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1957

*Annual Report*

NORTHERN QUEBEC POWER  
COMPANY LIMITED



*For the Year ended*  
DECEMBER THIRTY - FIRST  
1957

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DIRECTORS

D. K. BALDWIN	J. W. ROOK
A. SCOTT ELLIOT	JOS. SIMARD
B. V. HARRISON	P. N. THOMSON
T. IRVING	JAS. B. WOODYATT

OFFICERS

<i>President</i> . . . . .	B. V. HARRISON
<i>Vice-President &amp; General Manager</i> . .	A. SCOTT ELLIOT
<i>Secretary &amp; Asst. Treasurer</i> . . . .	W. G. E. LANNAMAN
<i>Treasurer</i> . . . . .	T. IRVING
<i>Asst. Secretary-Treasurer</i> . . . . .	J. D. McNAMARA
<i>Asst. Secretary</i> . . . . .	T. J. RAPPELL

*Auditors*

P. S. ROSS & SONS

*Transfer Agents & Registrars*  
MONTREAL TRUST COMPANY

*Head Office*

355 ST. JAMES STREET WEST  
MONTREAL  
CANADA



# NORTHERN QUEBEC POWER COMPANY LIMITED

Montreal, P.Q., March 7th, 1958.

TO THE SHAREHOLDERS:

Your Directors are pleased to present the following report for the year ended December 31st, 1957.

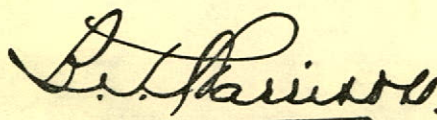
Gross revenue of the Company for the fiscal year was \$3,547,051.

Quarterly dividends on the 5½% first preferred and 3% - 6% second preferred shares and dividends totalling \$1.60 per share on the no par value common stock were paid during the year.

<b>New Customers</b>	The total number of Customers as at December 31st, 1957, was 14,839 — an increase of 327 for the year.	<b>Plant and Properties</b>	The No. 1 Unit at the Quinze Power House was given a complete overhaul and the turbine runner was replaced.
<b>Rates</b>	The average revenue per kilowatt hour produced and purchased was 68 one-hundredths of a cent, and after deducting taxes of \$1,020,-764. the revenue is reduced to 48 one-hundredths of a cent. These rates compare favourably with those of any distributor on the Continent, whether publicly or privately owned, giving similar service.		Maintenance work at the substations and reclearing on the transmission lines has been carried on throughout the year.
		<b>Employees</b>	Your Directors wish to record the loyal and faithful service rendered by the employees of the Company.

The Annual General Meeting of the Shareholders of your Company will be held in Room 102, at 355 St. James St. West, in the City of Montreal, on Tuesday, the 25th day of March, 1958, at 2.30 p.m.

Respectfully submitted on behalf of the Board,



President.

# NORTHERN QUEBEC POW

## Balance Sheet as at

### ASSETS

Plant Investment :

Properties, plant and equipment, organization, etc. at the value certified to in an appraisal by Power Corporation of Canada Limited, under date of December 8, 1933, with additions to date at cost and after deducting \$2,800,000 credit arising from the appraisal .....	\$22,586,441	1956 \$22,357,551
Cash in Banks .....	297,576	167,453
Collateral Trust notes receivable .....	100,000	—
Marketable Investments at book value .....	981,414	1,044,569
(Approximate market value \$921,800)		
Accounts Receivable including accrued revenue .....	199,182	205,788
Merchandise and Maintenance Supplies :		
Inventories as shown by book records valued at not more than cost. Book records are adjusted periodically to agree with physical inventories .....	262,900	339,305
Bonds of Company held for Sinking Fund .....	346,000	157,000
Prepaid and Deferred Charges .....	96,529	78,794
Financing Expenses and Bond Issue Discount, less amounts written off	109,396	120,484
Due from Employees on purchase of Savings Bonds .....	21,100	18,802

Signed on behalf of the Board :

A. SCOTT ELLIOT }  
JAS. B. WOODYATT } Directors.

\$25,000,538

\$24,489,746

AUDITORS' REPORT TO THE SHAREHOLDERS :

We have examined the balance sheet of Northern Quebec Power Company Limited as at December 31, 1957 and the explanations we have required. Our examination included a general review of the accounting procedures and such tests of

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are proper result of its operations for the year ended on that date, according to the best of our information and the explanations given to

Montreal, Que., February 11, 1958.



# VER COMPANY, LIMITED

December 31, 1957

## LIABILITIES

### TO THE PUBLIC:

#### Funded Debt —

First Mortgage Bonds — authorized \$7,500,000

Issued:—Series "A"

3% Serial Bonds maturing 1957 ..... \$1,200,000

Less Redeemed ..... 1,200,000

3¾% Bonds maturing Nov. 15, 1967 ..... 4,800,000

Redeemed by Sinking Fund ..... 458,500

Series "B"

5⅞% Bonds maturing March 1, 1974 ..... 1,500,000

Redeemed by Sinking Fund ..... 60,000

4½% General Mortgage Bonds maturing Nov. 15, 1967

Authorized and Issued ..... 3,000,000

Redeemed by Sinking Fund ..... 564,500

\$ 8,217,000

Accounts Payable and Accrued Liabilities ..... 114,412

Bond Interest Accrued ..... 56,968

Provision for Taxes ..... 440,510

Dividends Accrued ..... 93,000

Consumers Deposits including interest ..... 190,683

Deferred Credit: Tax reductions applicable to future years ..... 311,350

\$ 9,423,923

#### Capital, Reserves, and Surplus: —

First Preferred shares — \$50 par value

Authorized — \$4,000,000

Issued —

50,000 5½% cumulative redeemable sinking

fund shares ..... 2,500,000

Less Redeemed to date — 2,000 shares ..... 100,000

2,400,000

2,427,500

Second Preferred shares — \$100 par value

Authorized \$2,000,000

Issued —

10,000 - 3% - 6% cumulative redeemable shares ..... 1,000,000

1,000,000

1,000,000

Common shares of no par value

Authorized and issued — 212,500 shares ..... 637,500

637,500

637,500

Reserves — Depreciation ..... 10,075,176

10,075,176

9,595,797

Bad Debts ..... 40,632

40,632

37,759

Capital Surplus relating to redemption of Preferred Shares ..... 100,000

100,000

72,500

Surplus — Balance as at December 31, 1957 ..... 1,323,307

1,323,307

1,130,845

\$25,000,538

\$24,489,746

related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information of accounting records and other supporting evidence as we considered necessary in the circumstances.

ly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1957 and the us and as shown by the books of the Company.

P. S. ROSS & SONS,  
Chartered Accountants.



# NORTHERN QUEBEC POWER COMPANY LIMITED

## Statement of Income and Expenditure

For the Year Ended December 31, 1957

Gross Earnings from operations .....			\$3,503,709
DEDUCT:			
Operating expenses .....	\$1,346,907		
Directors' fees .....	10,850		
Executive Officers' salaries .....	30,298		
Legal fees .....	1,720		
Contribution to Pension Fund .....	27,960		
Provision for bad debts .....	3,502		
			<u>1,421,237</u>
Net operating profit before Interest, Depreciation and Income Taxes .....			2,082,472
Income from Investments .....			43,342
			<u>2,125,814</u>
DEDUCT:			
Interest on —			
Bonds:			
First Mortgage .....	\$236,366		
General Mortgage .....	107,999	344,365	
Consumers' Deposits .....		6,685	
Amortization of Bond Discount and Expense .....		11,088	
Provision for — Depreciation .....		500,000	
— Income Taxes:			
Taxes payable for the year .....	505,350		
Current year's tax reduction applicable to future years .....	64,330	569,680	
			<u>1,431,818</u>
Net Income for the year transferred to Surplus .....			<u>\$ 693,996</u>

## Statement of Surplus

For the Year Ended December 31, 1957

Balance at credit — January 1, 1957 .....			\$1,130,845
ADD:			
Adjustment applicable to prior periods — net .....			617
Net income for the year transferred from statement of Income and Expenditure .....			693,996
Discount on bonds purchased for Sinking Fund .....	\$ 31,984		
LESS:			
Loss on sale of investment .....	\$ 3,012		
Cost of 5½% Preferred shares purchased for redemption .....	26,858		
Premium on redemption — Series "B" — 5⅛% Bonds .....	599	30,469	
			<u>1,515</u>
			1,826,973
DEDUCT:			
Dividends on Capital Stock —			
First Preferred — 5½% .....	\$132,416		
Second Preferred — 3% - 6% .....	31,250	163,666	
Common .....		340,000	
			<u>503,666</u>
Balance at credit — December 31, 1957 .....			<u>\$1,323,307</u>



# NORTHERN QUEBEC POWER COMPANY LIMITED

## Operating Statement

For Years Ending December 31st

	1957	1956	1955	1954	1953
Electric Revenue .....	\$3,502,536	\$3,479,787	\$3,440,652	\$3,283,440	\$3,128,653
(A) Miscellaneous Revenue .....	44,515	35,306	23,447	47,997	3,153
Gross Revenue .....	<u>3,547,051</u>	<u>3,515,093</u>	<u>3,464,099</u>	<u>3,331,437</u>	<u>3,131,806</u>
Purchased Power .....	165,284	167,672	350,820	237,513	257,528
Operation .....	594,397	562,261	526,772	496,291	461,631
Maintenance .....	179,010	190,532	130,850	118,226	115,922
Taxes (Excluding Income Taxes) .....	451,084	455,594	444,479	430,879	424,131
Contribution to Pension Fund .....	27,960	27,025	24,725	23,465	23,185
	<u>1,417,735</u>	<u>1,403,084</u>	<u>1,477,646</u>	<u>1,306,374</u>	<u>1,282,397</u>
Earnings from Operations .....	<u>2,129,316</u>	<u>2,112,009</u>	<u>1,986,453</u>	<u>2,025,063</u>	<u>1,849,409</u>
Bad Debts .....	3,502	3,480	3,440	3,283	3,129
Interest .....	351,050	366,634	315,995	357,008	420,455
Depreciation .....	500,000	500,000	500,000	500,000	500,000
Amortization of Bond Discount .....	11,088	11,088	11,088	11,088	11,088
Income Taxes .....	569,680	554,685	493,935	504,180	413,415
	<u>1,435,320</u>	<u>1,435,887</u>	<u>1,324,458</u>	<u>1,375,559</u>	<u>1,348,087</u>
Net Profit for the Year .....	693,996	676,122	661,995	649,504	501,322
Discount on Bonds Redeemed .....	31,984	9,596	514	1,502	14,135
Profit on Sales of Investments .....	3,012	508	—	17,483	—
Surplus Brought Forward .....	1,130,845	1,000,008	849,451	736,629	528,000
Prior Years Adjustments .....	617	—	—	—	43,172
	<u>1,854,430</u>	<u>1,685,218</u>	<u>1,511,960</u>	<u>1,405,118</u>	<u>1,086,629</u>
Preferred Dividends Paid .....	163,666	164,662	166,411	140,938	50,000
Common Dividends Paid .....	340,000	340,000	318,750	314,000	300,000
Net Expense — Preferred Stock and Bond Issues .....	—	—	—	100,729	—
Premium on Bonds Redeemed .....	599	570	541	—	—
Preferred shares purchased for Redemption .....	26,858	49,141	26,250	—	—
	<u>531,123</u>	<u>554,373</u>	<u>511,952</u>	<u>555,667</u>	<u>350,000</u>
Surplus Carried Forward .....	<u>1,323,307</u>	<u>\$1,130,845</u>	<u>\$1,000,008</u>	<u>\$ 849,451</u>	<u>\$ 736,629</u>
Customers Connected .....	14,839	14,512	14,141	13,807	13,244
Kilowatt Hour Output .....	511,208,222	514,010,462	531,980,455	522,047,468	490,835,318

(A) Miscellaneous Revenue includes merchandise net profits and losses, earnings from investments, etc.



