

Corp stack

# THE SHAWINIGAN WATER & POWER COMPANY



ANNUAL REPORT  
1945

PURVIS HALL  
LIBRARIES

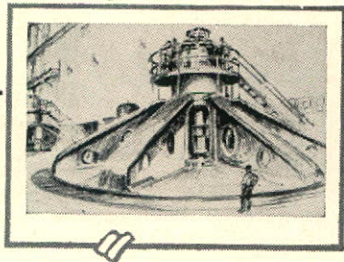
FEB 26 1946

MCGILL UNIVERSITY



# The SHAWINIGAN

## WATER AND POWER COMPANY



Incorporated by Act of the Legislature of the Province  
of Quebec, 15th January, 1898, and Amendments



# Annual Report

## 1945



# THE SHAWINIGAN WATER AND POWER COMPANY

## DIRECTORS:

JAMES WILSON.....*President*  
GORDON W. MACDOUGALL, K.C.....*Vice-President and Chairman  
of Executive Committee*  
HOWARD MURRAY, O.B.E.....*Vice-President*  
W. S. HART.....*Vice-President and Treasurer*  
LIEUT.-COL. L. J. ADJUTOR AMYOT  
NORMAN J. DAWES  
J. A. ECCLES  
BEAUDRY LEMAN  
PAUL F. SISE  
ARTHUR SURVEYER  
H. G. WELSFORD  
MORRIS W. WILSON

---

H. G. BUDDEN.....*Secretary*

---

## EXECUTIVE OFFICERS:

JAMES WILSON.....*President*  
R. J. BEAUMONT.....*Vice-President in charge of Distribution*  
J. B. CHALLIES.....*Vice-President and Executive Engineer*  
P. S. GREGORY.....*Vice-President in charge of Power Sales*  
JOHN MORSE.....*Vice-President in charge of Operation*  
J. A. FULLER.....*Assistant to the President*

---

*Assistant Treasurer*  
N. P. WOODS

*Assistant Secretary*  
C. W. HEMMING

*Chief Accountant*  
W. BOOTH

---

*HEAD OFFICE: Montreal, Canada*

# THE SHAWINIGAN WATER

Balance Sheet as at

## ASSETS

### Fixed Assets:

|  |                  |                  |
|--|------------------|------------------|
| <u>Power Development</u> .....   | \$ 54,835,857.58 |                  |
| <small>(Cost of power houses, gatehouses, dams, tunnels, sluice and regulating gates, log chutes, pen-stocks, shop buildings, roads, tracks, bridges and riparian rights at Shawinigan Falls, La Gabelle, Grand'Mere, Rapide Blanc and other plants.)</small>  |                  |                  |
| <u>Property</u> .....  | 25,569,196.60    |                  |
| <small>(Cost of land for power developments at Shawinigan Falls, La Gabelle, Grand'Mere, Rapide Blanc and other plants, including road and shore protection. It includes the cost of undeveloped water power sites, real estate and dwellings at Shawinigan Falls owned by the Company, dwellings and miscellaneous buildings at other power sites.)</small> |                  |                  |
| <u>Machinery</u> .....   | 24,398,088.99    |                  |
| <small>(Cost of water wheels, generators, transformers, switches, cables and other equipment used in the production of power at Shawinigan Falls, La Gabelle, Grand'Mere, Rapide Blanc and other plants.)</small>  |                  |                  |
| <u>Distribution Systems</u> .....  | 50,966,325.33    |                  |
| <small>(The amount of the Company's investment in equipment required for the delivery of power to the Company's customers, inclusive of towers, transmission lines, distribution lines, right-of-way, terminal stations, sub-stations, transformers and installations of electric steam boilers.)</small>  |                  |                  |
| Total Fixed Assets .....   |                  | \$155,769,468.50 |
| <u>Mattawin River and Other Storage Dams</u> .....   | 4,062,908.94     |                  |
| Less: Amortization to Date .....   | 742,507.73       | 3,320,401.21     |
| <u>Securities of Subsidiary and Other Companies (Book Value)</u> .....   |                  | 16,716,746.97    |
| <u>Deposit with Quebec Government</u> .....  |                  | 250,000.00       |
| <small>(\$250,000 Province of Quebec Bonds, deposited with the Quebec Government as provided in the Water Power Lease.)</small>  |                  |                  |
| <u>Refundable Portion of Dominion of Canada Excess Profits Tax</u> .....   |                  | 1,535,115.67     |
| <u>Stores and Moveable Plant</u> .....   |                  | 1,576,985.77     |
| <small>(Cost of spare equipment, also materials, supplies and miscellaneous items carried in stores.)</small>  |                  |                  |
| <u>Current Assets:</u>   |                  |                  |
| Cash in Banks and on Hand .....  | 2,606,964.62     |                  |
| Government Bonds and Temporary Investments .....   | 1,964,615.00     |                  |
| Accounts Receivable .....  | 2,778,328.20     |                  |
| Total Current Assets .....   |                  | 7,349,907.82     |
| <u>Prepaid Charges</u> .....   |                  | 528,686.59       |
| <small>(Insurance, taxes, rentals, etc., paid in advance.)</small>   |                  |                  |
| <u>Unamortized Bond Premium, Discount and Expense</u> .....  |                  | 5,067,462.52     |
| Total Assets .....   |                  | \$192,114,775.05 |

Approved on behalf of the Directors.

J. A. ECCLES }  
H. G. WELSFORD } *Directors.*

# AND POWER COMPANY

December 31, 1945

## LIABILITIES

Capital Stock..... \$ 67,562,996.75  
 (Represented by 2,178,250 shares of no par value.)

### Funded Debt:

#### First Mortgage and Collateral Trust Sinking Fund Bonds:

Series "F" 4% Maturing April 1, 1961..... \$ 19,375,000.00  
 Less: Bonds unsold..... 375,000.00

19,000,000.00  
 Less: Redeemed under Sinking Fund provisions. 6,172,000.00  
 \$ 12,828,000.00

Series "G" 4% Maturing June 1, 1969..... 26,367,500.00  
 Less: Bonds unsold..... 10,621,500.00

15,746,000.00  
 Less: Redeemed under Sinking Fund provisions. 1,939,500.00  
 13,806,500.00

Series "H" 3 1/2%—Maturing January 1, 1970..... 18,761,000.00  
 Series "J" 3 1/2%—Maturing February 1, 1970..... 9,164,000.00  
 Series "K" 3 1/2%—Maturing February 1, 1970..... 25,000,000.00

Total Funded Debt..... 79,559,500.00

### Current Liabilities:

Accounts Payable (including Provision for Income and Excess Profits Taxes)..... 3,126,633.83  
 Accrued Bond Interest, and Dividends Payable..... 1,545,406.65

Total Current Liabilities..... 4,672,040.48

### Reserves:

Contingent and Insurance Reserves..... 1,163,867.49  
 (This amount is made up of sums transferred from surplus or earnings to provide for loss or damage to property by fire or other contingencies.)

Depreciation and Renewal Reserve..... 33,654,603.32  
 (Amounts representing provision for depreciation and renewals.)

Total Reserves..... 34,818,470.81

### Surplus:

Earned Surplus..... 3,966,651.34  
 Deferred Surplus..... 1,535,115.67  
 (Refundable Portion of Dominion of Canada Excess Profits Tax.)

5,501,767.01

Total Liabilities..... \$192,114,775.05

The Company jointly with Montreal Light, Heat & Power Consolidated has guaranteed, as to one-half each, the principal and interest of \$3,351,500 of the 3% Collateral Trust Ten-year Bonds of United Securities Limited maturing May 1, 1952.

Audited and Verified,  
 per our Report attached.

SHARP, MILNE & CO.,

Chartered Accountants.

Montreal, January 14, 1946.

# THE SHAWINIGAN WATER AND POWER COMPANY

## COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT

*For the years ended December 31, 1945 and 1944*

|   | 1945                   | 1944                   |
|---|------------------------|------------------------|
| Revenue from Power Sales.....   | \$20,805,954.50        | \$22,081,965.61        |
| Other Revenue, including Income from Investments in Subsidiary and other Companies and Rentals..... | 1,180,244.42           | 1,191,424.89           |
| Gross Revenue.....  | 21,986,198.92          | 23,273,390.50          |
| <b>Deduct:</b>  |                        |                        |
| Operating Expenses.....   | 1,868,763.47           | 1,872,595.40           |
| Power Purchased.....  | 3,465,720.02           | 4,353,608.99           |
| Maintenance and Repairs.....  | 2,042,721.47           | 2,794,114.69           |
| Taxes, other than Income and Excess Profits Taxes.....  | 913,599.15             | 865,449.74             |
| General Expenses.....   | 2,058,853.75           | 2,064,224.55           |
| Water Storage Rentals.....  | 575,004.50             | 549,508.40             |
| Total Operating Expenses.....   | 10,924,662.36          | 12,499,501.77          |
| Operating Profit.....   | 11,061,536.56          | 10,773,888.73          |
| <b>Deduct:</b>  |                        |                        |
| Interest paid and accrued on Bonds (including U.S. Exchange \$126,928.33).....                      | 3,163,561.90           | 3,723,805.58           |
| <b>Net Income before Depreciation and Income and Excess Profits Taxes.....</b>                      | <b>7,897,974.66</b>    | <b>7,050,083.15</b>    |
| <b>Deduct:</b>  |                        |                        |
| Provision for—Depreciation.....   | 3,000,000.00           | 3,000,000.00           |
| Income and Excess Profits Taxes.....  | 2,592,000.00           | 1,725,796.23           |
| (Of which amount \$296,377.00 is refundable under Dominion of Canada Excess Profits Tax Act)        |                        |                        |
| Total Depreciation and Income and Excess Profits Taxes.....   | 5,592,000.00           | 4,725,796.23           |
| <b>Net Income transferred to Earned Surplus Account.....</b>  | <b>\$ 2,305,974.66</b> | <b>\$ 2,324,286.92</b> |

## COMPARATIVE STATEMENT OF EARNED SURPLUS ACCOUNT

*For the years ended December 31, 1945 and 1944*

|  | 1945                   | 1944                   |
|--|------------------------|------------------------|
| Surplus carried forward from previous year, after adjustments..... | \$ 3,875,810.95        | \$ 3,479,814.01        |
| Net Income transferred from Profit and Loss Account.....           | 2,305,974.66           | 2,324,286.92           |
|  | 6,181,785.61           | 5,804,100.93           |
| <b>Deduct:</b>   |                        |                        |
| Amortization of Bond Premium, Discount and Expense \$ 211,144.27   |                        | —                      |
| Dividends for the year.....  | 2,003,990.00           | 1,960,425.00           |
| <b>Earned Surplus as per Balance Sheet.....</b>                    | <b>\$ 3,966,651.34</b> | <b>\$ 3,843,675.93</b> |

Audited and Verified,  
per our Report attached,

SHARP, MILNE & CO.,  
*Chartered Accountants.*



SHARP, MILNE & CO.,  
CHARTERED ACCOUNTANTS

ALDRED BUILDING  
507 Place d'Armes

Montreal, January 14th, 1946.

*The Shawinigan Water and Power Company,  
Montreal, Que.*

We have audited the books and accounts of The Shawinigan Water and Power Company for the year ended December 31st, 1945. In connection therewith we examined or tested the accounting records and other supporting evidence and made a general review of the accounting methods of the Company.

Stores, Moveable Plant, Cash Funds and Customers' Accounts have been verified periodically by your Internal Audit Department which has furnished us with certificates to that effect.

We have received all the information and explanations we have required, and in our opinion, based on our examination, the attached Balance Sheet and related Statements of Profit and Loss and Surplus set forth correctly the financial position of The Shawinigan Water and Power Company as at December 31st, 1945, and the result of operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books and records of the Company.

(Signed) SHARP, MILNE & CO.,  
*Chartered Accountants.*

FORTY-EIGHTH ANNUAL REPORT  
*of the*  
Board of Directors  
*of*  
The Shawinigan Water and Power Company  
For the year ended December 31, 1945

---

Your Directors submit the Annual Report of the Company for the year ended December 31, 1945, together with Balance Sheet, Profit and Loss Statement and Earned Surplus Account.

*Balance Sheet*

The Balance Sheet reflects the change resulting from the refinancing operation undertaken during the year.

The Company's Funded Debt of \$79,559,500 is the same as at the end of the previous year, but during the year \$52,925,000 of the Company's First Mortgage and Collateral Trust Sinking Fund Gold Bonds bearing interest at the rate of  $4\frac{1}{2}\%$  were redeemed and replaced by the issue and sale of a similar amount of Bonds bearing interest at the rate of  $3\frac{1}{2}\%$  per annum. The Bonds so redeemed were payable as to principal and interest in United States funds, Sterling,

or Canadian funds, at the option of the holder. Of the new Bonds \$27,925,000 principal amount are payable in Canadian funds and \$25,000,000 in United States or Canadian funds. The premium on the Bonds called for redemption, together with discount on the new Bonds and incidental expense, amounted to \$5,278,607 of which \$211,144 has been written off during the year, leaving a balance to be amortized of \$5,067,463.

The portion of Excess Profits Taxes refundable by the Dominion Government now amounts to \$1,535,116.

### *Profit and Loss Statement*

Revenues from the sale of power amounted to \$20,805,955.

Of this amount \$16,267,112 was derived from sales of power to industries engaged in the production of aluminum, paper, chemicals, asbestos and other products, and from sales to public utility companies. This is a decrease of 9.6% as compared with similar sales in 1944, and is due to a reduction in the general demand for power by war industries.

Revenues of \$4,538,843 were derived from sales of electricity for use in homes, shops and small industrial plants, or an increase of 10.9% in such revenues as compared with 1944.

Other Revenue of \$1,180,244 was derived principally from the Company's holdings of shares and other securities of wholly owned subsidiaries, or of controlled or associated companies.

Bond Interest (including United States Exchange) amounted to \$3,163,562 as compared with \$3,723,806 in 1944, the reduction being the result of the new financing previously referred to.

The amount appropriated for Depreciation remains unchanged at \$3,000,000.

After deduction of Total Operating Expenses, Bond Interest and Depreciation, and after provision of \$2,592,000 for Income and

Excess Profits Taxes (of which \$296,377 is refundable under the provisions of the Excess Profits Tax Act) Net Income transferred to Earned Surplus Account is \$2,305,975.

Dividends for the year amounted to 92c per share. The dividend for the last quarter was increased to 25c per share.

### *Capital Expenditures*

Capital Expenditures aggregating \$2,205,000 were made during the year principally for extensions and additions to the Company's distribution system.

### *Operations*

Water conditions have been satisfactory throughout the year, precipitation having been above normal. Storage reserves are deemed to be adequate under normal conditions to meet all requirements in 1946. Enlarged transmission facilities will provide adequate means for the exchange of power with other large producers of power in the Province, thus permitting a more complete utilization of combined power resources.

Repair work on dams and other installations undertaken in 1944 and 1945 has now been practically completed.

### *Power Produced and Purchased*

Power produced and purchased during the year amounted to 7,033,043,000 kilowatt hours compared with 6,910,209,000 kilowatt hours in 1944. The firm power peak load on the system was 1,041,935 horse-power.

### *Power Sales*

For some time prior to the cessation of hostilities the requirements of war industries showed a gradual decrease.

In the result it became possible for the Company to resume the sale of power for the generation of steam in electric boilers. Sales of

such power for the year amounted to about two-thirds of average annual sales for similar purposes prior to the war.

In December 1945 the firm power demand on the Company's system was 988,100 horse-power as compared with a peak demand of 725,000 horse-power before the war, and of 1,373,378 horse-power during the war. The present demand is therefore about 260,000 horse-power in excess of the demand in the pre-war period.

Contracts which expired during the year have been renewed. Continued and successful effort has been made to establish new industries in the Company's territory.

#### *Retail Distribution*

Since the cessation of hostilities the normal growth in sales of electricity for commercial and domestic use has been accelerated, due in some part to removal of government restrictions on such sales. At the end of 1945 the number of customers purchasing power for domestic and commercial use was 114,000, an increase of 9,000 customers over the previous year. The number of communities served was 505.

#### *Rural Distribution*

Since the removal of wartime restrictions on the purchase of essential materials, the Company has undertaken important extensions to its distribution system in various rural areas. The Company's programme for 1945 involved construction of some 600 miles of new lines of which a large part has been completed. It is anticipated that this work will be completed early in 1946, and that thereafter further work will be undertaken involving other substantial additions to the present system.

#### *The Shawinigan Engineering Company Limited*

This company is a wholly owned subsidiary, and has carried on throughout the year new construction and extensive maintenance and

repair work on your Company's plants. It has also been retained by the British Columbia Electric Railway Company Limited to act as consulting and designing engineer for that company's projected development at Bridge River, B.C.

### *Shawinigan Chemicals Limited*

This company is also a wholly owned subsidiary. Upon cessation of hostilities there was, as anticipated, a decreased demand for certain products, but sales for civilian purposes have in large part replaced the falling off in war demand. The Chemicals Company has not experienced any particular reconversion difficulties in resuming ordinary manufacturing operations. Sales are continuing at a comparatively high level to meet civilian requirements in available markets, and for reconstruction purposes in previously occupied territories in Europe.

Net Earnings for the year after provision for Depreciation, but before provision for Income and Excess Profits Taxes, were \$2,513,124. After provision of \$1,984,000 for such taxes, Earned Surplus for the year was \$529,124.

From these earnings dividends aggregating \$351,593.75 have been paid to your Company, or at the rate of \$1.25 per share, as compared with \$1.00 per share in the previous year.

The portion of Excess Profits Taxes refundable by the Dominion Government now amounts to \$1,135,674.

As yet there has been no renegotiation of any of the Chemicals Company's war business, although it has been requested by the Dominion Government to submit figures in connection therewith.

The Chemicals Company has established a Department of Chemical Development which, in co-operation with its previously established research departments, will investigate and report on such new products as it can manufacture to advantage.

Among the new materials either now or shortly to be in production are:

*Chloral*—a principal ingredient in the manufacture of the insecticide D.D.T.

*Monochloroacetic Acid*—used in the manufacture of the selective weed killer known as 2-4-D and other chemical products.

*Crotonic Acid*—having prospective uses in various chemical fields, particularly plasticizers and solvents.

The Chemicals Company has purchased from the Dominion Government certain plants which were erected on the Company's property at Shawinigan Falls during the war. The price to be paid for these plants is \$1,250,000 payable in annual instalments of \$100,000. Payment is secured by a pledge of the refundable portion of Excess Profits Taxes payable to the Company, and these funds, when available, will be used to anticipate payment of any unpaid balance of the purchase price.

The Chemicals Company has derived important benefits from the licensing of patents for use in the United States and as a shareholder in companies operating in that country.

### *The War Effort*

During the period of the war no public reference could be made to certain activities of The Shawinigan Water and Power Company or to those of its wholly owned subsidiary Shawinigan Chemicals Limited. Your Directors deem it to be appropriate at this time to indicate in a broad way the contribution made by your Company and by the Chemicals Company to Canada's war effort.

#### *The Shawinigan Water and Power Company*

Without important supplies of readily available electric power Canada's industrial participation in the war effort would have been greatly restricted. The policy of your Company has been to develop its power resources in advance of predictable requirements. At the outbreak of war the installed capacity of your Company's plants, including power available from other sources under long term contracts, was 947,639 horse-power. The firm power peak load on the

Company's system was then approximately 725,000 horse-power, and the Company could accordingly divert its entire excess capacity to the use of industries established for war production. As the war proceeded the demand of war industry increased very rapidly, and eventually the peak demand for firm power was approximately 650,000 horse-power in excess of the demand in 1939. A principal part of this demand came from the Aluminum Company of Canada Limited which was short of power until its plant at Shipshaw came into full operation in December 1943.

This increased demand could not be met from the installed capacity of 1939 and additional capacity had to be provided.

At that time the development of the St. Maurice Power Corporation at La Tuque was on the way to completion. Your Company owns a 50% stock interest in this Corporation. Steps were taken to complete this plant as rapidly as possible, and on November 26, 1940 the four units as originally designed came into full operation some six months prior to the scheduled date, thereby making available 178,000 additional horse-power. In June 1943 a fifth unit was installed with a capacity of 44,500 horse-power.

To meet further demand, a fifth unit with a capacity of 40,000 horse-power was installed and brought into operation in July, 1943 in the Company's own plant at Rapide Blanc.

In order to make available to war industry the generating capacity of all power plants situated on the St. Maurice, Saguenay and St. Lawrence Rivers, a transmission line was constructed between Trois Rivieres and Quebec with a capacity of 300,000 horse-power, and underground cables were installed through the City of Montreal capable of transmitting in excess of 125,000 horse-power, thereby bringing about inter-connection of the systems of the Shawinigan Company, the Saguenay Power Company and the Beauharnois development of Montreal Light, Heat & Power Consolidated.

New auxiliary storage dams were built and existing storage facilities enlarged, resulting in a substantial improvement in the primary power producing capacity of the Company's system.



Important additions were also made to the Company's own transmission and distribution system and terminal stations. As already mentioned, the installed capacity of the Company's plants, including power purchased under long term contracts, at the beginning of the war was 947,639 horse-power. At the present time this capacity is 1,089,639 horse-power, and the Company's ability to deliver power to any point on its existing system is greatly improved.

Your Directors are pleased to state that during the entire war period there were no interruptions except of a minor nature in the operation of the Company's generating plants and transmission system. This is evidence of the ability and resourcefulness of your Company's engineering and operating personnel.

#### *Shawinigan Chemicals Limited*

Before the war the Chemicals Company was engaged in the manufacture of a number of products for general commercial use. On the opening of hostilities these products, because of their basic importance to industry, were required in greatly increased quantities. Large amounts of calcium carbide were required for the production of acetylene gas, which is used for the cutting and welding of steel as well as for the manufacture of many essential chemicals. Before the war Great Britain's principal source of supply of this product was Norway, and when that country was overrun by the enemy, Great Britain turned to the Chemicals Company, which first met this demand by employing its plant to full capacity. It thereafter rebuilt and modernized existing furnaces, and constructed and put into operation a new furnace financed partly by the British Government and partly by the Company. At a later date another furnace of similar design and capacity was installed for the account of the Dominion Government.

The Chemicals Company increased the capacity of its plants for the manufacture of acetone, dibutyl phthalate, acetylene black and acetic anhydride, to provide further quantities of these products for contracts entered into with the Dominion Government.

The Chemicals Company constructed and operated for the account of the Dominion Government two plants—one for the

manufacture of synthetic butyl alcohol, and the other for the production of monoethylaniline. The Company received no fee for the design and construction of these plants, and its fees for operation were nominal.

The Stainless Steel and Alloys Division of the Chemicals Company was engaged in the production of steel castings of various heat resisting and stainless types, which were utilized for a variety of war purposes.

The Chemicals Company, in association with Defence Industries Limited, organized St. Maurice Chemicals Limited. This company constructed a plant for the manufacture of the super explosive known as RDX, for use in aerial bombs, naval shells and marine depth charges. The quantity produced was in excess of the originally designed capacity of the plant.

In cooperation with The Gurney Foundry Company Limited the Chemicals Company organized Electric Steels Ltd. This company produced various forms of bombs, tank track shoes and heavy artillery shells.

The plants above mentioned were owned and financed by the Dominion Government.

In 1941 Canadian Resins and Chemicals Limited was formed in association with Union Carbide and Carbon Corporation, for the purpose of erecting a plant to produce a synthetic resin which is a copolymer of vinyl chloride and vinyl acetate. During the war the principal use of the product was in the coating of cable and wire; this resin will have many different peacetime applications. This company is now erecting a large plant for the compounding of this resin in a form which can be readily utilized by fabricators of plastic materials.

No review of the Chemicals Company's war effort would be complete without recognition of the important contribution made by the members of its research and technical staff, to whom must be attributed in large part any success attained by the Company in its war activities. Certain members of that staff were also made available to Allied Governments and other interests, to assist in the establish-

ment and carrying out of various important projects connected with the war effort.

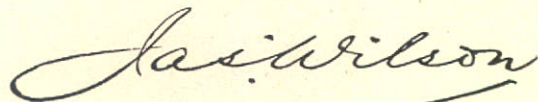
### *Staff and Employees*

Your Directors desire to record their appreciation of the loyal and efficient service rendered by all employees of your Company, the Chemicals Company and of other allied and associated companies during the past year. The number of these employees has increased from about 3,900 in 1939 to approximately 6,000 in 1945.

Financial allowances are being continued to certain classifications of employees who still remain in the Armed Forces. There have now been reinstated 241 employees who were engaged in war service, and your Directors extend a cordial welcome to them on their return.

Your Directors record with deep regret the death of Mr. J. E. Aldred, a former President of the Company. Mr. Aldred was appointed Treasurer of the Company in 1898, Vice-President in 1907 and President in 1909, serving in that capacity until 1933 when he became Chairman of the Board. He occupied this office until his resignation in 1941. Your Directors recognize the great vision and initiative displayed by Mr. Aldred in all matters connected with the establishment and subsequent notable development of the Company during his various terms of office.

Submitted on behalf of the Board of Directors.

A handwritten signature in cursive script that reads "J. E. Wilson". The signature is written in dark ink and is positioned above a horizontal line.

*President.*



# SHAWINIGAN CHEMICALS LIMITED

## EXECUTIVE OFFICERS:

JAMES WILSON.....*Chairman of the Board*  
V. G. BARTRAM.....*President*  
W. S. HART.....*First Vice-President*  
H. S. REID.....*Vice-President*  
J. A. FULLER.....*Vice-President*  
R. S. JANE.....*Vice-President, Research and Patents*  
C. M. CARMICHAEL.....*Vice-President, Stainless Steel & Alloys*  
P. W. WRIGHT.....*Secretary and Treasurer*

*HEAD OFFICE: Montreal, Canada*      *WORKS: Shawinigan Falls, Que.*

---

## SHAWINIGAN LIMITED LONDON, ENGLAND

A. W. SCOTT.....*Director and Sales Manager*

## SHAWINIGAN PRODUCTS CORPORATION NEW YORK, N.Y.

L. F. LOUTREL.....*President*

---

# THE SHAWINIGAN ENGINEERING COMPANY LIMITED

## EXECUTIVE OFFICERS:

JAMES WILSON.....*President*  
W. S. HART.....*Vice-President*  
J. A. McCRORY.....*Vice-President and Chief Engineer*  
R. E. HEARTZ.....*Assistant Chief Engineer*  
C. R. LINDSEY.....*Supervising Engineer*  
H. G. BUDDEN.....*Secretary-Treasurer*

*HEAD OFFICE: Montreal, Canada*





---

---

**THE SHAWINIGAN  
WATER and POWER  
COMPANY**

---

---

**Annual Report of Directors  
and  
General Statements**

**December 31, 1945**

---

---