LOBLAW COMPANIES LIMITED

ANNUAL REPORT 1983

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ANNUAL GENERAL MEETING

May 1, 1984, 11:00 a.m.
Toronto Hilton
Harbour Castle Hotel
Frontenac Room
Toronto, Ontario

ANNUAL REPORT THEME

This year's Annual Report begins a series on the "Faces of Loblaw Companies".

This year's "faces" are those of persons representing the character of the many geographic areas in which we do business.

In future reports, "Faces of Loblaw Companies" will show many aspects of the complex world of food distribution.

W. Galen Weston
Chairman of the Board
Loblaw Companies Limited

Richard J. Currie
President
Loblaw Companies Limited

CORPORATE PHILOSOPHY AND OBJECTIVES

To maintain a reputation of being a good company, worthy of the trust placed in us by our shareholders, our employees, our customers, our creditors, our suppliers and our communities.

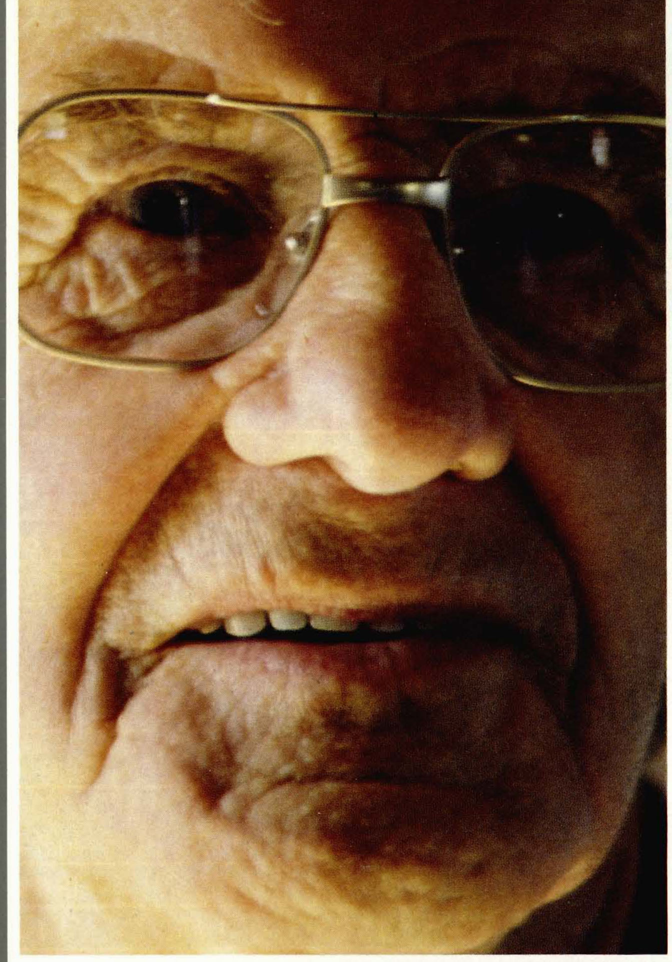
To develop excellence through a blend of operating consistency and marketing innovation.

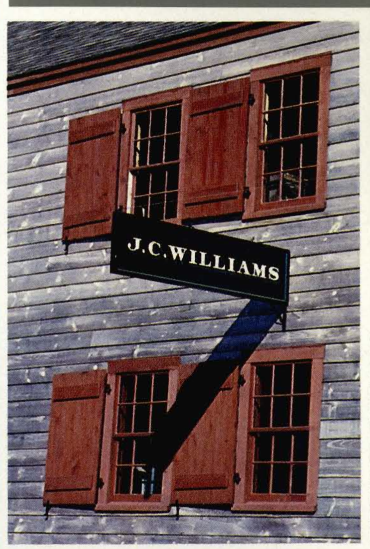
To keep growth rates and risk levels balanced by operating in retail and wholesale businesses and in several geographic markets.

To increase earnings per common share at an average rate of 15 percent per year over any five year period.

To provide an average return on common shareholders' equity of 15 percent per year over any five year period.

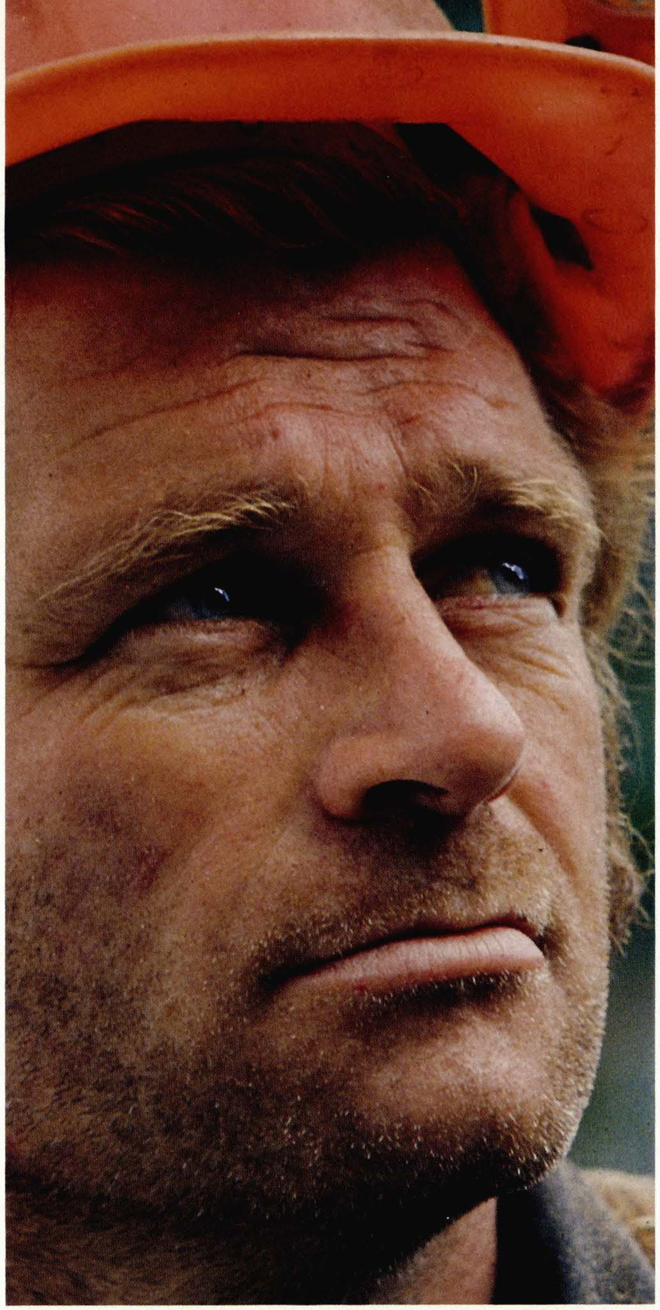
To have less total debt than total equity in the business.

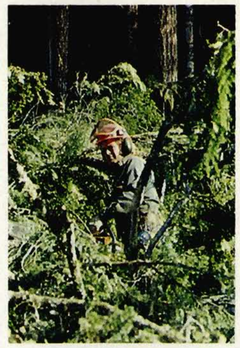



J.C.WILLIAMS

FINANCIAL HIGHLIGHTS

		1983	1982	1981
OPERATING RESULTS ($ millions)	Sales	**6,091**	6,221	5,795
	Operating income	**128**	115	113
	Earnings before extraordinary items	**52**	45	41
	Net earnings	**53**	39	53
FINANCIAL POSITION ($ millions)	Total debt	**233**	253	220
	Total shareholders' equity	**413**	344	317
	Total assets	**1,151**	1,111	1,034
CHANGES IN FINANCIAL POSITION ($ millions)	Cash flow from operations	**118**	114	111
	Purchase of owned fixed assets	**110**	65	85
PER COMMON SHARE (dollars)	Earnings before extraordinary items	**1.31**	1.08	0.97
	Net earnings	**1.33**	0.92	1.32
	Cash flow	**3.33**	3.22	3.24
	Book value	**8.66**	7.38	6.68
	Actual dividends paid	**0.235**	0.21	0.17
	Year end dividend rate	**0.24**	0.22	0.18
	Price range - high	**14.88**	10.38	9.00
	low	**9.25**	5.50	5.13
FINANCIAL RATIOS	Return on common equity	**16.3%**	15.3%	16.3%
	Return on capital employed	**18.6%**	17.5%	18.0%
	Pretax return on sales	**1.7%**	1.4%	1.4%
	Working capital ratio	**1.24:1**	1.20:1	1.23:1
	Total debt to equity	**0.56:1**	0.74:1	0.70:1





CHAIRMAN'S REPORT TO SHAREHOLDERS

1983 was another year of record performance for shareholders and gratifying when compared to the earnings of some Canadian food distribution companies. Strong and consistent earnings growth for the past seven years has established Loblaw Companies as a top performer in the industry and with a profit after tax of $52 million, we are at present the second most profitable food merchandiser in Canada.

While the most significant economic dislocations caused by the recession are hopefully now behind us, the fundamental problem in our industry remains the same-too many stores and too much cost exist to provide for too few consumer dollars.

The industry must respond to this problem by eliminating the wasteful duplication of facilities. Organized labour must also respond to the new realities of the marketplace so that large modern day facilities can more properly reflect modern day productivity levels. Loblaw has done its part in culling out unproductive assets and this has clearly benefited the Company in a number of ways. The tighter geographical configuration has enabled management to concentrate on the more productive facilities and the cash from disposals when superimposed on a strong operating cash flow has dramatically improved balance sheet ratios. Your Company is now stronger financially than at any time in its history and its balance sheet compares favourably with the very best in North America.

It is our belief that more can and will be done to improve operating efficiencies in many of our existing operations and that a prudent and sustained thrust to increase sales and service in our growing franchise business will continue. We will also build several more large superstores this coming year, on a highly selective basis, with the use of freehold real estate. These units will be strategically positioned to fill a market void for this type of facility and to complement our existing units, both corporate and franchised.

Further growth is anticipated in the development of the generic program which has now been made available to all divisions both in the U.S. and Canada and has been particularly well received as a strong marketing tool by our independent customers.

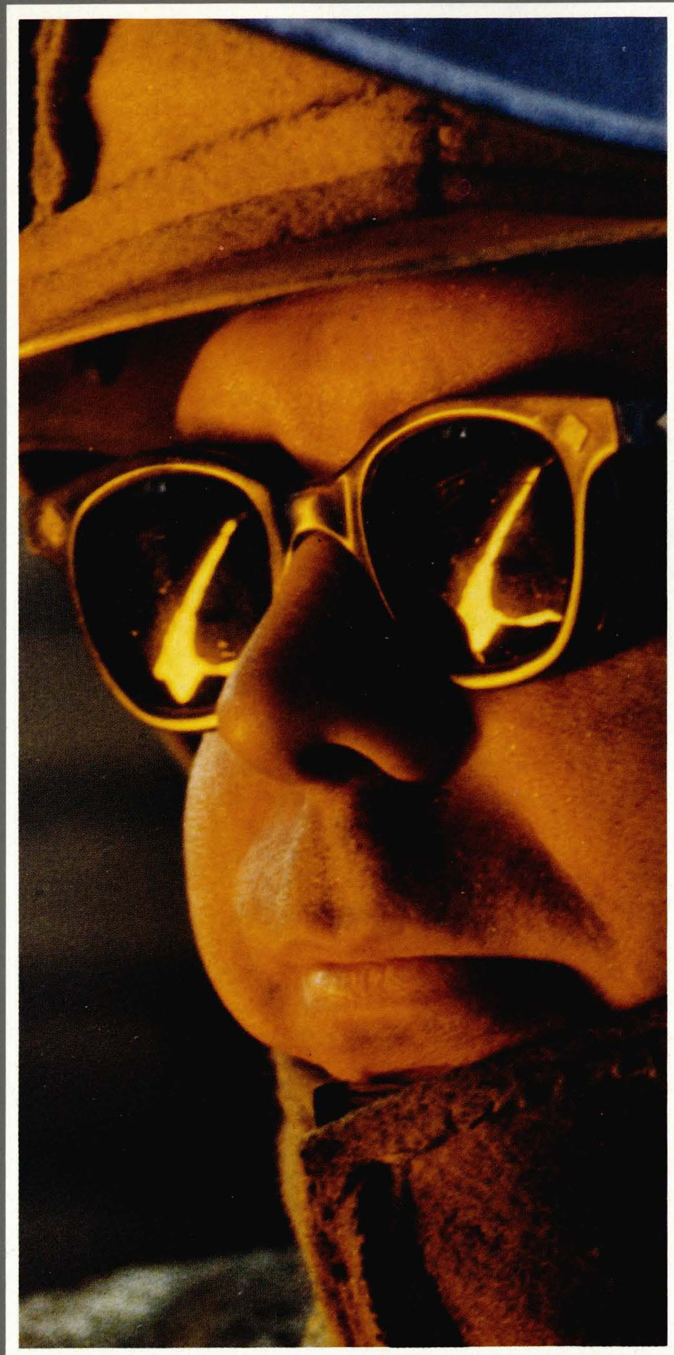
The success of this organization could not have been sustained without the very strong support of personnel at every level and it is my pleasure once again to thank them most sincerely.

While earnings growth has been dramatic, I would assure customers that our success has come as a result of lower expense levels, not higher gross margins; I would remind employees that lower expense levels have been arrived at by the better utilization of assets not by lower hourly wage rates or reduced benefits packages.

Finally, while it will be increasingly difficult to sustain historical rates of earnings growth in a continuing low growth environment, shareholders should be aware that this Company is increasingly well positioned in a number of potentially high growth areas. Management is committed to superior performance for the long term and while the value of our Company on the market has already risen dramatically, there continues to be, in my view, no better investment opportunity in the food distribution industry today.

W. Galen Weston

W. Galen Weston
Chairman of the Board
Loblaw Companies Limited





PRESIDENT'S REPORT

The year 1983 was one of real accomplishment for Loblaw Companies Limited. For the seventh consecutive year, your Company set new highs in operating income, earnings before extraordinary items and earnings per common share.

These results are rewarding because they have been achieved in the third year of a turbulent operating environment. Industry profit margins have been under the pressure of lower rates of price increases on food than in the economy generally. Canadian food prices rose 11.9 percent in 1981, 6.4 percent in 1982 and 2.9 percent in 1983 while the overall consumer price index rose 12.5 percent in 1981, 10.8 percent in 1982 and 5.8 percent in 1983. In the United States, food-at-home price inflation in 1981 was 7.3 percent, 3.4 percent in 1982 and 1.1 percent in 1983; these figures are approximately two-thirds, one-half and one-third respectively of the increase in the consumer price index for 1981, 1982 and 1983. In such an environment, those companies which were unwilling to change their operating style to one of emphasizing productivity rather than growth, or were unable to adapt their asset base to reflect the new dynamics of the food distribution industry have had their present profit margins seriously slide and their future outlooks virtually vanish.

It is satisfying to report that your Company has improved its pretax profit margins in those three years from 1.4 percent in 1981 to 1.7 percent in 1983. While sales have increased by $296 million in that time, total expenses have increased by only $2 million. Such a major improvement in productivity has come from a number of factors, among which are an increasing awareness of changing consumer needs and merchandising to meet those needs, an improving store asset profile, a strengthening wholesale business and a carefully implemented cost control program. Productivity improvement is the cornerstone of all the strategies of Loblaw Companies Limited. Improved productivity yields lower costs, which yield better values to customers, which in turn yield better market positions and a sound, secure business for employees and shareholders alike.

Sales for the year 1983 were $6.091 billion, as compared with the 1982 level of $6.221 billion, a decline of $130 million or 2.1 percent from last year. Canadian sales increased by $274 million or 7.1 percent over last year, while United States sales showed the timing effects of the 1982 asset changes, when divisions in Denver, Albuquerque, Indianapolis and Minneapolis were sold and operations in Rochester, New York and Sharon, Pennsylvania were acquired and absorbed as wholesale operations. The improvement in United States Operations positioning and profitability has been profound as a result of these changes.

Operating income was $128.5 million in 1983, improving 12.0 percent from the $114.7 million of 1982.

Earnings before extraordinary items improved 15.7 percent to $52.0 million ($1.31 per common share) from last year's $45.0 million ($1.08 per common share). Net earnings improved to $52.7 million from the 1982 level of $39.3 million.

For the first time, this year's Annual Report states the philosophy and objectives of Loblaw Companies Limited. Because of the rapidly changing external environment and internal character of your Company, it would perhaps have been imprudent in the past to have made such public statements. It is entirely appropriate and indeed even necessary at this time, however, that the philosophy and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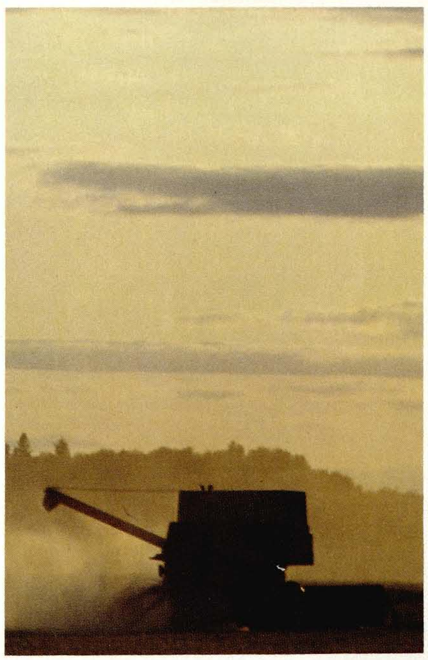
Saskatoon Canada



objectives which have been implicit in the management of Loblaw Companies Limited for the past seven years be made explicit for shareholder and public review.

Your Company is one of the leading food distributors in North America. A recognized merchandising analyst reported in late 1983 that "Loblaw Companies' excellent management has created one of the best food distribution organizations in North America, combining great merchandising flexibility, superior knowledge of consumer behaviour and shifts therein, as well as highly sophisticated operating systems and good financial control . . . its financial position is excellent."

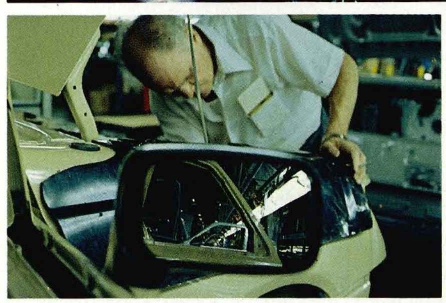
Loblaw Companies Limited continues to have the highest ratings of any public Canadian food distributor for the combination of its bonds, commercial paper and preferred shares, reflecting a financial strength that continues to improve. During the year, all reinvestment activities and dividends, totalling $151.0 million, were financed with internally generated funds. In November, $35 million Canadian was borrowed in the Eurobond market at 12-1/2 percent for 7 years, the proceeds of which were used to retire existing floating rate debt. At year end, only 17 percent of your Company's total capitalization remained subject to the vagaries of floating interest rates, down from 25 percent at the end of 1982. The debt-to-equity ratio improved sharply to .56:1 at year end 1983 from .74:1 at year end 1982, and the working capital ratio remained strong at 1.24:1. For the year, total equity increased by $69.4 million, while total debt was reduced by $19.5 million. The strength of your Company's balance sheet is further underscored by its unencumbered real estate assets with an estimated market value of $250 million.

As it has for the past decade, food wholesaling continues to grow faster than food retailing on the North American scene, fostered by the availability of low-cost real estate from declining high-labour cost retail chains. While labour leaders continue to seek more security in an uncertain environment, they must begin to accept that improved productivity is the only defense against uncertainty. Where productivity is not addressed, the high-cost unionized chains will continue to close many of their stores, which in many cases end up as the franchised non-union units of food wholesalers. With our strong wholesale operations we have been and are in a good position to take advantage of these conditions. Our retail operations can be strongly supported with funds to back already proven store formats only in those instances where union leaders recognize that the public cannot and will not subsidize high cost labour, and they help to bring their costs into line with the realities of the marketplace.

The past few years have not been easy ones, but your Company has fared well. Because of its geographic diversity Loblaw Companies is not dependent on any area for overall profit performance and its retail and wholesale business mix provide the flexibility to adapt to changing business conditions. Whether 1984 is another year of difficult economic conditions or a year of improved operating environments, it is this geographic diversity and flexibility in business and marketing approach which will allow Loblaw Companies to continue to deliver superior performance. A 22.9 percent per year compounded earnings per share growth rate since 1977 and a return on common equity in 1983 of 16.3 percent has been achieved. During those years, $837 million was generated by the business, all of which, after dividends of $83





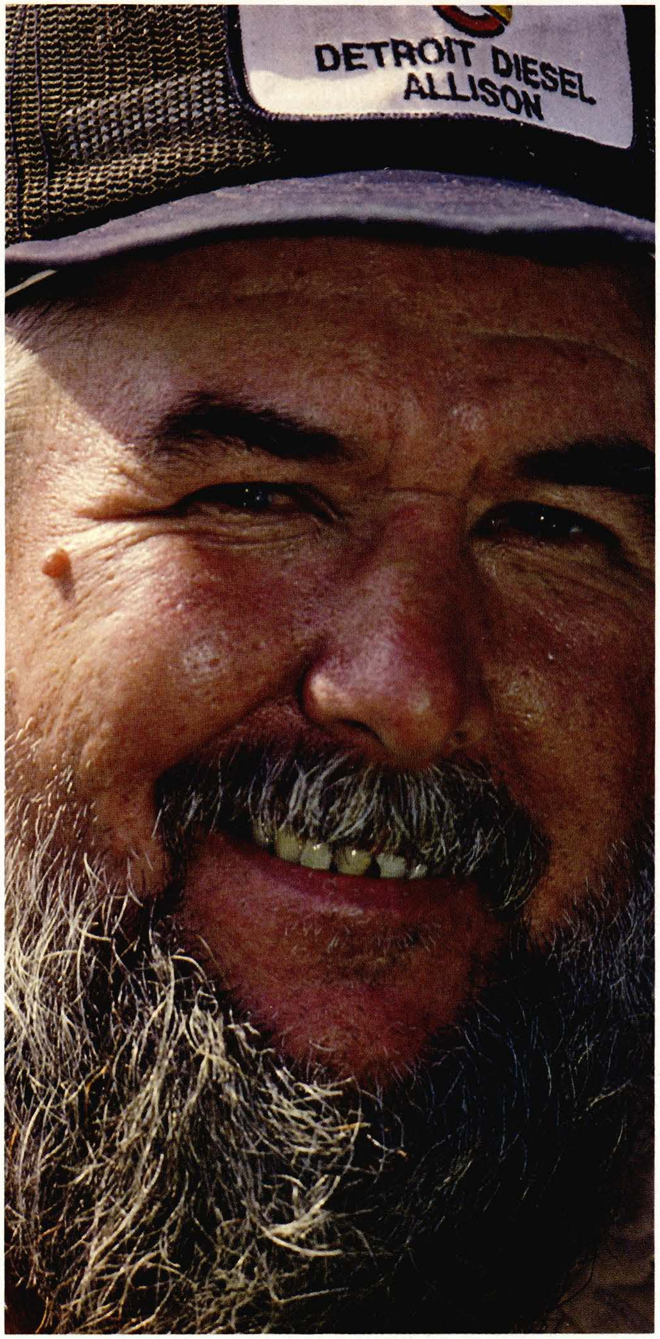


million, was reinvested back into the business. Strategies are in place to continue that performance.

Regardless of strategies, investment plans, innovative marketing, store profiles, geographic diversity and business balance, in the labour intensive environment of food distribution, people really do make the difference. I work with an outstanding group of operating presidents and an equally outstanding level of staff support. In addition, it is the thousands of men and women who work under those persons whose names appear in this report, many thousands of whom I have met and some of whom I may never meet, those who toil in virtual anonymity to the shareholders and the financial community alike, who are the ultimate strength of this organization. The depth of their commitment to Loblaw Companies Limited gives me utmost confidence in its future performance. And it is employees, shareholders, customers, creditors, suppliers, communities and even nations who will share in that improved performance.

Richard J. Currie

Richard J. Currie
President
Loblaw Companies Limited


DETROIT DIESEL
ALLISON



EASTERN OPERATIONS

Total sales of the four divisions in Eastern Operations in 1983 were $2.538 billion, an improvement of 5.4 percent over 1982 performance. Based on warehouse withdrawals and other data, food price inflation in Eastern Operations for the year was -1.1 percent, the first time a negative figure has been recorded since such records were begun in 1977. The resulting tonnage improvement of 6.0 percent over 1982 was the best year-over-year performance yet achieved in Eastern Operations.

The retail and wholesale components of food distribution are represented in the Eastern Operations of Loblaw Companies Limited.

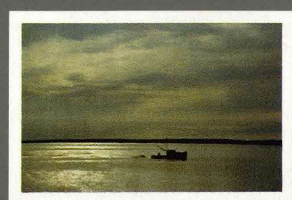
Retail operations consist of the corporately owned stores (21 Save Easy and 15 "no frills" at year end) of Atlantic Wholesalers, based in Sackville, New Brunswick; the retail stores of Loblaws (87 Loblaws, 11 Loblaws warehouse superstores, 28 "no frills" and 2 Ziggy gourmet shops) based in Toronto, Ontario; the corporately owned stores (14 Super Save) of National Grocers, based in Toronto, Ontario; and the retail stores of Zehrmart (38 Zehrs, 13 Gordons) based in Cambridge, Ontario.

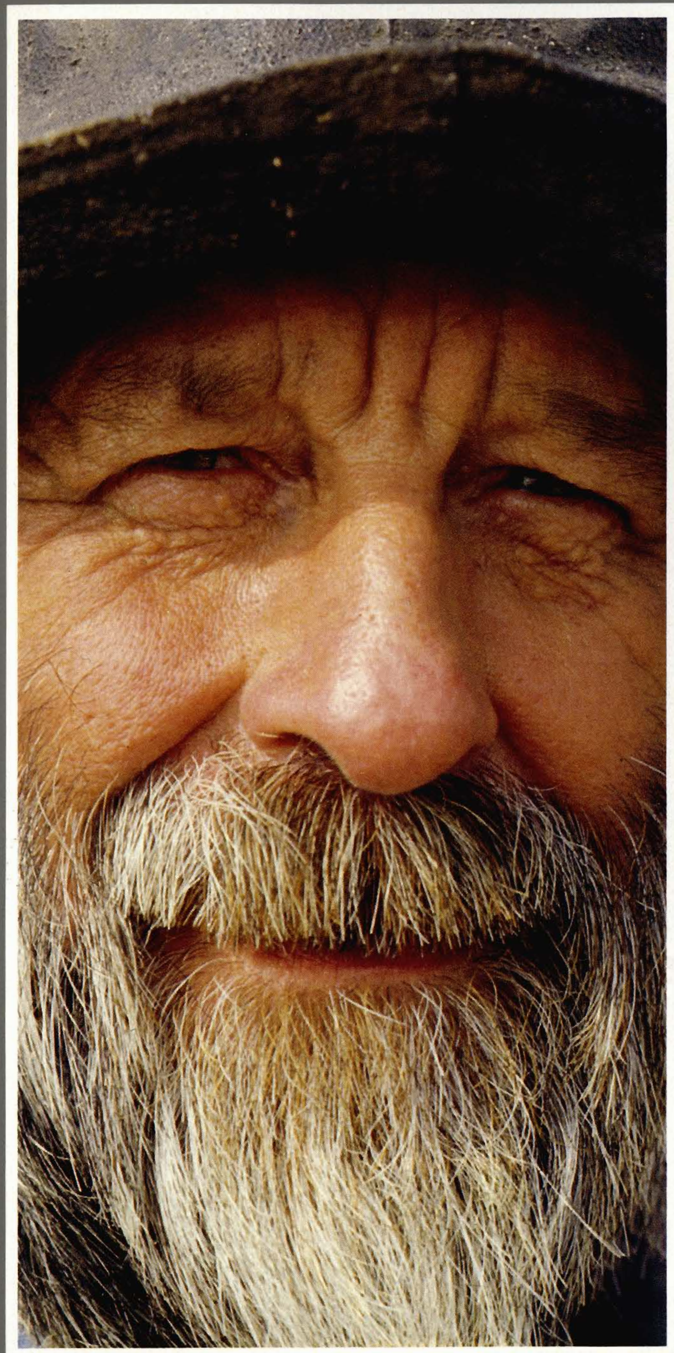
Wholesale operations consist of the supply to 7,664 franchised and independent accounts by Atlantic Wholesalers and National Grocers. They also supply their own corporate stores and as well National Grocers supplies Loblaws and Zehrmart units, where such supply is economically and operationally sound.

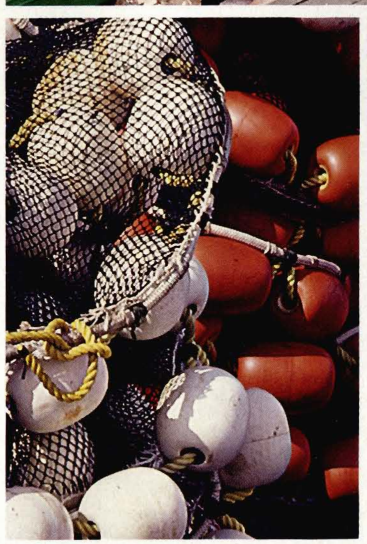
The combination of Loblaws and Zehrmart is the largest food retailer in Ontario; National Grocers is the second largest food wholesaler in Ontario; and Atlantic Wholesalers is the largest food distributor in the Maritime Provinces.

Eastern Operations' operating income in 1983 was $62.5 million and represents a 10.7 percent improvement over last year. At present, Eastern Operations represent 41.7 percent of sales and 48.4 percent of the operating income of Loblaw Companies Limited as compared with 38.7 percent of sales and 48.7 percent of operating income in the 1982 figures.

In late 1983, Douglas J. Hamm, at age 65, retired as President of Atlantic Wholesalers after 21 years in that position and 37 years with the company and was replaced by Albert F. Rose, 44, who has been with Atlantic for 25 years with increasingly responsible roles in both wholesaling and retailing operations.






WESTERN OPERATIONS

Total sales of Western Operations in 1983 were $1.583 billion, a decrease of 7.6 percent over the 1982 performance of $1.714 billion. When the sales of Western Grocers, Inc., which was sold in 1982 are excluded, sales in 1983 posted a 9.9 percent improvement. Western Operations take place under two divisions of Kelly, Douglas & Company, Limited, headquartered in Vancouver, British Columbia, in which Loblaw Companies Limited has an 85 percent interest.

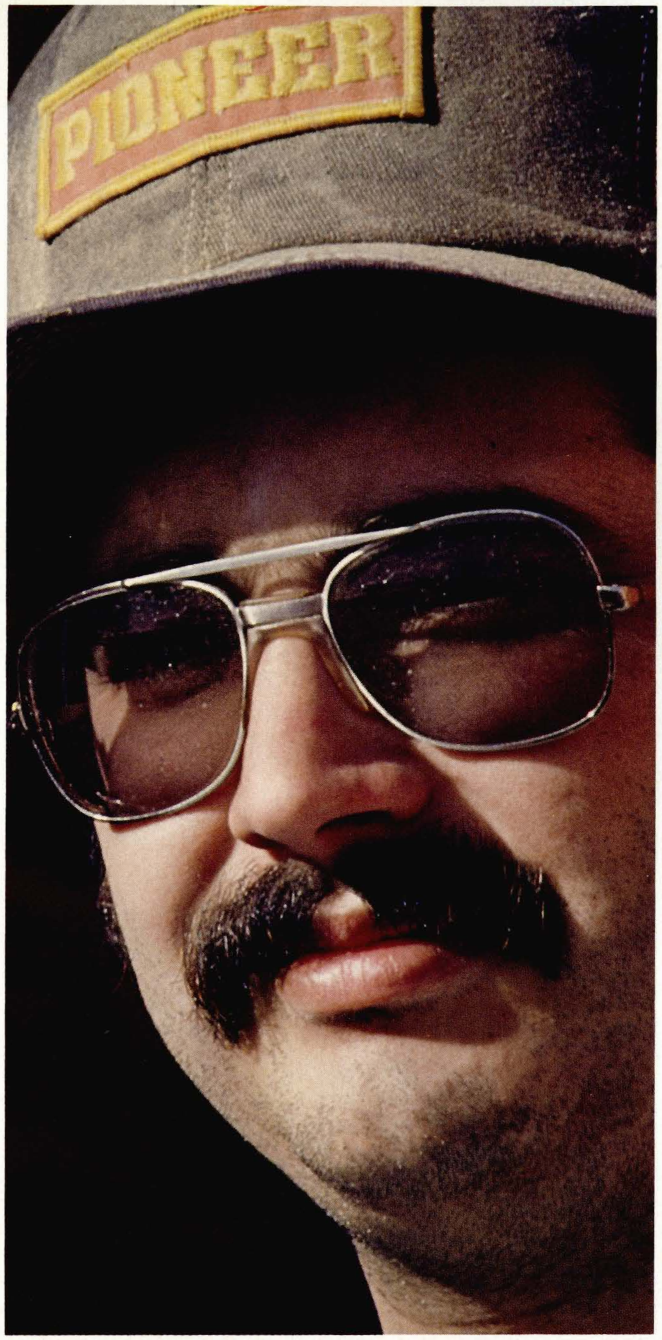
The Prairie Division, Westfair Foods Limited of Winnipeg, Manitoba, operates from Thunder Bay to the Rocky Mountains. This division operates 48 corporate stores and supplies 2,987 franchised and independent accounts through its 15 wholesale branches and 10 cash and carry warehouses. In 1983, 1 corporate store was opened and 3 corporate store expansions took place. Sales in the Prairie Division of Kelly, Douglas in 1983 were $888 million, which represents substantial improvement over the 1982 level in the four provinces in which it operates.

The British Columbia Division of Kelly, Douglas operates 15 wholesale warehouses which supply 1,826 franchised and independent accounts throughout British Columbia, the Northwest Territories and the Yukon Territory. Only 2 corporate stores are operated, 1 in Whitehorse, Yukon, the other in Pine Point in the Northwest Territories. For 1983, no new corporate stores were opened, with 2 major remodellings taking place. In spite of continuing adverse operating conditions in a region which is heavily dependent on natural resources for its economic strength, sales improved to $695 million.

The 1982 decision to sell the Western Grocers Inc. Division in Denver, Colorado and Albuquerque, New Mexico was confirmed in 1983 as the funds released were effectively redeployed. The concentration of efforts in the Prairie and British Columbia divisions provided improved operating performance over 1982 and a more solid base for future operations.

Western Operations operating income in 1983 was $35.8 million and represents an 8.5 percent improvement from the $33.0 million figure of 1982. This region represents 26.0 percent of sales and 28.1 percent of the operating income in Loblaw Companies Limited.

For 1984, 5 new franchised and corporate stores are scheduled and enlargement of the Edmonton warehouse will take place. Remodellings will continue at the pace of the past few years, as franchisees continue their strong support of our business efforts throughout the entire region.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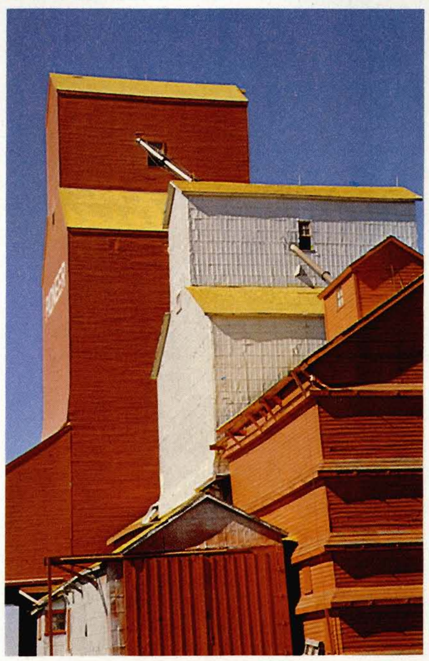
PIONEER



UNITED STATES OPERATIONS

Total sales of the two businesses in United States Operations in 1983 were $1.970 billion, a decrease of 6.2 percent from 1982 performance.

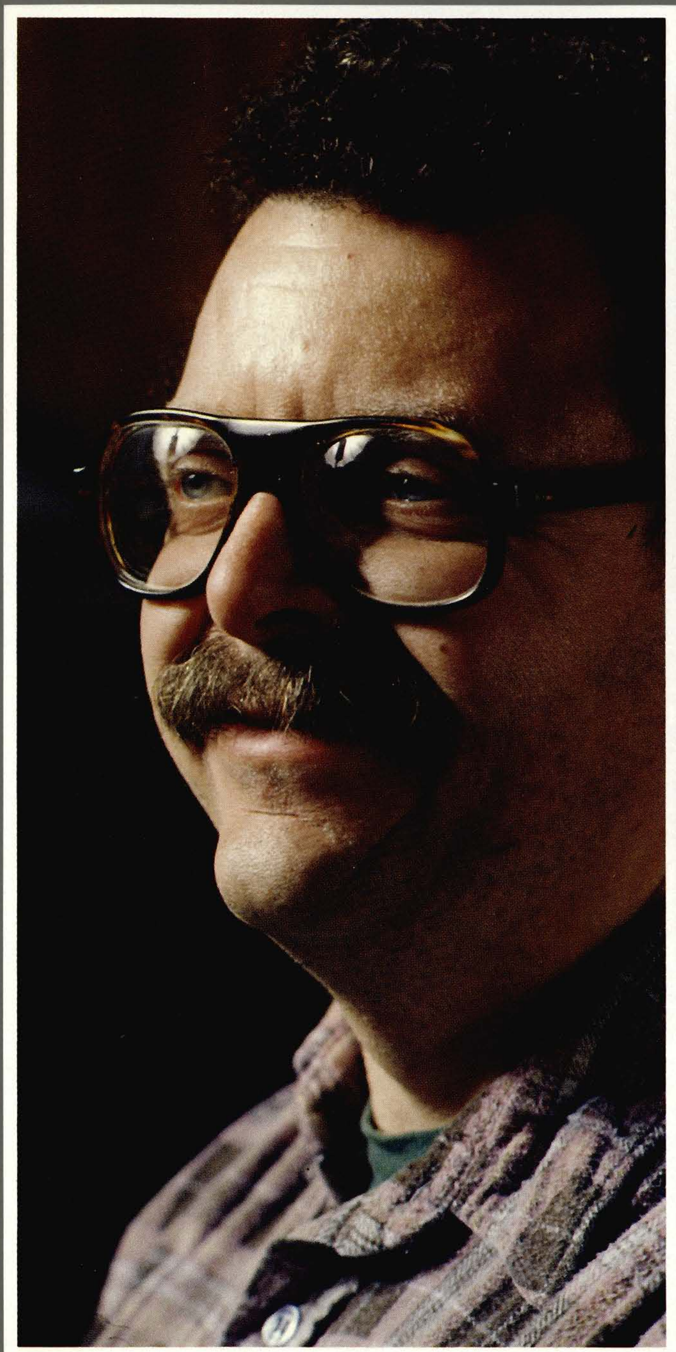
Peter J. Schmitt Co., Inc.'s operations, headquartered in Buffalo, New York, are concentrated in a 75 mile radius from its two full line warehouses in Buffalo and in Sharon, Pennsylvania. At year end, 25 corporate stores were operated, compared with 61 at year end 1982, as the acquisitions of 1982 were moved into a wholesaling and franchising mode throughout the year. Total franchised stores at year end were 166 and independent accounts numbered 1,126, as compared with 124 franchised and 763 independent accounts at the end of the previous year. In a year of such intense rationalization and franchising activities, operating performance also improved over the 1982 level.

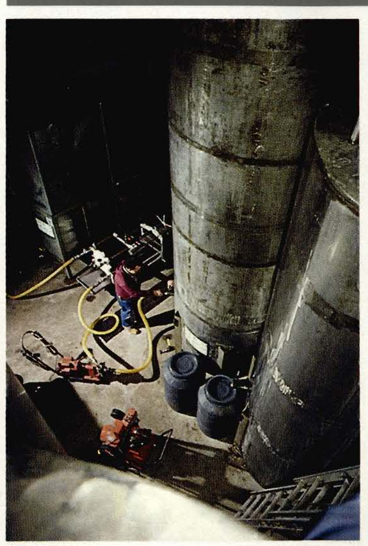
National Tea Company at year end operated 47 stores within a 100 mile radius of St. Louis, Missouri, and 52 stores within a 150 mile radius of New Orleans, Louisiana. Its sales in 1983 were $979 million, a decrease of 30.5 percent from 1982, but an increase of 2.7 percent when the sales of the Indianapolis and Minneapolis divisions sold in 1982 are excluded from the comparison. By year end 1983, $57 million less capital was employed in this division than at the end of the previous year, while its market positions were enhanced.

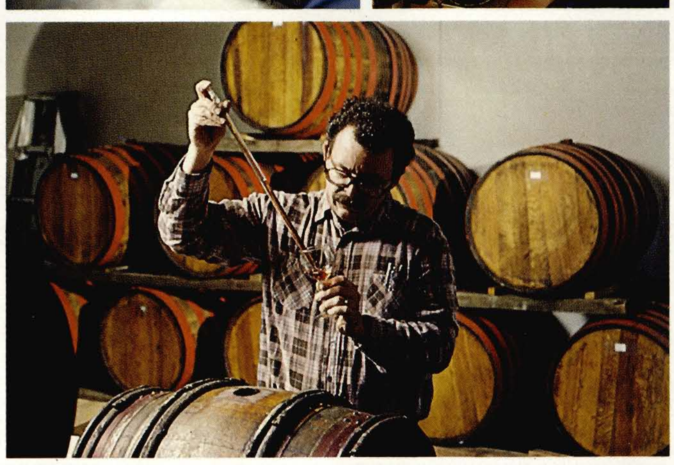
United States Operations' operating income in 1983 was $32.3 million and represents a marginal improvement from the $31.5 million level of 1982. As a result of the 1982 asset work pretax profit was up 9.0 percent for the year. This region now represents 32.3 percent of the sales and 25.0 percent of the operating income in Loblaw Companies Limited.

The past year was the first one after the major reconstruction efforts of 1982 and the performance levels in both businesses of United States Operations exceeded near-term expectations and provided for long-term growth.

For the year 1984, improvements can be made on these solid base positions of National Tea and Peter J. Schmitt. Investment will be made as justified by the projected productivity of the retail unit, corporate or franchised, and where long-term wholesaling opportunities appear.







RETAIL AND WHOLESALE OPERATIONS

In addition to the usual Annual Report sections on Eastern Operations, Western Operations and United States Operations, the activities of Loblaw Companies Limited can also be classified into Retail Operations and Wholesale Operations. Retail Operations include the stores of those businesses which are exclusively retail-oriented - i.e., Loblaws, National Tea and Zehrmart - plus the corporately owned stores of the four wholesale businesses - i.e., Atlantic Wholesalers, Kelly, Douglas, National Grocers and Peter J. Schmitt. Wholesale Operations include the sales and services of the four wholesale businesses to franchised accounts and unaffiliated accounts, exclusive of sales to corporate stores of that business or an associated business. The corporate store operations of the wholesale businesses are viewed as being complementary to and not competitive with the wholesale operations of those same businesses.

The following charts illustrate the makeup and trends in Loblaw Companies Limited when viewed from a Retail Operations' and Wholesale Operations' perspective. Retail Operations' sales of $3.558 billion in 1981, $3.704 billion in 1982 and $3.525 billion in 1983 reflect the asset changes in the United States Operations in 1982 and 1983, continued store closings and much improved throughputs in existing and new facilities. Wholesale Operations' sales of $2.237 billion in 1981, $2.517 billion in 1982 and $2.566 billion in 1983 reflect the development of improved franchise programs and a more defined customer base.

	1983		1982		1981	
RETAIL OPERATIONS						
	Stores	**Sq. Ft.** (in millions)	Stores	Sq. Ft. (in millions)	Stores	Sq. Ft. (in millions)
Beginning of year	**508**	**11.3**	548	11.7	559	11.6
Opened	**10**	**.3**	53	1.4	21	.6
Closed	**(84)**	**(1.7)**	(93)	(1.8)	(29)	(.5)
Franchised						
Transfer to:	**(33)**	**(.8)**	(1)		(4)	
Transfer from:	**2**		1		1	
End of year	**403**	**9.1**	508	11.3	548	11.7
Annual sales (in millions)	**$3,525**		$3,704		$3,558	
Annual average sales per gross sq. ft.	**$364**		$322		$305	

	1983	1982	1981
WHOLESALE OPERATIONS			
End of year			
Cash & carry units	**79**	83	84
Warehouses	**59**	62	62
Annual sales (in millions)	**$2,566**	$2,517	$2,237
Franchised accounts	**1,370**	1,355	1,364
Unaffiliated accounts	**14,400**	14,500	15,000

SEVEN YEAR SUMMARY BY OPERATING REGION

	1983	1982	1981	1980	1979	1978	1977
				(in millions of dollars)			
Sales							
Eastern operations	**2,538**	2,407	2,245	2,070	1,798	1,646	1,509
Western operations	**1,583**	1,714	1,598	1,424	1,324	1,171	1,027
United States operations	**1,970**	2,100	1,952	1,881	1,603	1,430	1,199
Total	**6,091**	6,221	5,795	5,375	4,725	4,247	3,735
Operating income							
Eastern operations	**62**	56	53	52	29	24	21
Western operations	**36**	33	36	29	24	23	20
United States operations	**32**	32	31	31	26	17	15
Corporate	**(2)**	(6)	(7)	(13)	(7)	(4)	(7)
Total	**128**	115	113	99	72	60	49

SEVEN YEAR QUARTERLY ANALYSIS OF EARNINGS PER SHARE

	1983	1982	1981	1980	1979	1978	1977
First quarter	**$0.19**	$0.17	$0.14	$0.11	$0.07	$0.05	$0.04
Second quarter	**0.28**	0.24	0.23	0.16	0.11	0.09	0.05
Third quarter	**0.40**	0.32	0.29	0.24	0.18	0.16	0.09
Fourth quarter	**0.44**	0.35	0.31	0.31	0.22	0.20	0.20
Total earnings before extraordinary items per share	**$1.31**	$1.08	$0.97	$0.82	$0.58	$0.50	$0.38

SEVEN YEAR SUMMARY

	1983	1982	1981	1980	1979	1978	1977
EARNINGS STATEMENT ($ millions)							
Sales - Canada	**4,121**	3,847	3,513	3,198	2,857	2,645	2,412
- United States	**1,970**	2,374	2,282	2,177	1,868	1,602	1,323
Total	**6,091**	6,221	5,795	5,375	4,725	4,247	3,735
Operating income	**128**	115	113	99	72	60	49
Depreciation	**62**	58	53	48	36	31	28
Interest	**26**	26	29	26	22	16	18
Income taxes	**46**	39	37	34	21	20	13
Minority interest	**4**	4	6	5	6	5	4
Earnings before extraordinary items	**52**	45	41	34	23	19	13
Extraordinary items	**1**	(6)	12	12	12	7	5
Net earnings	**53**	39	53	46	35	26	18

PER COMMON SHARE (dollars)							
Earnings before extraordinary items	**1.31**	1.08	0.97	0.82	0.58	0.50	0.38
Net earnings	**1.33**	0.92	1.32	1.20	0.96	0.72	0.54
Dividends	**0.235**	0.21	0.17	0.135	0.115	0.075	0.065

RETURN ON SALES							
Operating income	**2.1%**	1.9%	1.9%	1.8%	1.5%	1.4%	1.3%
Earnings before income taxes	**1.7%**	1.4%	1.4%	1.4%	1.1%	1.0%	0.8%
Earnings before extraordinary items	**0.9%**	0.7%	0.7%	0.6%	0.5%	0.4%	0.4%

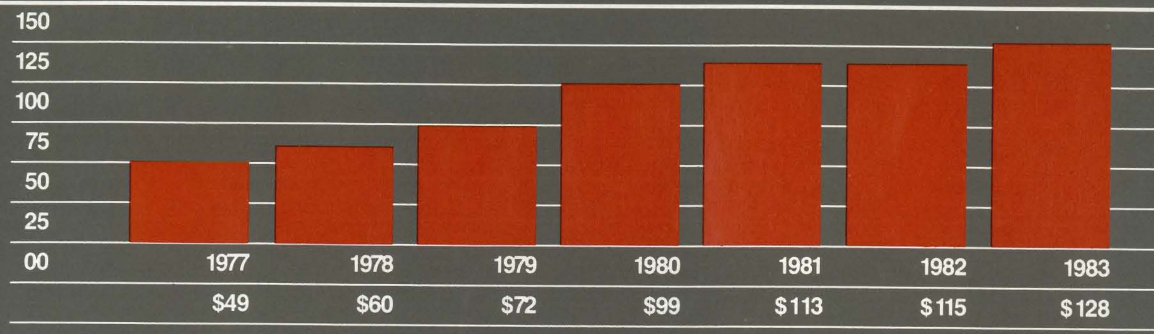
EARNINGS RATIOS*							
Return on common equity	**16.3%**	15.3%	16.3%	16.9%	15.2%	16.2%	14.9%
Return on capital employed	**18.6%**	17.5%	18.0%	17.3%	14.8%	14.7%	12.9%

*Earnings ratios have been computed as follows:
Return on common equity
Earnings before extraordinary items less preferred dividends divided by average common share capital, retained earnings, equity from foreign currency translation and the applicable portion of contributed surplus.
Return on capital employed
Operating income divided by average total assets less non-interest bearing debt.

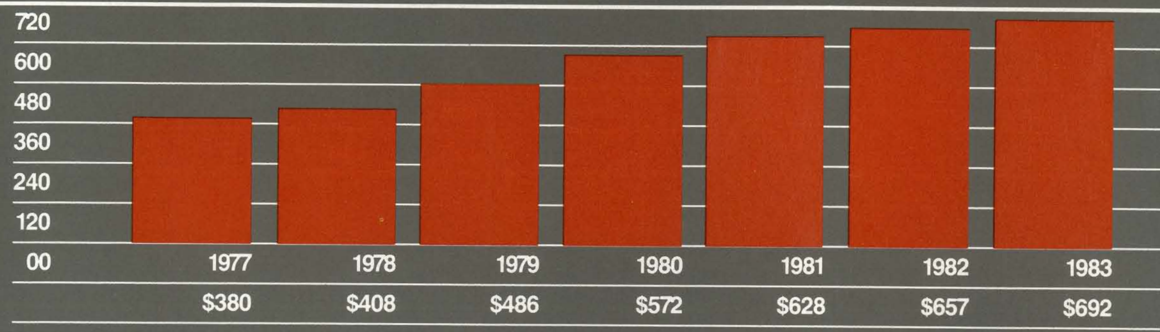
	1983	1982	1981	1980	1979	1978	1977
FINANCIAL POSITION ($ millions)							
Current assets	**581**	575	531	491	465	414	381
Current liabilities	**470**	479	433	401	378	336	304
Working capital	**111**	96	98	90	87	78	77
Owned fixed assets (net)	**418**	376	340	315	293	241	210
Property under capital leases (net)	**67**	81	86	87	44		
Total assets	**1,151**	1,111	1,034	962	868	713	631
Long term debt	**138**	133	98	99	110	102	106
Total debt	**233**	253	220	231	195	151	158
Retained earnings	**198**	159	134	95	62	35	14
Shareholders' equity	**413**	344	317	277	242	190	139
CHANGES IN FINANCIAL POSITION ($ millions)							
Cash flow from operations	**118**	114	111	98	75	61	50
Purchase of owned fixed assets	**110**	65	85	89	96	78	63
PER COMMON SHARE (dollars)							
Cash flow from operations	**3.33**	3.22	3.24	3.08	2.35	1.92	1.57
Book value	**8.66**	7.38	6.68	5.35	4.29	3.44	2.79
FINANCIAL RATIOS							
Working capital	**1.24:1**	1.20:1	1.23:1	1.22:1	1.23:1	1.23:1	1.25:1
Total debt to equity	**0.56:1**	0.74:1	0.70:1	0.83:1	0.81:1	0.80:1	1.14:1
Cash flow from operations to long term debt	**0.86:1**	0.86:1	1.13:1	1.00:1	0.68:1	0.60:1	0.47:1
Interest coverage on total debt	**4.86:1**	4.35:1	3.80:1	3.83:1	3.26:1	3.72:1	2.72:1

SEVEN YEAR GRAPHICAL ANALYSIS

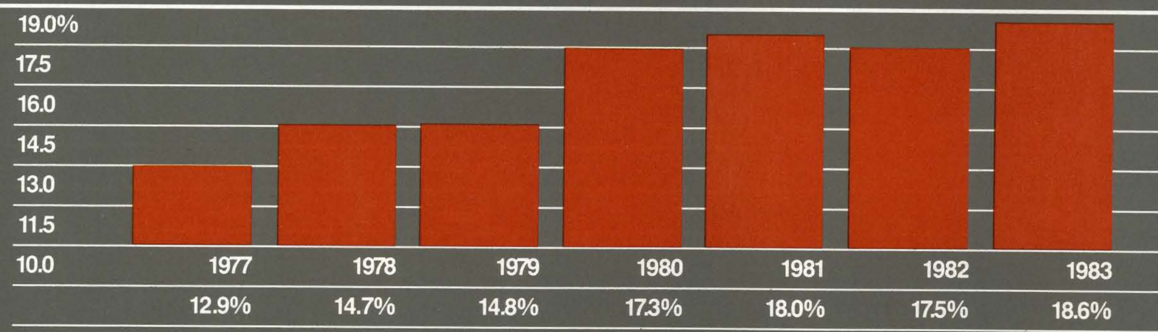
Operating income
in millions of dollars



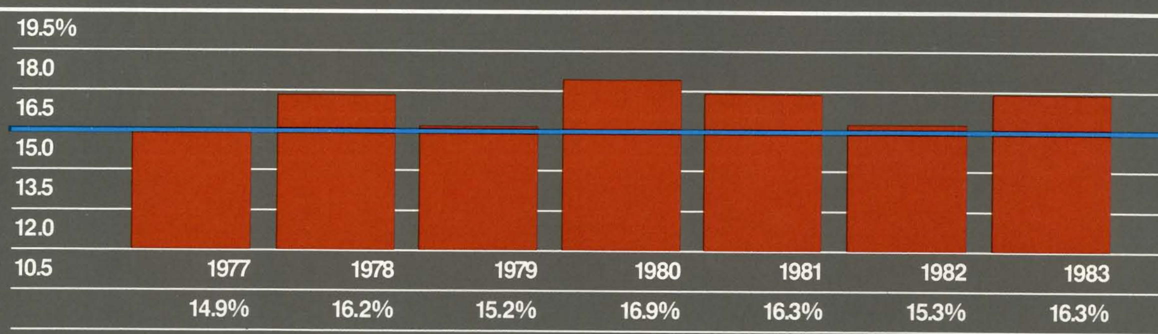
Capital employed
in millions of dollars



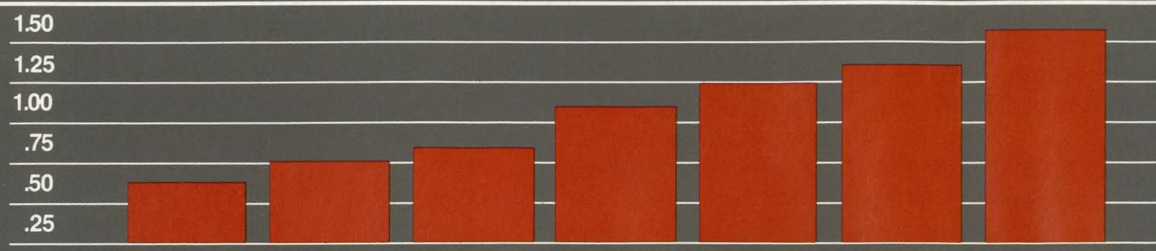
Return on capital employed



Return on common equity

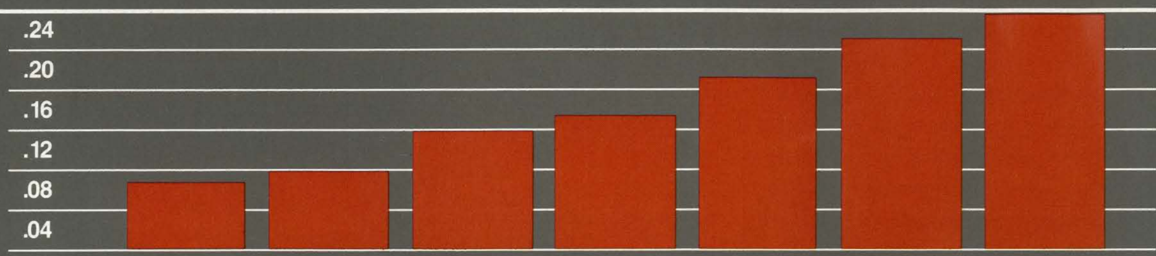


Earnings before extraordinary items per share



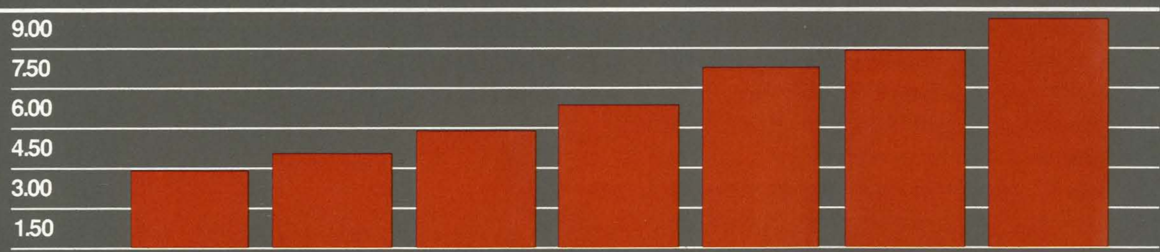
	1977	1978	1979	1980	1981	1982	1983
	$0.38	$0.50	$0.58	$0.82	$0.97	$1.08	$1.31

Dividends per share



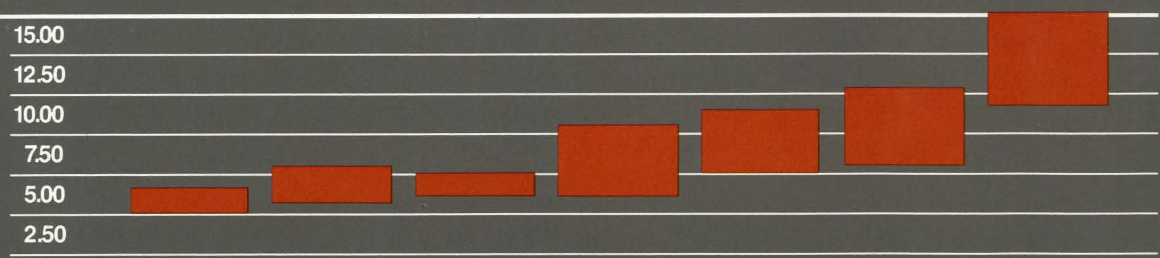
	1977	1978	1979	1980	1981	1982	1983
Declared	$.065	$.075	$.115	$.135	$.17	$.21	$.235
Year end rate	$.065	$.075	$.12	$.14	$.18	$.22	$.24

Book Value per share



	1977	1978	1979	1980	1981	1982	1983
	$2.79	$3.44	$4.29	$5.35	$6.68	$7.38	$8.66

Price range per share



	1977	1978	1979	1980	1981	1982	1983
High	$4.25	$5.50	$5.00	$8.00	$9.00	$10.38	$14.88
Low	$2.65	$3.25	$3.65	$3.80	$5.13	$5.50	$9.25

RESPONSIBILITY FOR FINANCIAL REPORTING

The management of Loblaw Companies Limited is responsible for the preparation and integrity of the financial statements and related financial information of the Company. The financial statements and other financial information in this report have been prepared by the management of the Company in accordance with generally accepted accounting principles and, where necessary, utilizing management's judgements and best estimates.

To help fulfill its responsibility and to assure integrity of financial reporting, management maintains a system of internal controls encompassing all financial records. These controls, which include a comprehensive budgeting system and timely periodic reporting of financial information, provide reasonable assurance that assets are safeguarded and transactions and events are properly recorded. To augment the internal control systems, the Company maintains a program of internal audits coordinated with the external auditors.

Ultimate responsibility for financial statements to shareholders rests with the board of directors. An audit committee of non-management directors is appointed by the board to oversee the fulfillment by management of its responsibilities in the preparation of financial statements and financial control of operations. The audit committee reviews financial statements with management and reports to the directors prior to the approval of the audited financial statements for publication.

Thorne Riddell, independent auditors appointed by the shareholders, review the financial statements in detail and meet separately with both the audit committee and management to discuss their findings, including the fairness of financial reporting and the results of their review of internal controls. The shareholders' auditors report directly to shareholders and their report also appears on this page.

AUDITORS' REPORT

To the Shareholders of Loblaw Companies Limited

We have examined the consolidated balance sheet of Loblaw Companies Limited as at December 31, 1983 and the consolidated statements of earnings, retained earnings and changes in financial position for the 52 weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at December 31, 1983 and the results of its operations and the changes in its financial position for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Thorne Riddell

Chartered Accountants
March 6, 1984
Toronto, Canada


Esso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LOBLAW COMPANIES LIMITED

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

52 Weeks Ended December 31, 1983 and
52 Weeks Ended January 1, 1983

CONSOLIDATED STATEMENT OF EARNINGS

	1983	1982
	(in thousands of dollars)	
SALES AND OTHER INCOME		
Sales - Canada	**$4,121,170**	$3,847,255
- United States	**1,969,849**	2,373,726
	6,091,019	6,220,981
Investment income	**6,503**	5,893
	6,097,522	6,226,874
OPERATING EXPENSES		
Cost of sales, selling and administrative expenses	**5,860,690**	5,994,876
Net long term lease expense	**46,555**	59,531
Depreciation - Owned fixed assets	**52,908**	48,809
- Property under capital leases	**8,918**	8,938
	5,969,071	6,112,154
OPERATING INCOME	**128,451**	114,720
Interest on long term debt	**12,298**	11,831
Interest on short term debt	**3,210**	3,729
Interest on obligations under capital leases	**10,932**	10,789
	26,440	26,349
Earnings before income taxes	**102,011**	88,371
Income taxes (note 2)	**45,876**	39,160
Earnings before minority interest	**56,135**	49,211
Minority interest	**4,088**	4,223
EARNINGS BEFORE EXTRAORDINARY ITEMS	**52,047**	44,988
Extraordinary items (note 3)	**700**	(5,682)
NET EARNINGS FOR THE PERIOD	**$ 52,747**	$ 39,306
PER COMMON SHARE		
Earnings before extraordinary items	**$1.31**	$1.08
Extraordinary items	**$0.02**	$(0.16)
Net earnings	**$1.33**	$0.92

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	1983	1982
RETAINED EARNINGS, BEGINNING OF PERIOD	**$ 158,648**	$ 133,758
Net earnings for the period	**52,747**	39,306
	211,395	173,064
Dividends declared		
Preferred shares	**5,533**	6,980
Common shares (23.5c per share, 1982 - 21.0 c per share)	**8,331**	7,436
	13,864	14,416
RETAINED EARNINGS, END OF PERIOD	**$ 197,531**	$ 158,648

LOBLAW COMPANIES LIMITED

CONSOLIDATED BALANCE SHEET

(Incorporated under the Laws of Canada)
As at December 31, 1983 and January 1, 1983

	1983	1982
	(in thousands of dollars)	
ASSETS		
CURRENT ASSETS		
Cash and short term investments	**$ 45,643**	$ 31,815
Accounts receivable	**136,901**	130,000
Properties held for sale	**5,230**	15,259
Inventories	**379,662**	385,875
Prepaid expenses	**14,104**	12,409
	581,540	575,358
INVESTMENTS (note 4)	**77,840**	72,558
FIXED ASSETS (note 5)	**417,617**	376,005
PROPERTY UNDER CAPITAL LEASES (note 6(a))	**67,242**	80,754
OTHER ASSETS	**6,872**	6,042
	$1,151,111	$1,110,717
LIABILITIES		
CURRENT LIABILITIES		
Bank advances and notes payable	**$ 14,504**	$ 26,766
Accounts payable	**267,437**	268,273
Accrued liabilities	**126,432**	125,724
Taxes payable	**47,102**	42,763
Long term debt payable within one year (note 7)	**8,200**	9,776
Obligations under capital leases (note 6(b))	**6,466**	6,152
	470,141	479,454
LONG TERM DEBT (note 7)	**129,540**	123,481
OBLIGATIONS UNDER CAPITAL LEASES (note 6(b))	**74,745**	86,798
OTHER LIABILITIES (note 8)	**29,258**	21,013
DEFERRED INCOME TAXES	**4,478**	5,064
MINORITY INTEREST IN SUBSIDIARIES	**29,691**	51,041
	737,853	766,851
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 9)		
Preferred shares	**95,798**	82,412
Common shares	**103,072**	102,806
	198,870	185,218
CONTRIBUTED SURPLUS (note 9)	**10,514**	
RETAINED EARNINGS	**197,531**	158,648
EQUITY FROM FOREIGN CURRENCY TRANSLATION (note 1(e))	**6,343**	
	413,258	343,866
	$1,151,111	$1,110,717

APPROVED BY THE BOARD:

W. Galen Weston,
Director

Richard J. Currie,
Director

LOBLAW COMPANIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

52 Weeks Ended December 31, 1983 and
52 Weeks Ended January 1, 1983

	1983	1982
SOURCES OF WORKING CAPITAL	(in thousands of dollars)	
Operations		
Earnings before minority interest	**$ 56,135**	$ 49,211
Depreciation	**61,826**	57,747
Income taxes not requiring cash	**5,904**	9,355
Profit on sale of fixed assets	**(5,162)**	(1,055)
Other	**(550)**	(898)
Cash flow from operations	**118,153**	114,360
Financing		
Increase in long term debt	**50,356**	67,782
Proceeds from shares issued (note 9)	**13,892**	2,285
Contributed surplus (note 9)	**10,514**	
Increase in capital lease obligations	**5,631**	3,346
	80,393	73,413
Other items		
Proceeds from sale of fixed assets	**26,115**	18,121
Proceeds from sale of subsidiary and divisions (net of working capital sold)	**18,611**	21,090
	44,726	39,211
Total sources of working capital	**243,272**	226,984
USES OF WORKING CAPITAL		
Reinvestment		
Purchase of owned fixed assets	**109,621**	64,689
Net increase in investments and sundry items	**20,015**	17,459
Additions to property under capital leases	**5,631**	3,346
Acquisition of subsidiary companies (net of working capital acquired)		44,116
	135,267	129,610
Financing		
Reduction in long term debt	**44,297**	58,119
Purchase of minority interest (note 9)	**23,485**	17,471
Reduction in capitalized lease obligations	**8,772**	7,734
Shares redeemed (note 9)	**240**	20
	76,794	83,344
Dividends		
To shareholders	**13,864**	14,416
To minority shareholders in subsidiary companies	**1,852**	1,759
	15,716	16,175
Total uses of working capital	**227,777**	229,129
INCREASE (DECREASE) IN WORKING CAPITAL	**15,495**	(2,145)
Working capital, beginning of period	**95,904**	98,049
WORKING CAPITAL, END OF PERIOD	**$111,399**	$ 95,904

LOBLAW COMPANIES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1983

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation
The consolidated financial statements include the accounts of the Company and all subsidiaries. The effective interest of Loblaw Companies Limited in the equity share capital of principal subsidiaries is 100%, except for Kelly, Douglas & Company, Limited which is 85% owned.

(b) Amortization of goodwill arising on consolidation of subsidiaries
Goodwill resulting from acquisitions prior to 1974 is not amortized. Goodwill resulting from acquisitions subsequent to 1973 is amortized over its estimated life or twenty years, whichever is less. The amount of goodwill included in other assets on the balance sheet is $5,399,000 (1982-$5,465,000).

(c) Inventories
Retail store inventories are stated at the lower of cost and net realizable value less normal profit margin. All other inventories are stated at the lower of cost and net realizable value.

(d) Properties held for development or sale
Properties expected to be sold within one year are stated at the lower of cost and net realizable value and are included in current assets. Other properties held for development or sale are stated at cost.

(e) Translation of foreign currencies
All U.S. balances have been translated at a rate approximating the current rate at each year end. In 1982 and previously, the Company included the net difference on the translation of its equity in U.S. subsidiaries and long term debt payable in U.S. funds in fixed assets on the balance sheet, and in 1983 and previously this net translation difference has been amortized to earnings on a straight line basis.

Effective December 31, 1983, the net difference on translation of equity in U.S. subsidiaries and that portion of long term debt payable in U.S. funds which is considered a hedge of net equity in U.S. subsidiaries is included in a separate category of shareholders' equity on the balance sheet. The net translation difference will not be amortized, but will be charged or credited to income on a pro-rata basis when the Company's net investment in U.S. subsidiaries is reduced. Management believes that this change will not have a significant impact on future reported earnings. At January 1, 1983 the amount of net translation difference included as a reduction in fixed assets was $8,947,000.

(f) Fixed assets
The cost of fixed assets, including interest costs associated with major construction, is depreciated principally on a straight line basis to amortize the cost of fixed assets over their estimated useful lives.

Estimated useful lives range from twenty to forty years for buildings and five to eleven years for equipment and fixtures. Leasehold improvements and property under capital leases are depreciated over the lesser of the applicable useful life and term of the lease.

(g) Leases
Leases entered into after December 30, 1978 which transfer substantially all of the benefits and risks incident to ownership of property are recorded as the acquisition of an asset and the incurrence of an obligation. Under this method of accounting for leases, the asset is depreciated on a straight line basis and the obligation, including interest thereon, is liquidated over the life of the lease. Rents on non-capital leases and on all leases entered into before December 31, 1978 are expensed as incurred.

2. INCOME TAXES

The Company provides for income taxes based on financial statement earnings. Where items are reported in the statement of earnings in different years than when reported on the tax returns of the Company and its subsidiaries, the tax effect of these differences is referred to on the balance sheet as deferred income taxes.

At December 31, 1983 certain U.S. subsidiaries have accounting losses carried forward from prior years aggregating $28,792,000, for which income tax benefits have not been recorded in the accounts.

3. EXTRAORDINARY ITEMS

	1983	1982
	(in thousands of dollars)	
Income tax reductions realized on application of prior years' losses	$ 3,905	$ 4,698
Closing costs of subsidiary and divisions (net of income tax recovery of $2,585,000 (1982 - $3,884,000))	(3,205)	(5,321)
Write off of goodwill (net of income tax recovery of $1,328,000)		(5,059)
	$ 700	$(5,682)

4. INVESTMENTS (at cost)

	1983	1982
	(in thousands of dollars)	
Secured loans and advances	$12,620	$13,823
Long term receivables	23,802	14,010
Sundry investments	17,776	7,392
Properties held for development or sale	23,642	37,333
	$77,840	$72,558

Secured loans and advances include $2,840,000 (1982 - $3,080,000) owing by officers and employees of the Company and its subsidiaries arising from the purchase of preferred shares of the Company as part of the Company's incentive plan. These advances are secured by the shares purchased.

5. FIXED ASSETS (at cost)

	1983	1982
	(in thousands of dollars)	
Land	$ 72,598	$ 48,942
Buildings	152,856	114,422
Equipment and fixtures	368,100	347,253
Leasehold improvements	102,460	114,887
	696,014	625,504
Accumulated depreciation	278,397	249,499
	$417,617	$376,005

6. LEASES

The Company and its subsidiaries have entered into long term leases for retail outlets, warehousing facilities, equipment and store fixtures.

(a) **Leased Assets**

Property under capital leases entered into after December 30, 1978 is as follows:

	1983	1982
	(in thousands of dollars)	
Buildings	**$56,688**	$50,742
Equipment and fixtures	**42,265**	55,368
	98,953	106,110
Accumulated depreciation	**31,711**	25,356
	$67,242	$80,754

(b) **Lease Obligations**

Minimum lease commitments together with the present value of the obligations under capital leases entered into after December 30, 1978 are as follows:

	Capital Leases Entered into after December 30, 1978	Other Leases (in thousands of dollars)		
		Gross Liability	Expected Sub-Lease Income	Expected Net Liability
For the year				
1984	$ 16,954	$ 61,461	$ 20,677	$ 40,784
1985	16,854	58,174	18,411	39,763
1986	17,534	55,028	15,643	39,385
1987	15,734	49,633	13,185	36,448
1988	11,230	45,232	10,501	34,731
Thereafter to 2023	96,279	312,703	53,305	259,398
Total minimum lease payments	174,585	$582,231	$131,722	$450,509
Less amounts representing executory costs and interest at 12.6%	93,374			
Total obligations	81,211			
Less current portion	6,466			
Long term obligations	$ 74,745			

(c) Retroactive application of capitalization of leases entered into before December 31, 1978 would have increased net earnings in 1983 by $409,000 (1982 - $268,000), and assets and obligations would have increased by $84,223,000 (1982 - $107,727,000) and $107,953,000 (1982 - $131,917,000) respectively.

7. LONG TERM DEBT

	1983	1982
	(in thousands of dollars)	
Debenture		
12 1/2%, maturing 1990	**$ 35,000**	$
Sinking fund debentures		
6 3/8 - 8 3/8%, maturing 1991 - 1993	**12,777**	13,691
Term loans		
Bank's prime rate, revolving, maturing 1985	**15,000**	20,000
London Interbank offered rate		
plus 3/8 - 3/4%, maturing 1992 (U.S. $13,000,000)	**15,854**	15,854
12 1/2%, maturing 1985 (U.S. $12,000,000)	**14,634**	14,634
London Interbank offered rate plus 3/4% or at 107 1/2%		
of a U.S. bank's prime rate, maturing 1984 (U.S. $3,750,000)	**4,573**	11,433
117% of the average 7 year U.S. Treasury note rate,		
maturing 1991 (U.S. $15,000,000)		18,292
Mortgages at a weighted average interest rate of 10.4%,		
maturing 1984 - 2003 (including U.S. $4,119,000)	**18,490**	21,181
Other long term debt at a weighted average		
interest rate of 10.3%, maturing 1984 - 2014		
(including U.S. $16,608,000)	**21,412**	18,172
	137,740	133,257
Less payable within one year	**8,200**	9,776
	$129,540	$123,481

Sinking fund requirements and debt maturities during the next five years are as follows: 1984 - $8,200,000; 1985 - $33,209,000; 1986 - $5,842,000; 1987 - $3,543,000; 1988 - $2,282,000.

8. OTHER LIABILITIES

	1983	1982
	(in thousands of dollars)	
Deferred employee compensation	**$15,054**	$10,183
Provision for future obligations on closed operations	**3,428**	4,238
Deferred real estate income	**2,760**	3,093
Provision for self insurance	**5,023**	2,895
Other	**2,993**	604
	$29,258	$21,013

9. CAPITAL STOCK

	Number of shares issued 1983	1982	Paid-up-capital 1983 (in thousands of dollars)	1982
First preferred shares				
First series	**439,652**	439,652	**$ 21,982**	$ 21,982
Second series	**371,244**		**12,251**	
	810,896	439,652		
Second preferred shares				
First series	**300,000**	300,000	**30,000**	30,000
Second series	**250,000**	250,000	**25,000**	25,000
	550,000	550,000		
Junior preferred shares				
First series	**16,400**	18,800	**1,640**	1,880
Second series	**13,000**	13,000	**1,300**	1,300
Third series	**22,500**	22,500	**2,250**	2,250
Fourth series	**13,750**		**1,375**	
	65,650	54,300		
Total preferred shares			**95,798**	82,412
Common shares	**35,466,573**	35,410,511	**103,072**	102,806
Total capital stock			**$198,870**	$185,218

Share Description:

First preferred shares (authorized - 1,000,000)

First series - $2.40 cumulative dividend redeemable at $50.

Second series - $3.70 cumulative preferential dividend, with a priority on winding up of $67, purchasable for cancellation at market but not exceeding $70, redeemable at $70. In each fiscal year the Company is obligated to apply $400,000 to the purchase of these shares for cancellation, provided that such shares are available at a price not exceeding $67. These shares were issued during 1983 at a value assigned of $12,251,000, in exchange for all of the outstanding Series A and Series B First preference shares of a subsidiary, Loblaws Limited. As a result of this transaction, minority interest has been reduced by $22,177,000 and $9,926,000 has been included in contributed surplus.

Second preferred shares

First series - cumulative dividend with floating rate equal to one-half bank prime plus 3/4 to 7/8 of 1%, redeemable at $100, retractable at the option of George Weston Limited in amounts of $10,000,000 after December 31, 1983, $10,000,000 on or after December 31, 1984 and $10,000,000 on or after December 31, 1985.

Second series - cumulative dividend with floating rate equal to one-half of bank prime rate plus 1 1/4%, redeemable at $100, retractable at the option of the holder on December 1, 1991.

Junior preferred shares

First series - $9.00 cumulative dividend, redeemable after June 6, 1990 at $100, convertible into the number of common shares obtained by dividing the number of preferred shares converted by .0475.

Second series - $12.00 cumulative dividend, redeemable after October 7, 1991 at $100, convertible into the number of common shares obtained by dividing the number of preferred shares converted by .06.

Third series - cumulative dividend with floating rate equal to 2/3 of average bank prime rate plus 3/4%, redeemable after August 6, 1992 at $100, convertible into the number of common shares obtained by dividing the number of preferred shares converted by .075.

Fourth series - cumulative dividend with floating rate equal to 2/3 of average bank prime rate plus 3/4%, redeemable after May 16, 1993 at $100, convertible into the number of common shares obtained by dividing the number of preferred shares converted by .1275, issued during 1983 for $1,375,000.

In 1983 the Company issued 25,262 common shares for a consideration of $120,000 on conversion of 1,200 junior preferred shares, first series and 1,200 junior preferred shares, first series were purchased for cancellation.

In 1983 the Company issued 30,800 common shares for cash of $146,300 on exercise of employee stock options. The following options, which have been granted at the market price on the day preceding the grant, are outstanding at December 31, 1983:

Number of employees	Number of common shares	Exercise price per share	Option expiry date
14	151,900	$4.75	June 6, 1990
2	187,000	$6.00	Oct. 7, 1991
7	60,405	$12.75	May 16, 1993
	399,305		

The exercise of the conversion privileges and stock options would not materially dilute earnings per share.

10. PENSIONS

The present value of the unfunded past service pension liability, based on recent actuarial valuations, is estimated to be $54,799,000 at December 31, 1983 and is being substantially amortized over varying periods not exceeding fifteen years. In addition, a subsidiary is a participant in a union-sponsored multiemployer pension plan. The subsidiary's share of the unfunded past service pension liability under this plan is not presently determinable.

11. OTHER INFORMATION

(a) Segmented information

The Company's only significant activity is food distribution. In Canada, operating income and total assets were $97,146,000 and $790,206,000 respectively, (1982 - $79,962,000 and $717,806,000), and in the United States $31,305,000 and $360,905,000 respectively (1982 - $34,758,000 and $392,911,000).

(b) Contingent liabilities

Endorsements and guarantees in the normal course of business amount to $26,031,000.

Gross rentals under leases assigned at the time of sale of U.S. divisions amount to $114,062,000.

In addition to various claims arising in the normal course of business, there are certain class action lawsuits, involving substantial amounts, filed by former employees of a U.S. division sold in 1982. Although the outcome of these actions cannot be predicted with certainty, management believes that their outcome will not have a material effect on the Company's financial position.

(c) Related party transactions

The Company's majority shareholder is George Weston Limited. The majority shareholder of George Weston Limited is Wittington Investments, Limited. These companies and their subsidiaries are related parties. During the year the Company had no significant transactions with related parties at other than normal trade terms.

(d) These financial statements comply with the disclosure requirements of the act of incorporation (The Canada Business Corporations Act) and the securities legislation of certain provinces in Canada, but do not purport to comply with all disclosure requirements of all provinces, and in particular do not purport to comply with all disclosure requirements of the Companies Act of British Columbia.

CORPORATE DIRECTORY

DIRECTORS
W. Galen Weston
Chairman and President
George Weston Limited

Richard J. Currie
President, Loblaw Companies Limited

Charles M. Humphrys*
Management Consultant

Robert H. Kidd*
Senior Vice President,
Chief Financial Officer
George Weston Limited

Roger A. Lindsay
Executive Vice President
Wittington Investments, Limited

Arthur H. Mingay*
Chairman of the Board
Canada Trustco

David A. Nichol
President, Loblaws

George B. Robertson, Q.C.*
Partner, McInnes Cooper & Robertson
Barristers and Solicitors

*member - Audit Committee

HONORARY DIRECTOR
Richard G. Meech, Q.C.

HONORARY CHAIRMAN
George C. Metcalf

SENIOR OFFICERS
W. Galen Weston
Chairman of the Board

Richard J. Currie
President

David M. Williams
Senior Vice President,
Chief Financial Officer

Brian Y. Davidson
Senior Vice President,
Business Development

Harold A. Seitz
Senior Vice President,
Real Estate Development

Douglas N. Lunau
Vice President, Procurement Services

Sheldon Douglass
Vice President, Financial Services

Wayne E. East
Vice President, Information Services

James H. Farrell
Vice President, General Counsel
and Secretary

John N. McCullough
Vice President, Assistant General
Counsel

John W. Thompson
Vice President, Treasurer

OTHER CORPORATE OFFICERS
David K. Bragg
Controller

Stewart E. Green
Assistant Secretary

Dorothy M. Leamen
Assistant Controller

Richard P. Mavrinac
Tax Officer

Shimona Petroff
Assistant Treasurer

PRESIDENTS OF OPERATING BUSINESSES AND DIVISIONS

EASTERN OPERATIONS
Albert F. Rose
Atlantic Wholesalers
Sackville, New Brunswick

David A. Nichol
Loblaws
Toronto, Ontario

John K. Shipton
National Grocers
Toronto, Ontario

Carl M. Zinkan
Zehrmart Limited
Cambridge, Ontario

WESTERN OPERATIONS
Raymond J. Addington
Kelly, Douglas & Co., Limited
Vancouver, British Columbia

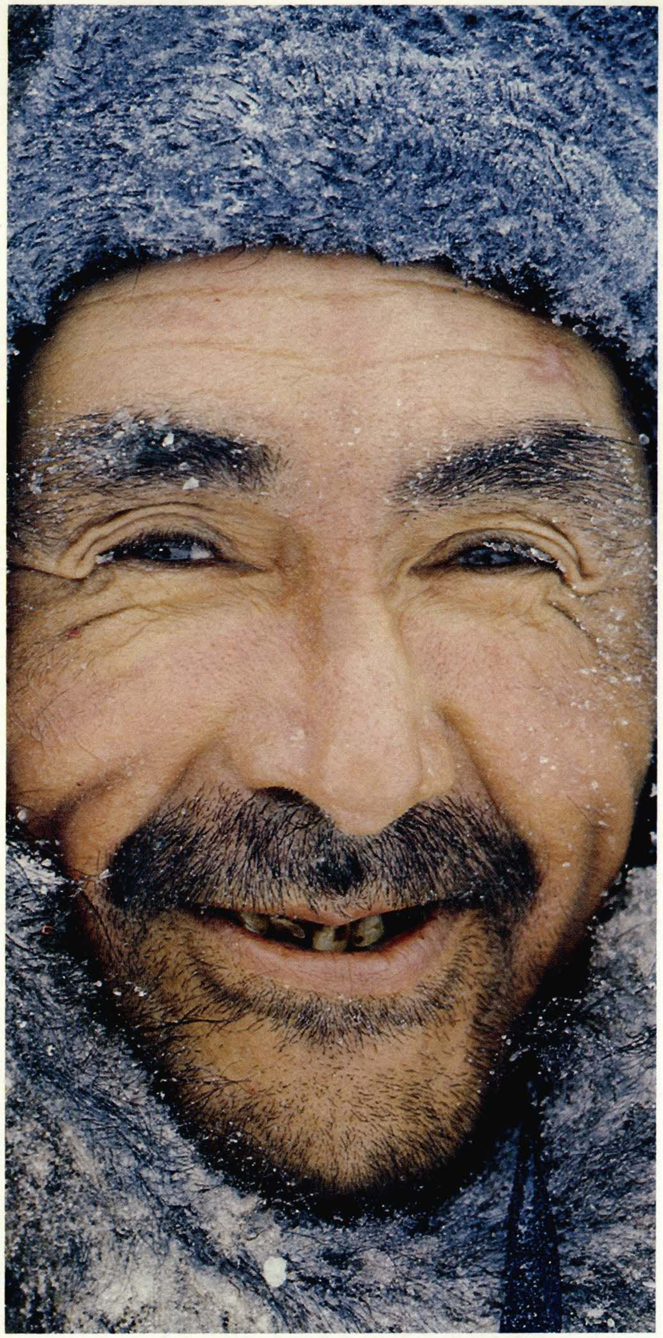
UNITED STATES OPERATIONS
Sheldon V. Durtsche
National Tea Company
Rosemont, Illinois

Charles B. Barcelona
Peter J. Schmitt Co., Inc.
Buffalo, New York

TRANSFER AGENT AND REGISTRAR
National Trust Company Limited
Toronto, Montreal, Vancouver,
Winnipeg, Calgary, Regina, Halifax

STOCK LISTINGS
Toronto, Montreal and
Vancouver Stock Exchanges

EXECUTIVE OFFICES
22 St. Clair Avenue East
Toronto, Ontario
M4T 2S8



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To those photographers who exercised great patience and understanding in shooting and reshooting the required subject matter, a special thanks.

COMPANIES

Crown Forest, Vancouver, B.C.

Ford Motor Company of Canada Limited
Oakville, Ontario

Imperial Oil, Toronto, Ontario

McIlhenny Company
Avery Island, Louisiana

Merritt Estate Winery, New York State

Paleajook Eskimo Co-op, Spencer Bay, N.W.T.

Nova Scotia Museum,
Education Resource Services,
Halifax, Nova Scotia
Candace Stevenson, Director

PORTRAITS

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John Hofman
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