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**FOREIGN POWER SECURITIES
CORPORATION LIMITED**

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Annual Report
For the Year ended October 31 1959

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DIRECTORS

- W. D. ARDELL
- 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

PURVIS HALL
LIBRARIES
FEB 23 1960
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Head Office
M355 ST. JAMES STREET WEST
MONTREAL 1, QUE.

FOREIGN POWER SECURITIES CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED OCTOBER 31 1959

REVENUE:

Dividends	\$ 78,993.08	
Interest from investments	7,298.97	
Other interest	1,218.21	\$ 87,510.26

EXPENSES:

Directors' fees	\$ 1,500.00	
Executive salaries	2,500.00	
Legal expenses	625.00	
Interest	5,583.52	
Other expenses	3,295.11	13,503.63
		\$ 74,006.63

INCOME TAXES:

Adjustment of provision for taxes on profit for the year ended October 31 1958 ..	\$ 1,040.23	
Provision for taxes on profit for the year ended October 31 1959	3,040.00	4,080.23
Net revenue for the year ended October 31 1959		\$ 69,926.40

AUDITORS' REPORT

To the Shareholders of

Foreign Power Securities Corporation Limited:

We have examined the balance sheet of Foreign Power Securities Corporation Limited as at October 31 1959 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 and according to the best of our information and the explanations given to us and as shown by the books of the Corporation, 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 1959 and the result of its operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The aggregate profits 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 1959.

PRICE WATERHOUSE & CO.

Chartered Accountants

Montreal, December 30 1959

FOREIGN POWER SECURITIES CORPORATION LIMITED

BALANCE SHEET — OCTOBER 31 1959

ASSETS

INVESTMENTS:

Subsidiary companies, at cost —

Shares	\$1,353,439.64	
Bonds	148,623.50	\$1,502,063.14

Other —

Quoted securities, at cost (market value approximately \$2,044,300)	\$2,235,873.30	
Unquoted securities, at cost	1,002,405.50	3,238,278.80

\$4,740,341.94

LIABILITIES

BANK OVERDRAFT	\$ 89,157.00	
BALANCE DUE TO BROKER	6,520.00	
ESTIMATED INCOME TAXES	3,050.68	\$ 98,727.68

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 1958	\$1,303,687.16	
Net profit on sale of investments during the year	127,316.18	1,431,003.34

Earned surplus —

Balance, October 31 1958	\$ 265,684.52	
Net revenue for the year ended October 31 1959	69,926.40	335,610.92

\$4,641,614.26

\$4,740,341.94

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 1, QUE.

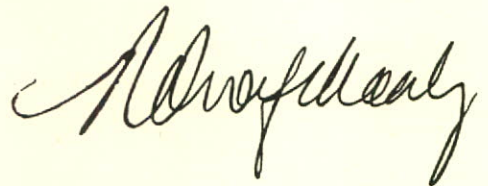
January 14, 1960

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, 1959.

During the year under review total assets increased to \$4,740,341.94 from \$4,456,587.36 at the end of the preceding fiscal year. Net revenue for the past fiscal year amounted to \$69,926.40, after provision for taxes on income, a decrease of \$16,449.25 as compared with the preceding fiscal year.

Respectfully submitted on behalf of the Board.

A handwritten signature in black ink, appearing to read 'A. D. G. G. G.', written in a cursive style.

President.