

ANNUAL REPORT

CANADA NORTHERN POWER
CORPORATION
LIMITED



Year ended December 31st, 1925

ANNUAL REPORT

Canada Northern Power Corporation
Limited

Year ended December 31st, 1925

President

A. J. NESBITT, Montreal

Vice-President

J. H. BLACK, Toronto

Directors

F. O. BLACKWELL.....New York
DAN. McLACHLIN.....Arnprior
MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G., Hamilton
P. A. THOMSON.....Montreal
J. B. WOODYATT.....Montreal

Secretary-Treasurer

K. S. BARNES, Montreal

Fiscal Agents

NESBITT, THOMSON & COMPANY LIMITED

Auditors

MESSRS. P. S. ROSS & SONS

HEAD OFFICE.....MONTREAL

Canada Northern Power Corporation Limited

ANNUAL REPORT

*Submitted at the Annual General Meeting of Shareholders
held March 26th, 1926*

To the Shareholders,
Canada Northern Power Corporation Limited.

Your Directors beg to submit herewith the Annual Statement for the fiscal year ending December 31st, 1925.

Substantially all the revenue of your Company is derived from its investment in Northern Canada Power Limited. Gross revenue for the year was \$294,460.65, while expenses amounted to \$13,991.61. After setting up a reserve for Dominion of Canada Income Tax of \$9,240.76, a balance for the year of \$4,221.44 has been carried forward.

The accounts of the Company have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants, whose report is appended hereto.

Respectfully submitted on behalf of the Board.

A. J. NESBITT,
President.

er Corporation Limited

BALANCE SHEET

December 31st, 1925

LIABILITIES

| | | |
|-----------------------|--------------|--------------|
| Accounts Payable..... | \$ 14,353.83 | |
| Dividend Payable..... | 70,000.00 | |
| | <hr/> | \$ 84,353.83 |

CAPITAL:

Authorized:

75,000 shares 7% Cumulative Preferred of \$100.00 par value
75,000 shares of No Par Value

Issued:

40,000 shares 7% Cumulative Preferred of \$100.00 par value..... 4,000,000.00
37,500 shares of No Par Value..... 250,000.00

4,250,000.00

Balance at Credit of Profit and Loss Account, December 31st, 1925..... 4,221.44

\$4,338,575.27

To the Shareholders of Canada Northern Power Corporation Limited,
Montreal.

GENTLEMEN:

We have audited the books and accounts of the Canada Northern Power Corporation Limited, for the year ended December 31st, 1925, and we have obtained all the information and explanations which we have required.

We certify that in our opinion the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company.

MONTREAL, 17th February, 1926.

P. S. ROSS & SONS,
Chartered Accountants.

Canada Northern Power Corporation Limited

*Profit and Loss Account for the period December 29th, 1924,
to December 31st, 1925*

| | |
|--|--------------|
| Revenue from Investments and Interest from Call | |
| Loans and Demand Notes | \$294,460.65 |
| <i>Less:</i> Expenses | 13,991.61 |
| | <hr/> |
| Net Profit | 280,469.04 |
| <i>Less:</i> Reserve for Income Tax | 9,240.76 |
| | <hr/> |
| | 271,228.28 |
| Dividends paid on Preferred Stock | 267,006.84 |
| | <hr/> |
| Balance at Credit, December 31st, 1925 | \$ 4,221.44 |
| | <hr/> <hr/> |

Audited and Certified Correct,

P. S. ROSS & SONS,
Chartered Accountants.

MONTREAL, 17th February, 1926.

