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sive of timber ng all current liabili-ecember 31st, 1919;

etc., for year ended unt required to pay

f \$486,450 (reduced

and the United States

7% -

DN

irst!

St. John, N. B.

ober 25th

**Fund** 

Paper #

Outstanding

4,107,500

es 250,000 shares 00 \$1,000,000

d from

5 p.c.

Write,

h, 1920.

m. Payments may be will be adjusted upon

RATION treal JOHN, N.B. LONDON, ENG.

tibi Power and Paper Bonds, due 1940, and me/us, in accordance ---------------

An