

Canadian Marconi Company

President:

DR. MILTON L. HERSEY

Vice-Presidents:

SENATORE G. MARCONI, G.C.V.O., LL.D., D.Sc.

ROBERT BICKERDIKE, ESQ.

A. E. DYMENT, ESQ.

Directors:

RT. HON. F. G. KELLAWAY, P.C.

HON. LORNE C. WEBSTER

HENRY W. ALLEN, ESQ., F.C.I.S.

W. H. PEAK, ESQ., O.B.E.

H. M. SHORT, ESQ., *Managing Director*

Acting-Secretary

A. L. W. MACCALLUM, ESQ.

Registrars

MONTREAL TRUST COMPANY

Transfer Agents

QUEBEC SAVINGS & TRUST CO.

Auditors:

PRICE, WATERHOUSE & Co.

1925

CANADIAN MARCONI COMPANY

(LIMITED LIABILITY)

BALANCE SHEET

DECEMBER 31, 1925

ASSETS

Property, Plant, Equipment, Patents and Patent Rights	\$3,308,263.44
Investments in Subsidiary Companies	100,000.00
Current Assets:	
Cash in Bank and on hand.....	\$ 81,650.12
Accounts Receivable, less Reserve for Bad and Doubtful Debts.....	348,662.65
Manufactured Stock, Materials and Supplies as certified to by responsible Officials of the Company.....	377,921.42
	808,234.19
Deferred Charges	8,378.60
	\$4,224,876.23

LIABILITIES

Capital Stock:

Authorized—7,500,000 Shares of \$1.00 each.....	\$7,500,000.00
Subscribed and Issued—3,380,642 Shares of \$1.00 each.....	\$3,380,642.00

Mortgages..... 49,000.00

Marconi's Wireless Telegraph Company, Limited, England:—

Cash Advances which under agreement will be liquidated by the issue of Capital Stock—£99,385.6.1. at \$4.86 2/3.....	483,675.14
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Current Liabilities:

Sundry Accounts Payable and Accrued Liabilities.....	\$252,642.56
Marconi's Wireless Telegraph Company Limited, England, Current Account £4,301.3.3½. at \$4.86 2/3.....	20,932.33
	273,574.89

Surplus:

Net Profit for the year ending December 31, 1925.....	37,984.20
	\$4,224,876.23

Approved on Behalf of the Board:

MILTON L. HERSEY,
Director

H. M. SHORT,
Director

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canadian Marconi Company (Limited Liability) for the year ending December 31, 1925, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1925, 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 the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, August 10, 1926.

TO THE SHAREHOLDERS:

GENTLEMEN:—

The Balance Sheet as at December 31st, 1925, is submitted herewith.

It will be noted from the Statement that the year's operations have resulted in a net profit of \$37,984.20.

Your Directors are pleased to report a gratifying increase in the volume of sales of radio apparatus, with consequent additional profit to the Company, and look forward to the further development of this branch of the Company's activities.

During the year under review, the Company's Marine Service, consisting of the rental of apparatus to vessels of Canadian registry, has also shown satisfactory progress, and present indications point to further extension of this section of our business.

The steady increase in the cost of maintenance and operation, during the past few years, at Government Coast Stations operated by your Company under contracts with the Canadian and Newfoundland Governments, coupled with the decrease in traffic handled through such stations, has resulted in a loss in operation in this branch during the year. Your Directors are hopeful that at an early date satisfactory arrangements will be concluded, with the administrations concerned, for a reasonable subsidy revision.

Your Directors have to report that the new Beam Stations, which have been in process of erection at Drummondville and Yamachiche, for communication with similar stations now being erected in England, are now practically completed, and acceptance tests will be carried out at a very early date. It is confidently expected that the establishment of these new stations will provide your Company, before the end of the present year, with an improved system of Transatlantic radio communication from which profitable returns can be anticipated.

Agreements, which your Directors feel will be beneficial to your Company, and which have reference to the exchange of messages over the new Beam System, have been entered into with the British Post Office. Suitable arrangements have also been made with the Canadian Pacific Railway Telegraphs for the handling of Beam System traffic over Canadian landlines.

Respectfully submitted,

MILTON L. HERSEY,
President.

MONTREAL, August 10th, 1926.

Canadian Marconi Company

ANNUAL REPORT
for the year ending
31st December, 1925

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of the Canadian Marconi Company will be held at the Head Office of the Company, Marconi Building, 11 St. Sacrament Street, Montreal, on Monday, the 30th day of August, 1926, at 11 o'clock in the forenoon, to receive the Report of the Directors, to elect Directors for the ensuing year and for the transaction of such other business as may legally be brought before the meeting.

By Order of the Board.

A. L. W. MACCALLUM,
Acting Secretary.

MONTREAL, August 6th, 1926.
11 St. Sacrament Street.

