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ANNUAL REPORT
FOREIGN POWER SECURITIES
CORPORATION, LIMITED



FOR THE
PERIOD ENDING OCTOBER 31ST
1928

APR 1929

Head Office:

3RD FLOOR, 410 ST. NICHOLAS STREET
MONTREAL

Foreign Power Securities Corporation, Limited



Annual Report

For the Period Ending October 31st, 1928



OFFICERS

President

A. J. NESBITT, Montreal

Vice-President

JAS. B. WOODYATT, Montreal

Directors

GENERAL R. BRUTINEL.....	Paris
R. DESPRES.....	Paris
P. DURAND.....	Paris
A. J. NESBITT.....	Montreal
P. A. THOMSON.....	Montreal
JOS. VERSAILLES.....	Montreal
JAS. B. WOODYATT.....	Montreal

Secretary

L. C. HASKELL

Treasurer

C. JOHNSTONE

Assistant Secretary

V. J. NIXON

Fiscal Agents

NESBITT, THOMSON & COMPANY, LIMITED

Auditors

PRICE, WATERHOUSE & COMPANY

Foreign Power Securities Corporation, Limited



Montreal, January 14, 1929.

To the Shareholders:

Your Directors are pleased to submit herewith the first Annual Statement of your Company.

As you are aware, in the early part of 1927, your Company was formed and acquired a substantial interest in the securities of l'Energie Industrielle, a public utility Company of France, and indirectly, in all its subsidiaries, as well as directly in two of them: l'Union Hydro-Electrique Armoricaine and the Société Hydro-Electrique du Sud-Est.

Since then, electric development in France has been progressing at an increasing rate, and the possibilities in the rapidly growing electric industry have proven so attractive that your Company has extended its activities and further added to its investment holdings. The expanding territory of l'Energie Industrielle has caused the earnings of this Company to grow proportionately. A subsidiary was formed, the Société Francaise Auxiliaire pour l'Electricité, which is jointly owned by your Company and l'Energie Industrielle. This subsidiary has been in some instances the medium through which interests in other companies have been secured.

A substantial interest was recently acquired in the Gaz de Lyon, a Company supplying both gas and electricity to the city of Lyon and surrounding territory with a population of over a million, and control now rests with l'Energie Industrielle and the Société Francaise Auxiliaire pour l'Electricité. Your Company therefore has a considerable interest in the Gaz de Lyon, both through its holdings in l'Energie Industrielle and its interest in the jointly owned subsidiary. Among the other companies in which large interests are held, are l'Union Hydro-Electrique Armoricaine which owns practically the only large hydro-electric development in North Western France, serving a

FOREIGN POWER SECURITIES CORPORATION, LIMITED

Balance Sheet as at October 31st, 1928

ASSETS		LIABILITIES	
Investments, at Cost.....	\$8,172,333.38	To THE PUBLIC:	
Cash.....	23,866.24	Bank Loan, Secured.....	\$369,650.00
Accrued Interest.....	48,584.39	Preferred Dividend, payable November 15th, 1928.....	75,000.00
Taxes Paid in Advance.....	2,686.64	Accounts Payable.....	4,182.44
Incorporation Expenses.....	8,899.68	<hr style="width: 100%;"/>	\$448,832.44
		To THE SHAREHOLDERS:	
		Preferred Stock:	
		Authorized— 50,000 Shares of \$100.00 each. \$5,000,000.00	
		Issued —50,000 Shares of \$100.00 each. ————— 5,000,000.00	
		Common Stock:	
		Authorized—250,000 Shares of No Par Value.....	
		Issued —125,000 Shares of No Par Value.....	2,660,000.00
		Profit & Loss:	
		Balance, subject to deduction for Income Tax.....	147,537.89
		<hr style="width: 100%;"/>	7,807,537.89
	<hr style="width: 100%;"/>		
	<u>\$8,256,370.33</u>		<u>\$8,256,370.33</u>

Approved on behalf of the Board: A. J. NESBITT }
 JAS. B. WOODYATT } Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of Foreign Power Securities Corporation, Limited, for the period from the commencement of its operations in May 1927 to October 31st, 1928, and have received all the information and explanations we have required. We have verified the securities by inspection or by certificates from the depositaries, and we certify that the above Balance Sheet at October 31st, 1928, in our opinion, shows the true financial position of Foreign Power Securities Corporation, Limited, at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

MONTREAL, December 6th, 1928.

(Signed) PRICE, WATERHOUSE & Co.,
Auditors.

wide area in central Brittany; in the Société Hydro-Electrique du Sud-Est, serving the South Eastern part of France, including such cities as Menton, Monte Carlo and other localities on the Côte d'Azur; and in the Société Hydro-Electrique des Basses Pyrénées serving the South Western part of France, including the cities of Bayonne and Biarritz.

During the past year your Company has secured a large interest in l'Énergie Electrique Rhône et Jura, which is controlled by the Schneider group, owners of the large steel and armament works at Creusot. This hydro-electric Company has important hydro-electric installations on the Rhône and is now in process of developing other water powers in the same area.

Substantial interests have also been acquired in the Société Hydro-Electrique du Verdon which is undertaking an important hydro-electric development in the Southern part of France.

The securities held by your Company are now quoted on the Paris Bourse at prices considerably in excess of their purchase; as an example, the shares of l'Énergie Industrielle which were originally purchased at 150 Francs, are selling at over 500 Francs.

France is internationally viewed as having entered upon a new era of prosperity and is rapidly developing her natural resources, among the richest of which is water power. Much has been accomplished along these lines during the past year and a greater development is forecast for the near future. It is fully expected that Foreign Power Securities Corporation, through its interests in well located power companies, will participate in this growth. Your Directors feel that the future outlook is very bright.

Respectfully submitted on behalf of the Board,



President.

FOREIGN POWER SECURITIES CORPORATION, LIMITED

Balance Sheet as at October 31st, 1928

ASSETS		LIABILITIES	
Investments, at Cost.....	\$8,172,333.38	To THE PUBLIC:	
Cash.....	23,866.24	Bank Loan, Secured.....	\$369,650.00
Accrued Interest.....	48,584.39	Preferred Dividend, payable November 15th, 1928.....	75,000.00
Taxes Paid in Advance.....	2,686.64	Accounts Payable.....	4,182.44
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		Authorized—250,000 Shares of No Par Value.....	
		Issued —125,000 Shares of No Par Value.....	2,660,000.00
		Profit & Loss:	
		Balance, subject to deduction for Income Tax.....	147,537.89
			<u>7,807,537.89</u>
	<u>\$8,256,370.33</u>		<u>\$8,256,370.33</u>

Approved on behalf of the Board: A. J. NESBITT }
 JAS. B. WOODYATT } Directors.

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MONTREAL, December 6th, 1928.

(Signed) PRICE, WATERHOUSE & Co.,
Auditors.

Foreign Power Securities Corporation, Limited



Statement of Earnings

Profit and Loss from the Commencement of Operations
in May, 1927 to October 31st, 1928



Revenue from Investments		\$341,039.70
Profits from Investments realized		122,820.77
		<hr/>
		463,860.47
DEDUCT:		
Interest on Loans	\$9,073.48	
General Expenses	15,745.76	
Taxes	4,723.70	
	<hr/>	29,542.94
Net Earnings for period before providing for Income Tax		\$434,317.53
DEDUCT: Preferred Dividends		286,779.64
		<hr/>
Balance, subject to deduction of Income Tax		<u>\$147,537.89</u>

CARTE DE FRANCE

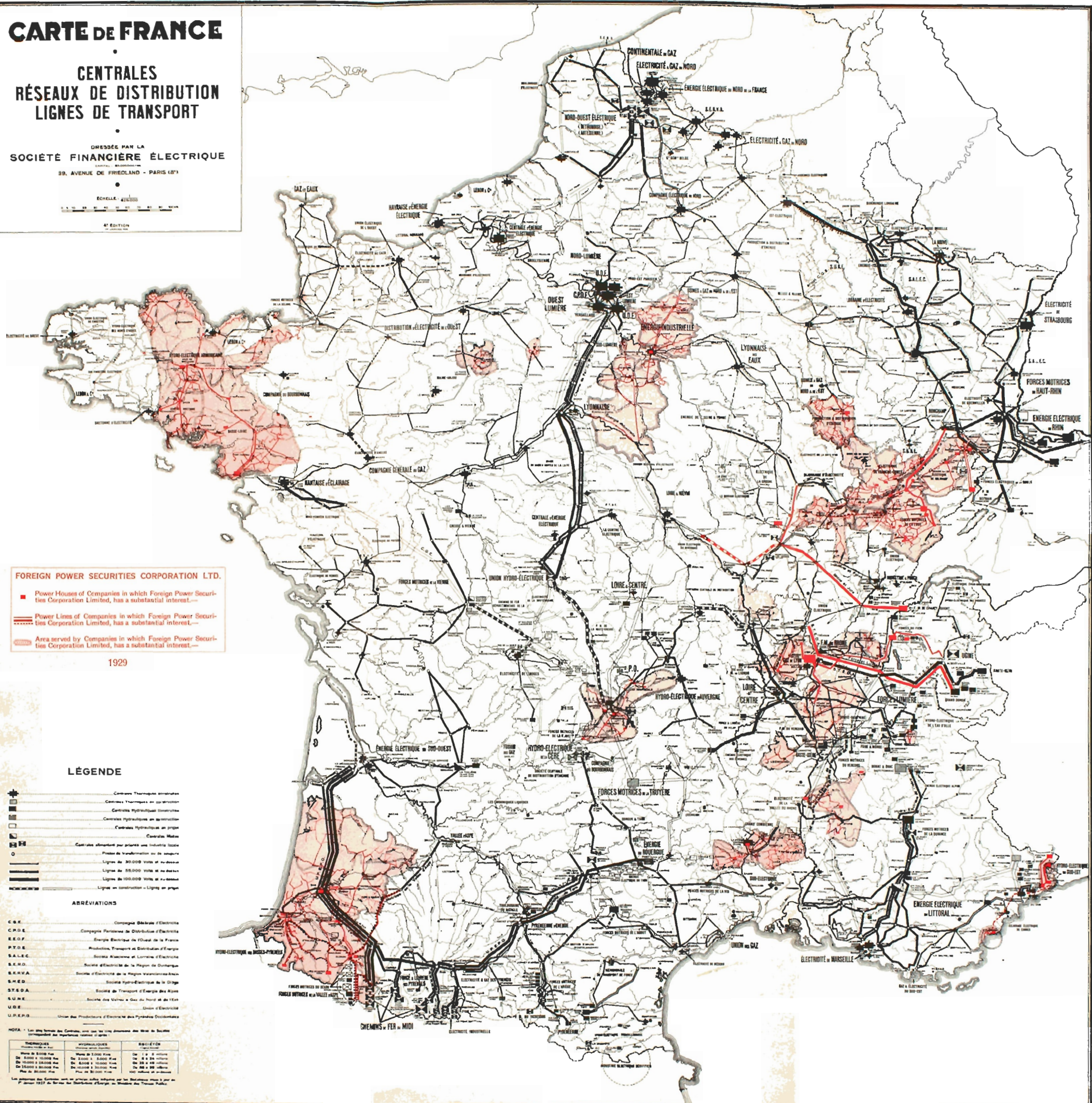
CENTRALES RÉSEAUX DE DISTRIBUTION LIGNES DE TRANSPORT

DRESSÉE PAR LA
SOCIÉTÉ FINANCIÈRE ÉLECTRIQUE

39, AVENUE DE FRIEDLAND - PARIS (8^e)

ÉCHELLE: 1:500,000

4^e ÉDITION



FOREIGN POWER SECURITIES CORPORATION LTD.

- Power Houses of Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.—
- Power Lines of Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.—
- Area served by Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.—

1929

LÉGENDE

- Centrales Thermiques ordinaires
- Centrales Thermiques au gaz
- Centrales Hydroélectriques ordinaires
- Centrales Hydroélectriques au gaz
- Centrales Hydroélectriques au gaz
- Centrales Moteurs
- Centrales alimentées par produits industriels
- Postes de transformation ou de secours
- Lignes de 30,000 volts et au-dessus
- Lignes de 55,000 volts et au-dessus
- Lignes de 105,000 volts et au-dessus
- Lignes en construction - Lignes à projet

ABBREVIATIONS

- C.E.F. Compagnie Générale d'Électricité
- C.P.O.F. Compagnie Paritaire de Distribution d'Électricité
- E.O.F. Énergie Électrique de l'Ouest de la France
- P.T.D.E. Production, Transport et Distribution d'Énergie
- S.A.E.C. Société Anonyme de Lignes d'Électricité
- S.E.O. Société d'Électricité de la Région de Orléans
- S.E.V.A. Société d'Électricité de la Région Varoise
- S.H.E.D. Société Hydro-Électrique de la Drôme
- S.T.E.A. Société de Transport d'Énergie des Alpes
- S.U.R.E. Société des Moteurs à Gaz du Nord de la France
- U.E.F. Union d'Électricité
- U.P.E.P.S. Union des Producteurs d'Électricité des Pyrénées Occidentales

NOTA - Les sites des Centrales, ainsi que les sites des postes de transformation et des postes de distribution, sont indiqués sur la carte.

THERMiques	HYDROÉLECTRIQUES	MOTEURS
Moteur de 5000 Kw	Moteur de 5000 Kw	De 1 à 10 millions
De 5000 à 10000 Kw	De 5000 à 10000 Kw	De 10 à 20 millions
De 10000 à 20000 Kw	De 10000 à 20000 Kw	De 20 à 50 millions
De 20000 à 50000 Kw	De 20000 à 50000 Kw	De 50 à 100 millions
Plus de 50000 Kw	Plus de 50000 Kw	Plus de 100 millions

Les données de cette carte ont été prises en compte jusqu'au 31 décembre 1928.

CARTE DE FRANCE

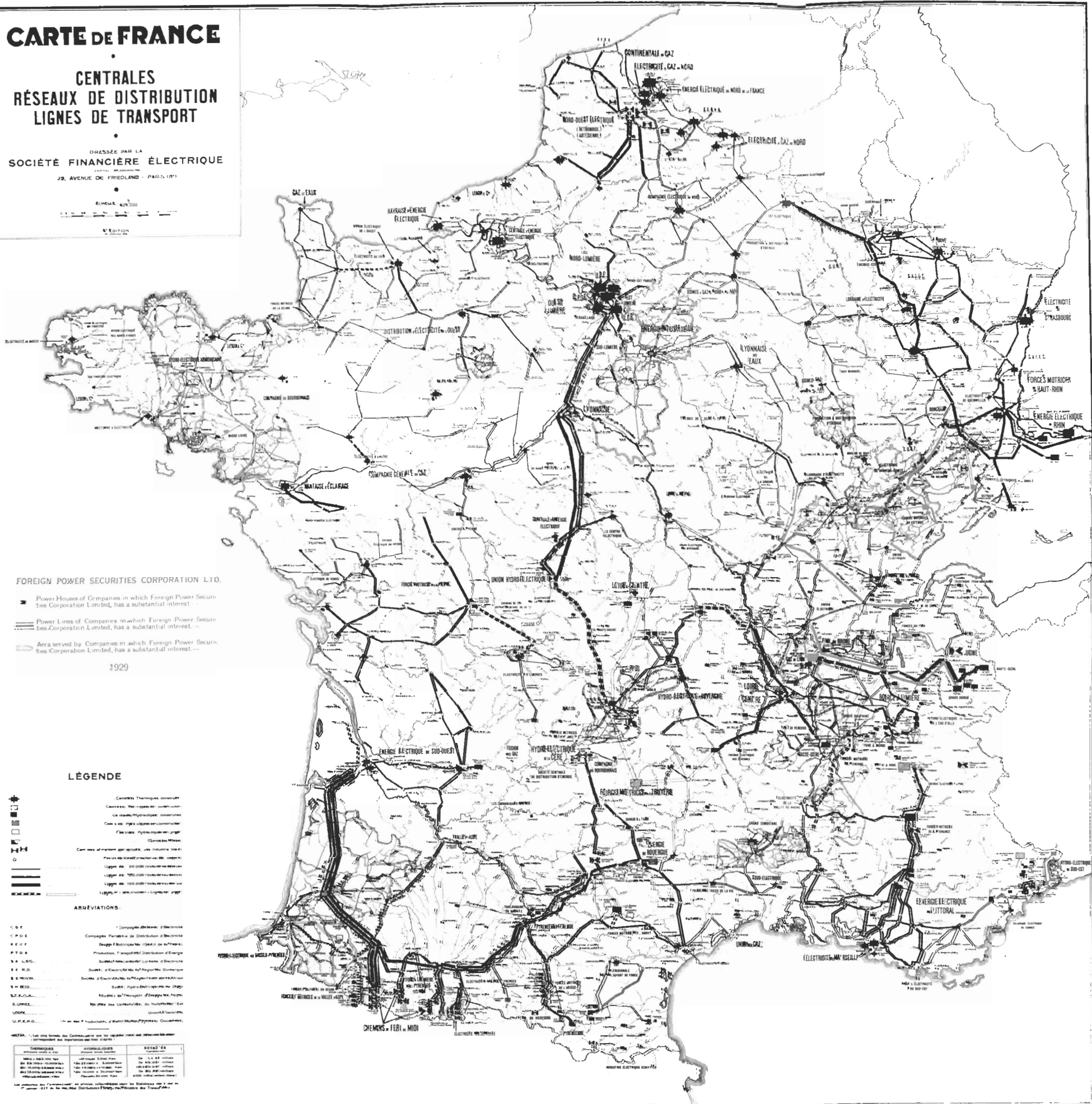
CENTRALES RÉSEAUX DE DISTRIBUTION LIGNES DE TRANSPORT

DRESSÉE PAR LA
SOCIÉTÉ FINANCIÈRE ÉLECTRIQUE

39, AVENUE DE FRIEDLAND - PARIS (17^e)

ÉCHELLE 1:500,000

ÉDITION



FOREIGN POWER SECURITIES CORPORATION LTD.

Power Houses of Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.

Power Lines of Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.

Area served by Companies in which Foreign Power Securities Corporation Limited, has a substantial interest.

1929

LÉGENDE

- Centrales Thermiques diverses
- Centrales Thermiques à vapeur
- Centrales Hydroélectriques diverses
- Centrales à gaz
- Centrales à pétrole
- Centrales à charbon
- Centrales à bois
- Centrales à eau
- Centrales à vent
- Centrales à marée
- Centrales à énergie solaire
- Centrales à énergie géothermique
- Centrales à énergie nucléaire

ABBREVIATIONS

- C.P.F. Compagnie Française de Production d'Énergie
- C.P.D. Compagnie Française de Distribution d'Énergie
- E.C.P. Énergie Centrale
- F.T.D. Forces Motrices
- S.A. L.E.C. Société Anonyme de Production d'Énergie
- S.F.E. Société Française d'Énergie
- S.E.M. Société d'Énergie de la Région de Marseille
- S.E.N. Société d'Énergie de la Région de Nice
- S.E.P. Société d'Énergie de la Région de Provence
- S.E.S. Société d'Énergie de la Région de Savoie
- S.E.T. Société d'Énergie de la Région de Toulon
- S.E.V. Société d'Énergie de la Région de Vaucluse
- S.E.W. Société d'Énergie de la Région de la Vallée de la Vienne
- S.E.Z. Société d'Énergie de la Région de la Vallée de la Zouze

NOTES: 1. Les lignes de transport de l'énergie sont indiquées par des lignes doubles.

2. Les lignes de distribution de l'énergie sont indiquées par des lignes simples.

3. Les lignes de transport de l'énergie sont indiquées par des lignes doubles.

4. Les lignes de distribution de l'énergie sont indiquées par des lignes simples.

5. Les lignes de transport de l'énergie sont indiquées par des lignes doubles.

6. Les lignes de distribution de l'énergie sont indiquées par des lignes simples.

7. Les lignes de transport de l'énergie sont indiquées par des lignes doubles.

8. Les lignes de distribution de l'énergie sont indiquées par des lignes simples.

9. Les lignes de transport de l'énergie sont indiquées par des lignes doubles.

10. Les lignes de distribution de l'énergie sont indiquées par des lignes simples.