

PDL/CF

6th March 1983

G M Martin Esq,  
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Montreal P Q,  
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H3C 3L4.

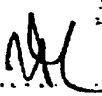
Dear Mike,

I enclose a copy of the B A T Industries financial definitions  
and ratios as requested when I was in Montreal.

If there is anything that is unclear, please let me know.

Kind regards,

Yours sincerely,

P.D. Lovejoy 

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