

T.G. Bright & Co. Limited

Annual Report for 1984



110 Years of Winemaking

HIGHLIGHTS OF THE REPORT

	This Year	Last Year
Sales to customers (net)	\$37,841,719	\$37,269,782
Net Income.....	\$ 1,901,213	\$ 2,099,518
Per dollar of sales.....	5.0%	5.6%
Per share.....	\$ 1.87	\$ 2.08
Current Assets	\$23,070,966	\$18,411,832
Current Liabilities.....	\$ 9,685,874	\$ 5,975,399
Working Capital.....	\$13,385,092	\$12,436,433
Ratio of current assets to current liabilities	2.4 to 1	3.1 to 1
Shareholders' equity	\$19,988,369	\$18,279,391
Equity per share	\$ 19.63	\$ 18.13

SUBSIDIARIES

Les Vins Brights Ltée, incorporated in 1933, is a wholly-owned subsidiary of T.G. Bright & Co., Limited and carries on production, bottling and marketing operations in the Province of Quebec at Lachine and St. Joseph du Lac.

Les Vins La Salle Inc., incorporated in 1972, is a wholly-owned subsidiary of T.G. Bright & Co., Limited at St. Hyacinthe, Quebec. It carries on production and bottling operations in the Province of Quebec and marketing operations in Quebec and other Provinces in Canada.

Brights Wines Limited, incorporated in 1939, is wholly-owned and a retail subsidiary operating in Ontario. Retail locations include the following:

Toronto	Kitchener	Burlington	Niagara-On-The-Lake	St. Catharines	Belleville
Windsor	Ottawa	Niagara Falls	Cambridge	Sarnia	Chatham
London	Peterborough	Pickering	Kincardine	Guelph	Sudbury



ANNUAL MEETING

The annual meeting of shareholders will be held at
T.G. Bright & Co., Limited, Dorchester Road, Niagara Falls, Ontario,
at 4:00 P.M., Tuesday, June 19, 1984.

110 YEARS OF WINEMAKING

In 1874, two enterprising young men - **Thomas G. Bright** and **F.A. Shirriff** formed a wine company in Toronto. Sixteen years later, with modest prosperity, the partners decided that their plant and wine cellars should be located where the wine grapes were grown. They formed the **Niagara Falls Wine Company** and bought land on Dorchester Road in the township of Stamford, now part of the City of Niagara Falls.

Mr. Thomas G. Bright (1845-1910) was born in Toronto and educated at Upper Canada College. After his graduation Mr. Bright engaged in several commercial ventures, one of which - a lumber business - was conducted on the present site of Eaton's College Street store in Toronto. With Mr. F.A. Shirriff in 1874 he formed a wine company in Toronto, which was later moved to Stamford as the Niagara Falls Wine Company. Mr. Bright was active in the business as manager of this Company until his death.

Mr. F.A. Shirriff (1848-1945) was born in Huntingdon, Quebec and received his schooling at the Huntingdon Academy. When he was 26 years old he associated himself with Mr. T.G. Bright as partner in the founding of what became the Niagara Falls Wine Company. During the 37 years of this association from 1874 to 1911, he was in charge of production.

Mr. William M. Bright was born in 1874 - the very year in which his father formed a wine company in Toronto. Educated at Upper Canada College, early in his career he joined his father's firm as a salesman. Following the death of his father, Mr. Bright purchased the outstanding shares from Mr. Shirriff, and in 1911 changed the firm name to **T.G. Bright & Co., Limited**. After 22 years of successful management, he sold his interest in the Company to Mr. Harry C. Hatch and associates.

Mr. Harry C. Hatch (1884-1946) and his associates acquired a controlling interest in the Company in July, 1933. Mr. Hatch, a successful businessman of many interests, who had already made his mark in Canadian financial and business circles, set about studying the potential and the future of the Company with characteristic thoroughness.

As results of that study, in 1934 he instituted two major projects. One involved the expenditure of approximately one million dollars for complete modernization of the plant, and the establishment of modern retail wine stores, which broke new ground in the merchandising and sale of wine.

But the most far-reaching project - and the one which was not only to have a profound effect on the Company itself, but was also to change the very character and nature of an entire industry - was his decision that the Company embark on an intensive programme of grape research. Envisioning the expenditure of many hundreds of thousands of dollars over a period of some twenty years, this project encompassed the introduction and acclimatization to the Niagara Peninsula of strains and varieties of grapes which had never been grown in this country.

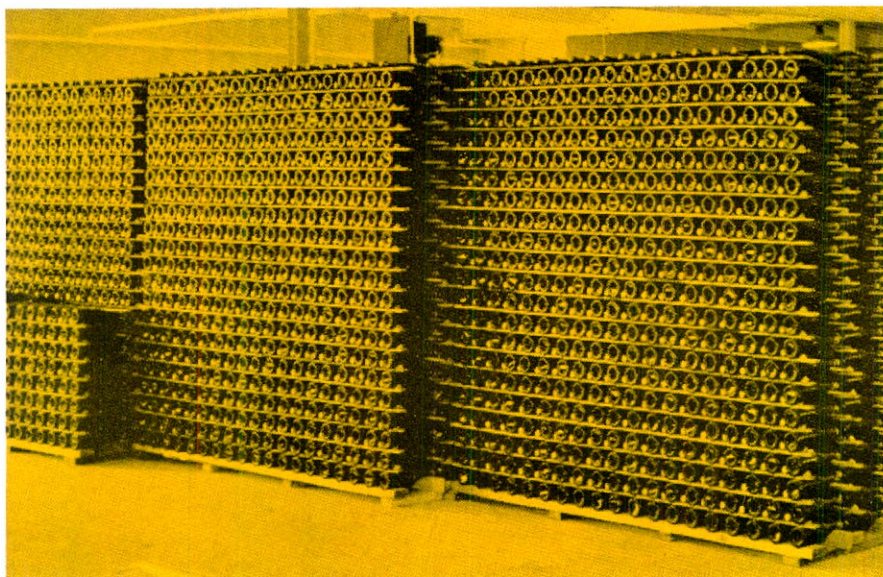
Eminently successful as he was in other fields, it is likely that in the years to come Mr. Hatch will best be remembered as the imaginative pioneer who insisted and invested large sums of money on his stubborn belief - that in the Niagara Peninsula new varieties of grapes could be grown that would produce fine Canadian wines of a quality comparable with the wines of any other country in the world.

The original wine cellar which was built in 1890 and is still in use today consisted of one, two-storey building with about 10,000 square feet of floor space, enough to provide for the aging of approximately 50,000 gallons of wine. All this old oak cooperage is still in use today, aging wine as it did over 90 years ago. The Company expanded slowly, growing with the country. Between 1890 and 1904, other new cellars were added, increasing the capacity of the winery to a total cooperage of 275,000 gallons. By 1940, the capacity had

expanded to one million gallons.

1954 marked a unique and significant addition to the winery - the new **President Champagne** cellar. This was Canada's first wine cellar built specifically for the production and aging of Champagne.

Brights was a pioneer in the development of the production of bottle fermented Champagne and its extensive facilities, combined with a deep concern for quality, have made **President Canadian Champagne** one of Canada's largest selling wines.



A picture of the original Champagne bottle fermentation cellars.

50 YEARS OF WINEMAKING IN QUEBEC

1983 marked the 50th anniversary of the establishment of Brights Wines in the Province of Quebec. While the Company had been selling in that Province for many years prior, it was in 1933 that it purchased property in the Montreal area in the City of Lachine.

The operations in Quebec have grown from the rather small operation in those days to a major winery operation today. There are now three wineries operating under two companies - **Les Vins Brights Ltée** and **Les Vins La Salle Inc.** - producing a full line of quality table wines and sherry and port.

Viticultural Research

From the early direction given to the Company from Mr. Hatch in 1933, much has been developed that has transformed the entire Canadian wine industry. The Company has spent millions of dollars in its quest for new and better ways of growing the world quality grapes in Canada.

Years of trial and error with more than 200 imported varieties of grapes, produced 30 successful varieties. All are producing fine Canadian wines which compare favourably with the majority of wines imported from any country in the world.

The finest compliment for wine quality is an internationally recognized gold medal. Brights Wines leads all Canadian wineries in its list of international gold medals and "best of class", its **Baco Noir**, has won five international gold medals for excellence.

Today, that research and search for excellence continues with our viticultural and winemaking programs. In conjunction with several government programs, we are examining the expansion of grape growing in Southwestern Ontario, the testing of new varieties of grapes to our climate and the improvement of winemaking techniques to continue the growth in the quality of our wines.



E.S. Arnold, President (centre) discussing grape quality with H. Gras, Winemaster and J. Ghetti, Grower Advisor.

NEW FACILITIES AND PRODUCT DEVELOPMENT

In our growth and development of winery operations we have built a new winery in British Columbia. This winery is one of Canada's most modern facilities and is located in the heart of the grape and wine area of British Columbia. We are working closely with one of the largest grape growers in this area in the development of grape varieties and new wines.

As well, we have recently opened a small operation in Winnipeg, Manitoba to operate within that local market. While the long term effect of this decision is not yet known, the initial growth is encouraging.

The Company, while a pioneer in the development of new grape varieties, has not left the development of new wine products to others. We were the first to market a light, 7% sparkling wine with **Winette** and we were the first Canadian winery to begin the large scale sale of table wines from French hybrid grapes.

We are actively involved in the development of new packaging in the wine market, including the 4 litre and 16 litre Bag-in-a-Box, now including a 2 litre size, as well as the conceptually remarkable Tetra Brik style packaging for table wine.

As well, we have been using our expertise in quality sparkling wines to develop the first bottle fermented light Champagne, as well as developing the first bottled Wine Cooler, in Canada with specially fermented wine, combined with pure spring water.

Our wines continue to improve through the efforts of our viticultural programs, our new technology and our high quality standards.

We could not, however, forget one of the most important aspects of our Company and that is its people. T.G. Bright & Co., Limited, with all its dimensions is the lengthened shadow of many people. Those who have gone before and who laid the foundation and those upon whose combined abilities, talents and loyalties the future of our Company is being built.



Light House Wine is Brights first major brand to be offered to consumers in the important new Tetra-Brik packaging. This amazing new wine packaging, which is already popular in Europe, is lightweight, compact, and shatterproof.

REPORT OF DIRECTORS ON OPERATIONS FOR 1984

To the shareholders, employees and friends of T.G. Bright & Co., Limited and its subsidiary companies for the fiscal year ended March 31, 1984.

Financial Report

Our 1984 operating results are very disappointing. Your Company was showing excellent profit growth only six months ago despite the many adverse pressures.

Our sales show a modest increase of \$560,792. However, we have shown good growth in our Retail Division and our British Columbia operations continue to grow, although hindered by economic considerations.

Of greatest concern is the important Ontario market where foreign wines are showing tremendous growth at the expense of Ontario wines.

The overall change in our growth has been a result of the continuing of the past recessionary consumer markets, increasing government taxation, a major weakness of many foreign currencies and in particular the removal of the handling charge on foreign wines in Ontario.

While we have made every effort to control costs in all areas, inflationary demands continue to create pressures on profits, as well as the required costs of increasing sales and marketing efforts to meet the challenges of the economic pressures.

Our bank loan has increased to the levels of earlier years as a result of our purchases of new, modern equipment and increased inventories required for the higher sales in British Columbia and to accommodate the large harvest of excellent quality in Ontario. A part of our capital program was used to establish a small winery in Winnipeg, Manitoba. This winery is not expected to have a major impact on earnings in the first two years.

As a result of our operations for the year, the overall profit before taxes has decreased to \$2,977,213 from last year's \$3,267,983.

We have continued our dividend program this year and dividends of \$.20 per share were paid on both Class A and Class B shares at April 1st and October 1st, 1983.

Employees

Brights **Quarter Century Club** honoured two new members this year when **Arnold Bradley** of the Trucking Division and **Harry Hopkins** of the Shipping Division achieved twenty-five years of service.

During the latter part of 1983, **J.G. Lord**, our Vice-President and General Manager for Eastern operations left the Company to assume the Presidency of the Société des alcools du Québec. Mr. Lord's contribution and involvement in our Company's growth will be missed.

During this year, **Joe Forrest**, and **Roy Woods** retired with thirty years' service and thirty-eight years' service, respectively.

The Company, as a community citizen and through its employees, supports a number of community, cultural and charitable organizations. We have taken an active part in United Way/Centraide campaigns, as well as those for community universities and hospitals. We have also been active in many organizations such as Chambers of Commerce and community volunteer organizations and promoted educational scholarships for our employees and their dependents.

We shall continue in our efforts to contribute to the many programs that benefit our employees and their communities at large.

OUTLOOK

As previously mentioned, this year witnessed a dramatic reversal of long-term industry trends. Despite the poor economy we grew through the first half of the year and achieved improved results. However, lower foreign wine pricing and continued taxation increases finally took their toll.

The temporary special handling charge imposed in Ontario in 1981 on non-Ontario wines was discontinued in August 1983. At the same time, all mark-ups on wines in Ontario were increased by 13 percentage points. As a result of this and other tax increases, retail prices on Ontario wines increased significantly and sales growth of total wines slowed. Beginning in the 3rd Quarter, sales of Ontario wines in Ontario declined substantially, both in volume and

share, and your Company suffered a poor last Quarter as did its major competitors. Similar combinations of taxing circumstances were experienced in every province.

We, and the industry, have been making vigorous representations to governments to modify the increasingly excessive tax ingredient in consumer prices. We do not look for a short term solution to any of the concerns of our industry. With governments' continuing need for revenue and use of the alcohol beverage industry as a source of funds, combined with world surplus of wines and an unstable world-wide economy, we are faced with several years of difficulty and uncertainty.

On the positive side, lifestyle, health and moderation trends continue to favour wine as a beverage alternative to liquors and beers. Canadian consumers continue to be increasingly discerning about and responsive to the inherent interest and desirability of wines. We have developed new brands and innovative packaging to meet newer consumer tastes as well as expanding successful brands into all markets. The diversity of consumer tastes, and the demonstrated receptivity to higher-quality, added-value new brands, indicates a substantial volume opportunity.

The Ontario harvest in 1983 was one of the largest and best-quality on record. We believe that we have an opportunity to ensure supply of higher-quality wines as a result of this excellent harvest. However, the large inventories from last fall may cause some utilization problems for the 1984 grape harvest.

The Province of Quebec has modified its regulations to permit the bottling of imported wines by local wineries. This change has created excellent opportunities. We will be working within these new guidelines to create and sell new brands that will respond to changing consumer tastes in that Province.

The Champagne litigation outlined in past reports continues. This litigation is being vigorously defended and should come to trial in 1985.

We are confident that we have the sense of direction, the assets, and the abilities to respond effectively to the challenges and opportunities of the near and long-term future.

One of our greatest strengths has been and will continue to be the people in the Company who work towards its success. Without the support of our employees, our grape growers, our suppliers, and our shareholders, even the results of this past year could not have been possible.


President


Chairman

T.G. Bright & Co., Limited

& SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

	March 31	
	1984	1983
ASSETS		
Current assets:		
Cash	\$ 62,662	\$ 65,936
Accounts receivable	4,008,744	2,786,904
Inventories (Notes 1 and 2)	18,662,413	15,205,417
Prepaid expenses.....	337,147	353,575
Total current assets	23,070,966	18,411,832
Fixed assets less accumulated depreciation (Notes 1 and 3)	7,574,077	6,924,197
	<u>\$30,645,043</u>	<u>\$25,336,029</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Bank indebtedness.....	\$ 7,367,857	\$ 3,346,950
Accounts payable and accrued liabilities	1,284,263	1,226,755
Taxes payable	830,090	1,200,050
Dividends payable	203,664	201,644
Total current liabilities.....	9,685,874	5,975,399
Deferred income taxes.....	970,800	1,081,239
Shareholders' equity:		
Capital stock (Note 4)	2,828,760	2,614,613
Retained earnings	17,159,609	15,664,778
	<u>19,988,369</u>	<u>18,279,391</u>
	<u>\$30,645,043</u>	<u>\$25,336,029</u>

Approved by the Board:

W.D. Hatch, Director

C. Rathgeb, Director

T.G. Bright & Co., Limited
& SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	For the year ended March 31	
	1984	1983
Sales	\$50,381,225	\$48,691,541
Less: Excise and sales taxes	12,539,506	11,421,759
	37,841,719	37,269,782
Cost and expenses:		
Cost of goods sold	22,828,370	23,715,562
Selling, general and administrative expenses	10,127,772	8,286,221
Interest	434,805	704,555
Depreciation	1,473,559	1,295,461
	34,864,506	34,001,799
Income before income taxes and extraordinary item	2,977,213	3,267,983
Provision for (recovery of) income taxes:		
Current	1,186,439	1,081,000
Deferred	(110,439)	167,000
	1,076,000	1,248,000
Income before extraordinary item	1,901,213	2,019,983
Gain on sale of property less related income taxes of \$6,000	—	79,535
Net income	1,901,213	2,099,518
Retained earnings:		
Beginning of year	15,664,778	13,966,904
	17,565,991	16,066,422
Dividends (\$.40 per share)		
Class A	189,032	180,819
Class B	217,350	220,825
	406,382	401,644
End of year	\$17,159,609	\$15,664,778
Income per share before extraordinary item	\$ 1.87	\$ 2.00
Extraordinary item	—	.08
Net income per share	\$ 1.87	\$ 2.08

T.G. Bright & Co., Limited

& SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	For the year ended March 31	
	1984	1983
Financial resources were provided by (used for):		
Income before extraordinary item	\$ 1,901,213	\$ 2,019,983
Items not involving current funds-		
Depreciation	1,473,559	1,295,461
Deferred income taxes.....	(110,439)	167,000
Funds provided from operations	3,264,333	3,482,444
Gain on sale of property.....	-	79,535
Item not involving current funds-		
Deferred income taxes.....	-	4,000
Funds provided from extraordinary items.....	-	83,535
Issue of capital stock	214,147	114,613
	<u>3,478,480</u>	<u>3,680,592</u>
Financial resources were used for:		
Additions to fixed assets (net)	2,123,439	1,748,833
Dividends.....	406,382	401,644
	<u>2,529,821</u>	<u>2,150,477</u>
Increase in working capital	948,659	1,530,115
Working capital at beginning of year	<u>12,436,433</u>	<u>10,906,318</u>
Working capital at end of year	<u>\$13,385,092</u>	<u>\$12,436,433</u>

AUDITORS' REPORT

To the Shareholders of
T.G. Bright & Co., Limited:

We have examined the consolidated balance sheet of T.G. Bright & Co., Limited as at March 31, 1984 and the consolidated statements of income and retained earnings and changes in financial position for the year 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 Corporation as at March 31, 1984 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse

Chartered Accountants

May 4, 1984

T.G. Bright & Co., Limited
& SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 1984

1. SUMMARY OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Corporation and all of its subsidiaries.

Inventories

Inventories are valued at the lower of cost and net realizable value; cost of finished and bulk wine being at average direct cost, raw material and supplies at average laid down cost.

Fixed Assets

Land, buildings and equipment are valued at cost. Depreciation provisions are computed generally using the diminishing balance method at rates which vary from 4% to 30% per annum. All costs for repairs and maintenance are expensed as incurred.

Income Taxes

Deferred income taxes are provided for all significant timing differences in reporting income and expenses for financial statement and tax purposes. The timing differences arise substantially from differences in accounting and tax depreciation. Investment tax credits are accounted for by a reduction in the current tax provision in the year claimed.

Pension Plans

Pension costs are funded as they accrue. Based on the most recent actuarial study, there is no unfunded liability.

2. INVENTORIES

	March 31	
	1984	1983
Raw materials and supplies.....	\$ 2,501,594	\$ 1,731,142
Bulk wine.....	10,806,210	8,264,475
Finished goods.....	5,354,609	5,209,800
	\$18,662,413	\$15,205,417

3. FIXED ASSETS

	March 31	
	1984	1983
Land and buildings.....	\$ 6,649,682	\$ 6,236,239
Storage tanks, machinery and equipment	12,544,248	11,261,304
Automobiles and trucks	1,179,096	1,129,644
	20,373,026	18,627,187
Less: Accumulated depreciation	12,798,949	11,702,990
	\$ 7,574,077	\$ 6,924,197

4. CAPITAL STOCK

The Class A, Class B and common shares shall participate equally as to dividends. Class A and Class B shares are inter-convertible on a share-for-share basis and the rights of each class are identical. Dividends may be declared on the Class B shares by way of stock dividends of the Class B shares, provided that such dividend is equal or equivalent in value to the cash dividend contemporaneously declared on the Class A shares. Cash may be paid in lieu of any fractional interest in the Class B shares as a result of the stock dividend.

Authorized number of shares without nominal or par value -

Common	1,000
Class A	3,000,000
Class B	<u>1,999,000</u>
	<u>5,000,000</u>

Issued and outstanding -

	March 31	
	1984	1983
Class A.....	472,629	473,129
Class B.....	<u>545,692</u>	<u>535,087</u>
	<u>1,018,321</u>	<u>1,008,216</u>

During the year the Corporation issued 10,105 Class B shares as a stock dividend with a value of \$214,147

5. LEASE COMMITMENT

Pursuant to lease arrangements expiring not later than December 2004 the Corporation is committed to annual rental payments of approximately \$200,000.

These annual rentals are subject to revision in 1986 and 1991.

T.G. Bright & Co., Limited

SIX YEAR REVIEW

OPERATIONS	1984	1983	1982	1981	1980	1979
Gross Income	\$50,381,225	\$48,691,541	\$40,275,679	\$34,467,542	\$27,752,370	\$25,080,275
Excise and sales taxes	12,539,506	11,421,759	9,314,730	8,640,851	5,197,813	4,799,675
Net Sales	37,841,719	37,269,782	30,960,949	25,826,691	22,554,557	20,280,600
Cost of goods sold	22,828,370	23,715,562	19,526,766	15,750,786	13,628,927	12,655,941
Selling and other expenses	10,562,577	8,911,241	7,951,894	7,247,878	6,193,523	4,696,713
Provision for depreciation	1,473,559	1,295,461	960,028	927,359	856,065	786,537
Profit (loss) before income taxes	2,977,213	3,347,518	2,522,261	1,900,668	1,876,042	2,141,409
Provision for income taxes	1,076,000	1,248,000	925,100	597,912	556,310	782,582
Net Profit (Loss)	\$ 1,901,213	\$ 2,099,518	\$ 1,597,161	\$ 1,302,756	\$ 1,319,732	\$ 1,358,827
Profit per dollar of net sales	5.0%	5.6%	5.2%	5.0%	5.2%	6.7%
Distribution of net profit						
Stock dividend payable	\$ 217,350	\$ 106,213	\$ —	\$ —	\$ —	\$ —
Cash dividends paid and payable	189,032	180,818	—	—	—	—
Retained in business	1,494,831	1,812,487	1,597,161	1,302,756	1,319,732	1,358,827
Net profit per share	\$ 1.87	\$ 2.08	\$ 1.60	\$ 1.30	\$ 1.32	\$ 1.36
FINANCIAL STATUS						
Current assets	\$23,070,966	\$18,411,832	\$20,433,442	\$19,233,152	\$17,071,683	\$14,081,972
Current liabilities	9,685,874	5,975,399	9,527,124	9,317,373	8,302,995	6,426,111
Working capital	13,385,092	12,436,433	10,906,318	9,915,779	8,768,688	7,655,861
Property, plant and equipment (net)	7,574,077	6,924,197	6,470,825	5,538,703	5,214,599	5,263,194
Deferred income taxes	970,800	1,081,239	910,239	584,739	416,300	671,800
Shareholders' equity	19,988,369	18,279,391	16,466,904	14,869,743	13,566,987	12,247,255
Total assets	\$30,645,043	\$25,336,029	\$26,904,267	\$24,771,855	\$22,286,282	\$19,345,166
Ratio current assets to current liabilities	2.4 to 1	3.1 to 1	2.1 to 1	2.1 to 1	2.1 to 1	2.2 to 1
Equity per share	\$ 19.63	\$ 18.13	\$ 16.47	\$ 14.87	\$ 13.57	\$ 12.25

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements of T.G. Bright & Co., Limited and its Subsidiaries and all information in this Annual Report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in conformity with Canadian generally accepted accounting principles. The financial statements include some amounts that are based on best estimates and judgments. Financial information used elsewhere in the Annual Report is consistent with that in the financial statements.

Management, to meet its responsibility for the integrity and objectivity of data in the financial statements, has developed and maintains a system of internal accounting controls. Management believes that this system of internal accounting controls provides reasonable assurance that financial records are reliable and form a proper basis for preparation of financial statements and that assets are properly accounted for and safeguarded.

The Board of Directors carries out its responsibility for the financial statements in this Annual Report principally through its Audit Committee. The Shareholders' auditors have full access to the Audit Committee, with and without management being present.

These financial statements have been examined by the Shareholders' auditors, Price Waterhouse, Chartered Accountants, and their report is shown as a part of the financial statements.

E.S. Arnold
President

Wm.C. Thompson, C.A.
Secretary-Treasurer

T.G. Bright & Co. Limited

DIRECTORS

Edward S. ArnoldBeamsville, Ontario
H. Clifford Hatch*Walkerville, Ontario
W. Douglas Hatch*St. Catharines, Ontario
Meredith F. JonesQueenston, Ontario
David I. Matheson.....Toronto, Ontario
Charles Rathgeb*.....Toronto, Ontario

(*Audit Committee)

OFFICERS AND EXECUTIVES

W. Douglas Hatch.....Chairman
Edward S. Arnold B.Sc.A.President
David G. DistonVice-President, General-Manager-
Ontario Operations
Roland Bergeron.....General-Manager-
Quebec Operations
Robbie Domville.....Vice-President, General Manager-
British Columbia Operations
William C. Thompson, C.A.Secretary-Treasurer

Directors Emeriti

Victor MollisonPort Colborne, Ontario
George H. Mowers.....Niagara Falls, Ontario
Earl K. RahamNiagara Falls, Ontario



LEGAL COUNSEL McMillan, Binch Toronto, Ontario

AUDITORS Price Waterhouse Hamilton, Ontario

BANK Toronto Dominion Bank Niagara Falls, Ontario

STOCK TRANSFER AGENTS Canada Permanent Trust Company Toronto, Ontario

Stock Listed: Toronto Stock Exchange and Montreal Stock Exchange

Brights

FONDÉE



EST. 1874