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FOREIGN POWER SECURITIES
CORPORATION LIMITED

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Annual Report

For the Year ended October 31 1960

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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

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Head Office

355 ST. JAMES STREET WEST
MONTREAL 1, QUE.



FOREIGN POWER SECURITIES CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENSES FOR THE YEAR ENDED OCTOBER 31 1960

REVENUE:

Dividends		\$ 88,356.20
Interest from investments		28,905.23
Other interest		2,082.90
		\$119,344.33

EXPENSES:

Directors' fees	\$ 1,300.00	
Executive salaries	2,500.00	
Legal expenses	1,625.00	
Interest	10,125.39	
Other expenses	3,709.23	19,259.62
		\$100,084.71

INCOME TAXES:

U.S. withholding tax	\$ 621.72	
Provision for Canadian income taxes	9,750.00	10,371.72
		\$ 89,712.99

Net revenue for the year ended October 31 1960

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 1960 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 1960 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 1960.

PRICE WATERHOUSE & CO.

Chartered Accountants

Montreal, November 23 1960

FOREIGN POWER SECURITIES CORPORATION LIMITED

BALANCE SHEET — OCTOBER 31 1960

ASSETS

INVESTMENTS:

Subsidiary companies, at cost —		
Shares	\$1,313,439.64	
Bonds	148,623.50	\$1,462,063.14
Other —		
Quoted securities, at cost (market value approximately \$2,132,300)	\$2,567,061.68	
Unquoted securities, at cost	775,407.02	3,342,468.70

AMOUNT RECEIVABLE ON SALE OF INVESTMENT:

Collectible over a three year period	149,250.00
(U.S. funds expressed at par)	
	\$4,953,781.84

LIABILITIES

BANK OVERDRAFT	\$ 171,558.33	
BALANCE DUE TO BROKER	409.00	
ESTIMATED INCOME TAXES	9,753.17	\$ 181,720.50

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 1959	\$1,431,003.34	
Net profit on sale of investments during the year	40,734.09	1,471,737.43
Earned surplus —		
Balance, October 31 1959	\$ 335,610.92	
Net revenue for the year ended October 31 1960	89,712.99	425,323.91
		\$4,772,061.34
		\$4,953,781.84

Signed on behalf of the Board:

R. DE WOLFE MACKAY, Director

W. HOWARD WERT, Director

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FOREIGN POWER SECURITIES CORPORATION LIMITED

355 St. James Street West

MONTREAL 1, QUE.

February 3, 1961

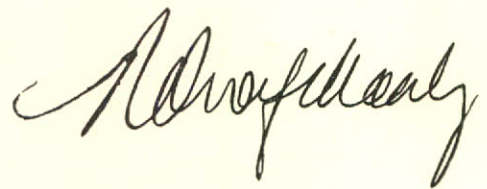
To the Shareholders:

Your Directors submit herewith the Balance Sheet, Statement of Revenue and Expenses, together with the Auditors' Report thereon, for the fiscal year ended October 31, 1960.

During the year under review total revenue increased to \$119,344.33, as against \$87,510.26 for the preceding year; expenses amounted to \$19,259.62, against \$13,503.63, and, after deducting expenses and income taxes, there remained net revenue of \$89,712.99 against \$69,926.40 for the preceding year. Total assets for the year ended October 31, 1960 increased to \$4,953,781.84, against \$4,740,341.94 at the end of the preceding fiscal year.

As recently announced in the press, your Company has entered into an agreement with Principal Investments Limited whereby voting control of United Principal Properties Limited will be acquired by your Company by the purchase from Principal Investments Limited of substantial blocks of common shares and debentures of United Principal Properties Limited. This latter Company is chiefly engaged in commercial real estate, and development and operation of shopping centers.

Respectfully submitted on behalf of the Board.



President.