

CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWENTY-FIRST ANNUAL REPORT

DECEMBER 31ST, 1924

DIRECTORS

H. H. WESTINGHOUSE, CHAIRMAN OF THE BOARD

PAUL J. MYLER, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

F. A. MERRICK, VICE-PRESIDENT

N. S. BRADEN, VICE-PRESIDENT

JOHN F. MILLER

T. AHEARN
CHARLES A. TERRY

SIR JOHN M. GIBSON, K. C. M. G.

GENERAL GUY E. TRIPP

H. U. HART, GENERAL MANAGER AND CHIEF ENGINEER

H. M. BOSTWICK, MANAGER OF SALES

C. H. O. POOK, MANAGER OF WORKS

GEORGE R. KERR, TREASURER

W. E. SPRAGUE, SECRETARY

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

OTTAWA, ONT.

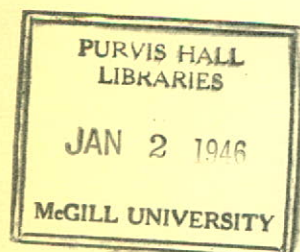
CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.

LONDON, ONT.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

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The Directors submit herewith the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st; and a statement of the Profit and Loss Account, showing earnings for the year amounting to \$1,541,369.22, from which the sum of \$246,000 has been written off for depreciation of property and plant, and a provision made of \$136,000.00 for the payment of Dominion Taxes for 1924, also \$20,000.00 has been transferred to the Pension Fund, leaving net profits of \$1,139,369.22.

From these net profits, dividends at the rate of eight per cent. and an extra dividend of two per cent. were paid, amounting to \$743,290.00, leaving a balance of \$396,079.22 carried forward to Profit and Loss, which account shows as of December 31st, 1924, a surplus of \$3,287,444.42.

The year 1924 has been one of only medium business activity throughout Canada, with, however, an upward turn in the late months due to the improved price for wheat then suddenly appearing. The exportable surplus of this staple at the enhanced values, along with the normal exports in other lines and all taken together with decreased purchases from abroad, produced a substantial balance of trade for the year. This improvement in fundamental conditions did not become manifest early enough to give such an impetus to the industrial and manufacturing activities of the country as would be reflected in the period covered by the figures above quoted.

The operations of your Company, however, were favorably affected by the orders for large apparatus booked during the previous year for delivery throughout 1924. This, with current business in general classes of apparatus, including also radio receiving sets and other growing special applications of electricity, provided a fairly constant manufacturing load.

Deliveries throughout the year have been promptly met and the apparatus supplied has been of the high quality consonant with the reputation of the name Westinghouse.

The new Foundry and Pattern buildings at the West Plant, spoken of in last year's report, have been completed and put in operation. These buildings and their equipment, designed after careful study of the best modern practice, are admirably adapted for their purpose of economically producing the iron castings which are such an essential of your Company's manufactured product. The buildings formerly housing these operations at the Main Plant will be utilized to round out and consolidate the general manufacturing facilities at that location.

At the end of the year, all inventories have been verified by physical count and conservatively priced at the lower of cost or market value, and all buildings and equipment have been adequately maintained throughout the year.

Acknowledgment is here made with pleasure of the efficient and loyal services of the directing and operating forces in all branches of the Company's work.

Your Board records in sorrow the death of Mr. Warren Young Soper in May, 1924. Mr. Soper had been a valued Director of your Company since its inception and his wise counsel as well as his personal charm had endeared him to all, so that his loss is deeply felt by the whole organization.

Mr. N. S. Braden, Vice-President, was elected a member of the Board, to fill the vacancy created by the death of Mr. Soper.

By Order of the Board,

H. H. WESTINGHOUSE,
Chairman.

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST, 1924

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	\$1,041,649.99	
DOMINION WAR LOAN BONDS, ETC.	-	-	-	-	306,831.13	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	1,812,925.73	
PROPERTY AND PLANT						
Hamilton:—Real Estate; Factories and Office Buildings; Machinery, Tools and Equipment, etc.	-	-	-	\$5,348,093.35		
District Offices:—Real Estate and Buildings	-	-	-	167,197.43		
Patents, Rights and Licenses	-	-	-	500,000.00		
				6,015,290.78		
Written off for Depreciation	-	-	-	246,000.00	5,769,290.78	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND INCLUDING WORK IN PROCESS, LESS COLLECTIONS ON ACCOUNT						
	-	-	-	-	3,991,366.77	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-	-	-	-	22,873.82	\$12,944,938.22

LIABILITIES:—

CAPITAL STOCK						
Authorized	-	-	\$10,000,000.00	-	-	
Issued	-	-	-	-	\$7,432,900.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	944,371.88	
DIVIDEND NO. 81, PAYABLE JANUARY 1ST, 1925	-	-	-	-	297,316.00	
CONTRACTS IN PROGRESS	-	-	-	-	245,973.18	
RESERVE FOR DEPRECIATION	-	-	-	-	600,000.00	
PROVISION FOR DOMINION TAXES, 1924	-	-	-	-	136,932.74	
PROFIT AND LOSS ACCOUNT	-	-	-	-	3,287,444.42	\$12,944,938.22

PROFIT AND LOSS ACCOUNT

INCOME AND EXPENDITURE

BALANCE BROUGHT FORWARD JANUARY 1ST, 1924	-	-	-	\$ 2,891,365.20	
EARNINGS, FISCAL YEAR ENDED DECEMBER 31ST, 1924					
From Manufacturing Operations	-	-	-	\$2,501,758.17	
Administration, Selling and General Expenses, Taxes, and Provision for Doubtful Accounts, etc.	-	-	-	1,023,302.67	
				1,478,455.50	
From Interest on Dominion War Loan Bonds	-	-	-	17,996.90	
From Bank Interest and Miscellaneous Earnings	-	-	-	44,916.82	
				1,541,369.22	
Written off for Depreciation	-	-	\$246,000.00		
For Dominion Taxes, 1924	-	-	136,000.00		
To Pension Fund	-	-	20,000.00	402,000.00	
NET EARNINGS	-	-	-	1,139,369.22	
LESS DIVIDENDS, 1924	-	-	-	743,290.00	396,079.22
BALANCE CARRIED FORWARD JANUARY 1ST, 1925	-	-	-	-	\$3,287,444.42

PAUL J. MYLER,
President

F. A. MERRICK,
Vice-President

AUDITOR'S CERTIFICATE

I have audited the books of the Company for the twelve months ended 31st December, 1924, and have been furnished with vouchers for all expenditures. I have obtained all information and explanations required by me, and in my opinion the Balance Sheet is properly drawn up so as to exhibit a correct view of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

Hamilton, Canada, February 25th, 1925.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.
Auditor

