

FOREIGN POWER SECURITIES  
CORPORATION LIMITED

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*Annual Report*  
*For the Year ended October 31 1958*

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DIRECTORS

P. P. DAIGLE  
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

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*Head Office*

355 ST. JAMES STREET WEST  
MONTREAL 1, QUE.

# FOREIGN POWER SECURITIES CORPORATION LIMITED

(Incorporated under the Dominion of Canada Companies Act)

## STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED OCTOBER 31 1958

### REVENUE:

Dividends .....	\$ 88,424.99	
Interest from investments .....	4,426.57	
Other interest .....	703.07	\$ 93,554.63

### EXPENSES:

Directors' fees .....	\$ 1,250.00	
Executive salaries .....	2,500.00	
Legal expenses .....	360.00	
Other expenses .....	2,468.98	6,578.98

\$ 86,975.65

Provision for taxes on income ..... 600.00

Net revenue for the year ended October 31 1958 ..... \$ 86,375.65

NOTE: In prior years the Corporation's interest revenue has been stated on an accrued basis; this is now taken up on a cash basis and bond interest accrued at October 31 1958 is not included above.

### AUDITORS' REPORT

To the Shareholders,

Foreign Power Securities Corporation Limited:

We have examined the balance sheet of Foreign Power Securities Corporation Limited as at October 31 1958 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 related 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 1958 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 the dividends received during the year ended October 31 1958.

PRICE WATERHOUSE & CO.

*Chartered Accountants.*

Montreal, November 26 1958

# FOREIGN POWER SECURITIES CORPORATION LIMITED

(Incorporated under the Dominion of Canada Companies Act)

## BALANCE SHEET — OCTOBER 31 1958

### 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 \$2,266,800) .....	\$2,205,093.42	
Unquoted securities, at cost .....	772,985.90	2,978,079.32
		\$4,433,556.42

CASH .....		23,030.94
		\$4,456,587.36

### LIABILITIES

BALANCES DUE TO BROKERS .....	\$ 11,319.38	
ESTIMATED INCOME TAXES .....	896.30	\$ 12,215.68

#### CAPITAL STOCK AND SURPLUS:

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 1957 .....	\$1,239,954.33	
Net profit on sale of investments during the year .....	63,732.83	1,303,687.16

Earned surplus —

Balance October 31 1957 .....	\$ 179,308.87	
Net revenue for the year ended October 31 1958 .....	86,375.65	265,684.52

\$4,444,371.68

\$4,456,587.36

Signed on behalf of the Board:

R. DE WOLFE MACKAY, Director

W. HOWARD WERT, Director

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STACK

**FOREIGN POWER SECURITIES CORPORATION LIMITED**

355 St. James Street West

MONTREAL 1, QUE.

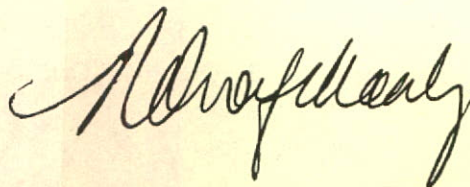
January 19, 1959

To the Shareholders:—

Your Directors submit herewith the Balance Sheet, Statement of Revenue and Expenses, together with the Auditors' Report thereon, for the Company's fiscal year ended October 31, 1958.

During the year under review total assets increased to \$4,456,587.36 from \$4,297,928.75 at the end of the preceding fiscal year. Net revenue for the past fiscal year amounted to \$86,375.65, after provision for taxes on income, against \$69,263.52 on a similar basis for the preceding year.

Respectfully submitted on behalf of the Board.



*President.*

