

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

Bathurst

P O W E R &

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

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

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Annual Report

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

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

Annual Report

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BATHURST POWER & PAPER COMPANY LIMITED
AND SUBSIDIARY COMPANIES

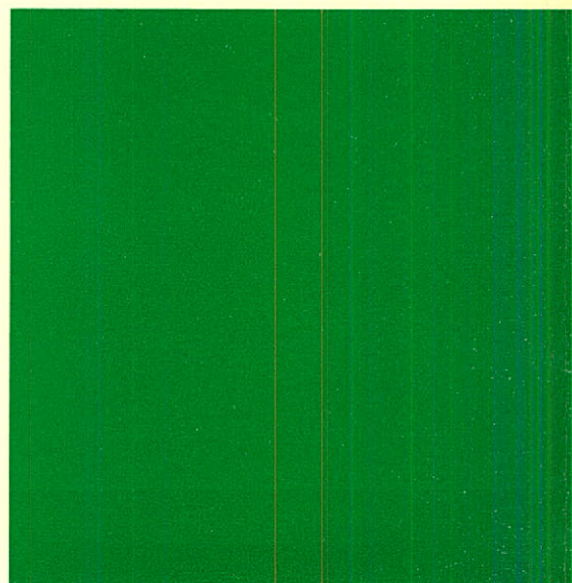
Cascapedia Manufacturing & Trading Company
Chaleurs, Que.

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

Jacquet River Boom Company
Bathurst, N.B.

Kraft Containers Limited
Hamilton, Ont.

Shipping Containers Limited
Montreal, Que.



BOARD OF DIRECTORS

HON. G. P. BURCHILL

R. G. IVEY, K.C.

E. M. LITTLE

A. J. NESBITT

H. P. ROBINSON

JOSEPH A. SIMARD

P. A. THOMSON

R. L. WELDON

J. B. WOODYATT

OFFICERS

R. L. WELDON, *President*

P. A. THOMSON, *Vice-President*

R. H. CHRISTIAN, *Secretary and Treasurer*

G. A. SCHRYER, *Asst. Treasurer*

F. D. LAMONT, *Asst. Treasurer*

AUDITORS

PRICE, WATERHOUSE & Co., Montreal

OFFICES

HEAD OFFICE, Bathurst, N.B.

MONTREAL OFFICE

1661 Sun Life Building

H I G H L I G H T S

1949

1948

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

BATHURST POWER & PAPER COMPANY LIMITED

(Incorporated under the Laws of the Dominion of Canada)

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

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

COMPARATIVE EARNINGS

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

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

FINANCIAL

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

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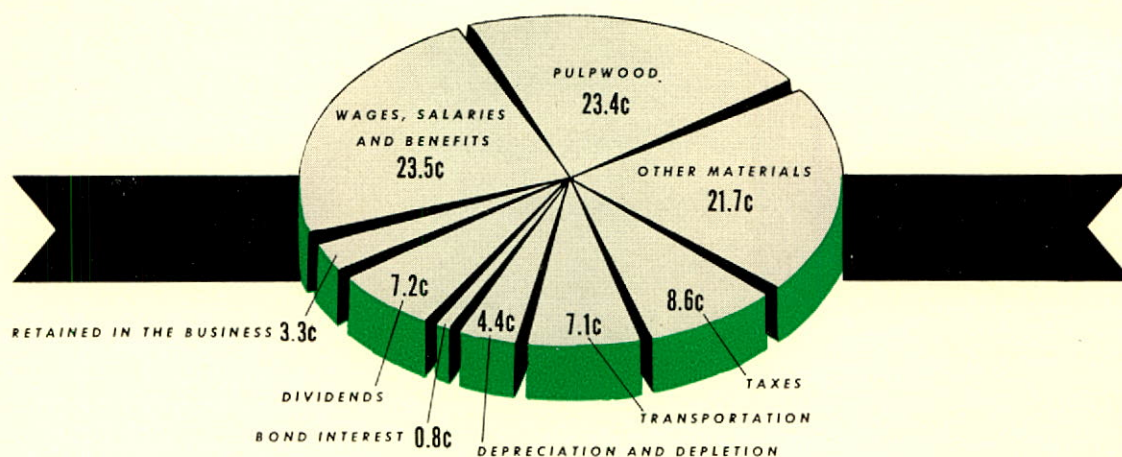
Net Sales of products after deducting \$1,154,933 freight and transportation costs thereon	\$15,057,436
Other sources, including exchange on U.S. currency, interest on investments, refundable portion of Excess Profits Tax, etc.	114,617
Sale of Class "B" Shares	125,000
	<u>\$15,297,053</u>

DISPOSITION OF FUNDS

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

SALES DOLLAR

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



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

INVENTORIES

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

TAXES

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

DIVIDENDS

Dividends declared during the year were as follows:

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

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

PROPERTIES

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

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

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

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

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

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

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

**MILL PRODUCTION
IN TONS**

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

PRODUCTION

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

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

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

SALES

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

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

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

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

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

ORGANIZATION

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

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

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

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

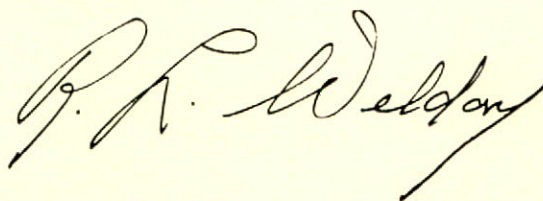
Safety, which is a matter of education and facilities, is followed closely as a major activity of the Personnel Department, and over the years there has been constant improvement.

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

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

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

On behalf of the Directors,

A handwritten signature in dark ink, appearing to read "R. R. Weldon". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

MONTREAL, March 9th, 1950.

President.

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

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

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

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

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

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

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

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

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

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

BATHURST POWER & PA

AND SUBSIDIA

Consolidated Balance S

ASSETS		1949	1948
CURRENT ASSETS:			
Cash in banks and on call.....	\$	3,130,678.06	\$ 2,605,794.36
Marketable securities, at cost..... (Quoted value \$1,401,570.00)		1,402,955.00	1,039,267.50
Accounts receivable, less reserve.....		1,311,828.62	1,376,534.13
Estimated amount receivable (net) in respect of prior years' taxes on income.....		—	14,523.00
Inventories (Note 1).....		3,514,772.65	3,580,438.25
Expenditures on current season's logging operations.....		1,248,306.28	1,790,450.78
		<u>\$10,608,540.61</u>	<u>\$10,407,008.02</u>
REFUNDABLE PORTION OF EXCESS PROFITS TAX.....	\$	44,622.39	\$ 51,786.53
PROPERTIES (Note 2):			
Timber leases and licenses and undeveloped water powers.....	\$	7,491,146.97	\$ 7,491,146.97
Less: Reserve for depletion.....		1,597,336.81	1,508,841.88
		<u>\$ 5,893,810.16</u>	<u>\$ 5,982,305.09</u>
Land, buildings, plant and machinery, etc.....	\$	15,036,692.50	\$13,775,669.32
Less: Reserve for depreciation.....		6,668,151.63	6,066,295.71
		<u>\$ 8,368,540.87</u>	<u>\$ 7,709,373.61</u>
		<u>\$14,262,351.03</u>	<u>\$13,691,678.70</u>
MISCELLANEOUS INVESTMENTS AND ADVANCES:			
Sundry investments —			
At cost.....	\$	45,000.00	\$ 45,000.00
At nominal value.....		4.00	4.00
		<u>\$ 45,004.00</u>	<u>\$ 45,004.00</u>
DEFERRED CHARGES:			
Prepaid taxes and unexpired insurance.....	\$	149,588.25	\$ 55,004.23
Depletion on pulpwood on hand to be absorbed in future operations.....		51,977.33	51,127.06
Deferred charges applicable to future operations and other miscellaneous debits (net).....		305,664.88	330,366.40
Unamortized portion of bond discount and expenses.....		136,448.66	145,125.02
		<u>\$ 643,679.12</u>	<u>\$ 581,622.71</u>
		<u>\$25,604,197.15</u>	<u>\$24,777,099.96</u>

Approved on behalf of the Board:

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

PER COMPANY LIMITED

RY COMPANIES

et — December 31, 1949

LIABILITIES

CURRENT LIABILITIES:

	1949	1948
Accounts payable and accrued liabilities.....	\$ 1,030,670.08	\$ 917,320.21
Estimated taxes on income, less instalments paid.....	852,008.82	699,143.64
Other taxes and stampage dues.....	120,714.58	263,471.98
Bond interest accrued.....	61,938.70	61,938.70
Dividend on Class "A" shares payable March 1, 1950.....	400,000.00	450,000.00
Dividend on Class "B" shares payable March 1, 1950.....	162,500.00	75,000.00
	<u>\$ 2,627,832.18</u>	<u>\$ 2,466,874.53</u>

FIRST MORTGAGE BONDS:

Authorized—\$10,000,000.00

Issued—

3% Serial Bonds, Series "A", maturing \$100,000.00 per annum commencing January 2, 1951.....	\$ 800,000.00	\$ 800,000.00
3¾% Sinking Fund Bonds, Series "A", maturing January 2, 1968.....	2,700,000.00	2,700,000.00
	<u>\$ 3,500,000.00</u>	<u>\$ 3,500,000.00</u>

RESERVE FOR CONTINGENCIES AND INSURANCE.....	\$ 41,312.82	\$ 39,071.15
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COMMON STOCK AND SURPLUS:

CLASS "A"

Authorized—750,000 shares without nominal or par value

Issued —400,000 shares.....	\$14,400,000.00	\$14,400,000.00
(Class "A" shares are redeemable at the option of the Company at \$65.00 per share upon thirty days' notice)		

CLASS "B"

Authorized—500,000 shares without nominal or par value

Issued —325,000 shares, including 25,000 shares issued during 1949 for cash—\$125,000.00.....	965,000.00	840,000.00
Earned surplus—per statement attached.....	4,070,052.15	3,531,154.28
	<u>\$19,435,052.15</u>	<u>\$18,771,154.28</u>

The accompanying notes to consolidated financial statements should be read in conjunction with the above consolidated balance sheet.

<u>\$25,604,197.15</u>	<u>\$24,777,099.96</u>
------------------------	------------------------

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

PRICE, WATERHOUSE & Co., Auditors.

BATHURST

POWER & PAPER COMPANY

LIMITED

AND

SUBSIDIARY COMPANIES

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1:

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

NOTE 2:

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

NOTE 3:

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

PRICE, WATERHOUSE & CO.

215 ST. JAMES STREET WEST
MONTREAL 1

TO THE SHAREHOLDERS OF
BATHURST POWER & PAPER COMPANY LIMITED:

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

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

PRICE, WATERHOUSE & CO.,
Auditors.

FEBRUARY 27, 1950



PULP PAPER AND BOARD MILLS, BATHURST, NEW BRUNSWICK

MANUFACTURING

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

SALES OFFICES

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

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

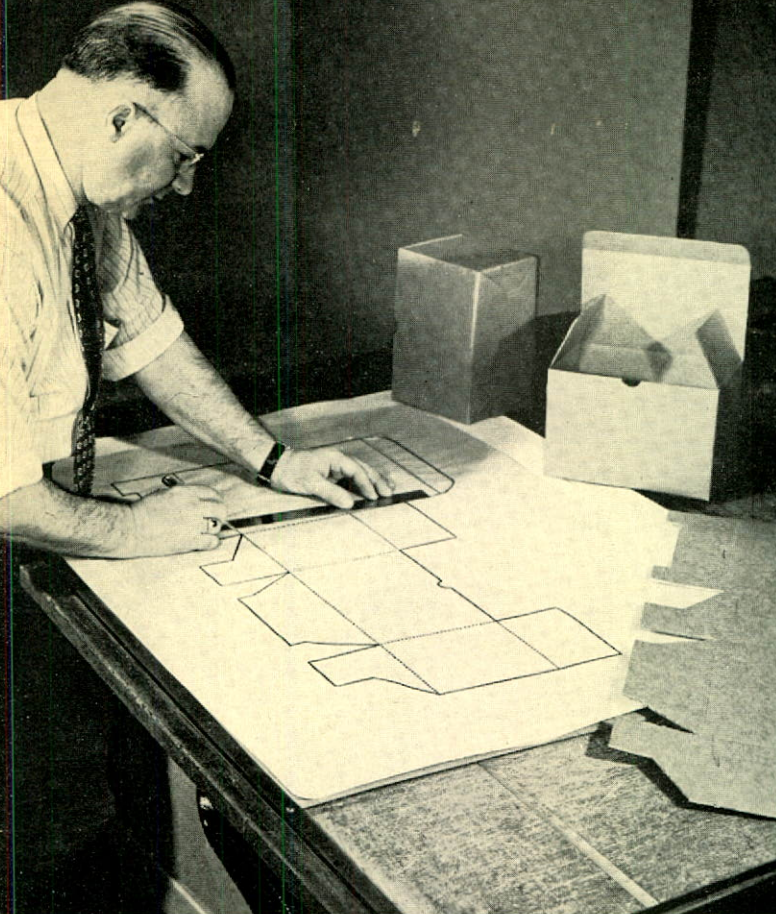
Maritimes
 BATHURST POWER & PAPER CO. LTD.
 Bathurst, New Brunswick

OVERSEAS REPRESENTATIVES

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

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

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



DESIGNING

Corrugated Shipping Cases

Corrugated Pads

Corrugated Partitions

Corrugated Specialties

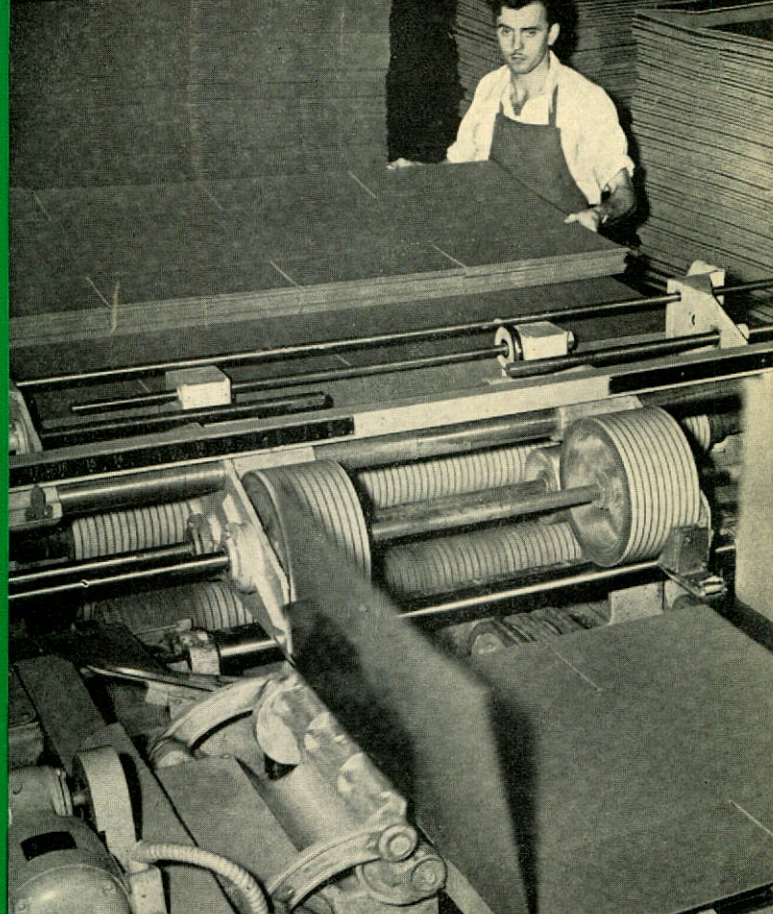
Chick Boxes

Fruit Baskets

Single Faced Rolls

Single Faced Sheets

Double Faced Sheets



CONSTRUCTING

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

CORRUGATING PLANTS

SHIPPING CONTAINERS LTD.
Montreal, P.Q.

KRAFT CONTAINERS LTD.
Hamilton, Ont.

T R A N S F E R A G E N T S

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

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

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

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

ANNUAL MEETING
OF SHAREHOLDERS

MONTREAL
MARCH 27TH, 1950
11.30 A.M.

R E G I S T R A R S

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

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

BANKERS TRUST COMPANY
436 Main Street, Winnipeg, Man.

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

