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**FOREIGN POWER SECURITIES
CORPORATION LIMITED**

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Annual Report

For the Year ended October 31st, 1957

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DIRECTORS

P. P. DAIGLE
T. IRVING
R. DE WOLFE MACKAY, Q.C.
T. J. RAPPELL
P. N. THOMSON
W. HOWARD WERT, C.A.
A. J. WISHART

OFFICERS

President

R. DE WOLFE MACKAY, Q.C.

Vice-President

W. HOWARD WERT, C.A.

Secretary

T. J. RAPPELL

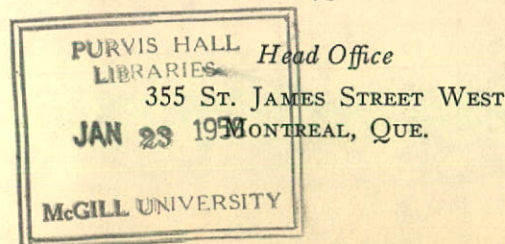
Treasurer

R. F. MARTIN

Auditors PRICE WATERHOUSE & Co.

Transfer Agents MONTREAL TRUST COMPANY

Registrar THE ROYAL TRUST COMPANY



FOREIGN POWER SECURITIES CORPORATION LIMITED

(Incorporated under the Dominion of Canada Companies Act)

STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED OCTOBER 31 1957

REVENUE:

Dividends	\$ 67,551.86	
Interest from investments	22,161.60	
Other interest	690.24	\$ 90,403.70

EXPENSES:

Directors' fees	\$ 2,950.00	
Executive salaries	416.66	
Legal expenses	3,834.98	
Other expenses	11,538.54	18,740.18
		<hr/>
		\$ 71,663.52
Provision for taxes on income		2,400.00
		<hr/>
Net revenue for the year ended October 31 1957		<u>\$ 69,263.52</u>

AUDITORS' REPORT

To the Shareholders,

Montreal, November 26 1957

Foreign Power Securities Corporation Limited:

We have examined the balance sheet of Foreign Power Securities Corporation Limited as at October 31 1957 and the statement of revenue and expenses for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of revenue and expenses are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Corporation as at October 31 1957 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

The aggregate profits less losses of subsidiary companies have been included in the accounts of the Corporation only to the extent of a dividend received during the year ended October 31 1957.

PRICE WATERHOUSE & CO.

Chartered Accountants.

FOREIGN POWER SECURITIES CORPORATION LIMITED

(Incorporated under the Dominion of Canada Companies Act)

BALANCE SHEET — OCTOBER 31 1957

ASSETS

INVESTMENTS:

Subsidiary companies, at cost —		
Shares	\$1,306,853.60	
Bonds	148,623.50	\$1,455,477.10
Other —		
Quoted securities, at cost (market value approximately \$2,003,500)	\$2,460,077.65	
Unquoted securities, at cost	224,890.00	2,684,967.65
		\$4,140,444.75
ACCRUED INTEREST ON INVESTMENTS		10,826.24
		\$4,151,270.99
CASH		146,657.76
		\$4,297,928.75

LIABILITIES

ACCRUED LIABILITIES	\$ 1,265.55	
ESTIMATED INCOME TAXES	2,400.00	\$ 3,665.55
CAPITAL STOCK AND SURPLUS (see note):		
Capital stock —		
Common shares without nominal or par value		
Authorized — 750,000 shares		
Issued — 550,000 shares		\$2,875,000.00
Capital surplus —		
Balance October 31 1956	\$2,338,292.83	
Transfer of balance of investment reserve	207,316.80	
Net profit on sale of investments during the year	694,344.70	
	\$3,239,954.33	
LESS: Transferred to capital stock	2,000,000.00	1,239,954.33
NOTE: Under Special By-laws "H" and "I", which were sanctioned at a meeting of shareholders held on February 21 1957, the capital stock of the Corporation was increased during the year from 55,000 to 750,000 common shares of no par value, and \$2,000,000 of capital surplus was transferred to capital stock account and distributed in the form of a stock dividend of 495,000 common shares, at the rate of nine new shares for each share held by shareholders of record April 1 1957.		
Earned surplus —		
Balance October 31 1956	\$ 107,555.50	
Net revenue for the year ended October 31 1957	69,263.52	
Adjustment of prior year's taxes	2,489.85	179,308.87
		\$4,294,263.20
		\$4,297,928.75

Signed on behalf of the Board:

R. DE WOLFE MACKAY, Director

W. HOWARD WERT, Director

FOREIGN POWER SECURITIES CORPORATION LIMITED

355 St. James Street West

MONTREAL

December 20th, 1957

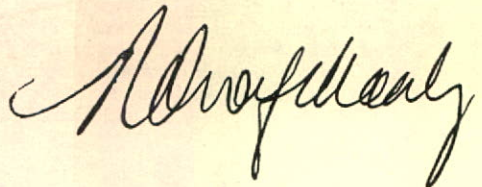
To the Shareholders:—

Your Directors submit herewith the Annual Report for the fiscal year ended October 31, 1957.

During the year Special By-Laws "H" and "I" were sanctioned at the Shareholders' Meeting held February 21, 1957, as a result of which the capital stock of the Company was increased to 750,000 Common shares and \$2,000,000 of capital surplus was transferred to capital stock account in the form of a stock dividend at the rate of nine new shares for each share held by shareholders of record April 1, 1957.

Net revenue for the year ended October 31, 1957 amounted to \$69,263.52, after provision for taxes on income, as compared with \$42,633.74 on a similar basis for the preceding fiscal year.

Respectfully submitted on behalf of the Board,

A handwritten signature in cursive script, appearing to read "A. D. [unclear]", written in dark ink.

President.