

Amalgamated Electric Corporation Limited

Montreal, Canada



Annual Report
1931

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AMALGAMATED ELECTRIC CORPORATION
LIMITED

Plants and Warehouses at :

TORONTO, ONT.

MONTREAL, QUE.

WINNIPEG, MAN.

CALGARY, ALTA.

VANCOUVER, B.C.

Executive Offices:

1006 MOUNTAIN STREET,

MONTREAL, QUEBEC.

AMALGAMATED ELECTRIC CORPORATION LIMITED



DIRECTORS

WILLIAM L. BAYER

HOMER M. JAQUAYS

W. I. BANFIELD

PAUL F. SISE

H. CARSON FLOOD

CHAS. DUNCAN

RICHARD O. JOHNSON

NEIL R. SINCLAIR

STANLEY LANGLEY



OFFICERS

WILLIAM L. BAYER, *President*

STANLEY LANGLEY, *General Manager*

GEORGE NICOL, *Secretary-Treasurer*

ROBERT B. EDWARDS, *Assistant Secretary*



Solicitors

BROWN, MONTGOMERY & McMICHAEL



Transfer Agents

MONTREAL TRUST COMPANY

MONTREAL



Registrar

THE ROYAL TRUST COMPANY

MONTREAL



AMALGAMATED ELECTRIC CORPORATION LIMITED

TO THE SHAREHOLDERS:

Your Directors submit herewith the Company's Income Account and Balance Sheet as of December 31, 1931.

Strict economies were put into effect throughout the entire organization and operating costs were carefully watched. Your Company has obtained a fair proportion of the business available in its line, although the volume was insufficient to show satisfactory financial results for the year. These results do not, however, necessarily reflect the earning power of your Company in normal operating years.

The organization is now composed of a thoroughly competent personnel, your Plants are all in good physical condition and your Company has ample working capital at its disposal. This combination should enable the Company to show satisfactory results when business improves.

During the year a thorough analysis of your inventory position was made and all obsolete and inactive articles were written off. The amount appropriated by your Directors for this purpose was \$64,755.76; this is a *non-recurring charge against earnings*. In addition, the usual substantial depreciation was written off your Plants.

It is interesting to note that the net current assets of your Company, taking into consideration your investments, are equal to approximately \$28.50 on every share of preferred stock outstanding.

Your Directors again wish to thank the employees for their efficient work and the spirit of co-operation shown during the past year.

ON BEHALF OF THE BOARD OF DIRECTORS:

W. L. BAYER,
President.

AMALGAMATED ELECTRIC CORPORATION LIMITED

AND SUBSIDIARY COMPANY

Balance Sheet as at 31st December 1931

ASSETS		LIABILITIES	
CURRENT:			
Cash on hand and in Banks	\$121,261.46	Bank Loan (Secured)	\$ 30,000.00
Accounts Receivable—less Reserve for Bad and Doubtful Debts	94,927.96	Accounts Payable and Accrued Liabilities	48,961.35
Employees' Stock Subscriptions	1,821.34		78,961.35
Inventories of Raw Materials, Goods in Process, Finished Stock, etc, less Reserve for Obsolescence	462,934.86	SIX PER CENT CUMULATIVE CONVERTIBLE PREFERRED STOCK:	
	680,945.62	<i>Authorized:</i>	
INVESTMENTS (Market Value \$69,352.50)	75,386.00	30,000 shares of \$50.00 par value	\$1,500,000.00
DEFERRED CHARGES TO OPERATIONS AND ADVANCES	19,905.05	<i>Issued and Paid-Up:</i>	
		23,500 shares	1,175,000.00
		(In arrears of dividends since 15th January 1931)	
		COMMON STOCK AND DEFICIT:	
		<i>Common Stock—without nominal or Par Value.</i>	
		<i>Authorized—as per Supplementary Letters Patent dated 7th March 1931</i>	
		90,000 shares	
		<i>Issued and Paid-Up:</i>	
		50,000 shares	324,561.71
		<i>Deficit:</i>	
		As per Statement of Profit and Loss	81,713.24
			242,848.47
	\$1,496,809.82		\$1,496,809.82

AUDITOR'S CERTIFICATE

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited and Subsidiary Company for the fiscal period ended 31st December, 1931, and we have obtained all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

MONTREAL, 28th January, 1932.

Chartered Accountants

Approved on behalf of the Board.

W. L. BAYER
NEIL R. SINCLAIR } *Directors*

AMALGAMATED ELECTRIC CORPORATION LIMITED
AND SUBSIDIARY COMPANY



Statement of Profit and Loss
For Year Ended 31st December, 1931

NET EARNINGS:—For year, before providing for		
Depreciation and Inventory Adjustment.		\$12,816.15
Deduct—Reserve for Depreciation.	42,797.84	
Inventory Adjustment.	64,755.76	
		<hr/>
		107,553.60
Loss—for Year.		<hr/>
		94,737.45
SURPLUS—as at 31st December 1930.		<hr/>
		13,024.21
DEFICIT—as per Balance Sheet.		<hr/>
		\$81,713.24

Listing of Goods Manufactured by

AMALGAMATED ELECTRIC CORPORATION LIMITED

Area Lighting
Blank Pipe Fitting Covers
Boxes, Cutout
Boxes, Apartment Mail
Boxes, Outlet (Electrical)
Boxes, Switch (Electrical)
Cutouts, (Electrical)
Dies, Steel-Blanking, Drawing & Forming
Electric Fixtures
Electric Lighting Specialties
Electrical Supplies
Fixtures, Lighting
Fixtures, fittings and parts
Floodlights
Lamps (Electric) Portable, Desk, Boudoir
Metal Stampings
Panelboards (Electric)
Pipe Straps
Plates, Receptacle (Electrical)
Plates, Switch (Electrical)
Plugs, Attachment (Electrical)
Porcelain Lighting Equipment
Radio Outlets
Receptacles (Electrical)
Reflectors (Electrical)
Shadeholders (Electrical)
Showcase Fixtures (Electrical)
Signals (Electrical)
Sockets (Electrical)
Spot Lights
Switchboards (Electrical)
Switches, Appliance
Switches, Door
Switches, Externally Operated
Switches, Fixture
Switches, Flush and Surface
Switches, Knife
Switches, Pendent
Theatre Lighting
Tool-Makers
Wiring Devices



