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Annual Report

CANADA NORTHERN POWER
CORPORATION
LIMITED



For the Year ended
DECEMBER THIRTY - FIRST
1954

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McGILL UNIVERSITY

DIRECTORS

| | |
|-----------------|------------------|
| D. K. BALDWIN | V. J. NIXON |
| A. SCOTT ELLIOT | JOS. SIMARD |
| B. V. HARRISON | P. A. THOMSON |
| T. IRVING | JAS. B. WOODYATT |

OFFICERS

President B. V. HARRISON
Vice-President & General Manager . A. SCOTT ELLIOT
Secretary V. J. NIXON
Treasurer T. IRVING
Asst. Secretary-Treasurer A. H. HULL
Asst. Secretary J. W. CUNNINGHAM
Asst. Treasurer E. L. JOWETT

Auditors

P. S. ROSS & SONS

Transfer Agents & Registrars

MONTREAL TRUST COMPANY, MONTREAL, QUE. AND TORONTO, ONT.

Head Office

355 ST. JAMES STREET WEST
MONTREAL
CANADA

CANADA NORTHERN POWER CORPORATION, LIMITED

Montreal, P.Q., March 4th, 1955.

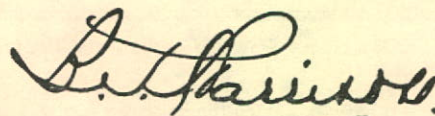
TO THE SHAREHOLDERS:

Your Directors are pleased to present the accompanying Balance Sheet of your Corporation as at December 31st, 1954, and the related Statements of Profit and Loss and Earned Surplus for the fiscal year ended on that date. A copy of the Annual Report, for the same period, of the operating subsidiary of the Corporation, Northern Quebec Power Company Limited, is enclosed for your information.

It is with deep regret that we record the death, on October 24th, 1954, of Mr. A. J. Nesbitt, who was President of the Corporation since 1924. The vacancies thereby created have been filled by the appointment of Mr. B. V. Harrison, formerly Vice-President, as President, and the appointment of Mr. A. Scott Elliot, General Manager, as Vice-President and Director.

The Annual General Meeting of Shareholders will be held at Room 102, 355 St. James Street West, in the City of Montreal, on Tuesday, the 22nd day of March, 1955, at 3 o'clock in the afternoon.

Respectfully submitted on behalf of the Board,



President.

CANADA NORTHERN POWER

Corporate Balance Sheet

| ASSETS | | |
|---|--------------|--------------|
| | 1954 | 1953 |
| Cash in Bank | \$ 14,362.71 | \$ 61,829.32 |
| Accounts Receivable including accrued revenue | 79,993.29 | 76,007.53 |
| Investment in Common Shares of Subsidiary Company | 1,437,500.00 | 1,000,000.00 |
| Advance to Subsidiary Company | — | 430,000.00 |
| Other Investments at book value — Marketable Securities (Market Value—\$127,039.00) | 153,697.04 | 31,047.04 |
| Prepaid and Deferred Charges | 225.00 | 191.66 |

Signed on behalf of the Board:

A. S. ELLIOT
JAS. B. WOODYATT } Directors.

\$1,685,778.04

\$1,599,075.55

CANADA NORTHERN POWER CORPORATION LIMITED,

Auditors' Report to the Shareholders

We have examined the balance sheet of Canada Northern Power Corporation Limited as at December 31, 1954 and the related statements of income and expenditure and surplus and explanations we have required. Our examination included a general review of the accounting procedures and such tests of detail as we considered necessary.

In accordance with section 118 of the Companies' Act (R.S. 1952) we report that the profits of the subsidiary company for the year ended on that date are properly determined.

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are properly prepared and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us are fairly stated.

Montreal, Que., February 21, 1955.

R CORPORATION, LIMITED

as at December 31, 1954

LIABILITIES

| | 1954 | 1953 |
|--|-----------------------|-----------------------|
| TO THE PUBLIC: | | |
| Accounts Payable and Accrued Liabilities | \$ 4,342.86 | \$ 4,469.38 |
| Provision for Taxes | 1,500.89 | 4,658.02 |
| Common Dividend Payable | 60,000.00 | 60,000.00 |
| | <u>65,843.75</u> | <u>69,127.40</u> |
| TO THE SHAREHOLDERS: | | |
| Capital Stock — | | |
| Common Shares of No Par Value — | | |
| Authorized | <u>500,000</u> shares | |
| Issued | 400,000 shares | 2,148,796.00 |
| | 2,148,796.00 | 2,148,796.00 |
| Reserve relating to investment in Subsidiary Company | 1,630,659.55 | 1,630,659.55 |
| Surplus—Balance at December 31 | 268,051.29 | 204,963.91 |
| Capital Deficit (after crediting prior period adjustment of \$26,898.76) . | 2,427,572.55 | 2,454,471.31 |
| | <u>\$1,685,778.04</u> | <u>\$1,599,075.55</u> |

holders

related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information accounting records and other supporting evidence as we considered necessary in the circumstances. have been included in these accounts only to the extent of dividends received. drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1954 and the as and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

CANADA NORTHERN POWER CORPORATION, LIMITED

Statement of Income and Expenditure

For the Year Ended December 31, 1954

| | | | |
|--|-------------|-----------|---------------------------|
| Income from Investments | | | \$318,543.98 |
| DEDUCT: | | | |
| Operating Expenses | \$ 5,378.45 | | |
| Directors' Fees | 6,381.45 | | |
| Legal Fees | 1,681.70 | 13,441.60 | |
| | | <hr/> | 305,102.38 |
| DEDUCT: | | | |
| Provision for Income Taxes | | 2,015.00 | |
| Net Income for the year transferred to Surplus | | | <hr/> <u>\$303,087.38</u> |

Statement of Surplus

For the Year Ended December 31, 1954

| | | | |
|---|--------------|-----------|---------------------|
| Balance at credit—January 1, 1954 | | | \$204,963.91 |
| ADD: | | | |
| Net Income for the year transferred from Statement of Income and Expenditure | \$303,087.38 | | |
| DEDUCT: | | | |
| Dividend on Common Stock | 240,000.00 | 63,087.38 | |
| | | <hr/> | <hr/> |
| Balance at credit — December 31, 1954 | | | <u>\$268,051.29</u> |

