

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.

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.

1924

TO THE SHAREHOLDERS:

GENTLEMEN:—

The Balance Sheet at 31st December, 1924, is submitted herewith. Effect has been given to the reduction of the capital stock of the Company in accordance with By-law No. XXXI adopted at the Special General Meeting of Shareholders held on the 18th December 1924.

The result of the year's operations is a loss of \$42,510.70 which, as shown by the Statement, has been liquidated in the general re-valuation. The past year has borne charges for loss on exchange, and interest on loans by Marconi's Wireless Telegraph Company, Limited, London, England, in excess of the amount of loss stated. The indebtedness to the English Company has since been liquidated by the issue of capital stock at par.

Good progress has been made with the erection of the new Beam Stations at Drummondville and Yamachiche which are now ready for installation of the electrical equipment. An agreement has been entered into with Marconi's Wireless Telegraph Company, Limited [the constructors of the stations], under which payment for the stations will be effected by the issue to the English Company of capital stock in this Company at par.

The Company's Traffic Manager is now in England and is being joined in a few days by the Managing Director, to participate in a Conference on Wireless Telegraphy and to arrange with the English Company for the operation of the Beam Stations to the best advantage, and the extension of the Company's traffic connections.

Your Directors have to report the resignations from the Board of Mr. C. G. Greenshields, K.C., and Mr. G. M. Bosworth.

Dr. Milton L. Hersey has been elected President of the Company in succession to Mr. Greenshields, Mr. H. M. Short, the General Manager of the Company has been elected to the Board and appointed Managing Director and Mr. W. H. Peak, O.B.E., has been elected a Director.

The Bill promoted by the Company to ratify and confirm the re-organization of its capital, to extend its powers to include Wireless Telephony, and to change its name to Canadian Marconi Company received the Royal assent on 12th June 1925.

Respectfully submitted,

MILTON L. HERSEY,
President.

MONTREAL, June 18th, 1925.

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED

Under Special Act passed June 12, 1925, the Company's name has been changed to

CANADIAN MARCONI COMPANY

BALANCE SHEET

DECEMBER 31, 1924.

ASSETS

Property, Plant, Equipment, Patents and Patent Rights as adjusted.....	\$2,797,870.43	
Investments in and Advances to Subsidiary Companies.....	112,500.00	\$2,910,370.43
Current Assets:		
Cash in bank and on hand.....	\$ 119,746.41	
Accounts Receivable, less Reserve for Bad and Doubtful Debts...	313,251.66	
Manufactured Stock, Materials and Supplies as certified to by responsible Officials of the Company.....	226,976.60	659,974.67
Deferred Charges.....		9,594.41
		<u>\$3,579,939.51</u>

LIABILITIES

Capital Stock:		
Authorised—7,500,000 Shares of \$1.00 each.....	\$7,500,000.00	
Subscribed and Issued—2,520,000 Shares of \$1.00 each.....		\$2,520,000.00
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—£140,531.14.4 at \$4.86½.....		683,921.02
Current Liabilities:		
Sundry Accounts Payable and Accrued Liabilities		327,018.49
Surplus:		
Surplus arising from reduction of Capital Stock.....	\$3,780,000.00	
Deduct:		
Deficit at December 31, 1923....	\$31,660.17	
Loss for year ending December 31, 1924.....	42,510.70	74,170.87
Balance.....		\$3,705,829.13
Applied in reduction of:		
Patents, Patent Rights, etc....	\$2,365,081.03	
Buildings, Plant, etc.....	1,141,232.22	
Inventories and other Current Assets.....	199,515.88	\$3,705,829.13
		<u>\$3,579,939.51</u>

AUDITOR'S REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of The Marconi Wireless Telegraph Company of Canada Limited for the year ending December 31, 1924, and have obtained all the information and explanations which we have required.

The above Balance Sheet gives effect to the reduction in Capital Stock which has been authorized by special meeting of the Shareholders. The Surplus arising therefrom has been applied by your Directors in writing down the value of the assets of the Company as at December 31, 1924.

On the basis indicated, we certify that the above Balance Sheet at December 31, 1924 is, in our opinion, 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, June 11, 1925.

Approved on Behalf of the Board:

MILTON L. HERSEY,
Director.

W. H. PEAK,
Director.

Canadian Marconi Company

Formerly

**The Marconi Wireless Telegraph
Company of Canada, Limited**

ANNUAL REPORT
for the year ending
31st December, 1924.

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of The Marconi Wireless Telegraph Company of Canada, Limited, will be held at the Head Office of the Company, Marconi Building, 11 St. Sacramento Street, Montreal, on Monday, the 29th day of June, 1925, at Eleven 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, June 5, 1925.
11 St. Sacramento Street.

