

Amalgamated Electric Corporation Limited

Montreal, Canada



Annual Report
1934

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AMALGAMATED ELECTRIC CORPORATION
LIMITED

Also Owning and Operating

BENJAMIN ELECTRIC MANUFACTURING COMPANY
of CANADA LIMITED

BULL DOG ELECTRIC PRODUCTS of CANADA LIMITED

LANGLEY ELECTRIC MANUFACTURING COMPANY
LIMITED

LANGLEY ELECTRICAL COMPANY LIMITED

LANGLEY MANUFACTURING COMPANY LIMITED



Executive Offices:

817 CASTLE BUILDING
MONTREAL, QUEBEC

AMALGAMATED ELECTRIC CORPORATION LIMITED



DIRECTORS

WILLIAM L. BAYER	PAUL F. SISE
HOMER M. JAQUAYS	H. CARSON FLOOD
M. K. PIKE	RICHARD O. JOHNSON
L. A. JOHNSON	WM. CARSWELL

STANLEY LANGLEY



OFFICERS

WILLIAM L. BAYER, *President*
STANLEY LANGLEY, *General Manager*
GEORGE NICOL, *Secretary-Treasurer*
ROBERT B. EDWARDS, *Assistant Treasurer*
P. A. ELLEMENT, *Assistant Secretary*



Solicitors

WAINWRIGHT, ELDER & McDOUGALL



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 showing the results of the past year's business and the Balance Sheet as of December 31st, 1934.

You will note that your Company experienced a loss of \$14,390.66 before provision for depreciation. This compares with a loss of \$63,341.83 for 1933 on the same basis of calculation. This relative improvement can be assigned in part to an increase in the volume of business available and in part to operating economies which have been instituted from time to time.

Depreciation at the regular rate was provided during the year and your Company's plants have been well maintained.

Conditions in the building industry, upon which your Company depends for its revenue, although showing some betterment in 1934, are still far below normal. In this connection your attention may be directed to the Company's satisfactory working capital position which will allow of the handling of a much larger volume of business than has been available in the recent past. Net current assets are equivalent to \$20.92 per share of outstanding preferred stock; cash alone to over \$11.00 per share.

Last year 1457 shares of preferred stock were purchased for redemption and cancellation, making a total of 1694 shares in all so far retired. That portion of the surplus which arose from the purchase of shares prior to September 30, 1934, the date on which the new Companies Act became effective, namely \$49,749.52, has been applied to the reduction of the Company's deficit. The balance amounting to \$11,243.80 has been carried to capital surplus in accordance with the provisions of the Companies Act, final distribution of this amount to be made when, as and if Supplementary Letters Patent are applied for and granted.

Meetings of your Board of Directors have been held monthly. The books of your Company have been audited regularly and the certificate of the Auditors appears in the financial statement herewith submitted.

Your Directors again wish to express their appreciation of the loyal and efficient service of the staff during the year.

BY ORDER OF THE BOARD,

W. L. BAYER
President.

AMALGAMATED ELECTRIC CORPORATION LIMITED

AND

WHOLLY OWNED SUBSIDIARY COMPANIES

Consolidated Balance Sheet as at 31st December 1934

ASSETS	LIABILITIES	
CURRENT:	CURRENT:	
Cash on hand, in Banks and on Guaranteed Call Loan.....	Accounts Payable and Accrued Liabilities.....	18,029.08
243,559.43	Provision for Income and Other Taxes.....	<u>1,060.07</u>
Accounts Receivable—less Reserve for Doubtful Accounts.....		19,089.15
42,308.28	CAPITAL STOCK, SURPLUS AND DEFICIT ACCOUNTS:	
Inventories of Raw Materials, Goods in Process, Finished Stock, etc. — determined by actual count as at 31st October 1934, adjusted to 31st December 1934 from Companies' Cost Records, and priced at standard factory cost based on normal production (less reserve).....	<i>Six Per Cent Cumulative Redeemable Convertible Preferred Stock:</i>	
189,336.95	Authorized:	
475,204.66	30,000 Shares of \$50.00 Par Value.....	<u>\$1,500,000.00</u>
INVESTMENTS IN MARKETABLE SECURITIES—at Market Value.....	Issued and Paid-up:	
486.00	23,500 Shares.....	1,175,000.00
DEFERRED CHARGES TO OPERATIONS AND PREPAID EXPENSES.....	237 Shares Purchased for Redemption and Cancellation prior to 31st December 1933.....	<u>11,850.00</u>
17,256.57	23,263.....	1,163,150.00
FIXED:	1,457 Shares Purchased for Redemption and Cancellation during the year ended 31st December 1934.....	<u>72,850.00</u>
Real Estate, Buildings, Plant and Equipment, Office Furniture and Fixtures, and Automobiles —at Cost.....	21,806 Shares in Hands of Public.....	1,090,300.00
859,101.66	(Dividends paid to 15th January 1931)	
Less—Reserve for Depreciation.....	<i>Common Stock—without Nominal or Par Value:</i>	
274,230.40	Authorized—90,000 Shares	
584,871.26	Issued and Paid-up—50,000 Shares.....	324,561.71
GOODWILL AND PATENTS.....	<i>Capital Surplus:</i>	
1.00	As per Consolidated Statement.....	11,243.80
<u>\$1,077,819.49</u>	1,426,105.51	
	<i>Deficit:</i>	
	As per Consolidated Statement.....	367,375.17
		<u>1,058,730.34</u>
		<u>\$1,077,819.49</u>

AUDITORS' REPORT

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited for the year ended 31st December 1934, and we have verified the Balance Sheets at the same date of its Wholly Owned Subsidiary Companies whose figures have been incorporated by us in the above Consolidated Balance Sheet and in the relative Consolidated Statements of Profit and Loss and Deficit and Capital Surplus. We have obtained all the information and explanations which we have required.

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

MONTREAL, 28th January, 1935. (Signed) CLARKSON, McDONALD, CURRIE & CO., Chartered Accountants.

Approved on behalf of the Board:

W. L. BAYER, }
S. LANGLEY, } *Directors.*

AMALGAMATED ELECTRIC CORPORATION LIMITED
AND
WHOLLY OWNED SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Loss and Deficit
For the Year Ended 31st December 1934*

LOSS FOR YEAR—before providing for Depreciation and Provincial Income Tax.....		14,390.66
Add—Provision for Depreciation.....		46,663.04
Provision for Provincial Income Tax.....		500.00
		61,553.70
<i>Deduct</i> —Revenue from Investments, Interest on Call Loans and Bank Deposits, and Net Income from Rentals.....	7,460.61	
Sundry Revenue.....	681.11	8,141.72
		53,411.98
TOTAL LOSS FOR YEAR.....		53,411.98
DEFICIT—as at 31st December 1933.....		363,712.71
		417,124.69
<i>Deduct</i> —Amount transferred from Capital Surplus.....		49,749.52
DEFICIT—as per Balance Sheet.....		\$367,375.17

NOTE:

No Directors' Fees have been paid or charged during the year.

*Consolidated Statement of Capital Surplus
For the Year Ended 31st December 1934*

BALANCE—as at 31st December 1933.....		9,704.02
Add—Discount on Preferred Shares purchased for Redemption and Cancellation during the year ended 31st December 1934.....		51,289.30
		60,993.32
<i>Deduct</i> —Amount of Discount applicable to the period prior to 30th September 1934—transferred to Deficit Account in accordance with a resolution of the Directors.....		49,749.52
BALANCE—as per Balance Sheet.....		\$11,243.80



The Symbol of Satisfaction

ELECTRICAL SUPPLIES, ETC.
APARTMENT MAIL BOXES.

BOXES—Outlet; Switch.

CONDUIT FITTINGS AND CONNECTORS.
CUTOUPS.

FIXTURES—Porcelain Enamel Reflectors; Vapor-Proof; Commercial Fixtures; Glazed Porcelain; Dust-Proof; Explosion-Proof.

FLOODLIGHTING.

LAMPS—Bed; Desk; Portable.

LIGHTS—Hand Portable.

LIGHTING—Commercial; Cove; Portrait; Show Case; Spot; Theatre; Industrial; Porcelain Equipment.

LIGHTING CONTROL—Theatre.

MOTOR CONTROL—Starters; Switches.

PANELBOARDS—Branch Circuit and Light and Power Distribution.

PLUGS—Attachment.

RADIO OUTLETS

RECEPTACLES—Flush; Surface; Sign.

REFLECTORS—Porcelain Enamel.

ROSETTES.

SERVICE STATION FLOODLIGHTING.

SHEET METAL WORK.

SIGNALS—Industrial.

SOCKETS—Brass Shell; Porcelain; Candle; Weatherproof; Extensions; Reducers.

SPINNINGS.

STAMPINGS.

SWITCHBOARDS.

SWITCH PLATES—Brass; Steel; Bakelite.

SWITCHES—Canopy; Door; Externally Operated; Fixture; Flush; Knife; Pendent; Radio; Appliance; Surface; Time; Safety; Industrial; Service.

WIRING DEVICES.

BULL DOG PRODUCTS—Panelboards; Switchboards; Safety Switches; Industrial Breakers; Wiring Trough.



ALMAGAMATED ELECTRIC CORPORATION LIMITED
AND
WHOLLY OWNED SUBSIDIARY COMPANIES



Plants and Warehouses at:

TORONTO

MONTREAL

WINNIPEG

CALGARY

VANCOUVER



