



AFTER 21 YEARS OF SERVICE, Firefighter Dean Johnston is retiring from Milton Fire Department and he was honored by fellow firefighters at a dinner-dance at the fire hall Saturday. From left are Mayor Don Gordon,

Kathleen Johnston, Dean, Capt. Harold Coulson, and Lieutenants Glenn Stringer and Gord Krantz, who made the main presentations of gifts.

Firefighter Dean Johnston 21-year brigade veteran retires

Retiring from Milton Fire Department after 21 years of faithful service, Firefighter Dean Johnston was honored Saturday evening at a banquet and dance in the Main St. fire hall.

Fellow firefighters heaped accolades on him, and also honored his wife Kathleen for her support of his efforts over the years.

"He is a fine firefighter—if there is a job to be done, he's the guy who is going to get it done," said Fire Chief A. C. Clement who chaired the dinner.

"He is one of the best. He always carried his weight and you would always find Dean in the front lines—on the nozzle end," the chief said. Chief Clement presented a miniature fire pumper—bearing Dean's number 23—and suggested he should be the "chief" of a brigade of retired firefighters. Six former members of the fire department—Deputy Chief George Bundy, Captain Wilf Penon, Lieutenant Murray Currie, and Firefighters Max Black, Alf Waldie and Oliver Hull, who spent many years in the brigade with Dean—were among the audience.

"There's your fire department," grinned the chief, pointing to the retirees. He also reviewed Dean's life, noting he came to Milton after army service in the second world war, has worked at P. L. Robertson's since 1948, and also served during the Korean War 1950 to 1952. The Johnstons have two children, a son John who is also in the fire department, and a daughter Karen.

Mayor Donald Gordon presented a gift, plus a certificate of service on behalf of the council. Captain Harold Coulson said "we are going to miss Dean, but I know we can call on you anytime, if we need you," as he presented an electric clock.

Lt. Glenn Stringer presented a fire department mug, and Lt. Gordon Krantz presented the proceeds of the firefighters' retirement fund. A wooden candle holder with a gold engraved plaque, made by Fire Chief Clement,

was presented by Deputy Chief Jim Coulson.

Carolyn Marshall, president of the Firefighters' Auxiliary, presented, Mrs. Johnston with a gift.

"Thanks, everyone. I have enjoyed the brigade over the years," said the retiring worker.

Two other presentations were made, before dancing was enjoyed to the music of Harry Arbie Firefighter

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'Report speculative'

Reed denies Milton sale rumors

By John Challinor
Despite reports that Reed Paper Ltd. is for sale, the president of Reed Lumber and Main Lumber, two subsidiaries of Reed Paper, insists his company is not for sale.

"Main Lumber is not for sale," Reed Lumber president John DePoce said of the McGeachie Dr. operation. "The reports are speculative. There has been a general slowdown in the industry this winter, but we are hoping business will pick up by this summer."

Main Lumber had planned an expansion of its Milton operation (formerly Chimo Lumber) this spring but business has not met the 1977-78 forecasts necessary to warrant expansion.

"We will not likely expand the Milton operation this year," DePoce said. "We'll have to wait until this coming fall for the 1979 forecast. There are no changes slated for Main Lumber at this time."

Reports about Reed Paper's and its subsidiaries' futures in Canada have been circulating ever since Britain's London Sunday Telegraph reported that Reed International Ltd. of Britain had decided to try to sell all its Canadian assets.

According to the Tele-

graph, the decision was made at a two-day meeting of the Reed directors and senior executives in the English countryside last June. Graham Turner assets in the first article of a two-part series on the company.

Speculation about Reed's prospects has been rife in London since the publication on Jan. 31 of the parent company's third quarter results showing a five per cent drop in pre-tax profit.

But Reed shares, which have dropped in value by more than 25 per cent in the past month, gained seven per cent last Tuesday on the London Stock Exchange to close at \$2.30.

Turner said the Reed directors concluded last summer that Reed does not have the clout to stay in the big league of the North American pulp and paper industry and so should retreat as quickly as possible. Reed Paper Ltd. of Toronto is in charge of the company's North American interests.

Moreover, he quoted an unidentified Reed director as saying the Canadian economy did look a pretty dull place. A company official is quoted as saying the disposal of the Canadian assets would be easier said than done, because the assets vary from very good to rubbish.

"The Telegraph report is pure speculation," said Loren Chudy, director of corporate relations for Reed Paper. "We will be releasing a progress report in approximately two weeks which should make it clear as to what we plan to do."

Chudy admitted there was a lag in the industry and that Reed would be taking necessary steps to help business. "The report will answer any questions raised by the newspaper reports," Chudy said.

Reed's Canadian business accounts for more than \$600 million of the company's approximately \$3.5 billion in sales. Canadian net tangible assets are said to be worth about \$860 million, but Canadian debts amount to more than \$200 million.

Turner said the prospects for Reed getting a good price for its assets are poor, given the bad state of pulp and paper markets, gloomy prospects for the Canadian economy and the Quebec issue becoming hotter by the month.

"Given the state of the market," Turner said, "Reed would probably be very happy to get rid of its Canadian assets at, say, a 25 per cent discount on net tangible value. But whether David Cormie, the director of Canadian business, will succeed in bringing home anything like that remains to be seen."

Reed's joint venture projects in British Columbia might be the most easily sold. These include a 50 per cent interest in Prince George Pulp and Paper Ltd. which it

jointly owns with Canadian Forest Products Ltd. of Vancouver. Canfor is also partner with Reed in ownership of Intercontinental Pulp Co. Ltd. at Prince George. They jointly own 75 per cent while Feldmuhle AG of West Germany owns the other 25 per cent.

Other B.C. interests include Takla Forest Products Ltd., B.C. Chemical Ltd. and Canree Plywood Ltd. Analysts believe Reed's partners in these ventures would be the likely candidates to buy Reed's interests, which are worth about \$24 million. However, because some are not money makers, Reed might have to settle for less.

Reed's largest single property, a consistent money maker, is its newsprint mill in Quebec City, the old Anglo-Canadian Pulp and Paper mill.

The value of such a mill, which produces about 340,000 tons of newsprint a year, would be about \$300 million. In the present market, however, a buyer might expect to be able to acquire it for between \$120 million and \$150 million, reports indicate.

Some analysts say likely buyers are Canadian-owned newsprint producers already based in Quebec. Domtar Ltd. of Montreal is the one best equipped financially to undertake its purchase.

U.S. forest products companies are written off as likely buyers of Canadian properties because they are shying away from any new Canadian investments.

One analyst calculates that Reed International's equity in the Canadian company is worth about \$160 million.

Council kills . . .

(Continued from page 1)

blasted Morrow and Farmer for making what they felt was a poor sales pitch.

"You know and I know that if this carries, that'll be the end of the chargeback system. You should have come out with a more honest and factual report. The two of you are to blame. The way you've prepared this reflects a lack of trust in the people here."

"If you had been more honest, I think you would have received more support," Burlington Councillor Jack Raftis said.

Raftis said the whole essence of regional government was at stake. "It requires a certain amount of faith," he said.

Oakville Councillor Gordon Oake said, "This has been bungled. It is situations like these that tend to make me critical."

Mayor Munro said the vote to receive and file it was an indication of a lack of confidence in the chairman and staff.

The vote to file it carried 14-9.

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came into the meeting with their minds closed. "I'm disappointed that they didn't see fit to pursue the matter."

Asked after the meeting about the criticism concerning incomplete reports, the chairman suggested any report put before council would have left some questions unanswered. He said a strong anti-region undercurrent was partially responsible for the vote.

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Halton Hills Councillor Mike Armstrong was not in attendance at the meeting.

Following the vote Morrow said it appeared councillors

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