

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ELEVENTH ANNUAL REPORT

DECEMBER 31ST. 1914

DIRECTORS

H. H. WESTINGHOUSE, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

PAUL J. MYLER, VICE-PRESIDENT AND TREASURER

T. AHEARN

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

JOHN F. MILLER

C. F. SISE

WARREN Y. SOPER

GUY E. TRIPP

CHARLES A. TERRY

JOHN H. KERR, SECRETARY

F. A. MERRICK, GENERAL MANAGER

N. S. BRADEN, MANAGER OF SALES

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

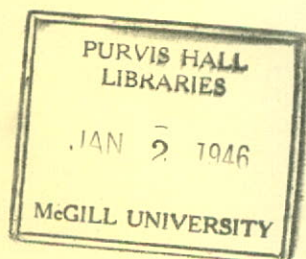
OTTAWA, ONT.

CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

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The Directors submit herewith a certified Balance Sheet of the Company's affairs at the close of the fiscal year, ending December 31st, and a statement of the Profit and Loss Account at the same date, which show net profits as a result of operations during 1914 of \$386,113.71. From these profits quarterly dividends at the rate of seven per cent per annum, amounting to \$349,489.00, and bank interest of \$5,625.48 have been paid. The balance of \$30,999.23 has been transferred to Profit and Loss Account, which shows as of December 31st, 1914, a total unapportioned surplus of \$1,562,490.13.

The curtailment of business activity throughout Canada, which made itself apparent in the latter months of 1913 and was referred to in the last Annual Report, became more pronounced during the year just closed. With industry and commerce approaching stagnation the European War suddenly became a factor to be reckoned with, and the business of your Company, depending largely on the ability of corporations and communities to promote plant extensions of one or another kind, suffered a recession both abrupt and severe. The almost complete retirement of railways from the purchasing field was the individual feature most notable because of its far-reaching effect on practically every branch of industry.

Every effort has been made to reduce expenses comparably with the contraction of business, and at the same time conserve to your Company one of its most valuable assets, an efficient organization built up through years of experience and selection. This object was forwarded by reducing as far as feasible the operating hours of the working force with consequent spread of employment over a greater number, and by shifting and rearranging work so that the more valuable ones might be retained.

Buildings and equipment have been maintained at the customary high standard, and the charges for this work as well as for engineering and development expense have, as usual, been absorbed in the cost of product. The policy uniformly followed of providing for periods of business depression by making liberal depreciations and creating substantial reserves from profitable operations in times of prosperity, places your Company in a position to meet with entire confidence the unusual conditions now prevailing, until such time as its temporarily reduced earning capacity shall be restored by the return of normal business activity.

The excellence of Westinghouse quality and service has been fully maintained throughout the year, and for effective co-operation to that end, as well as for generally satisfactory work under more than usually trying conditions, thanks are due the operating and supervising forces in all departments.

By Order of the Board,

H. H. WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST. 1914

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	\$ 512,779.40	
ACCOUNTS AND BILLS RECEIVABLE	-				1,335,694.47	
PROPERTY AND PLANT						
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	-	\$3,807,924.71	
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)				60,000.00	3,367,924.71	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31ST. 1914	-	-	-	-	2,579,790.03	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE					13,344.16	<u>\$7,809,532.77</u>

LIABILITIES:—

CAPITAL STOCK						
Authorized	-	\$5,000,000.00				
Issued	-	-	-	-	\$4,992,700.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	273,379.79	
DIVIDEND NO. 40, PAYABLE JANUARY 11TH. 1915	-	-	-	-	87,372.25	
CONTRACTS IN PROGRESS	-	-	-	-	143,590.60	
RESERVE						
For Depreciation of Property and Plant		\$500,000.00				
For Inventory Adjustment	-	-	100,000.00			
For Insurance Fund Purposes	-	-	150,000.00		750,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	1,562,490.13	<u>\$7,809,532.77</u>

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JAN. 1ST. 1914	-	-		\$1,531,490.90
NET EARNINGS, FISCAL YEAR ENDED DEC. 31ST. 1914	-	\$386,113.71		
LESS—				
Dividends 1914 (7 per cent.)	-	\$349,489.00		
Bank Interest	-	-	5,625.48	30,999.23
BALANCE CARRIED FORWARD JAN. 1ST. 1915	-	-	-	<u>\$1,562,490.13</u>

I have audited the books of the Company for the twelve months ended 31st. December, 1914, and have been furnished with vouchers for all expenditures, and certify to the accuracy of the above statement, which agrees with the Company's books.

C. S. SCOTT, F. C. A.,

Auditor.

Hamilton, Canada, March 2nd. 1915.

