

Beyond 50

Minas Basin Pulp and Power
Golden Anniversary (1927-1977)



People in Your Neighbourhood

Any Company owes its existence, its continuity, and its ultimate success to people. There are the leaders who organize and direct and weld the team.

In the final analysis it is the people who produce the Company's products, and take pride in what they produce and sell that make the Company live and become part of the community. These people achieve the success that enables the Company to endure and provide a lifetime occupation so that the people themselves can become a permanent part of and take part in community life!

Nowhere is this more true than at Minas. The people who saw it struggle in the beginning, through the Depression, through the War, through periods of boom and recession, through periods of inflation carried on and remained with the Company through all its struggles and gave the Company the faith to carry on.

Those people now employed in communities in British Columbia, Ontario, Prince Edward Island, and Nova Scotia all have added to and become part of this Company that started in a small way in Hantsport, Nova Scotia — they watched it grow — over 100 of them with the Company for periods of 25 to 45 years.

This story about the Company is really about these people — the people in your neighbourhood!



John J. Jodrey
Chairman and President



Looking Back

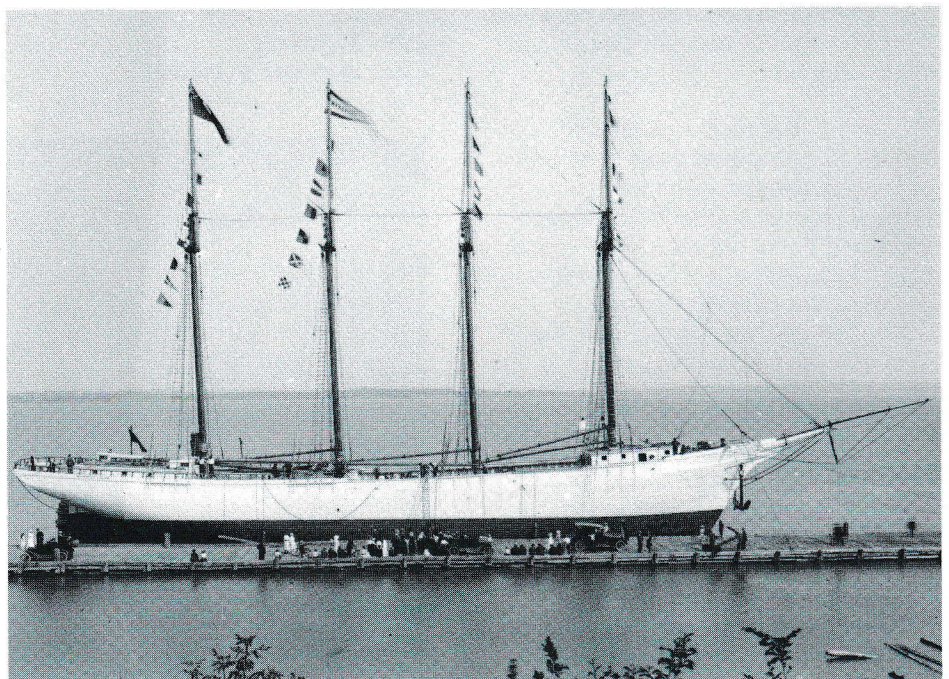
The Roaring Twenties merely sighed in Hantsport. It was a classic symbol of the decline of Nova Scotia's economic vigor, pride and distinction as one of the world's great producers of wooden ships, and the iron men to sail them. Once, Hantsport hadn't minded bragging that she was the smallest incorporated town in Canada because, incredibly, this huddle of straightforward wooden houses on the banks of the mud-red Avon had been the fifth biggest shipbuilding centre in the world. Once, the reassuring sounds of the hammer, the broad-axe and the maul had drifted up from the waterfront. The Hantsport area produced more than 250 Master Mariners. But by the end of the Great War that era was all over but the story-telling. If Hantsport was not quite a ghost town, it was little more than a house of memories. Its young were leaving for Ontario, or the Great West, or the Boston States. Grass grew in the streets. Houses sold for \$1,500. L.M. Wall, a mayor with a dream, said he'd change all that. He talked so incessantly about the pulp mill he'd get for Hantsport, he became a gentle town joke.

The "Margaret F. Dick" on August 24, 1918 in Hantsport, once the fifth biggest shipbuilding centre in the world.

Meanwhile, Roy Jodrey, the Valley building contractor Charles Wright, and the elderly W.H. Chase had founded the Avon River Power Company. Chase had once been Jodrey's business mentor, and the three men were known as "The Chase Syndicate." Their power company, with headquarters in Windsor, was perhaps the most aggressive utility in the province. Part of the organization which fed electricity throughout the eastern end of the Valley, was a dam that Wright and Jodrey had built in 1917-20 at White Rock on the Gaspereau River. It generated electricity and also ground wood into pulp for export by schooner to U.S. ports. The syndicate, in short, was already in the pulp business and, since Avon River Power had an embarrassing surplus of generating capacity, it wanted a fat new market for electricity. On August 6, 1925, the Hants Journal reported that "R.A. Jodrey and other directors of the Avon River Power Company were in Hantsport looking over available sites with the view of establishing a pulp mill."

A decisive factor in the selection of Hantsport as the mill-site was Kenneth L. Warren, a consulting engineer from Quebec whom Jodrey had known for several years. When Warren saw the deserted and long-silent yard of the Churchills, once the dominant shipbuilding family in Hantsport, he told Jodrey, "Roy, this is the best proposition I've ever seen."

Tides and currents kept the port ice-free. The forests of five counties surrounded Hantsport, and the main highway from Halifax through the Valley doubled as the town's main street. The Dominion Atlantic Railway had a station there. The Halfway River dumped fresh water into the site and, according to a town advertisement in Port and Province, Hantsport's people were "willing, adaptable and capable men and women workers." They lived in "a friendly, intelligent, cultural and tolerant British community."

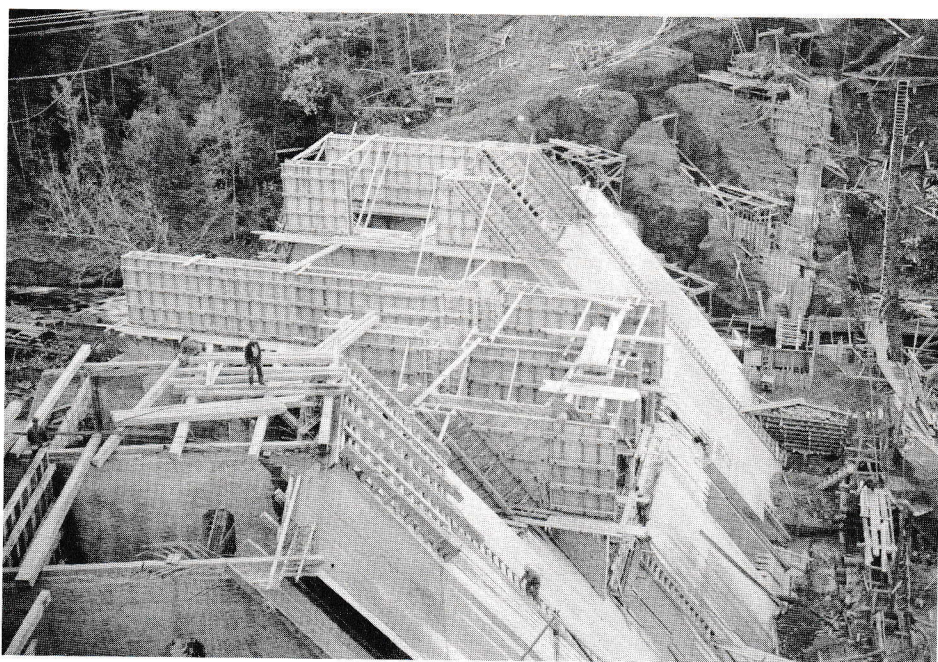


ADAPTABLE AND CAPABLE

If Warren was one reason why the mill went up in Hantsport, Mayor Wall was another. He talked the town into giving the new industry a tax-break. The province raised objections with regard to the tax deal but, in the end, Wall, the Hantsport ratepayers, Wright and Jodrey all had their way. J.L. Illsley helped. He was Jodrey's local lawyer, a fellow-director of the fledgling pulp mill, and the Liberal MP for Hants-Kings. One reason why the Jodrey industrial and investment complex is in Hantsport today is that, half a century ago, Windsor refused to give Minas Basin Pulp and Power concessions on local taxes.

Jodrey, Wright and their friend, T.B. Akin, incorporated the Minas Basin Pulp and Power Company Limited in 1927. By June of '28, when the mill was under construction, the Company had issued \$238,700 worth of preferred and common shares. Jodrey had sold his neighbours chunks of the pulp plant the way he'd once sold them apples and electricity. The first shareholders included farmers, small-town lawyers, front-porch politicians, the sons of sea captains and shipbuilders, store-keepers, small businessmen, widows, authentic capitalists of the backwoods and the back forty, descendants of Loyalists and, before them, of the New England Planters who'd come to the Valley in the 1760s. They included names such as Shaw, Bishop, Bligh, DeWolfe, Ells, North, Hunter, Duncanson, Illsley, Murray, Parsons and dozens more whose families Jodrey had known for most of his forty years in the Valley. At this time, he himself had about \$60,000 in Minas Basin shares.

Jodrey solved the problem in a typically direct way . . . he set about building his own dam on the St. Croix River.



In February, 1929, the mill ground out its first pulp for Scott Paper in Chester, Pa. Soon, it was producing 30 to 40 air-dry tons per day, and Mayor Wall was no longer an object of ridicule. Indeed, he was something of a hero. The pulp fetched \$35 per ton in Pennsylvania, and the new mill paid \$4 to \$5 for each cord of pulpwood. Hantsport had begun to hum again and, once more, the sound of jobs and profit drifted uptown from the riverbank. Still, the summer was a grim season for the founders of Minas Basin Pulp and Power Company Limited.

Left: The St. Croix power plant. Right: The Salmon Hole power plant. The fulfillment of a dream.



In July, 1929, Charles Wright died in a tragic level-crossing accident. Moreover, the mill was already in deep trouble. A shortage of power left it empty and silent for a solid month and, each year after that, the shutdowns would grow longer. By 1933, there was an ironic possibility that an industry founded by a man who'd brought electricity to the Valley would die in his own hands because it could not get electricity from the Valley. It looked as though Mayor Wall's triumph might become Roy Jodrey's folly.

The trouble began with a change of ownership in Avon River Power. When Jodrey and Wright were the major possessors of its common stock, they'd made sure the pulp mill (of which Jodrey was the managing director) had a contract to buy its electricity from Avon River (of which he was also the managing director). This made sense. Avon River Power needed the business; Minas Basin needed the power. But then, only weeks after the mill's thirty small motors began to hum, Jodrey and Wright sold Avon River Power to the Halifax-based Nova Scotia Light and Power Company, Ltd. "Selling Avon," Jodrey later acknowledged, "was one of the biggest mistakes I ever made."



BUILD A DAM

The chief interest of Avon River's new owners was the Halifax market. Moreover, the Public Utilities Board obliged Avon River to sell a fixed minimum of power at fixed rates to whomever would buy. Minas Basin could not pay the price. All it could afford was Avon River's surplus power and, each summer, as water levels sank in rivers and lakes, the surplus disappeared. The mill closed.

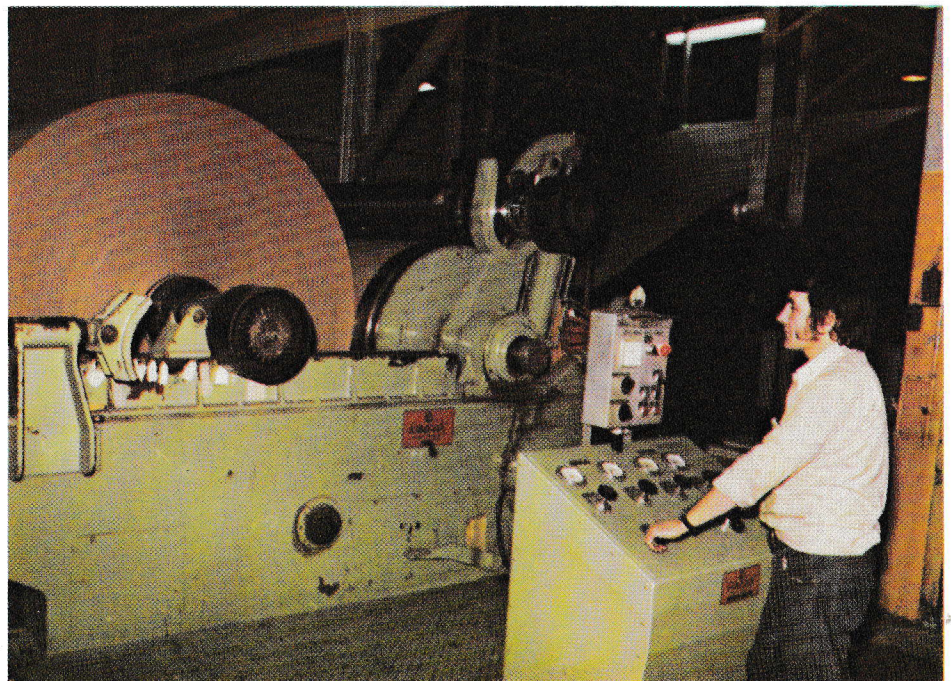
At first, Nova Scotia Light and Power retained Jodrey as managing director of Avon River. This led to an unusual stalemate. "Managing Director Jodrey of Minas Basin Pulp and Power Company Limited might complain to and plead with Managing Director Jodrey of Avon River Power that the pulp business was headed for the industrial graveyard," John Scott wrote in *Port and Province*. "The plea would be heard with the greatest sympathy, but the reply had to be that Avon River Power was doing the best it could, that it had no control over rainfall or water-flow, nor over the Public Utilities Act or the Board that kept its watchful eye on public utility companies."

Jodrey solved the dilemma in a typically direct way, and the boldness and stubbornness of his behaviour became part of the Jodrey legend. Defying the combined forces of the Depression and Nova Scotia Light and Power, which soon fired him from Avon River, he set about building his own dam on the St. Croix River.

To build a privately owned hydroelectric generating system, Jodrey needed land he did not own, water rights the government had not granted him, money that waited in no bank account, credit he did not enjoy, and political influence that he could only pray his partners could muster. The Minas Basin board neatly covered the local political spectrum. Ilsley was a Liberal and future federal cabinet minister; Albert Parsons, who succeeded Wright as the firm's president, was a minister in the Tory cabinet in Halifax in 1928-33. "Albert Parsons, you know, said once that he was just a figurehead in the company," Jodrey said in 1936. "That was just his modesty. If he were just a figurehead, he certainly wouldn't be President."

To strengthen his case for water rights, Jodrey got signatures from hundreds of Valley people on a petition supporting his application. To get ownership of the catchment area, he went to W.H. Chase. Chase owned about forty square miles of the St. Croix drainage basin and, in March, 1932, he sold it to Minas Basin.

Augustus Moore, Jr. at paper winder in Minas Basin.



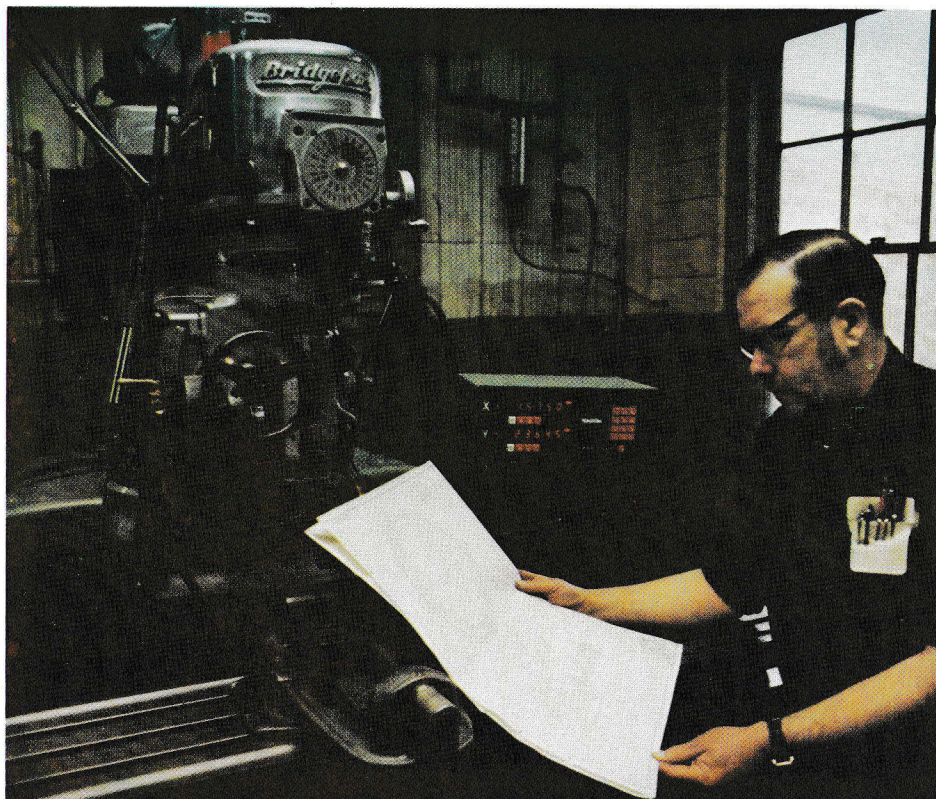
A DREAM FULFILLED

Raising money was tougher. Fear ruled the money markets, the company lost its major customer, groundwood pulp prices dropped to just under \$14 per ton. At this point wages of general labour reached a low average of 14¢ per hour but, as the old joke went, "they used to let us work all the hours we wanted."

The Depression could not kill the mill and most years, it made modest profits. By 1933-34, however, Jodrey had almost lost hope of financing the dam's construction. He made a last trip to Toronto to try to sell bonds and, while stopping overnight in Montreal, remembered that years before he'd known a pair of travelling salesmen. They were Arthur J. Nesbitt and P.A. Thompson and, now they ran the Power Corporation of Canada, Ltd.

Its offices were in Montreal. Playing a hunch, Jodrey dropped in on Nesbitt, did the selling job of his life. The Power Corporation was good for \$330,000. "I think the interest rate was 6½%," Frank Covert remembered. "The bonds were sold at 90%, and there was a bonus of common stock . . . He built the dam, we paid off those bonds and, later, Nesbitt sold back the stock."

A modern milling machine in the Minas Basin machine shop and machinist, John Murray.



The dam was the exact fulfillment of the pulp company's dreams: a small (4,200 h.p.) development producing the cheapest power in Nova Scotia. By September of 1936, Arthur Brady was boasting in Port and Province that Hantsport now had an industry that "runs day and night without a moment's let-up from Sunday midnight to Saturday midnight, week after week, the year round, employing a large number of men." Minas Basin was off and running and though its three-year-old sister, Canadian Keyes Fibre, was suffering severe growing pains of her own, she, too had begun to produce molded pulp plates. For decades to come, these two companies would be the bulwarks of the investment and manufacturing complex on the Hantsport waterfront.

Pulp production rose from 5,000 air-dry tons in 1929 to 14,000 tons in 1937 and, by 1938, plant capacity was up to 20,000 tons. Moreover, the Hantsport industries managed to get a second dam built on the St. Croix in the late Thirties. The two dams could produce 40 million kilowatt-hours per year at what its bond-selling literature described as "exceedingly low cost." Minas Basin Pulp and Power Company Limited owned 117,000 acres of forestland in 1938 (a generation later, it would have more than 300,000 acres); and, together, Minas Basin and Canadian Keyes Fibre owned buildings, equipment and land worth \$1,727,460.

By the outbreak of World War II, Minas Basin had a substantial orchard division and, in 1947, it founded Annapolis Valley Cannery (later Avon Foods Ltd.) All through the war, companies that Minas Basin controlled were also the leading exporters of lumber in Nova Scotia. Most of the lumber went to erect buildings for the Allied war effort, or to repair and replace the devastation of the Axis powers. In 1947-48 alone, Minas Basin Pulp and Power Company Limited and its subsidiaries shipped to bomb-blasted Europe nearly 40 million superficial feet of lumber.



By then, Jodrey had made a crucial investment decision for Minas Basin Pulp and Power Company Limited. His plan, which he outlined at a director's meeting early in 1945, spun round the facts that, first, there was no capital gains tax in Canada; and second, dividends passing from one Canadian corporation to another were not subject to income tax. Jodrey predicted that, as the government lifted wartime controls, the price of both capital goods and common stocks would rise. He proposed, and his directors agreed, that Minas Basin plough "all our depreciation, our depletion, our profits, everything we can spare, into the purchase of common stocks..." The dividends would come back to Minas Basin tax-free. This strategy turned out to be the key to the extraordinary postwar expansion of the company's investment portfolio.

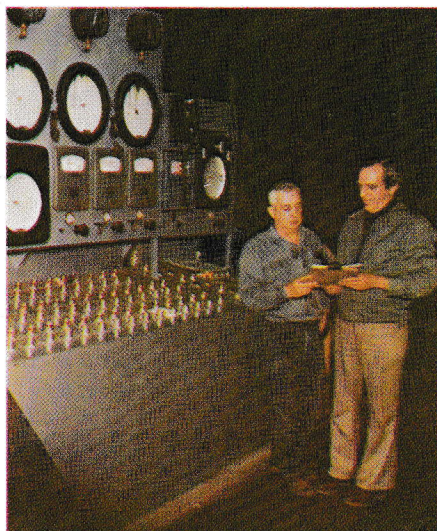
Minas Basin continued to grind pulpwood and to exert varying degrees of ownership and influence with respect not only to smaller investment companies but also to Canadian Keyes Fibre, and to a changing parade of companies engaged in lumbering, shipping, stevedoring, corrugated carton manufacturing, selling building supplies, developing real estate, baking bread, processing fishmeal, growing and canning fruit and vegetables. A decline in the market for groundwood pulp, however, coincided with the gradual but nevertheless dramatic expansion of Minas Basin's investment holdings and, in time, the importance of the portfolio overshadowed the importance of the mill's production.



RESPONSE TO A CHALLENGE

Another prescient postwar decision was Minas Basin's movement into paperboard production. The company's weakness as a manufacturer was that it made one product, a "specialized pulp", for one market, Scott Paper. Moreover, every 400-pound bale of pulp contained 160 pounds of water. Paying freight rates to ship water rankled Jodrey. He wanted a light, dry product and, at Hantsport, his industrial compound already had power, water, steam and money. He turned the sod for a new board mill in April, 1946. By the mid-Seventies, long after Scott Paper had swung away from Minas Basin's groundwood pulp to other sources, the board mill was making nearly 30,000 tons of paperboard a year.

Minas Basin Pulp and Power Company Limited launched a \$1.5 million expansion program in the early Seventies and Canadian Keyes Fibre had just completed a million-dollar expansion. In 1970, more than 1,100 men and women worked for Minas Basin Pulp and Power Company Limited and the companies associated with it. That was more people than there'd been in the whole town of Hantsport when Jodrey and Wright had first decided to build a pulp mill there. The turnover of the producing companies (as opposed to the investment companies) was better than \$11 million in the Seventies. Not 40 years had passed since the very survival of Minas Basin Pulp and Power had hung on the frantic campaign to get one small dam built.



Left: Ralph Spence (left) and Walter Chipman (right) at the control panel for the Ultraformer paperboard machine. Below: An early photograph of the White Rock power plant.



Jodrey himself always insisted the achievement was not his alone. Once, he said, "It's foolish to talk about one man, or a few men even, building a business like this." Repeatedly, he cites the contributions of Wright, the Chases, Ilsley, Parsons and D.W. Murray, the mill's vice-president in its youth. He gave credit to politicians, shareholders, millhands, office staff and "people who never thought of getting a five-cent piece for what they did." Moreover, the composition of Minas Basin's board of directors always reflected his concern to do right by his financial backers, his senior employees, his family and the friends who'd shared his worst times. Some, like Jodrey himself, were on the board after they'd passed the age of eighty.

Many employees, too, were with Minas Basin Pulp and Power Company Limited for decades. Labor relations were good, strikes exceedingly rare. If proof were needed that the company inspired staff loyalty it lay in the fact that by 1977 — 50 years after its incorporation and after it sold its first pulp — seventy employees belonged to its Twenty-Five Year Club. The names of these members who contributed so much are listed on the following page. Several had been with the company more than forty years, and could well remember the dark days when its chances of celebrating even one more birthday appeared slender . . . much less a golden anniversary.



Minas Basin Pulp and Power Company 25 Year Club. Memorial Community Centre, Hantsport.

Front Row (left to right): John Faulkner, Earl Faulkner, Robert Faulkner, Kenneth McNealy, Lawson McDonald, Lewis Levy. Back Row: Murray Burgess, Percy Taylor, Richard Bishop, Grace Bent, R.A. Jodrey.

The 25 Year Club

Active Members of the 25 Year Club

1977

John Jodrey
Gerald Patterson
Percy Thompkins
William Armstrong
Harold Warner
Kenneth Weagle
Raymond Burgess
Elmer Oickle
William Woodworth
Garnet McDade
Harrison States
Walter Dewar
Fred Faulkner
Frederick Harris
Arnold Levy
Augustus Moore
Alvin Patterson
Stanley Sanford
John Scott
Percy Smith
David Stevens
Walter Chipman
Robert Coffin
John Folker
Stewart Guptill
Justin King
Byron Morine
Ralph Spencer
Earle Spicer
Douglas Cuvilier
Eldon Guptill
Richard Henshaw
Ronald Kelly
Roland Simpson
Donald Walsh
Emilier Gaudet
John Morse
Roger Walker
Theodore Clayton
Oscar Dedrick
Stanley Doucette
Frederick Duncan
Alton Greenough
Jean Irvine
Lewis Irvine
Laurence Marsters
Granville Pulsifer
Morris Sanford
Charles Smith
Arthur Vaughan
George Barkhouse
William Cochrane

Howard Connors
Raymond Dexter
Victor Folker
Foster King
Keith Morine
Cyril Overson
Malcolm Patterson
Donald Schofield
Laurie Schofield
William Smith
Morley Sypher
Warren Tompkins
Wilson Pelrine
Robert Walsh

Retired and Former Members

Richard Bishop
Harry Cohoon
Scott Dill
Grace Bent
Earl Faulkner
Gerald Nichols
Robert Faulkner
Bernard MacDonald
Harold Ingram
John Dexter
Ernest Pitts
Leslie Rafuse
Charles Whiting
Gordon Smiley
Gordon Marsh
George Newcombe
Murray Walker
Claude Arenburg
Lovitt Bishop
Gilbert Whitman
Archibald Kerr
Clifford Patterson
Brian Alexander
William Cohoon
Francis DeWolfe
Joseph Harris
Robert Levy
Robert Fraser
Oscar Morehouse
Gordon Pinch
Lawrence Tracey
Royce Vaughan
Ronald Walsh
Donald MacIntosh

Deceased Members

R. A. Jodrey
Kenneth McNealy
Arthur Faulkner
Murray Burgess
Lewis Levy
Blanchard Sanford
Harvey Folker
Joshua Tompkins
Albert Stevens
Lawson MacDonald
William States
Albert Davison
Harris Smith
Aubrey Peach
John Beaver
Percy Tayler

Vision with Precision - R4 Jodrey

No birthday of Minas Basin Pulp and Power can be complete without mention of the man who did more than anyone else to create it, finance it, nurse it through the Depression, design its investment policy, push its expansion, and launch its sister companies. Roy Jodrey. He died on Sunday morning, August 12, 1973. He was 84, and he was among the last of his kind.

R.A., as his business associates liked to refer to him, was born without wealth and without influential relatives. This beginning was not too different from that of famous Maritime giants like Sir James Dunn, Lord Beaverbrook, K.C. Irving, Cyrus Eaton, Alfred Fuller and others who built remarkable industrial and financial empires. He was a grade-school dropout, yet, he became what his friend Frank Sobey has defined as "perhaps the outstanding businessman Nova Scotia has produced in his century." The *Toronto Globe and Mail* once called him "that quiet-spoken, unassuming, elder statesman of Canadian business." The *Halifax Chronicle-Herald* said he was the "self-made giant with the humble touch" and the *CBC* described him as "this impish and durable financier."



Maclean's magazine labelled him "an obscure apple farmer" but, at the same time, acknowledged he had more company directorships than anyone else in Canada.

Born at White Rock, on the Gaspereau River in 1888, Jodrey left school in 1901 so that he could pick apples and do odd jobs at his father's sawmill. He wanted money, and his father paid him 4½ cents per hour. "But Dad gave me full board", he once explained. "I thought it was pretty good." As a youngster, he built his own water mill to make cider, caught and sold squirrels, picked and sold blueberries, and sawed wood. As a teenager, he worked in his brother's general store, dug stones out of farmers' fields, painted houses, mixed concrete by hand, sold kitchenware door-to-door and barrel-head stencils barn-to-barn. At 18, he was buying thousands of barrels of apples and selling them on the British market.

"I worked at anything I could find", he remembered in his old age. "Anything I could do to make a dollar. Anything was better than going to school." Meanwhile, at night and sometimes until dawn, he read books on farming, finance and hydro power, and sweated over correspondence courses in mathematics, business and banking. (He was a fast reader, had a knack for arithmetical shortcuts and, until his last years, amazed people with his memory for detail.)

In 1911, he married Lena Isabel Coldwell of Wallbrook. He owned most of his own farm, interests in two other orchards, and a portfolio of stocks and bonds. His assets totalled \$17,179.08. He was 22, and only beginning.

Roy Adelbert Jodrey

FAITH FOR A FUTURE

Although Jodrey's father's people were "foreign Protestants" who came to Lunenburg county in the 1750s, his mother, his wife, and the neighbors were descendants of Puritan planters from New England. Puritan virtues rubbed off on him with a vengeance, and they were also classic business virtues: diligence, sobriety, self-discipline, foresight, ceaseless activity, thrift, prudence. He never smoked and he was an old-age pensioner before he'd allow himself to sip wine or down even one cocktail. The care with which he recorded the smallest expenditure... on a newspaper, for instance... and the conscientiousness with which he separated personal and business spending were part of the Jodrey legend. So were his eye for saving pennies around the office, his 18-hour working days, and the restlessness, energy and ambition that often kept him talking business, until the small hours of the morning. He worked on trains, planes and in cars. "He thrived on work and he was smart", R.B. Cameron, another bluenose industrialist, remembered. "He couldn't miss."

The foundation of the Jodrey empire lay in resources that surrounded him from birth; farmland to produce fruit and vegetables, rivers to produce electricity, forests to produce lumber, pulp, paperboard and moulded pulp products.

To make the orchards, woods and rivers work for his family and enrich his beloved Valley, he applied not only those stern Puritan virtues but also imagination and an unshakeable faith in tomorrow. That faith was the central and mysterious part of his character. It was central because it gave gleeful purpose to his shrewdness and work addiction. It was mysterious because its cause was unfathomable. He seemed just to have been born believing he could win bets with the future.

That was why it was that, while his friends still struggled with schoolhouse arithmetic, he dove into the international apple market; why he dammed the Gaspereau River after it had broken other men's bank accounts; why he staggered to his feet after the Depression had destroyed his stock-market fortune, dusted off his pants, and plunged right back into the stock market; and why it was that, while established industries were drowning all around him, he chose to found a new one, Canadian Keyes Fibre Company Limited. It explains, too, his fearlessness about plunging into debt.

It was that same undying faith that he was in on a mutually beneficial conspiracy with the future that caused him to bet on the first service stations in Nova Scotia; a promoter's last chance to drill for gold in northern Ontario.

The Bank of Nova Scotia Board was one on which R.A. was pleased to serve and he was untiring in his efforts to direct new business to this Bank. His initial interest in the pulp business was given wider scope through a substantial investment and his seat on the Board of Fraser Company.

A meeting of the Board in the then new Toronto Board room of the Bank of Nova Scotia on September 25, 1951. On the far left is Hugh Mackay and seated next is R.A. Jodrey followed by F.D. McCurdy, C. Sydney Frost, H.D. Burns, H.L. Enman, James Murdoch, Brig. A.B. MacLaren, W.F. Macklaier, F.C. Manning, Russell Blackburn, W.C. Harris, Col. J.D. Fraser, J.H. Windfield, W.A. Murphy, F.A. Sherman, P.R. Gardiner, W.K. Whiteford, Victor Spencer, C.N. Wilson.



He felt that Crown Life, Algoma Central Railway, a flagging candy factory (Moirs Ltd.), a promising bakery (Ben's Ltd.) and a Halifax corrugated container industry (Maritime Paper Products Ltd.) would eventually be successful and good long-term investments.

He lost an expensive, public struggle to block DOSCO's takeover by A.V. Roe Canada in 1957 but he had fought that stock swoop because he believed that, if Roe would only stop meddling with an outfit it did not understand, then he, Roy Jodrey, could make a deal with the future to guarantee DOSCO's health.

A MAN FROM THE LAND

A barrel of seeming contradictions, Jodrey was courteous, he sometimes bellowed, usually a gentleman, he was sometimes a volcano of rage. Though he detested wasting money, he freely gave it to churches, universities, community causes and people he knew were in trouble. He was wealthy, but because he was as incompetent sartorially as he was competent financially, he rarely looked wealthy. His suits were lumpy, his pockets crammed with papers and with the famous notebooks in which, for more than 30 years, he recorded transactions, discussions, and information. No one appeared less like the conventional image of a supersalesman but, as his friend Earl Duncanson once said, "He was a son-of-a-gun of a salesman... He'd go through the country and people'd give him their last dollar. I don't know how he did it."

Valley friends said that although he had the Midas touch, he never lost the common touch. There was something forever rustic about him, even in the gleaming boardrooms of Toronto and Montreal.

On greeting other businessmen, he'd say, "How can a fellow make a dollar?" He had a number of simple rules of business behaviour and, all his life, he abided by them:

As long as you make a dollar honest, it doesn't make any difference what you make it out of. As long as you get it. Back of it all, it's the love of gain that makes things go... You don't make money, you save it. I think the whole thing gets down to the basis of saving. If the people didn't save it, the banks wouldn't have it to lend out, would they? And if you couldn't borrow from the bank, a lot of businesses wouldn't run... You've got to make it on somebody else's money... Buy a stock, put it away, leave it alone... Buy when things look blackest... When you're talking, you're not learning... It's not the high cost of living... It's the cost of high living... As long as a person has his health, what would he want to retire for? What's he going to do? It'd be awful. To do nothing! Oh, that would be terrible.

Roy Jodrey's pursuit of the dollar lasted more than eight decades and, half a century ago, it resulted in his joining friends in the founding of Minas Basin Pulp and Power Company Limited. The firm became the fulcrum of the Jodrey companies, and the success of these enterprises today is a demonstration of one of his favorite sayings:

Money may be used like a log to give warmth for a moment; or planted like an acorn to give shade forever.

The Associates...

Food Service

Canadian Keyes Fibre Company Limited (CKF) incorporated in 1933, began the production of moulded pulp products in Hantsport in 1935.

Since the beginning, new developments in manufacturing technology and processes are shared and supported with Keyes Fibre Company of the United States, a leader in this field.



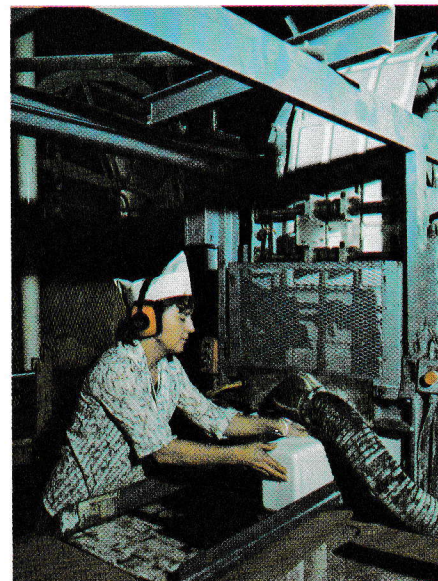
The post-war period saw rapid growth of supermarkets with their self-service meat and produce counters. Keyes Fibre kept pace with these developments by introducing a line of pre-packaging meat and produce trays.

The Sixties saw the production of filler flat trays for the egg packing industry. Egg cartons printed to customer specification followed. These items now form a large part of the company's business.

In 1969 Royal Chinnet, a line of disposable tableware designed for use in institutions, fast food service outlets and in the home, brought about major changes in the industry. This attractive, "smooth finish" tableware has a distinct advantage in strength and appearance and now constitutes the company's largest line.

Until the introduction of Chinnet, production was geared to "rough finish" items with the major raw material being groundwood pulp manufactured by Minas Basin Pulp & Power.

Foam meat tray production — answering the needs of self-service meat and produce counters.



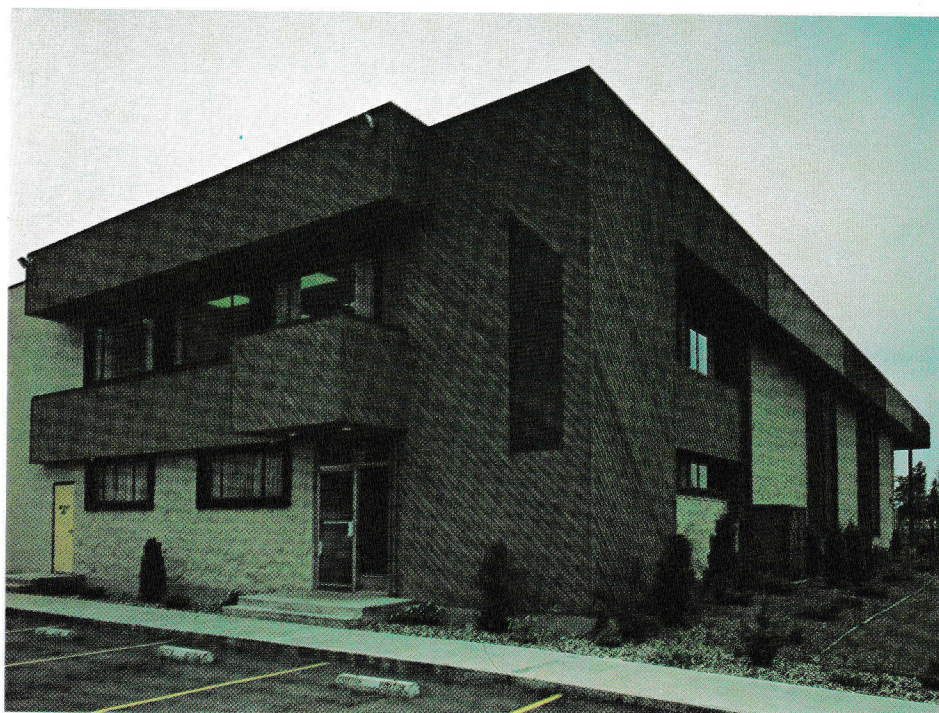
In 1975 with some of the moulded pulp meat tray business being replaced by polystyrene foam products, Keyes Fibre built a plant at Rexdale, Ontario to manufacture foam meat trays and egg cartons. To further strengthen their position in this market, in March of 1978 Canadian Keyes Fibre purchased Gulf Plastics Ltd. in Langley, British Columbia.

Keyes Fibre is growing rapidly due to an aggressive investment outlook, the pursuit of market opportunities and the efforts of its people.

It is a source of pride to the company that many of the people currently employed have been with the company over twenty-five years.

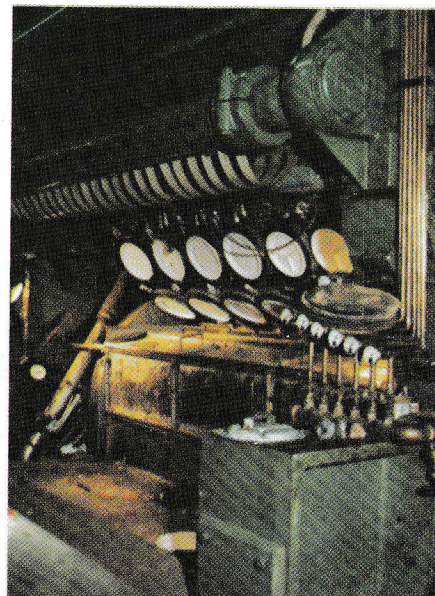
With changing market conditions and an increase in food service outlets, Canadian Keyes Fibre has responded to the competition and challenge.

Royal Chinnet — distinctive tableware and the company's largest line.



Left: Keyes Fibre's new plant in Langley, B.C.

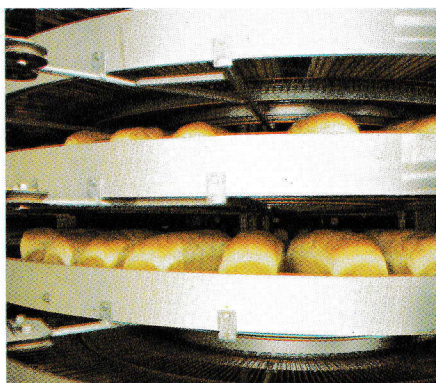
Right: Moulding plates in Hantsport.



Baked Goods

Ben's association with Minas Basin Pulp and Power Company began in 1961, but at that time Ben's had been baking bread for forty-six years.

At Ben's modern equipment, quality ingredients, high control standards combined with experienced bakers, and food technologists produce bread products renowned for freshness and flavor.



Cake decorator, Elizabeth Sampson, with Ben's since 1943.



The nutrition and enrichment story of bread lends credence to the old but popular expression that bread is the "Staff of Life".

Part of Ben's success, above and beyond product quality, is the delivery system.

Ben's — a story of product freshness.



Bread, rolls, and sweet goods are placed on store shelves just several hours after baking. Nor is speed of delivery at the expense of safety — Enoch Newsome and Robert McCallum last year logged a million miles each of accident free driving.

The bright orange color package, as familiar as the name Ben's, resulted from an early association with a large group of independent bakers in the United States. The Holsum label and related services gives Ben's a sharing of ideas and expertise to maintain its leadership as the bakers of "the bread to buy".



From the Garden

Avon Foods Limited was established in 1947 with an apple juice processing plant at Hantsport. Campbell & Burns Limited was founded in 1954 by two Prince Edward Island farmers, Harold Campbell and Lloyd Burns. The companies became associated in the Sixties and following this considerable expansion began.

Avon Foods with extensive holdings of orchard farm lands supplemented by farmers' contracts, provides a variety of fruit products such as apples, apple sauce, apple juice, pears, and vegetables, including beans, peas, carrots and beets.

Campbell & Burns became the largest and most modern pea processing operation in Canada. Another division of this company markets agricultural and industrial machinery and equipment.

Strong service and consistent quality.



Products of Avon Foods Limited and Campbell & Burns Limited are for the most part marketed under the Avon label by Avon Foods sales organization in the Maritimes and by representatives in Newfoundland, Quebec, Ontario with some volume overseas.

Flavor Pak and Erin labels as well as various store brand labels are also available in the marketplace.

Consumers in Atlantic Canada are very familiar with the distinctive Avon label because of the wide variety of products available in all leading food stores.

The company policy of fast processing of farm fresh produce coupled with strong service and consistent brand promotion make Avon Foods a household word.



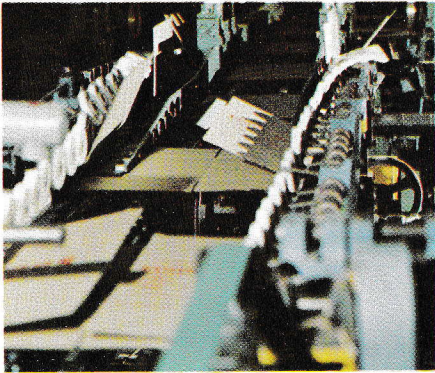
Campbell & Burns in P.E.I. — the largest and most modern pea processing operation in Canada.



Packaging

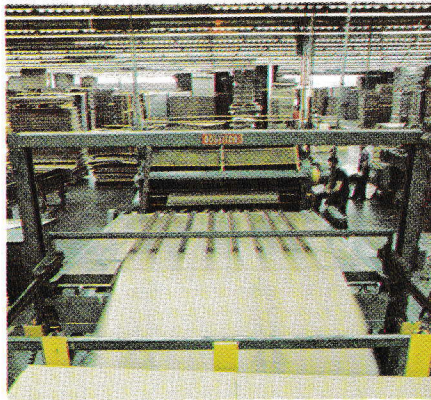
The process flow at Maritime Paper Products begins with paper from Minas Basin Pulp and Power Company, as well as paper from New Brunswick and eastern Quebec, and ends with a finished container designed to meet the individual and specific needs of processors in Atlantic Canada and beyond.

Containers being finished on the high speed Flexo folder gluer.



In 1967 after thirty-five years of business, Maritime Paper Products built a new plant in Dartmouth's fast growing Burnside Industrial Park. It became the largest and most modern corrugated plant in the Maritimes.

Mover's boxes on the printer slotter.



The knife end of Maritime's corrugator.



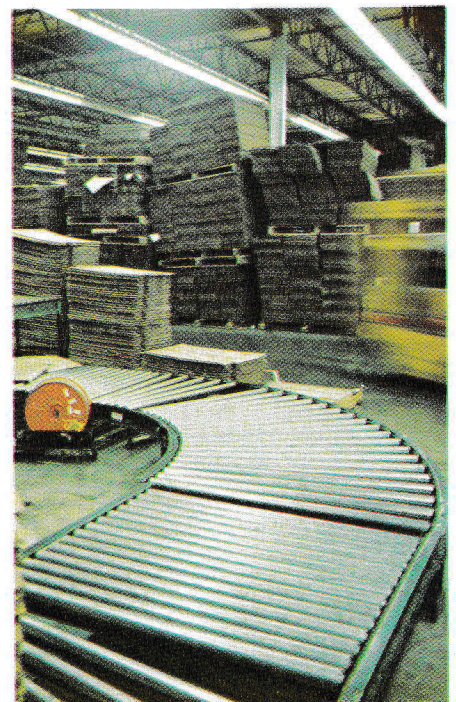
The work force is service oriented — high speed production and shipping facilities make the company an industry leader capable of producing in excess of a million square feet of corrugated per shift.

At Maritime a graphic artist and structural designer co-operate to ensure that high standards of design, printing, and art work are combined to produce corrugated boxes.

Maritime Paper Products was first in the Maritimes to develop the water resistant wax impregnating process for containers, facilitating shipping and marketing of fresh food produce. These and other innovations have improved both the service and the product.

Employing about 200 persons, Maritime Paper Products has been and continues to be a positive and definite contributor to the Maritime economy.

The automatic process flow at the curtain coater.



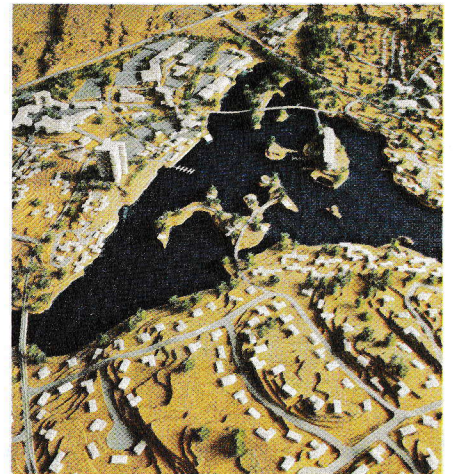
Living

Bedford Village is a totally planned residential community on the shores of Bedford's beautiful Paper Mill Lake.

In addition to the existing 60 single detached homes, 3 apartment buildings and a 2 storey professional office building, the project's recently completed Master Plan indicates an additional 1,500 residential units will take the project to maturity during the coming years. The pace of construction activity has increased substantially of late with the commencement of Walden Place, a 24 unit townhouse project as well as single detached homes.

A genuine concern for the preservation of trees and clean water continues to form an integral part of the development company's philosophy. Protective covenants are embodied in all purchase agreements prohibiting the removal of trees over 3" in diameter without the approval of Bedford Village Properties Ltd.

A master plan for development to meet future needs.



Bedford Village accents the concern for the environment.



Directors

G. E. Bishop, C.A., Gaspereau, N.S.

F. M. Covert, Q.C., Halifax, N.S.

D. J. Hennigar, Halifax, N.S.

C. C. Holmes, Hantsport, N.S.

C. H. Ivey, Windsor, N.S.

J. J. Jodrey, Hantsport, N.S.

J. W. E. Mingo, Q.C., Halifax, N.S.

L. D. McCully, C.A., Hantsport, N.S.

G. C. McDade, Hantsport, N.S.

G. H. Nichols, Hantsport, N.S.

Officers

J. J. Jodrey, Chairman and President


*G. C. McDade, Vice-President

G. H. Nichols, Vice-President, Finance

J. A. Morse, Treasurer

L. D. McCully, Secretary

*Assistant Secretary



*Cover Photo: Seen in the distance is
Blomidon in Kings County, site of the
1200 acre provincial park, 400 acres of
which was donated by R.A. Jodrey. The
park is enjoyed by residents and visitors
alike for camping and picnicking.*