

# Amalgamated Electric Corporation, Limited

Montreal, Canada



## Annual Report 1936

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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:*

ROOM 1600  
1050 BEAVER HALL HILL  
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
M. P. MURPHY	WM. CARSWELL

STANLEY LANGLEY

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## OFFICERS

WILLIAM L. BAYER	<i>Chairman of the Board</i>
PAUL F. SISE	<i>President</i>
M. P. MURPHY	<i>Vice-President and Managing-Director</i>
WM. CARSWELL	<i>Secretary-Treasurer</i>

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STANLEY LANGLEY	<i>General Production Manager</i>
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## *Solicitors*

WAINWRIGHT, ELDER & McDougall—Montreal

BLAKE, LASH, ANGLIN & CASSELS—Toronto

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## *Transfer Agents*

MONTREAL TRUST COMPANY—Montreal

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## *Registrar*

THE ROYAL TRUST COMPANY—Montreal



## AMALGAMATED ELECTRIC CORPORATION, LIMITED

### TO THE SHAREHOLDERS:

Your Directors beg to submit herewith the Eighth Annual Report and Consolidated Statements of Account for the year ended 31st December, 1936.

### RESULTS OF OPERATIONS:—

Your Company showed an operating profit of \$34,237 before deducting depreciation. The net loss, after depreciation and miscellaneous income was \$5,666 which compares with a net loss of \$16,605 in 1935.

### PROPERTIES:—

Depreciation of \$47,445 has been provided during 1936, the accumulated reserve at 31st December, 1936 amounting to \$344,389. The net value of Capital Assets is \$509,707. All necessary repairs to your properties have been made throughout the year and were charged to maintenance.

### INVENTORIES:—

Inventories of the Company, in accordance with the usual practice, have been valued at cost or market, whichever was lower, and proper provision has been made for old and un-saleable material.

### FINANCIAL:—

The following is a comparison of the Net Working Capital of the Company as at 31st December, 1936 and 1935;

	31st December, 1936	31st December, 1935
CURRENT ASSETS . . . . .	\$ 547,778	\$ 485,426
CURRENT LIABILITIES . . . . .	50,937	17,581
<i>Net Working Capital</i> . . . . .	496,841	467,845

Included in Current Assets is Cash (on Hand and in Banks and on Guaranteed Call Loans) amounting to \$233,570, being an increase of \$19,089 over the preceding year.

### PREFERRED STOCK:—

During the year 1936, an additional 66 shares of Preferred Stock were purchased for cancellation and reduction of capital. This resulted in a credit of \$2,180 to Capital Surplus Account. To 31st December, 1936, a total of 2,102 shares have been redeemed.

### PROSPECTS:—

Your Company is largely dependent upon the construction trades for the sale of its products. If the increase in construction throughout Canada continues during 1937, a corresponding increase in the sales of your Company's products may be reasonably expected.

### EMPLOYEES:—

Your Directors again desire to place on record their appreciation of the faithful and efficient service given by the employees of the Company.

By Order of the Board,

P. F. SISE  
President.

AMALGAMATED ELECTRIC CORPORATION, LIMITED  
AND  
SUBSIDIARY COMPANIES

Consolidated Balance Sheet as at 31st December, 1936

ASSETS		LIABILITIES
CAPITAL ASSETS:		CAPITAL STOCK, SURPLUS AND DEFICIT ACCOUNTS:
Real Estate, Buildings, Plant and Equipment, at cost.....	\$854,096	<i>Six Per Cent Cumulative Redeemable Convertible Preferred Stock:</i>
CURRENT ASSETS:		Authorized:
Inventories of Raw Materials, Goods in Process, Finished Stock, etc. (*).....	\$236,511	30,000 Shares, \$50.00 Par Value..... <u>\$1,500,000</u>
Accounts Receivable (less Reserve for Doubtful Accounts).....	77,697	Issued and Paid-up:
Cash on Hand and on Guaranteed Call Loans.....	233,570	23,500 Shares.....\$1,175,000
	547,778	2,102 Shares purchased for cancellation and reduction of capital to 31st December, 1936..... 105,100
PREPAID EXPENSES:		21,398 Shares in hands of Public..... 1,069,900 (Dividends in arrears since 31st December, 1930.)
Unexpired Insurance, Prepaid Taxes, etc.....	3,089	<i>Common Stock—without Nominal or Par Value:</i>
Unamortized Cost of Developing New Products....	20,863	Authorized—90,000 Shares
	23,952	Issued and Paid-up—50,000 Shares..... 324,562
GOODWILL AND PATENTS.....	1	<i>Capital Surplus:</i>
		As per Consolidated Statement..... 25,449
		1,419,911
		Deficit:
		As per Consolidated Statement..... 389,410
		\$1,030,501
		CURRENT LIABILITIES:
		Accounts Payable and Accrued Charges..... 49,681
		Provision for Taxes..... 1,256
		50,937
		RESERVES FOR DEPRECIATION.....
		344,389
	\$1,425,827	\$1,425,827

(\*) Based on Physical Inventory as at 31st October, 1936 (valued at cost or market whichever was lower) adjusted for operations to 31st December, 1936.

Approved on behalf of the Board:

P. F. SISE  
W. L. BAYER } *Directors.*

MONTREAL, 28th January, 1937.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of Amalgamated Electric Corporation, Limited and its Subsidiary Companies as at 31st December 1936, and we have obtained all the information and explanations which we have required.

Based upon such examination we report that, in our opinion the above Consolidated Balance Sheet and relative Consolidated Statements of Profit and Loss and Deficit and Capital Surplus are 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 to the nearest dollar.

WM. CARSWELL, C.A.  
Treasurer

McDONALD, CURRIE & Co.  
Chartered Accountants

AMALGAMATED ELECTRIC CORPORATION, LIMITED  
AND  
SUBSIDIARY COMPANIES

*Consolidated Statement of Profit and Loss and Deficit  
For the Year Ended 31st December, 1936.*

OPERATING PROFIT FOR YEAR—before charging Executive Salaries and Legal Fees, and before providing for Depreciation and Provincial Income Taxes		\$ 58,855
DEDUCT—Executive Salaries (A).....	\$ 23,775	
Legal Fees.....	483	
Provision for Provincial Income Taxes	360	24,618
PROFIT FOR YEAR before providing for Depreciation		34,237
DEDUCT—Provision for Depreciation.....		47,445
LOSS FROM OPERATIONS.....		13,208
DEDUCT—Miscellaneous Income.....		7,542
NET LOSS FOR YEAR.....		5,666
ADD — Deficit as at 31st December, 1935.....		383,744
DEFICIT — as per Consolidated Balance Sheet.....		\$389,410

NOTE:

No Directors' Fees have been paid or charged during the year.  
(A) Salaries paid to five Executives.

*Consolidated Statement of Capital Surplus  
For the Year Ended 31st December, 1936*

BALANCE AT CREDIT AS AT 31ST DECEMBER, 1935.....		\$ 23,269
ADD — Discount on Preferred Shares purchased for Cancellation and Reduction of Capital during the year ended 31st December, 1936.....		2,180
BALANCE AT CREDIT AS AT 31ST DECEMBER, 1936 as per Consolidated Balance Sheet.....		\$ 25,449



## The Symbol of Satisfaction

**ELECTRICAL SUPPLIES, ETC.**  
**APARTMENT MAIL BOXES.**

**BOXES**—Outlet; Switch.

**CUTOUPS.**

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

**FLOODLIGHTING.**

**LAMPS**—Bed; Desk; 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; Fixture.

**REFLECTORS**—Porcelain Enamel; Aluminum.

**ROSETTES.**

**SERVICE STATION FLOODLIGHTING.**

**SHEET METAL WORK.**

**SIGNALS**—Industrial.

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

**SPINNINGS.**

**STAMPINGS.**

**SWITCHBOARDS**—Light and Power.

**SWITCH PLATES**—Brass; Steel; Bakelite.

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

**THEATRE SWITCHBOARDS.**

**WIRING DEVICES.**

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





AMALGAMATED ELECTRIC CORPORATION, LIMITED  
AND  
SUBSIDIARY COMPANIES

*Plants and Warehouses at:*

TORONTO

MONTREAL

WINNIPEG

CALGARY

VANCOUVER



