



NOVA SCOTIA LIGHT AND POWER CO. LTD.

# 1950

## Annual Report



UNIVERSITY OF TORONTO LIBRARY  
JUN 28 1950



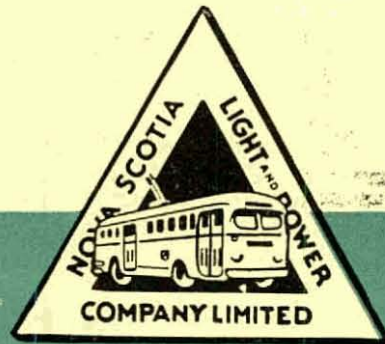


## statement of policy

We are a business enterprise—dependent for success on the high quality and fair price of our service; on the skill, courtesy, and loyalty of our employees; on the confidence of our investors; and on the ability of our management to forecast and provide for the steadily increasing electric power requirements of our area.

In the conduct of our business we will render service of the highest quality to our customers—promptly, courteously, and efficiently—at the lowest prices consistent with paying fair wages and affording job satisfaction and security to our employees; providing modern facilities for our customers' expanding needs for electric service; and paying a fair return to our investors who have provided the funds to make such service possible.

As a private enterprise entrusted with an essential public service, we recognize our civic responsibility in the communities we serve. We shall strive to advance the growth and welfare of these communities and shall participate in civic activities which fulfill that goal... for we believe this is both good citizenship *and* good business.





# NOVA SCOTIA LIGHT AND POWER REPORTS

...to its stockholders,  
employees and the  
communities it serves

...on the results  
of its operations  
for the year ended  
December 31, 1950



Good electric service is so intimately a part of the business, social, and rural life of Nova Scotia that the Province cannot continue to grow and prosper without the electric service growing and expanding along with it. The job of providing electric service is never completed so we must continue to build, expand, and improve to meet the increasing demands of our customers, not only today but in the years to come.

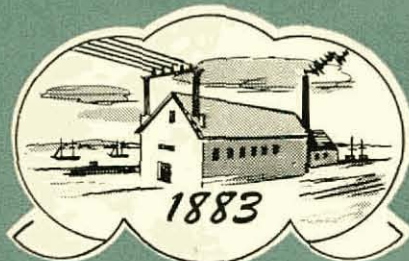




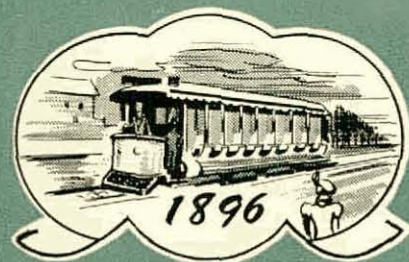
A group of Halifax citizens formed a Company—built a gas plant, laid mains and supplied 281 dwellings and stores, and 60 street lights.



Halifax City Railroad Company formed and first horse cars operated along Water Street from the Dockyard to the present site of the Nova Scotian Hotel.



Halifax Electric Light Company began operations. The generating plant was located on Black's wharf. At the end of the first year there were 75 street lights and 50 lights in stores.



First electric cars operated on Barrington Street. From the time of the first electric plant (in 1883) power was distributed on a constantly expanding scale.



Dartmouth Company was purchased and cable laid across the Harbour. A new gas plant was built at Water Street. Halifax explosion took a heavy toll of this Company's rolling stock and other equipment.



Ours is an old business. It has been part of Halifax since 1843. Out of the dreams of those early pioneers has grown an organization of men and women—an organization which, in addition to serving the City of Halifax with electric, gas, and transit service, also directly and through its subsidiaries supplies dependable, low-cost electricity to wide areas throughout the Province.

The story of electricity in Nova Scotia is a story of pioneering. The miracle of electricity has brought improved methods, increased production, and has changed homemaking from an endless routine of drudgery to a happier, more leisurely, more creative way of life—it has played an impressive role in the growth of agriculture and commerce and through good years and depression years, through peace and through war, it has powered the economic and industrial progress.

Looking back over the years, we take pride in the part which the company has played in the development and progress of the Province.

The pioneer spirit still lives in the company people of today and, as we enter 1951, we go forward with confidence—confidence in the ability of the company—confidence in the ever-continuing development of electric use—and confidence in the economic strength and stability of the area we serve.

The future looks bright.



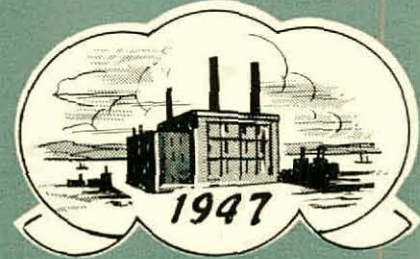
World War II stopped the programme of rural electrification. A second power line was completed from Avon to Halifax. Two new hydro plants built—great demands placed upon all of the Company's services.



New steam plant built at Water Street. More trams placed in service. Extra gas-producing equipment added. Marine Department formed for secret naval work.



The war's end found us ready and eager to play our continuing part in the further development of Nova Scotia. All of our facilities were expanded and new hydro plants were built on the Black River.



Rural electrification programme going at high speed. In addition to further hydro developments in the Annapolis Valley, the construction of a 20,000 kilowatt steam plant was commenced in Halifax.



A new transit system with 65 trolley coaches went into service in Halifax. It was the big event of the bicentennial year.





## The Director's Report

**T**HIS 34th Annual Report, together with the audited financial statements of the Company and its wholly-owned subsidiary Companies, is submitted to the shareholders as a record of the Companies' operations in 1950. It contains information which will also be of interest to employees and to customers.

The year 1950 was a good year—one of the most successful in our history. It was a good year for our employees, our customers, and our investors.

*More than 1,100 employees were paid wages totalling \$2,670,000 and this was largely spent in the area served by the Company.*

*More than 60,000 electric customers used 278,000,000 kilowatt-hours of electricity in commerce, industry, farm and home—at prices less than before the war.*

*More than 6,000 shareholders, most of whom live in Nova Scotia, were paid \$620,000 in dividends for the use of the money they have invested in the Company.*

*More than \$4,000,000 was spent for new construction to satisfy the growing demands of our customers.*

## FINANCIAL

Revenues of the Company and its wholly-owned subsidiary companies for the year 1950 amounted to \$7,052,672, while operating expenses, including cost of power generated and purchased, maintenance and general expenses, taxes (other than taxes on income) and provisions for depreciation amounted to \$5,639,825.

An increase in the schedule of electric rates of Nova Scotia Light and Power Company, Limited, and The Avon River Power Company, Limited, was granted by order of the Nova Scotia regulatory commission on applications made during the past year, to be effective on all accounts rendered on and after December 1st, 1950. The full benefit of this order will only be reflected in increased revenues of 1951.

Dividends paid during 1950 amounted to \$620,322, of which \$290,948 were paid to ordinary shareholders.

After payment of dividends, a balance of \$139,129 was carried forward in Consolidated Surplus Account.



# RATE CHANGES

A Public Utility company, in order to remain economically sound, and in order to attract the capital necessary to make improvements and to extend facilities to meet the growing demands for its services, must have revenues sufficient to provide not only for all operating costs, but also to provide net earnings that will be attractive to investors.

We have, in the past, been able to obtain the money needed to improve and expand our services because people with savings have had confidence in the ability of the business to earn a fair return. Adequate earnings are still necessary if we are to continue to keep the confidence of investors. Therefore, from time to time, rates must be adjusted to achieve a proper relationship between revenues and costs. Since the war, costs have risen at a more rapid rate than revenues; but by

making the most efficient use of overburdened facilities and staff, it was possible to delay the increasing of electric rates until *this year*.

In September, for the first time in their history, Nova Scotia Light and Power Company and The Avon River Power Company filed petitions for increases in electric rates for all classes of customers. The Nova Scotia Board of Commissioners of Public Utilities approved the new rates and ordered them "effective on all bills rendered on and from December 1st, 1950."

These new rates are estimated to add an additional revenue of 19 per cent to Nova Scotia Light and Power Company. Even with these increased rates, the average residence customer still gets more electricity for his money than he did before the war.



**THANKS BOSS  
... THANKS FOR  
THE RAISE!**

I knew you'd understand my story when all the facts were brought out. My monthly bill is no longer a "light bill" ... it's really a bill for "servant hours".

Today when you use twice as much electricity as you did before the war, it's bound to cost you more, even though my rate per hour has gone down.


Where else can you find so economical a servant ... a servant who does so much to make living more enjoyable ... for so little money.

I'll try from now on to give you better service than ever before. Thanks, Boss, thanks for the raise.

**Nova Scotia  
LIGHT AND POWER  
COMPANY LIMITED**

Samples of Newspaper Advertising used before and after the change in Electric Rates.

**"I can't dig any deeper, folks...  
I'VE GOT TO HAVE  
A RAISE IN PAY!"**




"The high cost of living has finally caught up with me. During the last few years, everything I use in my business has greatly increased in cost and my present income is not sufficient to enable me to continue giving you good electric service, and meet your growing needs.

"Everyone seems to be using me to do more jobs than ever before and this increased use is making it necessary for my Company to build new generating plants, substations and distribution facilities. All this will cost many millions of dollars and my earnings must be sufficient so that my Company will be able to borrow, on favorable terms, the large sum needed.

"Ever since I've been in business, I've brought you good service at the lowest possible cost — and, during the years, electric rates (my pay) have been constantly reduced.

"I haven't had a raise since I first started to work in Halifax back in 1882—that's a record to be proud of—and I'm not asking for much now, in fact, if you are the average residential customer, my raise will cost you only about 2c per day. And remember, you will still be paying less than you did before the war!"

Yours sincerely,  
**REDDY KILOWATT**  
Your Electric Servant



**Nova Scotia  
LIGHT AND POWER  
COMPANY LIMITED**



# CONSTRUCTION PROGRAMME

**Y**OUR company has always planned ahead and built ahead of the expected demand of its customers. Our forecast engineers study future trends on a one to five year basis.

In 1949 we entered on an extensive building programme designed to meet growing requirements and to widen the narrow margin existing between capacity and demand. This programme called for the expenditure of \$20,000,000 during the following five years in order that our various facilities will be adequate and suitable.

During the year, good progress was made on the construction of the 20,000 Kilowatt steam generating plant at Halifax. This plant should be ready for service by the middle of 1951.

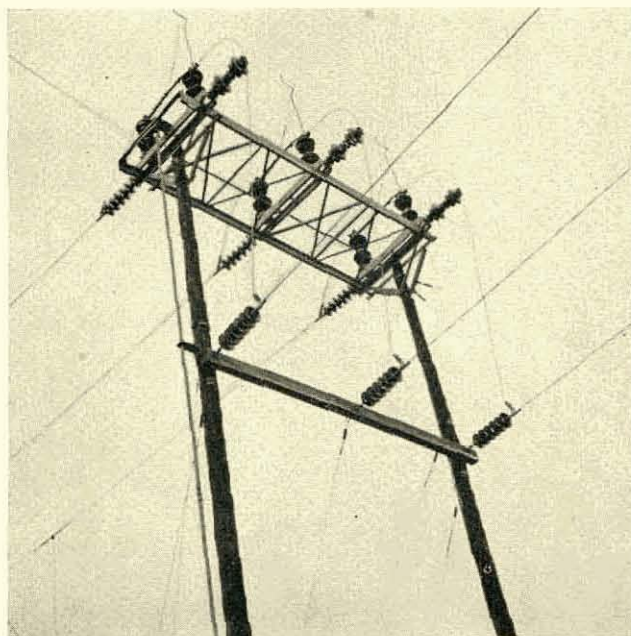
A second 150,000 pound per hour, high pressure steam boiler will be installed in 1951 to serve the existing plant, and in 1953 a further 22,000 Kilowatt Turbo-Generator, now on order, is scheduled for delivery and installation.

At Water Street in Halifax construction of a new outdoor substation progressed favourably. This substation is designed to house all of the 4,000 volt distribution switching as well as rectifier equipment for supplying the transit system. It will also provide terminal switching and transformer facilities for both the 22,000 volt and the 69,000 volt transmission lines.

In Dartmouth a new 22,000 volt substation is under construction at Maple Street. This will form a link in the 22,000 volt ring main now planned for the Halifax-Dartmouth area.

The building formerly known as No. 2 Car Barn was partially rebuilt and converted to provide modern and adequate office space and stock room, as well as enlarged garage facilities for the company's motor vehicles.

The 5,000 horse power hydro generating plant at Paradise in Annapolis County was com-



*Air Break Switch on a 69,000-volt Transmission Line.*

**SERVICE**  
to the  
**PUBLIC**

Most of our equipment is complicated and takes a long time to build, so plans for construction must be made well ahead of the demands of our customers or our facilities will not be ready when needed. Estimating the requirements of our customers

and preparing the specifications for building generating plants, lines, substations, and other facilities is in the hands of the company's engineers. Their technical knowledge and skill guides construction activities.



## CONSTRUCTION . . . continued

pleted and placed in operation. The opening of this plant was marked with fitting ceremony, publicity and public interest.

A 69,000 volt transmission line from St. Croix to join the Windsor-Walton line was built. Work continued on the twenty-four miles of 22,000 volt line to link the Avon generating plant with Chester and the year's end found this line almost ready for service.

The coming year will see the 69,000 volt transmission system extended westward from Black River to the Berwick area, the 22,000 volt transmission carried through to serve the

Canning district and extended from Lantz to Stewiacke, the distribution system in the Stewiacke district, from Fall River to Brookfield, changed from 6,600 volts to 11,000 volts.

Of interest is the F. M. Radio Telephone System installed during the year to provide an emergency communication channel between Halifax and the Avon generating plants, as well as with many of the company's construction and service trucks. This system will be considerably extended during the years to come.

Expenditures of \$4,179,000 were made during the year for additions to property. Retirements of property amounted to \$199,000.

## FINANCING PROGRAMME

In the past, you have been kept informed about the Company's programme of securing new capital to finance its construction programme. The use of electricity has grown tremendously since the war and our studies indicate that this growth will continue. Our construction programme is designed to keep pace with this growth.

At the end of the year 1950 plans were in progress for obtaining additional capital to finance the Company's continuing construction programme. Since that date the Company has issued \$3,000,000 3 $\frac{5}{8}$  per cent series First Mortgage Bonds, due September 1st, 1973, and 15,000 4 $\frac{1}{2}$  per cent Cumulative Redeemable Preference Shares of \$100 par value.



Our success, over the years, in borrowing the funds necessary to finance our expansion programme is proof of the confidence which both we and our investors have in the future of Nova Scotia.



# GENERATION

The most critical operating problem of the year under review was to provide sufficient electricity to meet the increased demand of our customers. It was fortunate that all of our generating equipment stood up to the strain of being taxed to capacity and, once again, we were able to meet demand without the need of power rationing or curtailment.

The 4,500 horse power Hell's Gate Hydro Plant which went into operation in December of 1949 and the 5,000 horse power Hydro Plant at Paradise in Annapolis County, which commenced operation in September of 1950, helped greatly to meet the increase in demand which occurred during the year.

The problem of generating capacity will be temporarily relieved in 1951 when the 20,000 Kilowatt Steam Plant at Halifax is completed. A 4,000 Kilowatt Hydro Plant at White Rock,

Kings County, scheduled to go into operation in the Fall of 1951 will reinforce the Annapolis Valley end of the system.

There was a marked increase in the use of our services by existing customers, and 3,675 new customers were added to our electric lines during the year.

Sales for the combined system broke all previous records 278,676,043 Kilowatt-hours. This compares with 248,417,012 in 1949, an increase of 30,259,031 Kilowatt-hours or 12%. The Company generated in its hydro and diesel plants 121,953,190 Kilowatt-hours; and generated in the Halifax steam plants 118,824,375 Kilowatt-hours.

The policy of using Nova Scotia coal was continued and 108,719 tons were used in the company's steam generating and gas manufacturing plants.

Ice-laden wires sagged and snapped just before Christmas when winter blew its breath of sleet across the Annapolis Valley. Hundreds of poles

and many miles of lines were down. Extra repair crews were rushed to the area and worked around the clock to restore service in record time.



*Wires, smaller than a lead pencil, fattened with sleet to the size of a man's arm.*



*These sleet-laden wires, though badly sagged, are still in service.*



# RURAL ELECTRIFICATION

The year under review saw somewhat decreasing activity in the field of rural electrification, even though more than 152 miles of line were built and electric service made available to more than 950 rural and farm homes. This compares with 266 miles built during the preceding year.

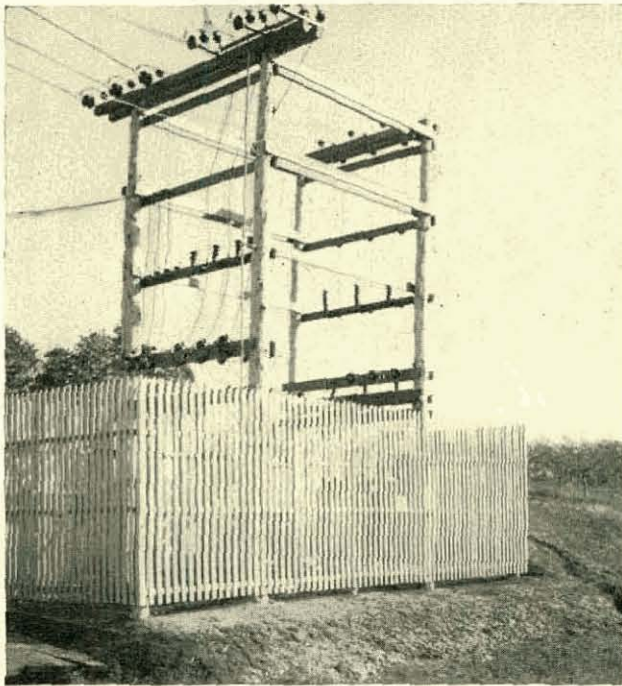
New lines were built in all of the major territories served by your company and its subsidiaries. In all, forty-two (42) different line extensions were completed during the year.

The 17.3 mile line to Aldersville and the 11.5 mile line to Greenfield, both in Kings County, the 12 mile line from the Oxford Junction Road to Henderson Settlement in Cumberland County, the 9.6 mile extension to Quinan in Yarmouth

County, and the 10.3 mile extension to Bayswater in Lunenburg County were the longest.

The Company's rural electrification programme was actively pursued in an endeavour to provide service to all rural communities within our supply area. Since 1945, more than 1,230 miles of line have been built, bringing electric service to more than 8,300 families in rural areas.

The coming year will see the completion of many lines now under construction, as well as a number of other new extensions. The programme for the coming year, however, is not as large as in former years, because electric service is already available to most of the people in the rural areas of the territories served by the company.



*Typical of the many substations found on the rural distribution system.*



*Unloading poles that will be used in the building of rural lines.*

**SERVICE**  
to the  
**PUBLIC**

The company serves the people of Nova Scotia in two ways. It provides a vital and essential service, and through its construction, payrolls, purchases and taxes, it contributes materially to the economic welfare of the province and its people.



## TRANSIT



**4 More New Coaches!**

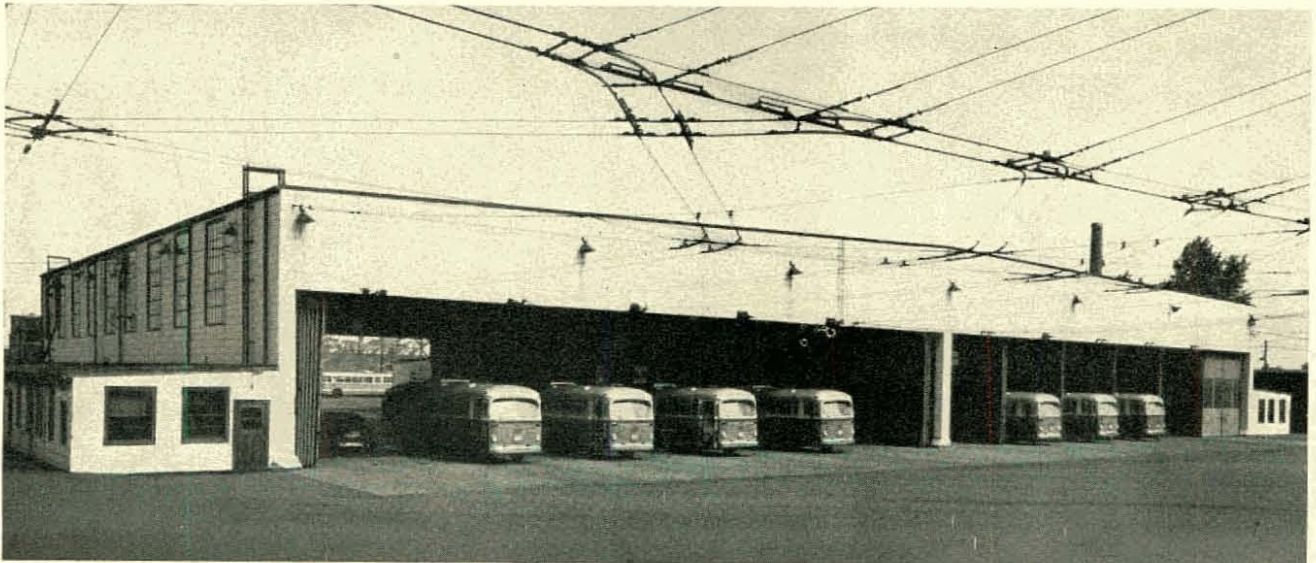
to bring you even better transit service

**SAFE - FAST - QUICK - CLEAN**

Christmas Gift Suggestion  
TRANSIT TICKETS IN BOOKS  
14 for \$1.00  
Available On Every Trolley Coach

**Nova Scotia**  
**LIGHT AND POWER COMPANY LIMITED**

*Pictured below is the Trolley Coach Terminal on Young Street. This is the operating headquarters of the transit department. Here the trolley coaches are stored and repaired . . . they are washed and cleaned daily . . . the brakes and running gear are checked before each run.*



The year 1950 marked the first full year of trolley coach operation and the results were, in general, satisfactory. The new vehicles continued to be popular with the public and more passengers were carried than in the previous year. During the year, 26,019,377 revenue passengers were carried, as compared with 25,190,896 for 1949, an increase of 3.25 per cent. This increase is noteworthy in view of the fact that national figures, both in Canada and the United States, show a decrease for the year.

Revenue amounted to \$1,692,975, which compares with \$1,674,087 for the preceding year. This increase, however, was largely off-set by the increase in operating expense.

Four additional coaches were purchased and placed in operation, bringing the total number to seventy-five. A new rectifier station was also placed in service. The total coach miles travelled amounted to 2,749,332, almost 40,000 miles per coach.

**SERVICE**  
to the  
**PUBLIC**

Business office people, transit operators, meter readers, service men, and in fact all of our employees—were courteous and efficient in handling millions of transactions with our customers, and answering their questions about our services.



# GAS

The amount of gas produced during the year, 201,244,000 cubic feet, was less than that produced in the recent previous years. In 1949 the amount produced was 202,198,400 cubic feet. Revenue was \$270,763.00, an increase of \$3,097.00 over the 1949 figure of \$267,666.00. Operating expenses for the year were somewhat higher, being \$260,180.00 as compared with \$256,373.00 for the previous year—an increase of \$3,807.00. This is more than the increase in revenue.

For many years the gas department has not earned an adequate return and rates may have to be increased so that revenue will be more in line with the costs of operation.

Study is still being given to this department, with a view to improving its efficiency. The rebuilding of the gas producing equipment and the use of a process utilizing oil is being considered.

## SAFETY

Nova Scotia Light and Power Company has always been a safe place to work. Both employee safety and public safety have always been given foremost consideration. We are proud of our safety record which again this year was top-notch and testifies not only to the cooperation of all employees but also to the value of providing suitable safety equipment and instruction.

Once again our safety slogan was "No job is so important that we haven't time to do it safely."

An interesting sidelight on our public safety programme is the value which school teachers place on the National Safety Council calendar which we supply to every classroom in the Halifax schools.



Our employees worked as a team . . . and the good service rendered to our customers required capable and conscientious performance on many kinds of different jobs. Much depends on the human element, and our employees proved themselves fully capable of the record job which confronted them. Also, as good citizens, they entered into and contributed freely to many worthwhile community activities.

**SERVICE**  
to the  
**PUBLIC**



# EMPLOYEES

Industries are people and machines — and the former are more important than the latter because there can be few worthwhile accomplishments without the skill and spirit of people working together toward a common goal. The miles of wires, generators, trolley coaches, and other equipment of the Company would be worthless — could not be operated — without the combined knowledge and skill of many men and women.

No matter how willing a worker a person may be, or how much ability he may have with tools, machinery, or figures — maximum skill can only be acquired by years of practice. The skill of our employees is built upon the experience of more than a century of supplying utility services.

Years of service to a large degree also reflect the ability of people to work together as a team. Almost half of our employees have worked with us for more than ten years.

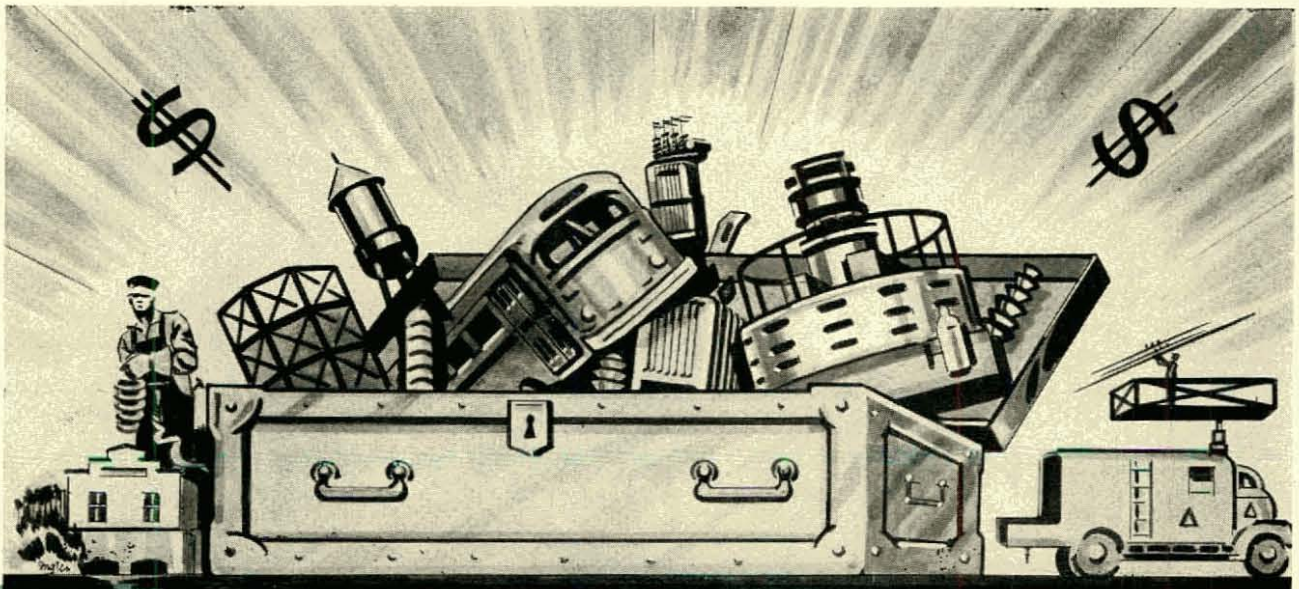
In addition to providing good working

conditions and fair wages, the Company offers, to capable employees, a combination of security of employment and opportunity of advancement. It is Company policy to give employees the first opportunity to qualify for any position which may become vacant.

Other benefits, including vacations with pay and a sound insurance, pension, and sickness benefit plan, are available to all permanent employees on a contributory basis.

A measure of the Company's growth during the past decade is given in the increase in personnel required to operate the system. The number of employees has grown from 830 in 1940 to 1,135 in 1950, an increase of 37 per cent. Salaries have increased from \$1,006,000 in 1940 to \$2,671,000 in 1950, an increase of \$1,665,000.

During the last ten years, the Company has paid more than \$18,300,000 in salaries and wages and this has been of material help to the economic well-being of the Province.



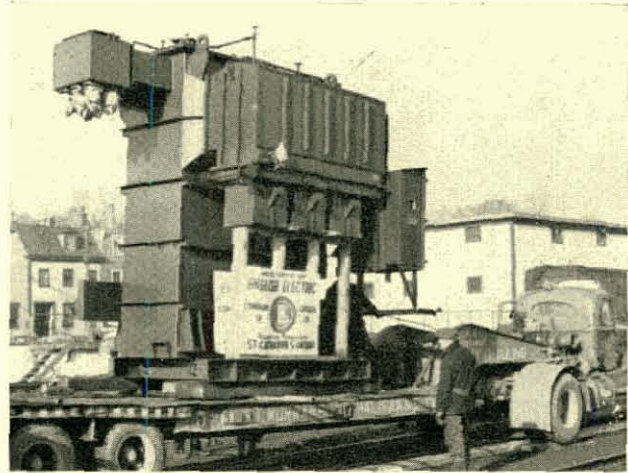
Electric utilities require a tremendous investment in property in relation to the number of employees . . . four times as much as is required by the average Canadian industry. Due to the special nature of this Company's operations, about \$27,000 worth of capital investment is required for each and every one of the 1,135 employees. This is an indication of the Company's confidence in the future of this Province.



## EMPLOYEES... Continued

Our employees, as individuals, make further contributions to the social and business life of the Province by taking an active part in community affairs.

Efficient and experienced, our employees have contributed immeasurably to our continuing progress and your directors wish to express their sincere appreciation of the loyalty, co-operation, and effort manifested by the men and women in our plants, offices, and elsewhere throughout the entire system.



*A new transformer being moved to one of the company's substations*

## PUBLIC RELATIONS

It took more than 1,100 men and women to operate and expand the electric, transit and gas systems in 1950. They performed their duties with a high degree of skill and they served our customers cheerfully and in a friendly fashion, fully conscious of their responsibility of providing vital services to the public.

Here at Nova Scotia Light and Power Company, we believe that courtesy is more

than just a word. We believe that every customer, every person with whom we come in contact, is entitled to courteous treatment. The very first rule that governs our relations with the public is composed of three simple words: "COURTEOUS EFFICIENT SERVICE." We know by experience that close adherence to this rule pays worthwhile dividends in goodwill, and goodwill is a solid foundation for any business.

||





## BOARD OF DIRECTORS

A good servant of the Company, and a director since May, 1934, Mr. A. Handfield Whitman died May 3rd, 1950. He was a progressive businessman and financial leader and had rendered distinguished service in community affairs.

Mr. Roy A. Jodrey, of Hantsport, was elected to fill the vacancy.

Dr. Michael J. Carney, a director since April 7th, 1941, died August 22nd, 1950. He was one of the most beloved physicians in Halifax and was held in high esteem throughout the community.

## THE FUTURE

The future looks bright and we shall go forward in every possible way, with every resource at our command, in our efforts to build a greater Nova Scotia. Our constant search for "something better" and our constant aim to render even better service are in essence the spirit of Free Enterprise.

*J. C. MacKeen*

President.





THIS IS...

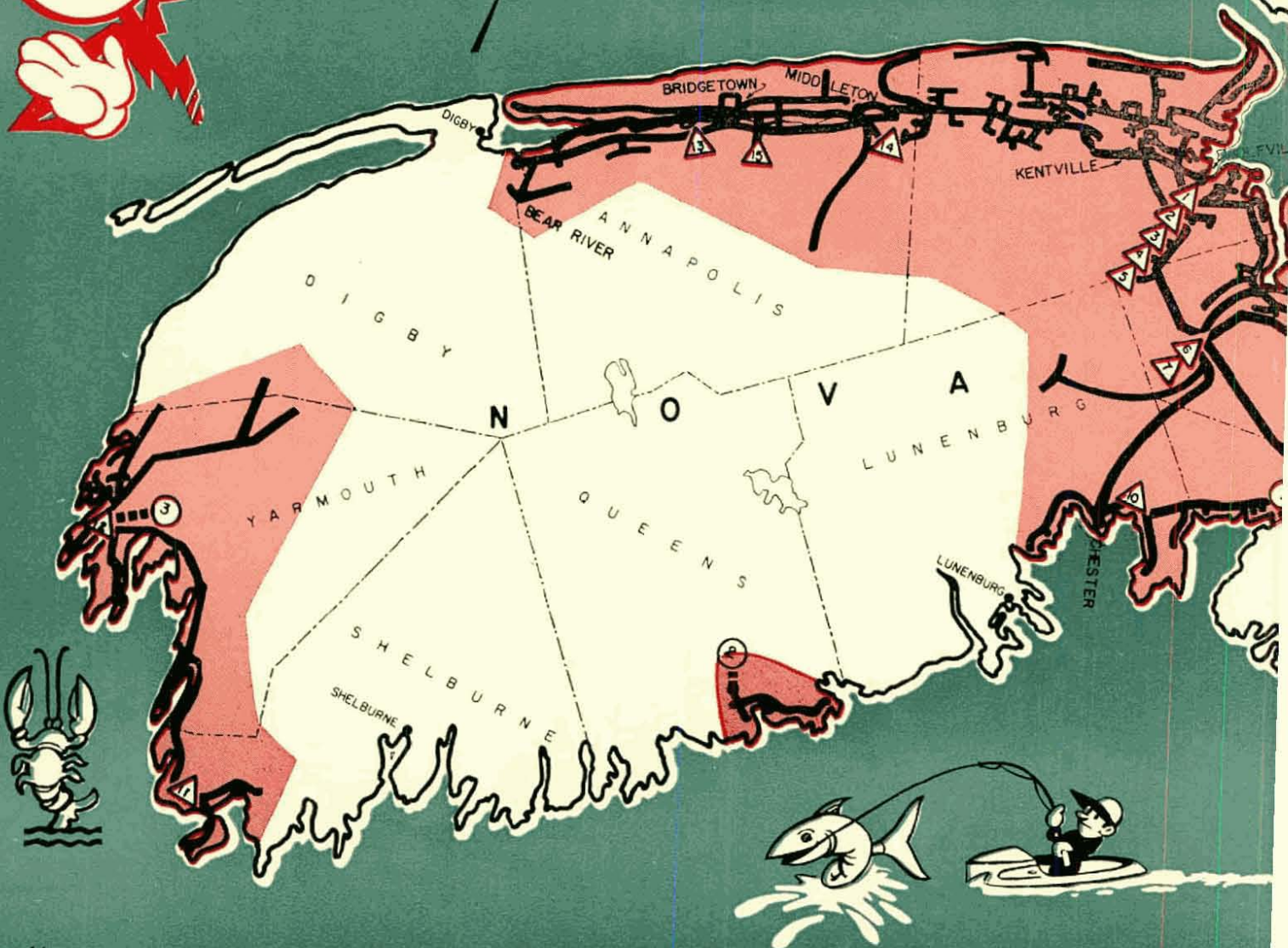
NOVA SCOTIA  
LIGHT AND  
POWER COMPANY  
LIMITED



A Company having electric generating equipment with a rated capacity of 65,850 horsepower, supplying half the electric customers in Nova Scotia...



... having a n Halifax with 7 erating over streets, carrying 000,000 passen







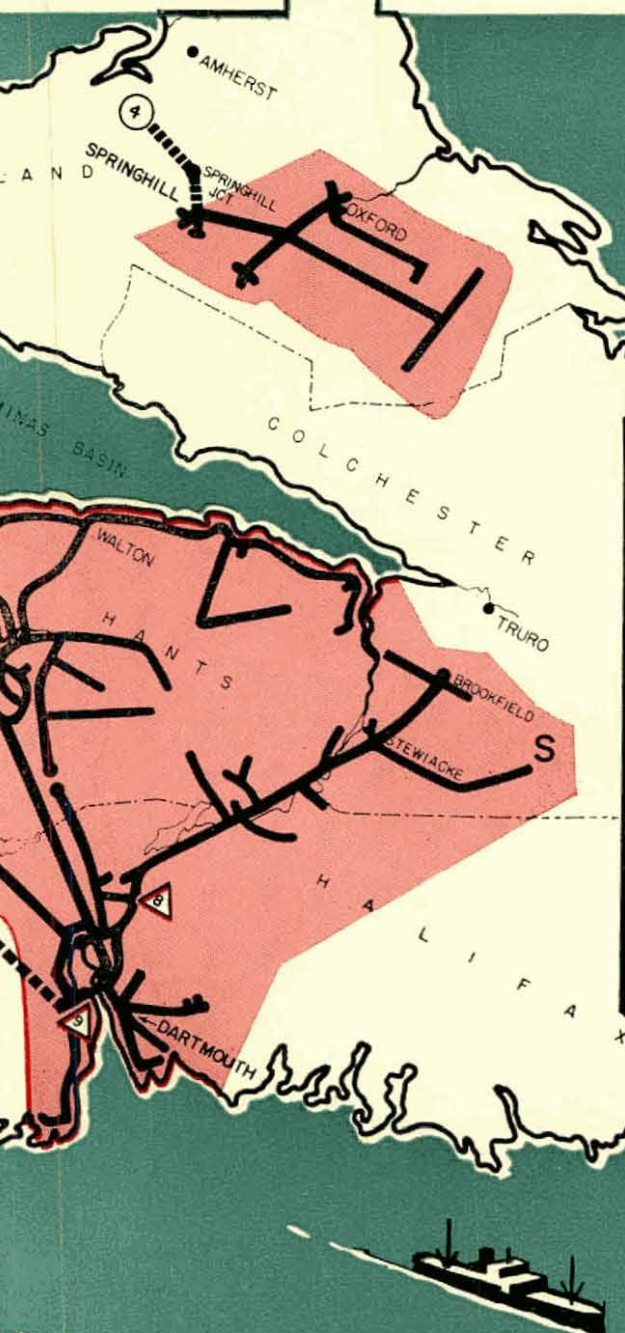
... transit system in  
trolley coaches op-  
erating 1.6 miles of city  
lines serving more than 28,  
000 passengers per year ...



... having coal gas producing  
equipment with a capacity of 800,-  
000,000 cu. ft. per day, supplying  
4,250 customers in Halifax ...



... employing 1,135 people ... all  
of them Nova Scotia citizens ...  
whose accumulated skills, experi-  
ence and goodwill are our greatest  
business asset.



LEGEND

COMPANIES' TRANSMISSION LINES -----

INTERCONNECTED TRANSMISSION LINES -----

COMPANIES' GENERATING PLANTS -----△

OTHER PLANTS FROM WHICH POWER IS PURCHASED -----⊙

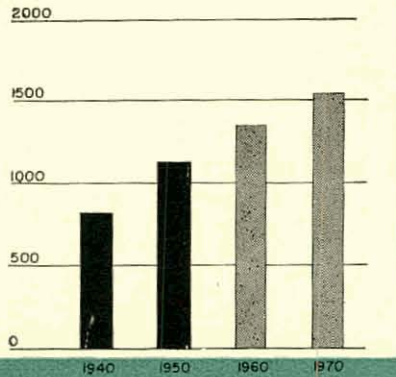
**Y**OUR company plays an important and continuing role by supplying good electric service to almost half of the electric customers in Nova Scotia, a Province with a balanced economy . . . whose people are self-sufficient and thrifty . . . who, under the free enterprise system, have had the opportunity to make free use of their savings, skills, and abilities, and to profit therefrom.



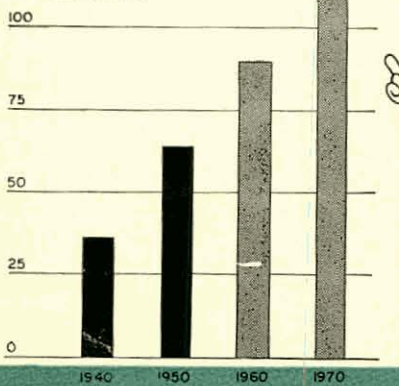


# PAST PROGRESS

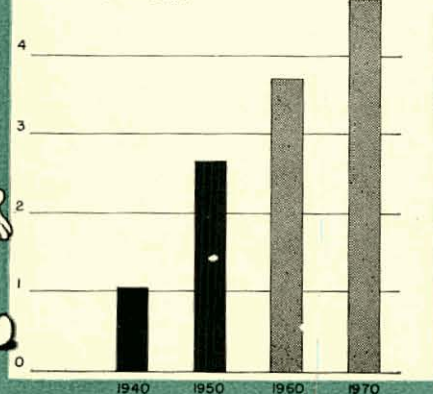
NUMBER OF EMPLOYEES



NUMBER OF ELECTRIC CUSTOMERS  
at December 31  
(thousands)



SALARIES AND WAGES \$  
(millions)



## ELECTRIC

### Operating Revenues

Domestic .....  
Commercial Lighting .....  
Commercial Power .....  
Industrial Power .....  
Other Electric Utilities .....  
Miscellaneous .....  
Steam Heat .....

Total .....

### Kilowatt Hour Sales

Domestic .....  
Commercial Lighting .....  
Commercial Power .....  
Industrial Power .....  
Other Electric Utilities .....  
Miscellaneous .....

Total .....

### Customers (at December 31)

Domestic .....  
Commercial Lighting .....  
Commercial Power .....  
Industrial Power .....  
Other Electric Utilities .....  
Miscellaneous .....

Total .....

## TRANSIT

Operating Revenues .....  
Total Passengers Carried .....  
Car Miles .....

## GAS

Operating Revenues .....  
Sales — Cubic Feet .....  
Customers (at December 31) .....

## EMPLOYEES

Number at December 31 .....  
Wages and Salaries Paid .....



# .... AND FUTURE PROSPECTS

1950	1949	1940	1939
\$ 1,976,035	\$ 1,693,110	\$ 826,200	\$ 756,195
1,297,585	1,131,975	601,497	502,842
1,102,554	953,468	331,644	271,515
277,960	318,397	251,797	208,447
126,871	155,542	70,426	60,988
174,979	164,142	101,036	98,971
138,473	134,447	73,477	68,133
<u>\$ 5,094,457</u>	<u>\$ 4,551,081</u>	<u>\$ 2,256,077</u>	<u>\$ 1,967,091</u>

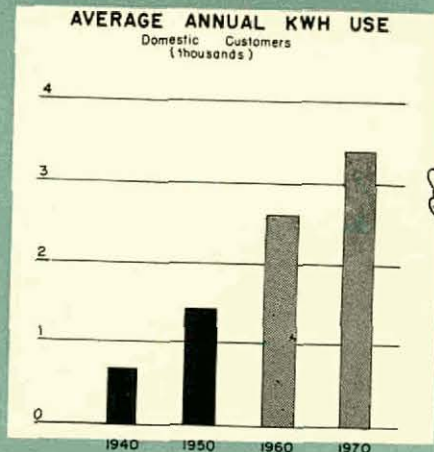
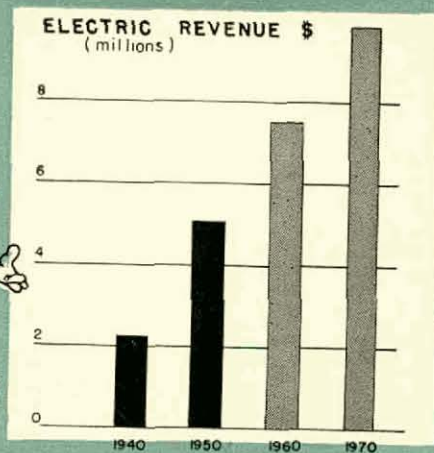
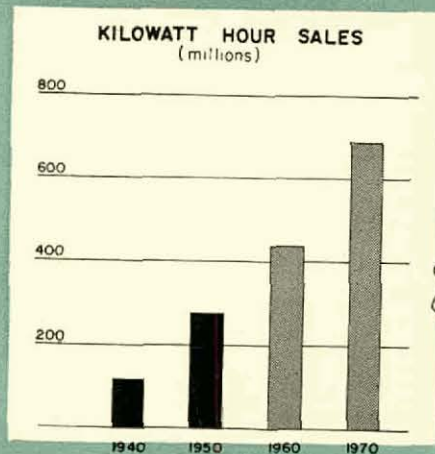
76,990,923	64,040,087	20,000,240	17,937,763
41,458,420	36,444,485	14,344,849	11,411,883
58,601,879	52,493,011	14,861,235	11,367,346
23,771,239	27,802,277	22,170,869	16,411,450
60,215,911	52,808,504	44,737,676	27,646,613
17,637,671	14,828,648	2,356,384	2,339,666
<u>278,676,043</u>	<u>248,417,012</u>	<u>118,471,253</u>	<u>87,114,721</u>

53,831	50,687	29,585	28,015
7,202	6,808	4,502	4,378
2,062	1,917	1,006	996
3	23	36	29
6	4	7	9
23	13	59	55
<u>63,127</u>	<u>59,452</u>	<u>35,195</u>	<u>33,482</u>

\$ 1,687,452	\$ 1,674,087	\$ 802,472	\$ 581,178
26,019,377	25,190,896	12,592,990	9,626,901
2,749,332	2,663,405	2,039,484	1,925,593

\$ 270,763	\$ 267,666	\$ 225,843	\$ 199,148
187,820,800	184,175,200	156,856,100	133,060,700
4,194	4,337	3,924	3,760

1,135	1,123	830	783
\$ 2,671,311	\$ 2,610,252	\$ 1,006,362	\$ 914,896





## NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

## COMPARATIVE STATEMENT OF INCOME

For the Years Ended December 31st, 1950 and 1949

	1950	1949
Revenues from Electric, Transit and Gas Services and \$5,125 (\$2,230 in 1949) Miscellaneous Income	\$5,355,032	\$4,957,579
DEDUCT:		
Cost of Power Generated and Purchased	2,083,285	1,901,486
Operating, Maintenance and General Expense	1,737,987	1,755,426
Taxes	350,591	314,968
Provision for Depreciation	625,863	522,100
	<u>4,797,726</u>	<u>4,493,980</u>
Net Revenue from Operations	557,306	463,599
DEDUCT:		
Bond Interest	407,789	365,773
Less Net Interest Earned on Investments, Loans, etc.	(311,870)	(276,804)
Less Interest capitalized on Plant prior to productive use	(75,000)	(2,700)
	<u>20,919</u>	<u>86,269</u>
Net Income from Operations	536,387	377,330
DEDUCT:		
Provision for Income Taxes	168,011	129,349
Amortization of Discounts, Premiums and Expenses re Securities	4,218	4,294
	<u>172,229</u>	<u>133,643</u>
ADD:	364,158	243,687
Dividends from Subsidiary Companies	347,200	300,000
NET INCOME TRANSFERRED TO SURPLUS ACCOUNT	<u>\$ 711,358</u>	<u>\$ 543,687</u>



NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

COMPARATIVE STATEMENT OF SURPLUS ACCOUNT

For the Years Ended December 31st, 1950 and 1949

	1950	1949
BALANCE—JANUARY 1st	\$1,604,269	\$1,538,561
Net Income, per Comparative Statement of Income	711,358	543,687
Capitalization of Interest and Dividend Carrying Costs on plant prior to productive use	—	43,300
Sundry Credits (Net)	28,288	9,089
	<hr/>	<hr/>
	2,343,915	2,134,637
DEDUCT:		
Dividends on Preferred Shares	329,374	260,373
Dividends on Ordinary Shares	290,948	269,995
	<hr/>	<hr/>
	620,322	530,368
	<hr/>	<hr/>
SURPLUS AS PER BALANCE SHEET	<u>\$1,723,593</u>	<u>\$1,604,269</u>



NOVA SCOTIA LIGHT AND  
COMPARATIVE  
as at December 31st, 1950

ASSETS

FIXED ASSETS	1950	1949
Land, Electric and Gas Generating and Distributing Facilities, Transit System, etc., at cost, plus cost of appraisals.	\$15,502,285	\$13,146,334
Further contracted expenditure will include completion of a large steam power plant and other additions.		
INVESTMENTS IN SUBSIDIARY COMPANIES		
Shares	3,112,543	3,112,543
Bonds (Par Value 1950—\$7,179,222; 1949—\$7,282,429)	7,148,042	7,243,131
	<u>10,260,585</u>	<u>10,355,674</u>
CASH ON DEPOSIT WITH TRUSTEES FOR BONDHOLDERS' SINKING FUND	65,544	61,413
REFUNDABLE PORTION OF EXCESS PROFITS TAXES DUE IN 1951	—	179,274
DEPOSIT WITH UNEMPLOYMENT INSURANCE COMMISSION	3,000	2,200
CURRENT ASSETS		
Cash in Bank and on Hand	89,554	56,663
Working Funds	11,437	9,887
Call Loan	—	2,100,000
Accounts Receivable, Less Reserve	468,216	357,382
Accrued Interest on Bonds and Loans	110,833	104,733
Refundable Portion of Excess Profits Taxes due within three months (1950) and past due and due within three months, less balance of prior years' income and excess profits taxes payable and interest thereon (1949)	179,274	469,449
Materials, Supplies and Merchandise	379,768	273,166
	<u>1,239,082</u>	<u>3,371,280</u>
ACCOUNTS RECEIVABLE—Subsidiary Companies	1,128,830	239,881
PREPAID AND DEFERRED CHARGES	53,343	46,020
UNAMORTIZED DISCOUNTS, PREMIUMS AND EXPENSES ON SECURITIES ISSUED OR REDEEMED	229,076	231,142
	<u>\$28,481,745</u>	<u>\$27,633,218</u>

APPROVED ON BEHALF OF THE BOARD:

*J. C. MacKeen* Director.

*W. B. Stewart* Director.

Halifax, Nova Scotia, February 10th, 1951.



POWER COMPANY, LIMITED

BALANCE SHEET

and December 31st, 1949

LIABILITIES		
CAPITAL STOCK	1950	1949
CUMULATIVE REDEEMABLE PREFERENCE SHARES		
OF \$100 PAR VALUE		
Authorized and fully issued		
24,300 Shares 6%	\$ 2,430,000	\$ 2,430,000
20,000 Shares 4%	2,000,000	2,000,000
22,572 Shares 4½%	2,257,200	2,257,200
	<hr/>	<hr/>
	6,687,200	6,687,200
ORDINARY SHARES OF NO PAR VALUE		
Authorized: 300,000 Shares		
Issued: 290,948 Shares	2,926,526	2,926,526
	<hr/>	<hr/>
	9,613,726	9,613,726
FUNDED DEBT		
FIRST MORTGAGE BONDS		
3¾% Series due May 1st, 1971, \$7,500,000 less redeemed	7,204,000	7,281,000
3¾% Series due July 2nd, 1968, \$3,000,000 less redeemed	2,940,000	2,971,000
3½% Series due Nov. 1st, 1972, \$1,500,000 less redeemed	1,486,000	1,500,000
	<hr/>	<hr/>
	11,630,000	11,752,000
CURRENT LIABILITIES		
Accounts Payable	967,929	737,320
Bank Loan	500,000	—
Dividend Payable January 3rd on Ordinary Shares	72,737	72,737
Income Taxes, less Payments thereon	19,760	4,549
Accrued Bond Interest	104,304	105,400
Sundry Accrued Items and Other Credits	31,160	28,676
Customers' Deposits and Accrued Interest thereon	141,008	152,750
	<hr/>	<hr/>
	1,836,898	1,101,432
ACCOUNTS PAYABLE—Subsidiary Companies	—	386,741
RESERVES		
Retirement of Plant	3,451,228	2,917,749
Pensions and Contingencies	226,300	257,301
	<hr/>	<hr/>
	3,677,528	3,175,050
SURPLUS—Balance as at December 31st	1,723,593	1,604,269
	<hr/>	<hr/>
	\$28,481,745	\$27,633,218
	<hr/>	<hr/>

NOTE: Nova Scotia Light and Power Company, Limited is guarantor of \$18,000 Outstanding Debentures of Kingston Electric Commission.

EXAMINED AND VERIFIED IN ACCORDANCE WITH OUR ATTACHED REPORT TO THE SHAREHOLDERS, DATED FEBRUARY 10th, 1951.

CROWELL, BALCOM & CO.,  
Chartered Accountants.



## NOVA SCOTIA LIGHT AND

AND SUBSIDIARY

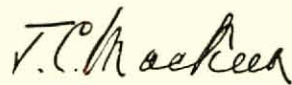
COMPARATIVE CONSOLI

as at December 31st, 1950

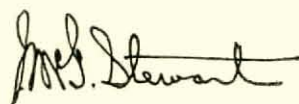
## ASSETS

FIXED ASSETS	1950	1949
Land, Electric and Gas Generating and Distributing Facilities, Transit System, etc., at cost, plus cost of appraisals.	\$30,919,979	\$26,953,706
Substantial further expenditure is required to complete power plants and other additions.		
SINKING FUNDS HELD BY TRUSTEES FOR BONDHOLDERS	78,335	73,536
REFUNDABLE PORTION OF EXCESS PROFITS TAXES, DUE IN 1951	—	223,301
DEPOSITS WITH UNEMPLOYMENT INSURANCE COMMISSION	4,635	3,535
SUNDRY INVESTMENTS	250	450
CURRENT ASSETS		
Cash in Banks and on Hand	227,139	122,800
Working Funds	11,437	9,887
Call Loan	—	2,100,000
Accounts Receivable, less Reserves	652,722	500,170
Refundable Portion of Excess Profits Taxes due within three months (1950) and past due and due within three months, less balance of prior years' income and excess profits taxes payable and interest thereon (1949)	223,301	516,455
Materials, Supplies and Merchandise	696,654	637,937
	<u>1,811,253</u>	<u>3,887,249</u>
PREPAID AND DEFERRED CHARGES	83,544	77,427
UNAMORTIZED DISCOUNTS, PREMIUMS AND EXPENSE ON SECURITIES ISSUED OR REDEEMED	321,086	333,052
	<u>\$33,219,082</u>	<u>\$31,552,256</u>

APPROVED ON BEHALF OF THE BOARD:



Director.



Director.

Halifax, Nova Scotia, February 10th, 1951.



# POWER COMPANY, LIMITED

COMPANIES

DATED BALANCE SHEET

and December 31st, 1949

	LIABILITIES	
CAPITAL STOCK	1950	1949
CUMULATIVE REDEEMABLE PREFERENCE SHARES OF \$100 PAR VALUE		
Authorized and fully issued		
24,300 Shares 6%	\$ 2,430,000	\$ 2,430,000
20,000 Shares 4%	2,000,000	2,000,000
22,572 Shares 4½%	2,257,200	2,257,200
	<hr/>	<hr/>
	6,687,200	6,687,200
ORDINARY SHARES OF NO PAR VALUE		
Authorized: 300,000 Shares		
Issued: 290,948 Shares	2,926,526	2,926,526
	<hr/>	<hr/>
	9,613,726	9,613,726
	<hr/>	<hr/>
FUNDED DEBT		
FIRST MORTGAGE BONDS		
3¾% Series due May 1st, 1971, \$7,500,000 less redeemed	7,204,000	7,281,000
3¾% Series due July 2nd, 1968, \$3,000,000 less redeemed	2,940,000	2,971,000
3½% Series due Nov. 1st, 1972, \$1,500,000 less redeemed	1,486,000	1,500,000
	<hr/>	<hr/>
	11,630,000	11,752,000
Add:		
Debentures assumed by a Subsidiary Company	18,000	18,000
	<hr/>	<hr/>
	11,648,000	11,770,000
	<hr/>	<hr/>
CURRENT LIABILITIES		
Accounts Payable	1,071,209	871,275
Bank Loan	500,000	—
Dividend Payable January 3rd on Ordinary Shares	72,737	72,737
Income Taxes, less Payments thereon	112,040	76,775
Accrued Bond Interest	104,604	105,700
Sundry Accrued Items and Other Credits	39,258	44,472
Customers' Deposits and Accrued Interest thereon	249,038	253,162
	<hr/>	<hr/>
	2,148,886	1,424,121
	<hr/>	<hr/>
RESERVES		
Retirement of Plant	6,898,177	5,903,792
Pensions and Contingencies	380,060	449,513
	<hr/>	<hr/>
	7,278,237	6,353,305
	<hr/>	<hr/>
CONSOLIDATED SURPLUS—as at December 31st		
	2,530,233	2,391,104
	<hr/>	<hr/>
	\$33,219,082	\$31,552,256
	<hr/> <hr/>	<hr/> <hr/>

EXAMINED AND VERIFIED IN ACCORDANCE WITH OUR ATTACHED REPORT  
TO THE SHAREHOLDERS, DATED FEBRUARY 10th, 1951.

CROWELL, BALCOM & CO.,  
Chartered Accountants.



NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME

For the Years Ended December 31st, 1950 and 1949

	1950	1949
Revenues from Electric, Transit and Gas Services and (\$27,958 in 1949) Miscellaneous Income	\$7,052,672	\$6,492,834
DEDUCT:		
Cost of Power Generated and Purchased	1,914,610	1,864,676
Operating, Maintenance and General Expenses	2,206,912	2,159,135
Taxes	398,023	356,434
Provision for Depreciation	1,120,280	960,200
	5,639,825	5,340,445
Net Revenue from Operations	1,412,847	1,152,389
DEDUCT:		
Bond Interest	408,689	365,774
Less Net Interest Earned on Loans, etc.	(17,279)	(15,332)
Less Interest Capitalized on Plant prior to productive use	(121,000)	(29,700)
	270,410	320,742
Net Income from Operations	1,142,437	831,647
DEDUCT:		
Provision for Income Taxes	387,297	299,000
Amortization of Discounts, Premiums and Expenses re Securities	22,236	23,400
	409,533	322,400
NET INCOME TRANSFERRED TO SURPLUS ACCOUNT	\$ 732,904	\$ 509,247



NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND SUBSIDIARY COMPANIES

COMPARATIVE CONSOLIDATED STATEMENT OF SURPLUS ACCOUNT

For the Years Ended December 31st, 1950 and 1949

	1950	1949
BALANCE—JANUARY 1st	\$2,391,104	\$2,311,189
Net Income per Comparative Consolidated Statement of Income	732,904	509,247
Capitalization of Dividend Carrying Charges on plant prior to productive use	—	77,300
Sundry Net Credits	26,547	23,736
	3,150,555	2,921,472
DEDUCT:		
Dividends on Preference Shares	329,374	260,373
Dividends on Ordinary Shares	290,948	269,995
	620,322	530,368
CONSOLIDATED SURPLUS AS PER BALANCE SHEET	\$2,530,233	\$2,391,104



# AUDITORS' REPORT

TO THE SHAREHOLDERS,

Nova Scotia Light and Power Company, Limited:

We report that we have examined the books and accounts of the Nova Scotia Light and Power Company, Limited for the year ended December 31st, 1950, and have obtained all the information and explanations we have required.

In our opinion the attached Balance Sheet and related Surplus Account and Statement of Income are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at December 31st, 1950, and the results from operations for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

We have also examined the books and accounts of the five Subsidiary Companies, wholly owned by Nova Scotia Light and Power Company, Limited, for the year ended December 31st, 1950. We have examined the Consolidated Balance Sheet and related Consolidated Surplus Account and Consolidated Statement of Income, and in our opinion the attached statements are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Company and these Subsidiaries as at December 31st, 1950 and the results from combined operations for the year ended that date.

CROWELL, BALCOM & CO.  
Chartered Accountants.

Halifax, Nova Scotia,  
February 10th, 1951.



# **DIRECTORS and OFFICERS**

**December 31, 1950**

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
HALIFAX, NOVA SCOTIA

AND

WHOLLY OWNED SUBSIDIARIES

## DIRECTORS

### *President*

J. C. MacKEEN

### *Vice-Presidents*

J. McG. STEWART, C.B.E., K.C.

W. N. WICKWIRE, M.B.E., K.C.

HAROLD P. BRIGGS

A. D. STAIRS

ROY A. JODREY

DENIS STAIRS, O.B.E., M.C., D.ENG.

J. C. MacKEEN

J. McG. STEWART, C.B.E., K.C.

G. MacG. MITCHELL

W. N. WICKWIRE, M.B.E., K.C.

---

### *Manager*

N. T. SMITH, M.I.E.E., A.M.I.MECH.E.

### *Secretary*

C. J. HAYES

### *Treasurer*

A. W. WENTZELL

### *Assistant Secretary*

MISS E. H. DOYLE

### *Assistant Treasurer*

W. L. CHILD

---

### *Transfer Agents*

THE EASTERN TRUST COMPANY, Halifax and Montreal

### *Registrars*

THE ROYAL TRUST COMPANY, Montreal and Halifax

MONTREAL TRUST COMPANY, Montreal and Halifax

### *Auditors*

CROWELL, BALCOM & COMPANY, Halifax

### *Subsidiary Companies*

The Avon River Power Company, Limited

The Chester Light and Power Company, Limited

The Edison Electric Light and Power Company, Limited of Springhill

Milton Hydro-Electric Company, Limited

Western Nova Scotia Electric Company, Limited



