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**annual report
1956**

LOWER
ST. LAWRENCE
POWER
COMPANY

PURVIS HALL
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APR 25 1957

MCGILL UNIVERSITY

highlights of 1956

NET PROFIT INCREASED 7.3% — Net profit was \$333,956 or \$1.15 per share on the common stock outstanding at the year-end as compared with \$311,049 or \$1.26 per share in 1955.

DIVIDENDS PAID — Dividends on common stock paid last year aggregated \$160,000 or 80 cents per share as compared with 75 cents per share in 1955. Regular quarterly dividends were paid on the 4½% preferred stock.

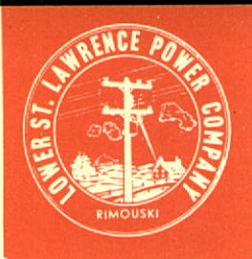
KILOWATT-HOUR SALES INCREASED 23% — Total sales for the year amounted to 83,716,383 kilowatt-hours, as compared with 68,050,430 in 1955.

CUSTOMERS INCREASED 5.6% — Customers served numbered 30,395 at the year-end reflecting the addition of 1,633 during 1956.

INVESTMENT IN PLANT — Gross construction expenditures amounted to \$631,750.

a brief earnings report

	1956	INCREASE OVER 1955	
		Amount	%
GROSS REVENUES.....	\$ 2,534,897	\$ 344,403	15.7
Expenses and taxes (other than income taxes)...	1,344,869	319,032	31.1
Interest and other deductions.....	578,884	(10,039)	(1.7)
Balance of revenue before income taxes.....	611,144	35,410	6.15
Provision for income taxes.....	277,188	12,503	4.7
NET PROFIT.....	\$ 333,956	\$ 22,907	7.3%



the president's message to the shareholders

TO THE SHAREHOLDERS:

This Annual Report summarizes the most important events during 1956 in the operations of the Company.

We have enjoyed unusually good business while every endeavour was made towards operation efficiency and economy. Our net profit was higher but, as a result of increased requirements for dividends on our new preferred stock issued in 1955, the balance available for common stock represents \$1.15 per share compared with \$1.26 in 1955. Total dividends paid for the year on the common stock amounted to 80¢ per share. A summary of operations will be found on pages 2 to 4 and detailed financial statements on pages 5 to 9.

The number of customers has increased by 5.6% during the year to reach a total of 30,395 at the end of December 1956. It is quite gratifying to note that the average yearly domestic consumption of electricity has increased by 18.9% and the total amount of kilowatt-hours sold was 83,716,400, which is an increase of 23% over the previous year. Revenue from sale of electric power was 15.5% higher than in 1955, which is accounted for by a greater number of customers and an increased use of electricity by all classes of consumers. It is interesting to note that the average cost per kilowatt-hour to our domestic and farm customers has dropped from 6.41¢ in 1947 to 3.45¢ in 1956, which represents a decrease of 46%.

We are pleased to report that a new 20 year power contract has been signed with the Town of Campbellton, effective January 9, 1958. This contract is considered favourable both to the Town of Campbellton and to the Company and it evidences the good relations that have existed between the Town of Campbellton and the Company since the signature of the first contract between the same parties, 30 years ago.

With the advent of television in the area served by the Company, approximately 25,000 sets have already been installed, while sales of appliances by our retail stores increased by 19.6% in 1956.

The outlook for 1957 is for a continuing growth in the demand for electric power in all fields. We look forward to a good year of efficient service to our customers and continued fine relations with our employees with full appreciation of our obligations to our shareholders who have invested in the Company.

Rimouski, February 28, 1957.

PRESIDENT.

the year in review

sales of power

	1956	Per Cent of Total	1955	Per Cent of Total	Per Cent Increase or (Decrease) in 1956
Residential.....	\$ 927,232	40.1	\$ 797,637	39.9	16.2
Farm.....	299,473	13.0	268,125	13.4	11.7
Commercial.....	552,964	23.9	463,187	23.2	19.4
Industrial.....	264,441	11.4	254,848	12.7	3.7
Municipal.....	52,710	2.3	48,334	2.4	9.1
Town of Campbellton.....	133,866	5.8	105,126	5.3	27.3
Other Utilities.....	68,115	3.0	54,391	2.7	25.2
Miscellaneous.....	12,327	0.5	8,825	0.4	39.7
TOTAL:	\$2,311,128	100.0	\$2,000,473	100.0	15.5

revenues

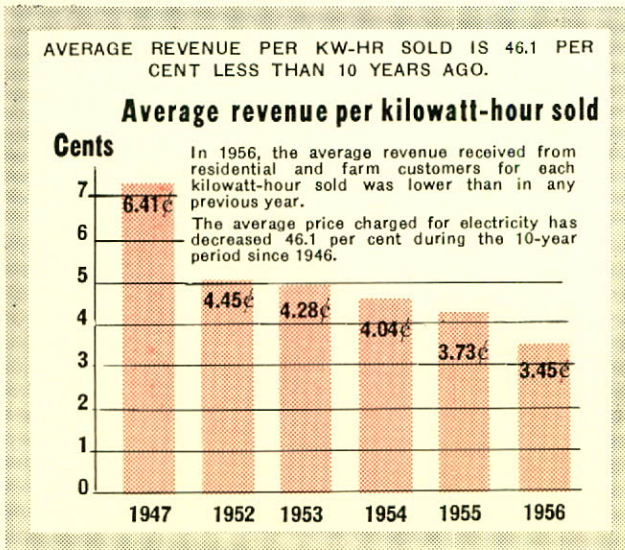
Gross revenue from sale of power totalled \$2,311,128, an increase of \$310,655, or 15.5 per cent over 1955. Residential and farm revenue gained by \$160,943 or 15.1 per cent. Commercial revenue increased \$89,777 or 19.4 per cent. Industrial revenue was \$9,593 greater than in 1955. More than 53 per cent of the Company's power sales come from residential and farm customers whose use of electricity provides a high degree of stability to the Company's income and promises a good growth potential.

kilowatt - hours sales and customers

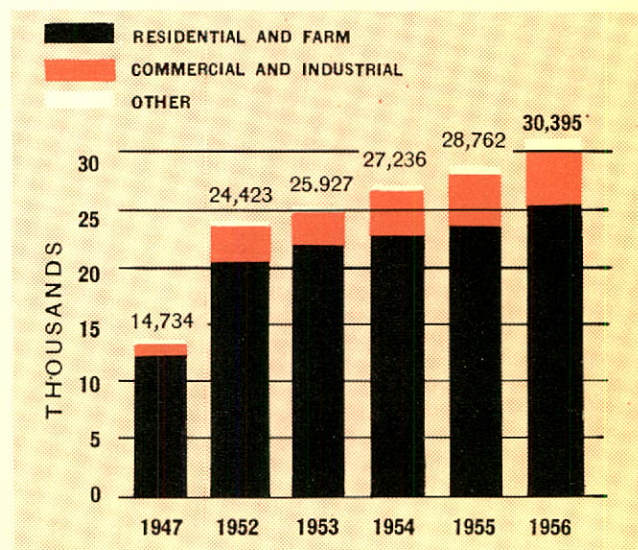
In 1956 the sales of electricity continued to rise, reaching a total of 83,716,383 kilowatt-hours. This was a gain of 23 per cent over 1955. Each of the major groups of customers used more electricity than in the previous year. Sales to residential, farm and commercial customers amounted to 62.5 per cent of total kilowatt-hours sold and were 23.7 per cent more than in 1955.

There was a further increase in the average annual consumption of electricity by residential customers. In 1956, this average was 1,682 kilowatt-hours, while in 1955 it reached 1,415 kilowatt-hours, an increase of 18.9 per cent. At the end of the year, we were serving 30,395 customers, a net increase of 1,633 customers over the number served at the end of 1955.

residential and farm electric service



customers



operating expenses

Operating and maintenance expenses for 1956 were \$1,344,869, compared with \$1,025,837 for 1955, an increase of \$319,032, or 31.1 per cent. This increase was principally due to exceptional load growth which required \$282,381 more for purchased power. Maintenance included extraordinary expenses amounting to \$47,699, incurred to restore electric service to customers following the sleet storm of January 18, 1956.

Operating payroll and employee benefits amounted to \$794,570, representing an increase of \$88,053 over 1955. An additional \$138,935, paid to employees in wages, was charged to construction of electric property.

our 1956 dollar

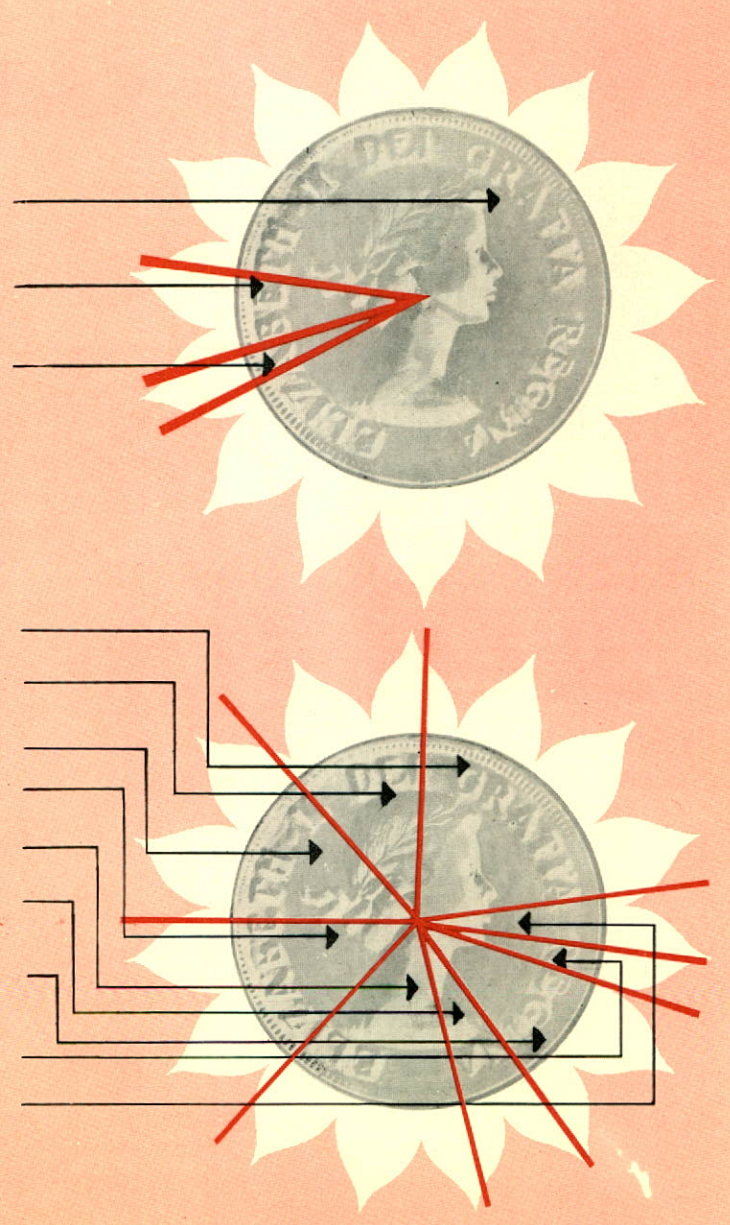
how we earned it

Sales of power.....	\$2,311,128	91¢
Profit from retail stores.....	147,601	6¢
Miscellaneous.....	76,168	3¢
TOTAL:.....	\$2,534,897	\$1.00

how we spent it

*Wages and salaries.....	\$ 595,332	23¢
Materials, supplies and other expenses..	263,956	11¢
Power purchases.....	322,345	13¢
Federal, provincial and municipal taxes	370,896	15¢
Depreciation.....	396,102	16¢
Interest and financing expenses.....	182,782	7¢
Dividend on preferred and common shares.....	263,228	10¢
Pension fund and other employee benefits.....	69,528	2¢
Earnings reinvested in the business...	70,728	3¢
TOTAL:.....	\$2,534,897	\$1.00

* Not including wages and salaries charged to capital account and to retail store operations.



power supply

The Company generated in its own plants 45.2 per cent of the total power supply and the increased requirements of electric energy was purchased from Quebec Hydro-Electric Commission which represents 54.8 per cent of the total 1956 production. The additional power purchased from this source enabled the Company to reduce the production of its Diesel plant.

The 1956 output of electricity for the Company's customers was supplied from the following sources:

	<u>KILOWATT-HOURS</u>	
	<u>1956</u>	<u>1955</u>
Produced in our hydro-electric plants.....	43,669,000	68,890,000
Purchased under contrat from Quebec Hydro-Electric Commission.....	54,549,000	6,070,000
Produced in our Diesel plant.....	1,323,000	9,165,960
TOTAL:.....	<u>99,541,000</u>	<u>84,125,960</u>

taxes

Total taxes amounted to more than 15c out of every dollar of gross revenues, or the equivalent of about \$1.85 per share on common stock presently outstanding.

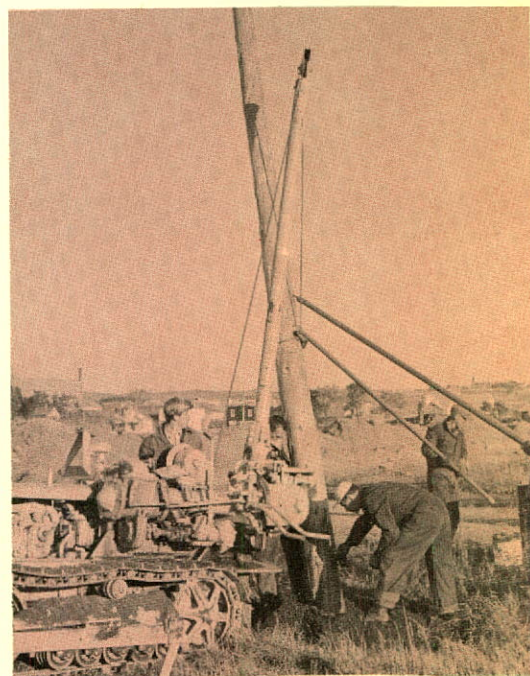
Total taxes payable in 1956 were \$370,896 of which \$93,708 were charged to accounts other than income taxes. Income taxes amounted to \$277,188 as against \$264,685 in 1955. The higher taxes resulted principally from increased property and the higher income achieved for the year.

depreciation

The steady increase in investment in electric property quite naturally caused a rise in the amount required to be set aside as depreciation of property used in furnishing electric service. The total of this class of expense was \$396,102, an increase of \$22,419 or 5.9 per cent over 1955.

construction

The net additions to property account for the year amounted to \$529,345. The net additions comprised gross expenditures of \$706,747, less retirements of \$177,402. The construction program for 1956 was designed to provide service for new customers and for expansion and improvement of transmission and distribution facilities. The construction program for 1957 includes as major item: 45 miles of 138 Kv. transmission line from Les Boules to Causapscaal at an estimated cost of \$482,000. This line will take care of the increased load in the Matapédia Valley and also guarantee a firm supply to the Town of Campbellton for the duration of its new 20 year contract. Other construction items are: substation extensions at Les Boules, a new 2,000 Kva. substation at Matane and approximately 20 miles of distribution lines.



**comparative statement of
PROFIT AND LOSS**

**for the years ended
31st december 1956 and 1955**

	1956	1955
REVENUE		
Gross revenue from sale of power.....	\$2,311,128	\$2,000,473
Profit from retail stores and electrical contracting.....	147,601	130,763
Miscellaneous revenue.....	76,168	59,258
TOTAL REVENUE.....	2,534,897	2,190,494
EXPENSES		
Operating and maintenance.....	923,329	896,898
Purchased power.....	322,345	39,964
Taxes, other than income taxes.....	84,029	71,216
Contribution to employees' pension fund.....	15,166	17,759
	1,344,869	1,025,837
OPERATING PROFIT.....	1,190,028	1,164,657
FIXED CHARGES		
Bond interest.....	170,195	197,871
Amortization of financing expense.....	12,587	17,369
Provision for depreciation.....	396,102	373,683
	578,884	588,923
NET PROFIT BEFORE INCOME TAXES.....	611,144	575,734
INCOME TAXES		
Provision for current year.....	223,774	202,128
Provision available for future years (see note 2).....	53,414	62,557
	277,188	264,685
NET PROFIT FOR THE YEAR.....	\$ 333,956	\$ 311,049

COMPARATIVE BALANCE SHEET

as at 31st dece

ASSETS

FIXED ASSETS

Land, water power sites, generating plants, buildings, transmission and distribution systems, motor vehicles, etc. — at cost

1956
\$12,880,984 1955
\$ 12,321,818

CURRENT ASSETS

Cash	\$	336,082	
Accounts receivable, less provision for doubtful accounts		519,521	
Inventories — at cost			
Merchandise for sale		107,129	
Maintenance and construction stores		272,918	
Prepaid expenses		6,712	

690,974
401,892
172,680
120,313
5,876

TOTAL CURRENT ASSETS

1,242,362 1,391,735

OTHER ASSETS

Customers' deposits		44,550	
Sinking fund deposits		13,181	
Miscellaneous investments and advances		45,784	

35,034
837
62,647

TOTAL OTHER ASSETS

103,515 98,518

FINANCING EXPENSES LESS AMOUNTS WRITTEN OFF

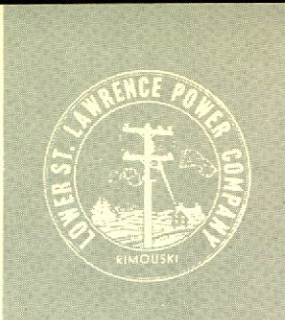
160,410 172,996

\$14,387,271

\$13,985,067

APPROVED ON BEHALF OF THE BOARD

J. A. BRILLANT	}	DIRECTORS
N. GENDREAU		



LIABILITIES

	1956	1955
FUNDED DEBT		
First mortgage bonds (for details of funded debt see note 1)	\$4,420,000	\$4,490,000
BALANCE OF PURCHASE PRICE OF FIXED ASSETS		
secured by hypothec, payable in semi-annual instalments from 1957 to 1985, without interest	2,000,768	2,070,176
SHAREHOLDERS' EQUITY		
Capital stock —		
Authorized —		
175,000 cumulative redeemable preferred shares of \$20 each	\$3,500,000	
300,000 common shares without nominal or par value . . .	—	
Issued and fully paid —		
113,790 4½% cumulative sinking fund redeemable preferred shares of the 1955 series (1,210 shares were redeemed and cancelled during the year) . .	2,275,800	2,300,000
200,000 common shares	1,000,000	1,000,000
	3,275,800	3,300,000
Retained earnings	991,261	924,532
Reserve available for future income taxes (see note 2)	168,222	114,808
TOTAL SHAREHOLDERS' EQUITY	4,435,283	4,339,340
ACCUMULATED DEPRECIATION	2,853,911	2,561,114
CONTRIBUTIONS FOR EXTENSIONS	159,805	129,084
CURRENT LIABILITIES		
Accounts payable and accrued expenses	277,155	219,945
Accrued bond interest	43,972	44,659
Income taxes — current year	151,827	95,715
Customers' deposits	44,550	35,034
TOTAL CURRENT LIABILITIES	517,504	395,353
	\$14,387,271	\$13,985,067

statement of RETAINED EARNINGS

**for the year ended
31st december 1956**

BALANCE — 31ST DECEMBER 1955.....		\$ 924,532
Dividends —		
4½% preferred shares — 90 cents per share.....	\$ 103,228	
Common shares — 80 cents per share.....	<u>160,000</u>	<u>\$ 263,228</u>
		661,304
Amount written off investments.....		<u>3,999</u>
		657,305
Net profit for the year.....		<u>333,956</u>
BALANCE — 31ST DECEMBER 1956.....		<u><u>\$ 991,261</u></u>

notes to financial statements

NOTE 1

Details of funded debt at 31st December 1956 and 1955 —

	Issued	Outstanding	
		1956	1955
First mortgage bonds —			
Series "A" 3½% serial bonds due 1946 to 1953.....	\$ 240,000	—	—
Series "B" 3¾% sinking fund bonds due 1965.....	1,610,000	\$ 1,451,000	\$ 1,480,000
Series "C" 3¼% sinking fund bonds due 1965.....	1,000,000	913,000	931,000
Series "D" 3¾% sinking fund bonds due 1965.....	1,000,000	941,000	946,000
Series "E" 4½% sinking fund bonds due 1973, principal and interest payable in U.S. funds.....	<u>1,150,000</u>	<u>1,115,000</u>	<u>1,133,000</u>
	<u>\$5,000,000</u>	<u>\$4,420,000</u>	<u>\$ 4,490,000</u>

NOTE 2

Depreciation has been provided in the accounts on the straight line basis. In the calculation of the federal income tax liability for the year, maximum capital cost allowance permitted under income tax regulations has been claimed, which maximum exceeds the amount provided in the accounts by \$138,114. Federal income taxes payable in respect of the year 1956 are thus \$53,414 less than they would otherwise be. The latter amount has nevertheless been provided from income of the year 1956 and is available for future years. As at 31st December 1956 the accumulated amount of depreciation claimed for federal tax purposes exceeded the amount provided in the accounts by \$433,578 and the resulting accumulated diminution of income taxes amounted to \$168,222.

NOTE 3

During the year the company adopted bi-monthly billing for residential and small commercial customers and as a result billings to certain of these customers, estimated to be \$34,779 as at 31st December 1956, have been delayed until the next meter reading in January 1957. The net profit in respect of the year 1956, after provisions for income taxes, is thus \$18,928 less than it would otherwise be.

**auditor's report
to the
shareholders**

ASSOCIATED WITH
COOPER BROTHERS & CO.
GREAT BRITAIN EUROPE
AUSTRALIA NEW ZEALAND
CENTRAL EAST SOUTH AND
WEST AFRICA

MCDONALD, CURRIE & CO.
CHARTERED ACCOUNTANTS
COOPER BROTHERS & CO.
CHARTERED ACCOUNTANTS

MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON CHARLOTTETOWN
EDMONTON RIMOUSKI WINNIPEG KITCHENER

TELEPHONE
MARQUETTE 8311
CABLE ADDRESS
"CURMAC"
507 PLACE D'ARMES
MONTREAL 1
QUEBEC, CANADA

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Lower St. Lawrence Power Company as at 31st December 1956 and the statements of profit and loss and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at 31st December 1956 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

MCDONALD, CURRIE & CO.

RIMOUSKI, 18th February 1957.

CHARTERED ACCOUNTANTS.

INCOME RATIOS

	1956	1955	1954	1953	1952	1947
Preferred shares outstanding.....	113,790	115,000	47,503	48,460	49,360	—
Earned per preferred share (*).....	\$ 2.93	\$ 2.70	\$ 6.34	\$ 4.92	\$ 4.55	—
Common shares outstanding.....	200,000	200,000	200,000	80,000	80,000	20,000
Earned per common share (*).....	\$ 1.15	\$ 1.26	\$ 1.26	\$ 2.37	\$ 2.18	\$ 5.17

TIMES BOND INTEREST EARNED

	1956	1955	1954	1953	1952	1947
Before depreciation.....	6.91 times	5.8 times	5.2 times	5.4 times	5.3 times	3.3 times
After depreciation.....	4.59 times	3.9 times	3.8 times	3.9 times	3.9 times	2.4 times

CAPITALIZATION AND SURPLUS

	1956	1955	1954	1953	1952	1947
Long term debt.....	\$ 6,420,768	\$ 6,560,176	\$ 5,567,458	\$ 5,339,500	\$ 4,273,500	\$ 3,689,000
% of total.....	59.1	60.1	65.7	66.6	62.7	72.2
Preferred stock.....	2,275,800	2,300,000	950,060	969,200	987,200	800,000
% of total.....	21.0	21.1	11.2	12.1	14.5	15.7
Common stock and surplus.....	2,159,483	2,039,340	1,960,648	1,697,652	1,547,547	617,445
% of total.....	19.9	18.8	23.1	21.2	22.7	12.1
Total capitalization and surplus....	\$10,856,051	\$10,899,516	\$ 8,478,166	\$ 8,006,352	\$ 6,808,247	\$ 5,106,445

PLANT INVESTMENT

	1956	1955	1954	1953	1952	1947
Fixed assets.....	\$12,880,984	\$12,321,818	\$10,034,420	\$ 8,984,235	\$ 8,061,009	\$ 5,588,059
Accumulated depreciation.....	3,013,716	2,690,198	2,374,905	2,106,465	1,898,239	1,037,379
% of fixed assets.....	23.3	21.8	23.6	23.4	23.5	18.6
Plant investment per dollar of revenue.....	\$ 5.57	\$ 6.15	\$ 5.69	\$ 5.56	\$ 5.53	\$ 7.70

OTHER STATISTICS

	1956	1955	1954	1953	1952	1947
Meters in service (December 31) ..	30,395	28,762	27,236	25,927	24,423	14,734
Miles of line (December 31).....	2,173	2,193	1,323	1,151	1,134	773
Towns and villages served.....	120	118	118	110	108	73
Kilowatt-hours generated and purchased (in 1000).....	99,541	84,125	73,209	65,445	61,479	29,910
Kilowatt-hours sold (in 1000).....	83,716	68,050	58,833	52,018	49,281	23,728
Annual average kilowatt-hours — Residential use.....	1,682	1,415	1,184	1,042	941	540
Annual average revenue per residential customer.....	\$ 52.58	\$ 47.96	\$ 43.73	\$ 41.10	\$ 39.01	\$ 28.82
Annual peak load (kilowatts)....	23,600	20,300	16,251	15,525	15,925	7,900
Capacity of generating stations.... (name plate rating, kw., December 31)	14,850	14,850	14,850	14,850	14,850	12,650
Purchase capacity available (kilowatts).....	18,650	18,650	—	—	—	—

* Calculations have been based upon the number of shares outstanding as at December 31 of each year.

of progress

BALANCE SHEET

ASSETS

	1956	1955	1954	1953	1952	1947
Fixed assets.....	\$12,880,984	\$12,321,818	\$10,034,420	\$ 8,984,235	\$ 8,061,009	\$ 5,588,059
Cash.....	336,082	690,974	474,800	837,826	511,582	195,286
Current assets.....	906,280	700,761	539,247	543,872	398,402	311,592
Other.....	263,925	271,514	227,302	200,853	180,985	286,534
Total.....	<u>\$14,387,271</u>	<u>\$13,985,067</u>	<u>\$11,275,769</u>	<u>\$10,566,786</u>	<u>\$ 9,151,978</u>	<u>\$ 6,381,471</u>

LIABILITIES

Long term debt.....	\$ 6,420,768	\$ 6,560,176	\$ 5,567,458	\$ 5,339,500	\$ 4,273,500	\$ 3,689,000
Accumulated depreciation.....	3,013,716	2,690,198	2,374,905	2,106,465	1,898,239	1,037,379
Current liabilities.....	517,504	395,353	422,698	453,969	445,492	237,647
Capital stock and surplus.....	4,435,283	4,339,340	2,910,708	2,666,852	2,534,747	1,417,445
Total.....	<u>\$14,387,271</u>	<u>\$13,985,067</u>	<u>\$11,275,769</u>	<u>\$10,566,786</u>	<u>\$ 9,151,978</u>	<u>\$ 6,381,471</u>

STATEMENT OF EARNINGS

Sales of power.....	\$ 2,311,128	\$ 2,000,473	\$ 1,762,470	\$ 1,615,218	\$ 1,457,246	\$ 725,465
Net profit from retail stores.....	147,601	130,763	86,630	86,383	85,641	97,375
Miscellaneous.....	76,168	59,258	55,868	38,919	44,800	13,944
Total revenue.....	<u>\$ 2,534,897</u>	<u>\$ 2,190,494</u>	<u>\$ 1,904,968</u>	<u>\$ 1,740,520</u>	<u>\$ 1,587,687</u>	<u>\$ 836,784</u>
Operating expenses.....	\$ 1,344,869	\$ 1,025,837	\$ 844,595	\$ 872,658	\$ 738,580	\$ 386,492
Operating profit.....	<u>\$ 1,190,028</u>	<u>\$ 1,164,657</u>	<u>\$ 1,060,373</u>	<u>\$ 867,862</u>	<u>\$ 849,107</u>	<u>\$ 450,292</u>
Interest and financing expenses....	\$ 182,782	\$ 215,240	\$ 220,784	\$ 174,080	\$ 175,733	\$ 147,076
Provision for depreciation.....	396,102	373,683	280,496	247,027	222,083	121,910
Provision for income taxes (see note).....	277,188	264,685	257,923	207,965	226,631	77,883
	<u>\$ 333,956</u>	<u>\$ 311,049</u>	<u>\$ 301,170</u>	<u>\$ 238,790</u>	<u>\$ 224,660</u>	<u>\$ 103,423</u>

NET PROFIT

Preferred dividends.....	\$ 103,228	\$ 57,549	\$ 47,720	\$ 48,685	\$ 49,520	—
Remainder for common.....	230,728	253,500	253,450	190,105	175,140	\$ 103,423
Common dividends.....	160,000	150,000	70,000	40,000	32,000	—

RETAINED EARNINGS

	<u>\$ 70,728</u>	<u>\$ 103,500</u>	<u>\$ 183,450</u>	<u>\$ 150,105</u>	<u>\$ 143,140</u>	<u>\$ 103,423</u>
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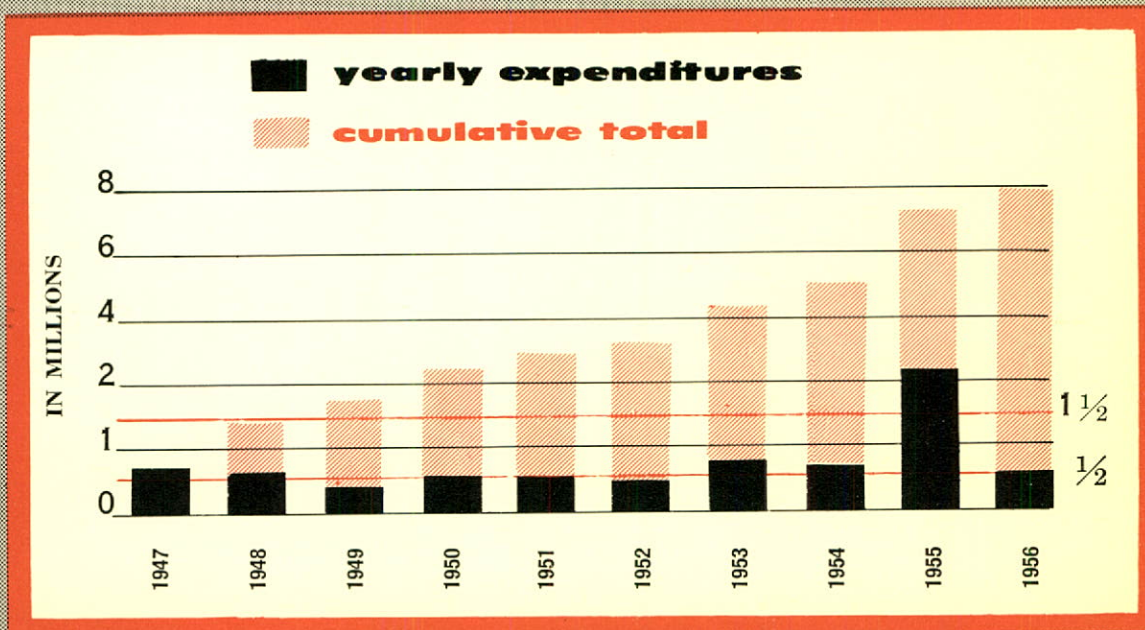
Note: Reference is made to the statement of Profit and Loss.

comparative statement of SOURCE AND APPLICATION OF FUNDS

**for the years ended
31st december 1956 and 1955**

	1956	1955
WORKING CAPITAL — 1st JANUARY	\$ 996,381	\$ 591,349
Source of funds —		
Net profit for the year, before provision for depreciation, amortization and income taxes available for future years.....	796,059	764,658
Sale of 4½% preferred shares.....	—	2,300,000
Proceeds from sale of capital equipment.....	—	155,757
Amount returned from trustee for first mortgage bondholders.....	—	17,839
Amount reimbursed on advances.....	12,864	—
	1,805,304	3,829,603
Application of funds —		
Capital expenditures.....	631,750	734,276
5% preferred shares called for redemption.....	—	995,608
4½% preferred shares redeemed and sinking fund deposit.....	24,210	—
General mortgage bonds called for redemption.....	—	676,415
First mortgage bonds redeemed and sinking fund deposit.....	82,334	92,500
Instalment payments on purchase price of fixed assets.....	69,408	12,054
Financing expenses on 4½% preferred shares.....	—	74,750
Investments.....	—	35,946
Customers' deposits.....	9,516	4,123
Dividends —		
5% preferred shares.....	—	31,674
4½% preferred shares.....	103,228	25,875
Common shares.....	160,000	150,000
	1,080,446	2,833,221
WORKING CAPITAL — 31st DECEMBER	\$ 724,858	\$ 996,382
Current assets.....	1,242,362	1,391,735
Current liabilities.....	517,504	395,353
	\$ 724,858	\$ 996,382

construction expenditures



LOWER ST. LAWRENCE POWER COMPANY

DIRECTORS

HONORABLE JULES A. BRILLANT, M.L.C., C.B.E.

THOMAS A. BERNIER, C.E.

AUBERT BRILLANT

CAROL BRILLANT

JACQUES BRILLANT

PAUL ÉMILE GAGNON, Q.C.

NORMAN GENDREAU

HENRI LABRIE

OFFICERS

HONORABLE JULES A. BRILLANT, M.L.C., C.B.E.

President

THOMAS A. BERNIER, C.E.

Vice-President and Chief Engineer

NORMAN GENDREAU

Vice-President and Treasurer

PAUL ÉMILE GAGNON, Q.C.

Secretary

JACQUES BRILLANT

Special Assistant to the President

TRANSFER AGENT AND REGISTRAR

Preferred and common stocks —

ADMINISTRATION AND TRUST COMPANY,

10 St. James Street West, Montreal.

BANKERS

Common stock listed on Montreal Stock Exchange.

NATIONAL CANADIAN BANK

PROVINCIAL BANK OF CANADA

ANNUAL MEETING

LAST FRIDAY IN APRIL

HEAD OFFICE

6, ST-JEAN STREET, RIMOUSKI, QUE.

