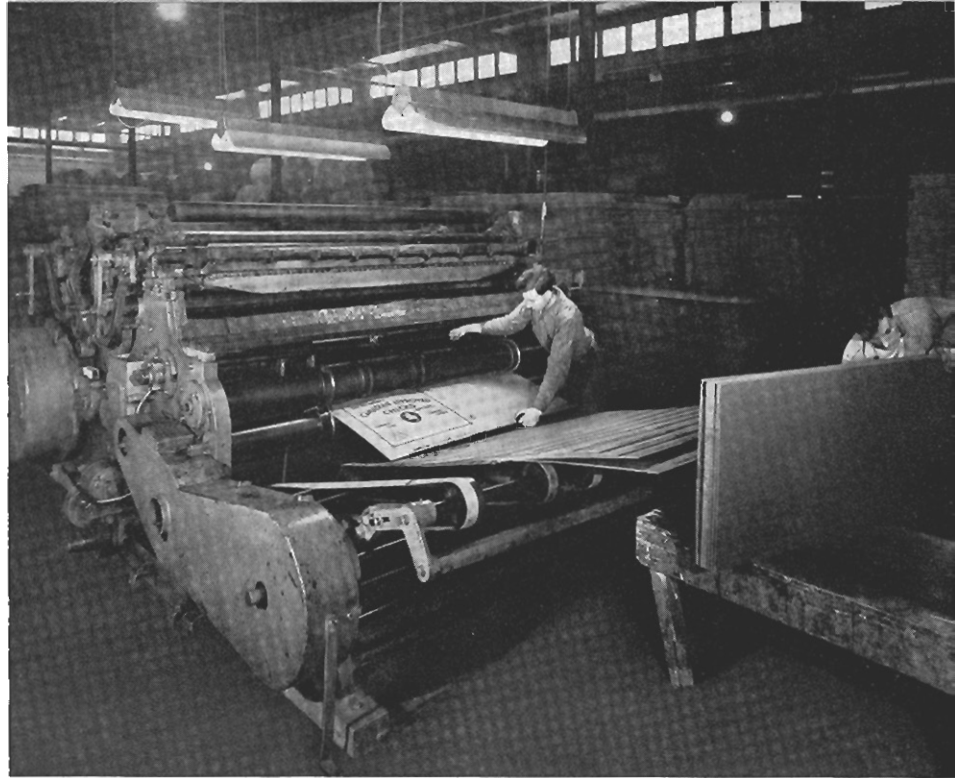
New Zealand
Neill, Cropper & Co. Ltd.
Auckland, New Zealand



*Inside the
new B.C.M. Plant at Bathurst,
New Brunswick*

**CONVERTING
CONTAINER
PLANTS**

*Manufacturers
of
Industrial
Shipping
Containers*



Printing Shipping Containers

SALES OFFICES

Quebec
Shipping Containers Ltd.
155 Beaubien St. W., Montreal

Ontario
Kraft Containers Ltd.
Cavell & Mons Avenues, Hamilton

Kraft Containers Ltd.
3 Brock Avenue, Toronto

PRODUCTS

Corrugated Shipping Containers
Corrugated Pads
Corrugated Partitions
Corrugated Specialties
Chick Boxes
Fruit Baskets
Single Faced Rolls
Single and Double Faced Sheets

CORRUGATING PLANTS

Hamilton, Ont.
Kraft Containers Limited

Montreal, P.Q.
Shipping Containers Limited

St. Laurent, P.Q.
Shipping Containers Limited



*Shipping Containers
being processed*

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.

R E G I S T R A R S

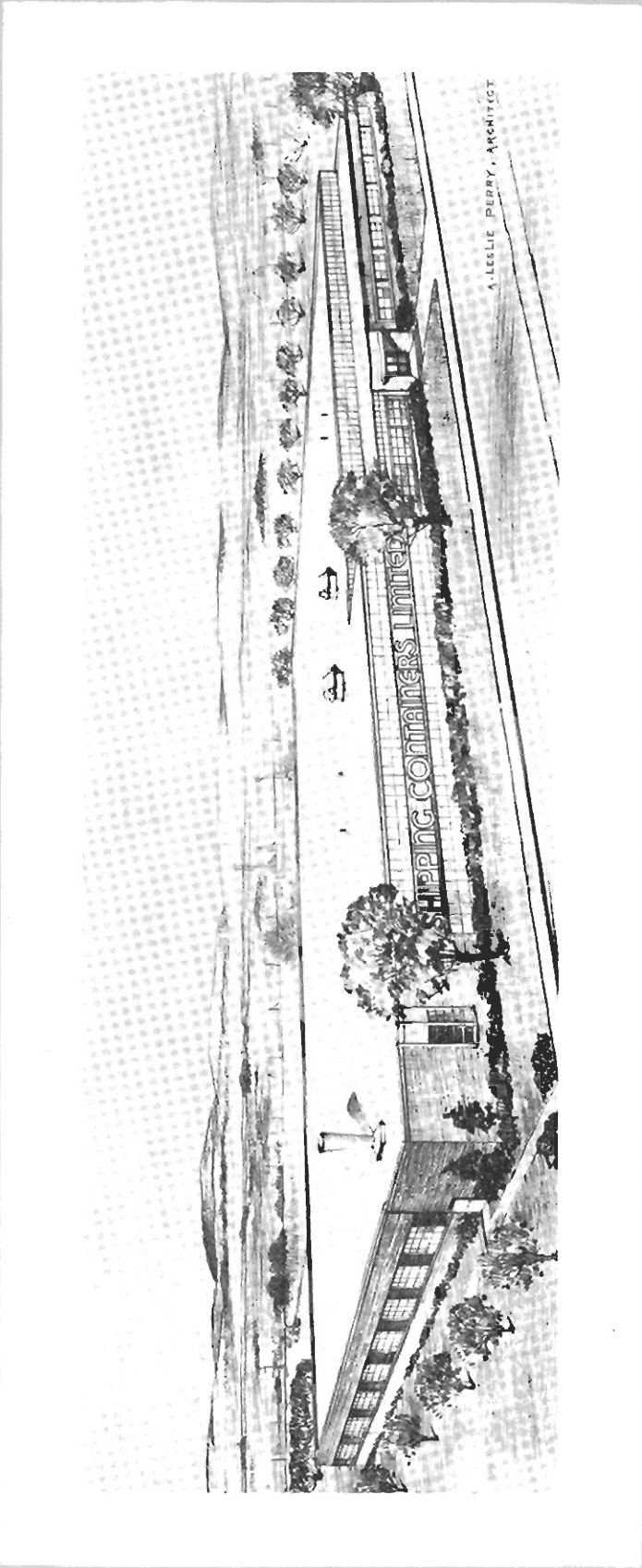
BANKERS TRUST COMPANY
105 St. James St. W., Montreal, Que.

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.

**ANNUAL MEETING
OF SHAREHOLDERS
MONTREAL
APRIL 2, 1951
11.30 A.M.**



New Branch Plant of Shipping Containers Limited
St. Laurent, Que.

