

MAY 14 1931

ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1930-34

THE POWER CORPORATION
OF NEW YORK

NIAGARA  HUDSON

PRICE, WATERHOUSE & CO.

RAND BUILDING
BUFFALO, N.Y.

March 24, 1931.

Mr. J. N. Carlisle, President,
The Power Corporation of New York,
New York, New York.

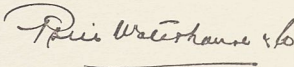
Dear Sir:

We have reviewed the reports of The Power Corporation of New York and its subsidiaries for the twelve months ending December 31, 1930 and, in our opinion, the attached consolidated balance sheet and relative income and earned surplus accounts have been correctly prepared therefrom.

The books and accounts of The Power Corporation of New York and its subsidiaries were examined by us for the nine months ending September 30, 1930 and were found to be well and accurately kept.

On the basis of the foregoing examinations, and accepting the provisions for property retirements made in lieu of depreciation provisions, we are of the opinion that the attached consolidated balance sheet and relative income and surplus accounts set forth the financial position of The Power Corporation of New York and its subsidiaries at December 31, 1930 and the results of operations for the year ending on that date.

Yours very truly,



THE POWER CORPORATION OF NEW YORK
and
SUBSIDIARY COMPANIES

Consolidated Comparative Income Account
For the Years Ended December 31, 1930 and 1929

	1930	1929
Operating Revenues	\$6,417,271.16	\$6,536,334.52
Operating Expenses	\$2,310,935.74	\$2,354,432.64
Retirement Expense	285,065.89	215,791.43
Taxes	501,868.33	553,086.21
Total Operating Revenue Deductions	\$3,097,869.96	\$3,123,310.28
Operating Income	\$3,319,401.20	\$3,413,024.24
Non-Operating Income (Net)	1,146,329.97	167,009.73
Gross Income	\$4,465,731.17	\$3,580,033.97
Interest on Funded Debt	\$1,603,455.94	\$1,614,820.57
Dividends on Preferred Stock of Subsidiary Companies	685,778.00	685,778.00
Miscellaneous Deductions	730,860.45	448,951.63
Total Deductions from Gross Income	\$3,020,094.39	\$2,749,550.20
Net Corporate Income	\$1,445,636.78	\$ 830,483.77

Consolidated Profit and Loss Account

Balance on January 1, 1930		\$1,184,466.73
Net Corporate Income for the year		1,445,636.78
Miscellaneous Credits		25,673.80
Total Credits		\$2,655,777.31
Miscellaneous Debits	\$ 50,161.41	
Dividends on Common Stock	1,423,613.10	
Total Debits		1,473,774.51
Balance on December 31, 1930		\$1,182,002.80

THE POWER CORPORATION

and

SUBSIDIARY

Consolidated Balance Sheet

ASSETS

FIXED CAPITAL:

As Shown on Books December 31, 1929	\$ 91,184,055.86
Additions during the year (Net)	1,953,677.43
TOTAL	<u>\$ 93,137,733.29</u>

SINKING FUND AND SPECIAL DEPOSITS	<u>\$ 103,177.75</u>
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MISCELLANEOUS INVESTMENTS	<u>\$ 6,969,149.25</u>
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CURRENT ASSETS:

Cash	\$ 357,836.92
Notes and Accounts Receivable	1,271,398.86
Materials and Supplies	399,691.43
Prepayments	84,502.03
TOTAL	<u>\$ 2,113,429.24</u>

DEFERRED DEBITS:

Unamortized Debt Discount and Expense	\$ 1,568,602.53
Other Deferred Debits	65,785.27
TOTAL	<u>\$ 1,634,387.80</u>

TOTAL	<u>\$103,957,877.33</u>
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ATION OF NEW YORK

COMPANIES

Sheet on December 31, 1930

LIABILITIES

CAPITAL STOCK:	
Common Stock—677,911 shares (Without par value).....	\$ 3,389,555.00
MINORITY INTEREST IN COMMON STOCK AND SURPLUS OF SUBSIDIARY COMPANY.....	
	\$ 2,518.05
PREFERRED STOCK—SUBSIDIARY COMPANIES.....	
	\$ 9,846,300.00
FUNDED DEBT:	
Power Corporation of New York:	
First Mortgage Sinking Fund 6½% Bonds, Series A, Due November 1, 1942....	\$ 4,567,000.00
First Mortgage Sinking Fund 6% Bonds, Series B, Due November 1, 1942....	920,000.00
Twenty Year 5½% Debentures, Due May 1, 1947.....	5,000,000.00
Funded Debt of Subsidiary Companies.....	17,587,700.00
TOTAL.....	\$ 28,074,700.00
ADVANCES FROM AFFILIATED COMPANIES.....	
	\$ 10,183,000.00
LONG TERM LIABILITY RELATING TO STILLWATER RESERVOIR.....	
	\$ 672,194.43
CURRENT LIABILITIES:	
Accounts Payable.....	\$ 703,014.97
Consumers' Deposits.....	68,874.00
TOTAL.....	\$ 771,888.97
ACCRUED LIABILITIES:	
Dividend Accrued on Preferred Stock.....	\$ 114,296.33
Taxes Accrued.....	102,796.37
Interest Accrued.....	199,661.68
TOTAL.....	\$ 416,754.38
RESERVE FOR RETIREMENT OF PLANT AND PROPERTY.....	
	\$ 1,469,720.65
OTHER RESERVES.....	
	\$ 113,634.62
SURPLUS:	
Capital Surplus.....	\$ 47,835,608.43
Profit and Loss—Surplus.....	1,182,002.80
TOTAL.....	49,017,611.23
TOTAL.....	\$103,957,877.33

ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1931

THE POWER CORPORATION
OF NEW YORK

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NIAGARA



HUDSON

ANNUAL
REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1931

THE POWER CORPORATION
OF NEW YORK

THE POWER CORPORATION OF NEW YORK
and
SUBSIDIARY COMPANIES

Consolidated Comparative Income Account

For the Years Ended December 31, 1931 and 1930

	1931	1930
Operating Revenues	<u>\$6,100,375.05</u>	<u>\$6,417,271.16</u>
Operating Expenses	\$2,165,471.96	\$2,310,935.74
Retirement Expense	461,908.17	285,065.89
Taxes	<u>559,469.32</u>	<u>501,868.33</u>
Total Operating Revenue Deductions	<u>\$3,186,849.45</u>	<u>\$3,097,869.96</u>
Operating Income	\$2,913,525.60	\$3,319,401.20
Non-Operating Income (Net)	938,465.56	1,146,329.97
Gross Income	<u>\$3,851,991.16</u>	<u>\$4,465,731.17</u>
Interest on Funded Debt	\$1,578,824.48	\$1,603,455.94
Dividends on Preferred Stock of Subsidiary Companies	685,778.00	685,778.00
Miscellaneous Deductions	<u>785,916.41</u>	<u>730,860.45</u>
Total Deductions from Gross Income	<u>\$3,050,518.89</u>	<u>\$3,020,094.39</u>
Net Corporate Income	<u>\$ 801,472.27</u>	<u>\$1,445,636.78</u>

Consolidated Profit and Loss Account

Balance on January 1, 1931	\$1,182,002.80
Net Corporate Income for the Year	801,472.27
Miscellaneous Credits	<u>24,551.37</u>
Total Credits	\$2,008,026.44
Miscellaneous Debits	<u>52,284.60</u>
Balance on December 31, 1931	<u>\$1,955,741.84</u>

THE POWER CORPORATION

SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

FIXED CAPITAL:

As Shown on Books December 31, 1930.....	\$ 93,137,733.29
Additions during the year (Net).....	788,127.98

TOTAL	<u>\$ 93,925,861.27</u>
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SINKING FUND AND SPECIAL DEPOSITS.....	<u>\$ 70,876.32</u>
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MISCELLANEOUS INVESTMENTS.....	<u>\$ 6,916,395.47</u>
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CURRENT ASSETS:

Cash.....	\$ 773,069.11
Notes and Accounts Receivable.....	974,963.54
Materials and Supplies.....	272,902.54
Prepayments.....	25,731.58

TOTAL	<u>\$ 2,046,666.77</u>
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DEFERRED DEBITS:

Unamortized Debt Discount and Expense	\$ 1,473,770.17
Other Deferred Debits.....	14,964.82

TOTAL	<u>\$ 1,488,734.99</u>
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TOTAL.....	<u>\$104,448,534.82</u>
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ATION OF NEW YORK

nd

COMPANIES

et on December 31, 1931

LIABILITIES

CAPITAL STOCK:	
Common Stock — 677,911 shares (Without Par Value).....	\$ 3,389,555.00
MINORITY INTEREST IN COMMON STOCK AND SURPLUS OF SUBSIDIARY COMPANY.....	\$ 2,563.30
PREFERRED STOCK — SUBSIDIARY COMPANIES.....	\$ 9,846,300.00
FUNDED DEBT:	
Power Corporation of New York:	
First Mortgage Sinking Fund 6½% Bonds, Series A, Due November 1, 1942.....	\$ 4,485,500.00
First Mortgage Sinking Fund 6% Bonds, Series B, Due November 1, 1942.....	905,000.00
Twenty Year 5½% Debentures, Due May 1, 1947.....	5,000,000.00
Funded Debt of Subsidiary Companies.....	17,055,900.00
TOTAL.....	\$ 27,446,400.00
ADVANCES FROM AFFILIATED COMPANIES.....	\$ 10,550,998.00
LONG TERM LIABILITY RELATING TO STILLWATER RESERVOIR.....	\$ 657,267.01
CURRENT LIABILITIES:	
Accounts Payable.....	\$ 360,913.44
Consumers' Deposits.....	69,520.80
TOTAL.....	\$ 430,434.24
ACCRUED LIABILITIES:	
Dividend Accrued on Preferred Stocks.....	\$ 114,296.33
Taxes Accrued.....	196,517.29
Interest Accrued.....	196,165.57
TOTAL.....	\$ 506,979.19
RESERVE FOR RETIREMENT OF PLANT AND PROPERTY.....	\$ 1,686,190.69
OTHER RESERVES.....	\$ 140,497.12
SURPLUS:	
Capital Surplus.....	\$ 47,835,608.43
Profit and Loss — Surplus.....	1,955,741.84
TOTAL.....	\$ 49,791,350.27
TOTAL.....	\$104,448,534.82

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ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1932

THE POWER CORPORATION
OF NEW YORK

NIAGARA



HUDSON

THE POWER CORPORATION OF NEW YORK

and

SUBSIDIARY COMPANIES

Consolidated Comparative Income Account

For the Years Ended December 31, 1932 and 1931

	1932	1931
OPERATING REVENUES:		
Electric.....	\$5,798,430.62	\$5,530,352.34
Gas.....	523,308.75	570,022.71
TOTAL OPERATING REVENUES.....	<u>\$6,321,739.37</u>	<u>\$6,100,375.05</u>
OPERATING REVENUE DEDUCTIONS:		
Operating Expenses.....	\$2,147,320.05	\$1,981,537.71
Maintenance Expenses.....	132,067.66	183,934.25
Retirement Provision.....	487,164.64	461,908.17
Taxes.....	462,998.88	559,469.32
TOTAL OPERATING REVENUE DEDUCTIONS.....	<u>\$3,229,551.23</u>	<u>\$3,186,849.45</u>
OPERATING INCOME.....	<u>\$3,092,188.14</u>	<u>\$2,913,525.60</u>
NON-OPERATING INCOME, NET.....	343,283.31	356,633.47
GROSS INCOME.....	<u>\$3,435,471.45</u>	<u>\$3,270,159.07</u>
DEDUCTIONS FROM GROSS INCOME:		
Interest on Funded Debt.....	\$1,557,202.64	\$1,578,824.48
Interest on Unfunded Debt.....	697,370.35	698,248.89
Interest Charged to Construction—Cr.....	9,262.77	11,282.86
Amortization of Debt Discount and Expense.....	84,449.06	85,095.61
Miscellaneous.....	10,290.95	13,854.77
TOTAL DEDUCTIONS FROM GROSS INCOME.....	<u>\$2,340,050.23</u>	<u>\$2,364,740.89</u>
BALANCE.....	<u>\$1,095,421.22</u>	<u>\$ 905,418.18</u>
DIVIDENDS ON PREFERRED STOCKS OF SUBSIDIARY COMPANIES.....	685,623.42	685,778.00
NET INCOME.....	<u>\$ 409,797.80</u>	<u>\$ 219,640.18</u>
PROFIT ON SALE OF SECURITIES.....	80,768.27	581,832.09
BALANCE CARRIED TO PROFIT AND LOSS ACCOUNT.....	<u>\$ 329,029.53</u>	<u>\$ 801,472.27</u>

Consolidated Profit and Loss Account

BALANCE, DECEMBER 31, 1931.....		\$1,955,741.84
NET INCOME FOR THE YEAR ENDED DECEMBER 31, 1932.....		329,029.53
MISCELLANEOUS CREDITS.....		11,460.34
TOTAL CREDITS.....		<u>\$2,296,231.71</u>
MISCELLANEOUS DEBITS.....	\$ 50,169.68	
DIVIDENDS ON COMMON STOCK.....	508,433.25	
TOTAL DEBITS.....		<u>558,602.93</u>
BALANCE, DECEMBER 31, 1932.....		<u>\$1,737,628.78</u>

THE POWER CORP

SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

FIXED ASSETS:

As Shown on Books December 31, 1931	\$93,925,861.27
Additions During the Year (Net)	692,558.18
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	\$94,618,419.45

Deduct:

Capital Surplus Applied in Reduction of Fixed Assets Account ..	40,000,000.00
	<hr/>

\$54,618,419.45

SINKING FUND AND SPECIAL DEPOSITS..... 101,393.04

INVESTMENTS:

Affiliated Companies.....	\$4,941,285.53
Other	1,672,105.23
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TOTAL..... 6,613,390.76

CURRENT ASSETS:

Cash	\$ 830,572.28
Notes and Accounts Receivable	814,627.26
Materials and Supplies	175,675.95
Prepayments	17,722.75
	<hr/>

TOTAL..... 1,838,598.24

DEFERRED CHARGES:

Unamortized Debt Discount and Expense	\$ 1,383,514.36
Other Deferred Charges.....	9,105.45
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TOTAL..... 1,392,619.81

TOTAL..... \$64,564,421.30

ATION OF NEW YORK

and COMPANIES

et on December 31, 1932

LIABILITIES

CAPITAL STOCK:		
Common Stock—677,911 shares (Without Par Value)		\$ 3,389,555.00
MINORITY INTEREST IN COMMON STOCK AND SURPLUS OF SUBSIDIARY COMPANY		1,183.66
PREFERRED STOCK—SUBSIDIARY COMPANIES		9,841,000.00
FUNDED DEBT—(EXHIBIT I)		27,213,800.00
ADVANCES FROM AFFILIATED COMPANIES		10,952,750.00
LONG TERM LIABILITY RELATING TO STILLWATER RESERVOIR		641,247.72
CURRENT LIABILITIES:		
Accounts Payable	\$ 360,311.73	
Consumers' Deposits	66,574.00	
TOTAL		426,885.73
ACCRUED LIABILITIES:		
Dividend Accrued on Preferred Stocks	\$ 114,234.50	
Taxes Accrued	84,764.71	
Interest Accrued	194,275.39	
TOTAL		393,274.60
RESERVE FOR RETIREMENT OF FIXED ASSETS		1,933,836.32
OTHER RESERVES		197,651.06
SURPLUS:		
Capital Surplus	\$7,835,608.43	
Profit and Loss—Surplus	1,737,628.78	
TOTAL		9,573,237.21
TOTAL		<u><u>\$64,564,421.30</u></u>

THE POWER CORPORATION OF NEW YORK
and
SUBSIDIARY COMPANIES

EXHIBIT I

Funded Debt on December 31, 1932

	Aggregate Amount of Bonds and Debentures Outstanding	Owned By Companies	Net Amount of Bonds and Debentures Outstanding
THE POWER CORPORATION OF NEW YORK:			
6½% First Mortgage Sinking Fund Bonds, Series A, due November 1, 1942.....	\$ 4,382,500.00		\$ 4,382,500.00
6% First Mortgage Sinking Fund Bonds, Series B, due November 1, 1942.....	890,000.00		890,000.00
5¼% Twenty Year Debentures, due May 1, 1947	5,000,000.00		5,000,000.00
TOTAL.....	\$10,272,500.00		\$10,272,500.00
NORTHERN NEW YORK UTILITIES, INC.:			
5% Rome Gas, Electric Light & Power Co., First and Refunding Mortgage Bonds, due December 1, 1946.....	\$ 656,000.00		\$ 656,000.00
5% Watertown Light & Power Co., First Mortgage Bonds, due January 1, 1959..	1,359,500.00		1,359,500.00
5% First Mortgage and Refunding Bonds, due July 1, 1963.....	7,842,000.00	*\$5,994,000.00	1,848,000.00
7% First Lien and Refunding Mortgage Bonds, Series A, due May 1, 1946.....	1,185,500.00	100.00	1,185,400.00
6% First Lien and Refunding Mortgage Bonds, Series B, due May 1, 1947.....	1,334,500.00		1,334,500.00
6% First Lien and Refunding Mortgage Bonds, Series C, due May 1, 1943.....	3,810,400.00	12,000.00	3,798,400.00
5½% First Lien and Refunding Mortgage Bonds, Series D, due December 1, 1949	1,691,000.00	2,000.00	1,689,000.00
5% First Lien and Refunding Mortgage Bonds, Series E, due July 1, 1955.....	4,068,000.00		4,068,000.00
Real Estate Mortgage	3,000.00		3,000.00
TOTAL	\$21,949,900.00	\$6,008,100.00	\$15,941,800.00
MALONE LIGHT AND POWER COMPANY:			
5½% First Mortgage Bonds, due January 1, 1956.....	\$ 999,500.00		\$ 999,500.00
TOTAL FUNDED DEBT.....	\$33,221,900.00	\$6,008,100.00	\$27,213,800.00

*Treasury Bonds (pledged to secure certain issues of First Lien and Refunding Bonds)

ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1933

THE POWER CORPORATION
OF NEW YORK

The within report is transmitted at the request of the addressee and solely for the statistical information of the latter. This report is not a representation, prospectus or circular in respect of any stock or security of any corporation, and is not transmitted in connection with any sale or offer to sell or buy any stock or security now or hereafter to be issued, or with any preliminary negotiation for such sale.

NIAGARA



HUDSON

PRICE, WATERHOUSE & CO.

RAND BUILDING

BUFFALO, N.Y.

March 28, 1934

To the President and Board of Directors of

The Power Corporation of New York

We have made an examination of the balance sheet of The Power Corporation of New York as at December 31, 1933 and of the statements of income and surplus for the year 1933. We have also made examinations of the balance sheets of the subsidiary companies at September 30, 1933 and of their income and surplus accounts for the year ending on that date and have been furnished with reports of the subsidiaries at December 31, 1933. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made general reviews of the accounting methods and of the operating and income accounts for the respective periods, but we did not make detailed audits of the transactions.

The companies' accounting follows the uniform system of accounts prescribed by the Public Service Commission of the State of New York effective on July 1, 1924. An amended uniform classification of accounts providing for material changes in principles of accounting has been prescribed by the Public Service Commission of the State of New York effective for 1934.

In our opinion, based upon such examinations and upon acceptance of the companies' provisions for retirements, the accompanying consolidated balance sheet and related statements of income and surplus fairly present the position of the combined companies at December 31, 1933 and the results of operations for the year on the basis indicated therein.

Price, Waterhouse & Co.

THE POWER CORPORATION OF NEW YORK
and
SUBSIDIARY COMPANIES

Consolidated Comparative Income Account
For the Years Ended December 31, 1933 and 1932

	1933	1932
OPERATING REVENUES:		
Electric	\$5,107,285.78	\$5,798,430.62
Gas	440,445.61	523,308.75
TOTAL OPERATING REVENUES	<u>\$5,547,731.39</u>	<u>\$6,321,739.37</u>
OPERATING REVENUE DEDUCTIONS:		
Operating Expenses	\$1,683,124.08	\$2,147,320.05
Maintenance Expenses	134,449.68	132,067.66
Retirement Provision	483,181.80	487,164.64
Taxes	438,980.30	462,998.88
TOTAL OPERATING REVENUE DEDUCTIONS	<u>\$2,739,735.86</u>	<u>\$3,229,551.23</u>
OPERATING INCOME	\$2,807,995.53	\$3,092,188.14
NON-OPERATING INCOME, NET	<u>80,335.55</u>	<u>343,283.31</u>
GROSS INCOME	<u>\$2,888,331.08</u>	<u>\$3,435,471.45</u>
DEDUCTIONS FROM GROSS INCOME:		
Interest on Funded Debt	\$1,541,739.36	\$1,557,202.64
Interest on Unfunded Debt	688,317.19	697,370.35
Interest Charged to Construction—Cr.	2,577.29	9,262.77
Amortization of Debt Discount and Expense	83,708.37	84,449.06
Miscellaneous	13,791.85	10,290.95
TOTAL DEDUCTIONS FROM GROSS INCOME	<u>\$2,324,979.48</u>	<u>\$2,340,050.23</u>
BALANCE	\$ 563,351.60	\$1,095,421.22
DIVIDENDS ON PREFERRED STOCKS OF SUBSIDIARY COMPANIES, INCLUDING PROVISION OF \$163,333.33 FOR PREFERRED DIVIDEND IN ARREARS FROM MAY 1, 1933 TO DECEMBER 31, 1933	<u>684,969.50</u>	<u>685,623.42</u>
NET INCOME	<u>* \$ 121,617.90</u>	<u>\$ 409,797.80</u>

Consolidated Profit and Loss Account

BALANCE, DECEMBER 31, 1932	\$1,737,628.78
NET LOSS FOR THE YEAR ENDED DECEMBER 31, 1933	121,617.90
MISCELLANEOUS CREDITS	<u>41,939.15</u>
TOTAL CREDITS	\$1,657,950.03
MISCELLANEOUS DEBITS	\$ 173,650.87
DIVIDENDS ON COMMON STOCK	<u>101,686.65</u>
TOTAL DEBITS	<u>275,337.52</u>
BALANCE, DECEMBER 31, 1933	<u>\$1,382,612.51</u>

* Loss

THE POWER CORP

SUBSIDIARY

Consolidated Balance

ASSETS

FIXED ASSETS	\$54,619,034.86
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SINKING FUND AND SPECIAL DEPOSITS	41,936.09
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INVESTMENTS:

Affiliated Companies (See Footnote)	\$5,042,805.57
(Quoted Market Value at December 31, 1933, \$1,464,388.00)	608,668.17
Miscellaneous	1,717,170.15
(Approximate Market Value at December 31, 1933, \$1,330,000.00)	
TOTAL	6,759,975.72

CURRENT AND WORKING ASSETS:

Cash	\$ 445,804.12
Notes and Accounts Receivable	608,668.17
Materials and Supplies	145,136.40
Prepayments	27,729.31
TOTAL	1,227,338.00

DEFERRED CHARGES:

Unamortized Debt Discount and Expense	\$1,290,162.47
Other Deferred Charges	7,307.23
TOTAL	1,297,469.70

TOTAL	\$63,945,754.37
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Note:—Includes the following securities held by The Power & Electric Securities Corporation, a subsidiary:

201,848 5/6 shares of Niagara Hudson Power Corporation Common Stock, Class A Warrants to buy 84,880 17/24 shares and Class B Warrants to buy 81,672 1/3 shares of Niagara Hudson Power Corporation Common Stock, together carried at \$4,642,467.46.

1,207 shares of \$7 No Par Value Preferred Stock, and 2,673 shares of \$7 No Par Value Second Preferred Stock of Mohawk Hudson Power Corporation carried at \$67,186.73, and \$258,122.39 respectively.

ATION OF NEW YORK

and

Y COMPANIES

et on December 31, 1933

LIABILITIES

CAPITAL STOCK:		
Common Stock—677,911 shares (Without Par Value)		\$ 3,389,555.00
MINORITY INTEREST IN COMMON STOCK AND SURPLUS OF SUBSIDIARY COMPANY		1,210.49
PREFERRED STOCK—SUBSIDIARY COMPANIES		9,803,500.00
FUNDED DEBT—(EXHIBIT I)		26,895,800.00
ADVANCES FROM AFFILIATED COMPANIES		10,666,000.00
LONG TERM LIABILITY RELATING TO STILLWATER RESERVOIR		625,228.48
CURRENT LIABILITIES:		
Accounts Payable	\$ 461,345.73	
Consumers' Deposits	72,265.26	
TOTAL		533,610.99
ACCRUED LIABILITIES:		
Dividend Accrued on Preferred Stocks	\$ 72,963.67	
Taxes Accrued	63,844.02	
Interest Accrued	177,625.21	
TOTAL		314,432.90
RESERVE FOR RETIREMENT OF FIXED ASSETS		2,135,665.55
OTHER RESERVES		412,530.02
SURPLUS:		
Capital Surplus	\$7,785,608.43	
Profit and Loss—Surplus	1,382,612.51	
TOTAL		9,168,220.94
TOTAL		<u>\$63,945,754.37</u>

THE POWER CORPORATION OF NEW YORK

and

SUBSIDIARY COMPANIES

EXHIBIT I

Funded Debt on December 31, 1933

	Aggregate Amount of Bonds and Debentures Outstanding	Owned By Companies	Net Amount of Bonds and Debentures Outstanding
THE POWER CORPORATION OF NEW YORK:			
6½% First Mortgage Sinking Fund Bonds, Series A, due November 1, 1942 ..	\$ 4,275,000.00		\$ 4,275,000.00
6% First Mortgage Sinking Fund Bonds, Series B, due November 1, 1942 ..	875,000.00		875,000.00
½% Twenty Year Debentures, due May 1, 1947	5,000,000.00	\$ 25,000.00	4,975,000.00
TOTAL	\$10,150,000.00	\$ 25,000.00	\$10,125,000.00
NORTHERN NEW YORK UTILITIES, INC.:			
5% Rome Gas, Electric Light & Power Co., First and Refunding Mortgage Bonds, due December 1, 1946	\$ 656,000.00		\$ 656,000.00
5% Watertown Light & Power Co., First Mortgage Bonds, due January 1, 1959 ..	1,343,500.00		1,343,500.00
5% First Mortgage and Refunding Bonds, due July 1, 1963	7,805,500.00	*\$5,975,000.00	1,830,500.00
7% First Lien and Refunding Mortgage Bonds, Series A, due May 1, 1946 ..	1,172,000.00	100.00	1,171,900.00
6% First Lien and Refunding Mortgage Bonds, Series B, due May 1, 1947 ..	1,320,000.00		1,320,000.00
6% First Lien and Refunding Mortgage Bonds, Series C, due May 1, 1943 ..	3,750,900.00	11,000.00	3,739,900.00
½% First Lien and Refunding Mortgage Bonds, Series D, due Dec. 1, 1949 ..	1,680,500.00		1,680,500.00
5% First Lien and Refunding Mortgage Bonds, Series E, due July 1, 1955 ..	4,026,000.00		4,026,000.00
Real Estate Mortgage	3,000.00		3,000.00
TOTAL	\$21,757,400.00	\$5,986,100.00	\$15,771,300.00
MALONE LIGHT AND POWER COMPANY:			
½% First Mortgage Bonds, due January 1, 1956	\$ 999,500.00		\$ 999,500.00
TOTAL FUNDED DEBT	\$32,906,900.00	\$6,011,100.00	\$26,895,800.00

*Tresury Bonds (pledged to secure certain issues of First Lien and Refunding Bonds)

THE POWER CORPORATION OF NEW YORK

DIRECTORS

SAMUEL H. ABBEY	CHARLES E. NORRIS
ROY K. FERGUSON	STEFAN PIEK
HENRY J. MCCORMICK	LEONARD WHISTLER

OFFICERS

CHARLES E. NORRIS	<i>President</i>
STEFAN PIEK	<i>Executive Vice-President</i>
SAMUEL H. ABBEY	<i>Vice-President</i>
ERNEST JOHNSON	<i>Secretary</i>
LEONARD WHISTLER	<i>Treasurer</i>
CATHERINE E. AGAN	<i>Assistant Secretary</i>
HAROLD S. SUTTON	<i>Assistant Secretary</i>
PAUL B. MURPHY	<i>Assistant Treasurer</i>
ALICE E. ROWLEY	<i>Assistant Treasurer</i>
FRED A. ROGERS	<i>Assistant Treasurer</i>

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ANNUAL REPORT

TO STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31

1934

THE POWER CORPORATION
OF NEW YORK

NIAGARA  HUDSON

The within report is transmitted to the stockholders of the company and to others requesting it solely for their statistical information. This report is not a representation, prospectus or circular in respect of any stock or security of any corporation, and is not transmitted in connection with any sale or offer to sell or buy any stock or security now or hereafter to be issued, or with any preliminary negotiation for such sale.

PRICE, WATERHOUSE & CO.

RAND BUILDING

BUFFALO, N.Y.

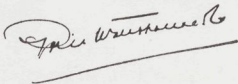
May 22, 1935.

To the President and the Board of Directors of
The Power Corporation of New York

We have made an examination of the balance sheet as at December 31, 1934 of The Power Corporation of New York (parent company) and of The Power Corporation of New York and its subsidiary companies consolidated and of the related statements of income and surplus for the year 1934. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made general reviews of the accounting methods and of the operating and income accounts but we did not make detailed audits of the transactions. In the case of certain of the subsidiary companies, our examinations were made as of September 30, 1934 and were supplemented by a review of those companies' reports for the three months ended December 31, 1934 and by such tests as were required to account for the changes in the financial position during the latter period.

The Public Service Commission of the State of New York has prescribed for gas and electric corporations operating under its jurisdiction a new Uniform Classification of Accounts, effective as of January 1, 1934, which provides for material changes in accounting principles, particularly those relating to Depreciation Accounting. Pending the outcome of legal proceedings instituted, the subsidiary companies affected have not adopted the new classification but have continued to follow the Uniform Classification of Accounts promulgated by the Public Service Commission in December, 1923. The extent to which the new classification would affect the companies cannot at present be determined.

In our opinion, based upon the foregoing examinations and upon acceptance of the companies' provisions for retirements, the accompanying balance sheet of The Power Corporation of New York (parent company) with the notes thereon, and consolidated balance sheet of The Power Corporation of New York and its subsidiary companies, and the related statements of income and surplus, fairly present, on the bases indicated therein, the position at December 31, 1934 and the results of operations for the year of the parent company and of the parent company and its subsidiary companies consolidated.



THE POWER CORPORATION OF NEW YORK

(PARENT COMPANY)

Statement of Income

For the Year Ended December 31, 1934

INCOME:

Plant Rentals:

From Subsidiary Company	\$725,473.50
From Affiliated Company	372,394.44
Interest on Advances to Subsidiary Companies	143,976.49
Miscellaneous	6,638.85

TOTAL INCOME

\$1,248,483.28

DEDUCTIONS FROM INCOME:

Expenses and Miscellaneous Deductions	\$ 47,557.38
Retirement Provision	120,000.00
Taxes	31,364.28
Interest on Funded Debt	599,589.65
Interest on Advances from Niagara Hudson Power Corporation and Affiliated Companies	577,161.70
Other Interest	12,688.07
Amortization of Debt Discount and Expense	26,225.45

TOTAL DEDUCTIONS FROM INCOME

1,414,586.53

LOSS FOR THE YEAR

\$ 166,103.25

Statement of Earned Surplus

BALANCE, DECEMBER 31, 1933

\$ 347,711.04

Plant and Property Received or to be Received Pursuant to a Certain Agreement Providing, Among Other Things, for the Calling of First Mortgage Bonds and the Cancellation of a Certain Power Con- tract, Entered on the Books at an Amount Equal to the Premium on the Bonds Called and the Unamortized Bond Discount and Expense Related Thereto	228,414.81
Discount on Bonds Retired Through Sinking Fund	2,853.78

TOTAL

\$ 578,979.63

DEDUCT:

Loss for the Year Ended December 31, 1934	\$166,103.25
Premium and Unamortized Discount and Expense on Bonds Called for Redemption	228,414.81
Loss Taken up on Merger of Subsidiary Companies	11,870.37

TOTAL

406,388.43

BALANCE, DECEMBER 31, 1934

\$ 172,591.20

THE POWER CORPORATION OF NEW YORK
(PARENT COMPANY)

Balance Sheet on December 31, 1934

ASSETS

PROPERTY, PLANT, ETC. (Note 1):

Balance, December 31, 1933.	\$20,887,329.54	
Additions Through Merger of Subsidiary Companies.	1,824,362.32	
Other Additions, Net.	739,760.46	
	<hr/>	
Balance, December 31, 1934.		\$23,451,452.32

INVESTMENT IN AND ADVANCES TO SUBSIDIARY COMPANIES:

Investment in Common Stocks (Note 2).	\$14,821,269.54	
Advances.	1,400,000.00	
	<hr/>	
TOTAL.		16,221,269.54

OTHER INVESTMENTS, AT COST.	42,100.00
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CURRENT AND WORKING ASSETS:

Cash.	\$ 140,835.61	
Notes and Accounts Receivable:		
From Subsidiary Companies.	\$77,340.78	
From Affiliated Company.	36,421.50	
From Others.	24,649.92	138,412.20
	<hr/>	
Prepaid Insurance.	784.30	
	<hr/>	
TOTAL.		280,032.11

DEFERRED CHARGES:

Unamortized Debt Discount and Expense.	\$ 227,708.36	
Other Deferred Charges.	7,513.64	
	<hr/>	
TOTAL.		235,222.00

TOTAL.	<hr/> <hr/>	\$40,230,075.97
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THE POWER CORPORATION OF NEW YORK

(PARENT COMPANY)

Balance Sheet on December 31, 1934

LIABILITIES

CAPITAL STOCK:

7% Cumulative Preferred Stock—\$100 Par Value:

Authorized—70,000 Shares

None Issued

Common Stock—Without Par Value (*Note 3*)

Authorized—750,000 Shares

Issued—749,971 Shares \$10,595,555.00

FUNDED DEBT:

5½% Twenty Year Debentures, due May 1, 1947. 5,000,000.00

LONG TERM LIABILITIES RELATING TO STILLWATER RESERVOIR AND OTHER PROPERTY.. 1,015,069.23

ADVANCES FROM NIAGARA HUDSON POWER CORPORATION AND AFFILIATED COMPANIES. 4,817,000.00

CURRENT AND ACCRUED LIABILITIES:

Principal and Premium of First Mortgage Bonds Called for Redemption on January 29, 1935 (*Note 3*)..... \$4,742,255.00

Accounts Payable..... 55,802.57

Taxes Accrued..... 4,575.15

Interest Accrued..... 100,695.90

TOTAL..... 4,903,328.62

RESERVE FOR RETIREMENT OF PROPERTY, PLANT, ETC..... 799,864.79

CAPITAL SURPLUS (*Note 4*)..... 12,926,667.13EARNED SURPLUS (*Exhibit I and Note 5*)..... 172,591.20TOTAL..... \$40,230,075.97

THE POWER CORPORATION OF NEW YORK

(PARENT COMPANY)

Balance Sheet on December 31, 1934

Notes

NOTE 1—PROPERTY, PLANT, ETC.:

The properties consisting of water power rights, privileges and development, acquired in exchange for securities of The Power Corporation of New York at organization of the company, were taken up at \$11,858,400, the appraised values thereof as at dates of acquisition. Subsequent net additions to property, plant, etc., are stated at cost which in the case of certain relatively minor acquisitions is measured by the agreed value of the no par value capital stock issued therefor.

NOTE 2—INVESTMENT IN COMMON STOCKS OF SUBSIDIARY COMPANIES:

The investment in common stocks of subsidiary companies consists of:

The Power and Electric Securities Corporation	\$14,821,268.54
Racquette River Power Company, at Nominal Value	1.00
TOTAL	\$14,821,269.54

The investment in common stock of The Power and Electric Securities Corporation was acquired, in part, in exchange for no par common stock of The Power Corporation of New York, and where so acquired is stated at the value placed thereon as of dates of acquisition. The remainder of this investment was acquired for preferred stock at par or for cash and is stated at cost. The investment is approximately equal to the book value thereof as shown by the books of The Power and Electric Securities Corporation as of dates of acquisition but the investments of The Power and Electric Securities Corporation in its subsidiaries exceed their book values as of dates of acquisition by \$5,666,515.10. For the purpose of consolidation this amount has been charged against consolidated capital surplus.

NOTE 3—COMMON STOCK—WITHOUT PAR VALUE:

On January 28, 1935 the company sold 55,029 additional shares of its common stock to Niagara Hudson Power Corporation for \$5,502,900. The proceeds were used in part to meet the payment of principal and premium of first mortgage bonds called for redemption on January 29, 1935 and the balance to reduce advances from Niagara Hudson Power Corporation.

NOTE 4—RECONCILIATION OF PARENT COMPANY'S CAPITAL SURPLUS WITH CONSOLIDATED CAPITAL SURPLUS:

Parent Company's Capital Surplus at December 31, 1934 (<i>Exhibit II</i>)	\$12,926,667.13
Add:	
Miscellaneous Adjustments in Consolidation	205,343.18
	<u>\$13,132,010.31</u>
Deduct:	
Excess of Investments in Subsidiary Companies, Directly or Indirectly Owned, Over the Book Value Thereof as Shown by the Books of These Companies as of Dates of Acquisition	5,648,110.11
Consolidated Capital Surplus at December 31, 1934 (<i>Exhibit IV</i>)	<u>\$ 7,483,900.20</u>

NOTE 5—RECONCILIATION OF PARENT COMPANY'S EARNED SURPLUS WITH CONSOLIDATED EARNED SURPLUS:

Parent Company's Earned Surplus at December 31, 1934 (<i>Exhibit II</i>)	\$ 172,591.20
Add:	
Undistributed Earned Surplus of Subsidiary Companies Since Dates of Acquisition After Deducting Cumulative Dividends in Arrears on Preferred Stock of The Power and Electric Securities Corporation	435,197.67
	<u>\$ 607,788.87</u>
Deduct:	
Miscellaneous Adjustments in Consolidation	224,968.29
Consolidated Earned Surplus at December 31, 1934 (<i>Exhibit IV</i>)	<u>\$ 382,820.58</u>

THE POWER CORPORATION OF NEW YORK
AND SUBSIDIARY COMPANIES

Statement of Consolidated Income
For the Years Ended December 31, 1934 and 1933

	1934	1933
OPERATING REVENUES:		
Electric.....	\$5,293,012.01	\$5,107,285.78
Gas.....	433,976.43	440,445.61
TOTAL OPERATING REVENUES.....	<u>\$5,726,988.44</u>	<u>\$5,547,731.39</u>
OPERATING REVENUE DEDUCTIONS:		
Operating Expenses.....	\$2,025,134.06	\$1,683,124.08
Maintenance Expenses.....	148,244.34	134,449.68
Retirement Provision.....	477,301.88	483,181.80
Taxes.....	507,846.57	438,980.30
TOTAL OPERATING REVENUE DEDUCTIONS.....	<u>\$3,158,526.85</u>	<u>\$2,739,735.86</u>
OPERATING INCOME.....	\$2,568,461.59	\$2,807,995.53
NON-OPERATING INCOME, NET.....	13,578.30	80,335.55
GROSS INCOME.....	<u>\$2,582,039.89</u>	<u>\$2,888,331.08</u>
DEDUCTIONS FROM GROSS INCOME:		
Interest on Funded Debt.....	\$1,509,907.35	\$1,541,739.36
Interest on Unfunded Debt.....	617,299.75	688,317.19
Interest Charged to Construction—Cr.....	3,239.30	2,577.29
Amortization of Debt Discount and Expense.....	83,157.87	83,708.37
Miscellaneous.....	13,198.40	13,791.85
TOTAL DEDUCTIONS FROM GROSS INCOME.....	<u>\$2,220,324.07</u>	<u>\$2,324,979.48</u>
BALANCE.....	\$ 361,715.82	\$ 563,351.60
DIVIDENDS ON PREFERRED STOCKS OF SUBSIDIARY COMPANIES, INCLUDING PROVISION FOR CUMULATIVE DIVIDENDS PASSED.....	679,236.51	684,969.50
LOSS FOR THE YEAR.....	<u>\$ 317,520.69</u>	<u>\$ 121,617.90</u>

THE POWER CORPORATION OF NEW YORK
AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet on December 31, 1934

ASSETS

PROPERTY, PLANT, ETC.:

As Shown in Annual Report at December 31, 1933.....	\$54,619,034.86
Additions and Improvements.....	1,010,395.18
	<hr/> \$55,629,430.04
Deduct—Retirements.....	147,724.98
	<hr/>
Balance, December 31, 1934.....	\$55,481,705.06

This amount is equal to the sum of the book value of the properties of the parent company, \$23,451,452.32, as shown in the attached balance sheet, and the aggregate book value of property, plant, etc., as shown by the books of the subsidiary operating companies as at dates of acquisition with subsequent net additions at cost.

INVESTMENTS:

Securities of Affiliated Companies:

Common Stock (Par Value \$3,029,365) and Option Warrants of Niagara Hudson Power Corporation (Parent Company).....	\$ 4,642,645.10
Preferred Stock (1,317 Shares) and Second Preferred Stock (2,673 Shares) of Mohawk Hudson Power Corporation.....	331,949.12
Bonds (Face Value \$41,000).....	42,527.27
	<hr/>
TOTAL.....	\$ 5,017,121.49
(Market Value on Basis of Quoted Prices at December 31, 1934, \$863,972)	
Advances, Pending the Acquisition of Certain Property.....	967,771.42
Other Investments, at Cost.....	702,304.26
(Includes \$418,002.50 in Respect of Which Market Value on Basis of Quoted Prices at December 31, 1934 was \$164,808)	
	<hr/>
TOTAL.....	6,687,197.17

SINKING FUNDS AND SPECIAL DEPOSITS.....	5,258.30
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CURRENT AND WORKING ASSETS:

Cash.....	\$ 358,011.46
Notes and Accounts Receivable.....	604,078.59
Materials and Supplies.....	134,319.83
Prepaid Insurance, etc.....	23,929.69
	<hr/>
TOTAL.....	1,120,339.57

DEFERRED CHARGES:

Unamortized Debt Discount and Expense.....	\$ 1,145,618.34
Other Deferred Charges.....	23,672.42
	<hr/>
TOTAL.....	1,169,290.76
	<hr/>
TOTAL.....	<u>\$64,463,790.86</u>

THE POWER CORPORATION OF NEW YORK
AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet on December 31, 1934

LIABILITIES

CAPITAL STOCK OF THE POWER CORPORATION OF NEW YORK:	
Common Stock—749,971 Shares Without Par Value.....	\$10,595,555.00
MINORITY INTEREST IN COMMON STOCK AND SURPLUS OF SUBSIDIARY COMPANY.....	1,234.12
PREFERRED STOCKS OF SUBSIDIARY COMPANIES:	
The Power and Electric Securities Corporation \$7 Cumulative Preferred Stock—35,000 Shares Without Par Value.....	\$3,500,000.00
Northern New York Utilities, Inc. 7% Cumulative Preferred Stock—59,026 Shares of \$100 Par Value.....	5,902,600.00
Malone Light and Power Company \$6 Cumulative Preferred Stock—3,463 Shares Without Par Value.....	346,300.00
TOTAL.....	9,748,900.00
FUNDED DEBT (<i>Exhibit VI</i>).....	21,597,800.00
LONG TERM LIABILITIES RELATING TO STILLWATER RESERVOIR AND OTHER PROPERTY..	1,419,209.24
ADVANCES FROM NIAGARA HUDSON POWER CORPORATION AND AFFILIATED COMPANIES..	4,817,000.00
CURRENT AND ACCRUED LIABILITIES:	
Principal and Premium of First Mortgage Bonds Called for Redemption on January 29, 1935.....	\$4,742,255.00
Accounts Payable.....	160,305.85
Consumers' Deposits.....	75,363.05
Taxes Accrued.....	65,205.39
Interest Accrued.....	173,415.62
Dividends Accrued on Preferred Stocks.....	72,326.68
Other Liabilities.....	12,308.16
TOTAL.....	5,301,179.75
RESERVE FOR RETIREMENT OF PROPERTY, PLANT, ETC.....	2,514,544.06
RESERVE FOR CONTINGENT LIABILITIES.....	58,042.80
OTHER RESERVES.....	135,271.78
CUMULATIVE DIVIDENDS IN ARREARS ON PREFERRED STOCK OF THE POWER AND ELECTRIC SECURITIES CORPORATION.....	408,333.33
CAPITAL SURPLUS, LESS CHARGES (<i>Exhibit V</i>).....	7,483,900.20
EARNED SURPLUS (<i>Exhibit V</i>).....	382,820.58
TOTAL.....	<u>\$64,463,790.86</u>

THE POWER CORPORATION OF NEW YORK
AND SUBSIDIARY COMPANIES

Statement of Consolidated Earned Surplus
For the Year Ended December 31, 1934

BALANCE, DECEMBER 31, 1933.....	\$1,382,612.51
Amount Transferred to Capital Surplus (See Below).....	708,291.77
Balance, December 31, 1933, as Adjusted.....	<u>\$ 674,320.74</u>
Plant and Property Received or to be Received Pursuant to a Certain Agreement Providing, Among Other Things, for the Calling of First Mortgage Bonds and the Cancellation of a Certain Power Contract, Entered on the Books at an Amount Equal to the Premium on the Bonds Called and the Unamortized Bond Discount and Expense Related Thereto.....	228,414.81
Miscellaneous Credits.....	47,728.71
TOTAL.....	<u>\$ 950,464.26</u>
DEDUCT:	
Loss for the Year Ended December 31, 1934.....	\$317,520.69
Premium and Unamortized Discount and Expense on Bonds Called for Redemption.....	228,414.81
Miscellaneous Debits.....	21,708.18
TOTAL.....	<u>567,643.68</u>
BALANCE, DECEMBER 31, 1934.....	<u><u>\$ 382,820.58</u></u>

Statement of Consolidated Capital Surplus

BALANCE, DECEMBER 31, 1933.....	\$7,785,608.43
Amount Transferred from Earned Surplus to Eliminate Therefrom Surplus of Subsidiary Companies Earned Prior to Acquisition, and Other Adjustments.....	708,291.77
Balance, December 31, 1933, as Adjusted.....	<u>\$8,493,900.20</u>
DEDUCT:	
Adjustment in Connection With the Final Determination of the Purchase Price of Certain Property.....	1,010,000.00
BALANCE, DECEMBER 31, 1934.....	<u><u>\$7,483,900.20</u></u>

THE POWER CORPORATION OF NEW YORK
AND SUBSIDIARY COMPANIES

Funded Debt on December 31, 1934

	AMOUNT HELD		
	AMOUNT	BY POWER	BALANCE
	OUTSTANDING	OF NEW YORK	OUTSTANDING
		COMPANIES	
THE POWER CORPORATION OF NEW YORK:			
5½% Twenty Year Debentures, due May 1, 1947	\$ 5,000,000.00		\$ 5,000,000.00
NORTHERN NEW YORK UTILITIES, INC.:			
5% First Mortgage and Refunding Bonds, due July 1, 1963	\$ 1,783,000.00		\$ 1,783,000.00
7% First Lien and Refunding Mortgage Bonds, Series A, due May 1, 1946	1,160,300.00	\$ 100.00	1,160,200.00
6% First Lien and Refunding Mortgage Bonds, Series B, due May 1, 1947	1,305,000.00	1,500.00	1,303,500.00
6% First Lien and Refunding Mortgage Bonds, Series C, due May 1, 1943	3,694,600.00		3,694,600.00
5½% First Lien and Refunding Mortgage Bonds, Series D, due December 1, 1949 ..	1,669,500.00		1,669,500.00
5% First Lien and Refunding Mortgage Bonds, Series E, due July 1, 1955	4,004,000.00		4,004,000.00
5% Watertown Light and Power Company First Mortgage Bonds, due January 1, 1959	1,327,500.00		1,327,500.00
5% Rome Gas, Electric Light and Power Company First and Refunding Mortgage Bonds, due December 1, 1946	656,000.00		656,000.00
TOTAL	<u>\$15,599,900.00</u>	<u>\$1,600.00</u>	<u>\$15,598,300.00</u>
MALONE LIGHT AND POWER COMPANY:			
5½% First Mortgage Bonds, due January 1, 1956	\$ 999,500.00		\$ 999,500.00
TOTAL FUNDED DEBT	<u>\$21,599,400.00</u>	<u>\$1,600.00</u>	<u>\$21,597,800.00</u>

THE POWER CORPORATION OF NEW YORK

DIRECTORS

SAMUEL H. ABBEY

STEFAN PIEK

A. AUGUSTUS LOW

HAROLD S. SUTTON

HENRY J. MCCORMICK

MORRIS TRACY

OFFICERS

STEFAN PIEK.....*President*

SAMUEL H. ABBEY.....*Vice-President*

EDWARD WRIGHT.....*Vice-President*

ERNEST JOHNSTON.....*Secretary*

MORRIS TRACY.....*Treasurer*