

SENIOR V.P. & CHIEF FINANCIAL OFFICER

ANNUAL REPORT  
of  
THE MARCONI WIRELESS  
TELEGRAPH COMPANY  
of CANADA, LIMITED

FOR YEAR ENDING  
DECEMBER 31, 1921



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THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED

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## Directors

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A. E. DYMENT, Esq.  
*President*

SENATORE G. MARCONI, G.C.V.O., LL.D., D.Sc.  
*Vice-President*

ROBERT BICKERDIKE, Esq.  
*Vice-President*

SIR WILLIAM MACKENZIE

GODFREY C. ISAACS, Esq.

G. M. BOSWORTH, Esq.

C. G. GREENSHIELDS, Esq., K.C.

STEPHEN HAAS, Esq.

A. H. MORSE, Esq., A. M. I. E. E. (Lond.) Mem. I. R. E. (N.Y.)  
*Managing-Director*

J. P. FLEMING, Esq.  
*Acting Secretary*

*Solicitors*

GREENSHIELDS, GREENSHIELDS & LANGUEDOC

*Auditors*

PRICE, WATERHOUSE & CO.

*Registrars*

MONTREAL TRUST CO.

*Transfer Agents*

QUEBEC SAVINGS & TRUST CO.



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THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED

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### Notice of Annual General Meeting.

The Annual General Meeting of the Stockholders of this Company will be held on Thursday, 19th October 1922, at 12 o'clock noon, at the Head Office of the Company, Marconi Building, 11 St. Sacrament Street, Montreal, for the purpose of electing members of the Board of Directors, receiving and acting upon the reports of the Officers, and for the transaction of such other business as may properly come before the meeting.

By order of the Board,

J. P. FLEMING,

*Acting-Secretary.*



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THE MARCONI WIRELESS TELEGRAPH

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# Balance

As at 31st Dec

## Assets

### PROPERTY, PLANT AND EQUIPMENT

Comprising Trans-Atlantic Stations at Glace Bay and Louisburg, inland, coast and ship stations installed, with the necessary buildings, machinery and equipment, and manufacturing plant at Montreal.

\$1,205,431.40

### PATENTS, PATENT AND OTHER RIGHTS, LICENSES AND CONTRACTS.....

4,491,881.03

### INVESTMENT IN SUBSIDIARY COMPANY .....

45,678.12

\$5,742,990.55

### CURRENT ASSETS

\$25,656.73

Dominion of Canada War Loan Bonds at par .....

50,000.00

Accounts receivable less reserve for bad and doubtful debts.....

264,059.82

Manufactured stock, materials and supplies as certified by responsible officials of the Company

307,571.22

647,287.77  
34,459.32

### DEFERRED CHARGES.....

\$6,424,737.64

### APPROVED ON BEHALF OF THE BOARD:

(Signed) A. E. DYMENT, Director.

(Signed) R. BICKERDIKE, Director.



# e Sheet

December, 1921

## Liabilities

### CAPITAL STOCK

Authorized—3,000,000 Shares of \$2.50 each..... \$7,500,000.00

Subscribed and Issued—2,210,000 Shares of \$2.50 each..... \$5,525,000.00

MORTGAGES..... 49,000.00

### CURRENT LIABILITIES

Bank..... 78,175.16  
Accounts Payable..... 169,170.79

### RESERVES

For depreciation of plant and amortization of patents..... 328,458.39  
For insurance and contingencies..... 17,920.60

### SURPLUS ACCOUNT

Balance at Dec. 31st, 1920 ..... \$410,375.27

Profit for year ending Dec. 31st, 1921,  
before provision for depreciation, bad  
and doubtful accounts & contingencies ..... 12,253.31

422,628.58

### DEDUCT

Depreciation and amortization of  
patents..... \$95,988.32

Bad and Doubtful Accounts and con-  
tingencies..... 40,000.00

Special expenditures..... 29,627.56

165,615.88

BALANCE, December 31st, 1921.....

257,012.70

\$6 424,737.64

### AUDITORS' 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, 1921, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1921, 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.

(Signed) PRICE, WATERHOUSE & COY.,

MONTREAL, OCTOBER 12TH, 1922.

Auditors.



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THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED

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TO THE SHAREHOLDERS:

GENTLEMEN:—

Your Directors submit herewith their Annual Report and Statement of Accounts for the year ending December 31st, 1921.

At the last Annual Meeting your Directors reported the execution of an agreement under which your Company obtained valuable patent rights and secured the co-operation of the Canadian General Electric Company, Limited, in the carrying on of the manufacturing department of your Company's business. This agreement has since been supplemented by a further agreement, which should prove of additional benefit to your Company.

The manufacturing department of your Company's business is important, and capable of expansion and profitable development. With the constantly growing demand for radio sets for private commercial use and for use by amateurs, the sale of your Company's instruments for these purposes should steadily increase.

Referring to the Balance Sheet, it will be noted that in presenting the results of the year's operations an amount of \$12,253.31 was added to Surplus Account, representing the balance of profit before provision for depreciation, bad and doubtful accounts and contingencies. This resulted in a total balance of \$422,628.58 at the credit of Surplus Account. Your Directors made provision for depreciation and amortization of patents and all other necessary reserves. As shown on the Balance Sheet, the total appropriation from Surplus for these purposes amounted to \$165,615.88, leaving a balance at the credit of Surplus Account of \$257,012.70.

Your Company has made substantial progress since the last report.

The contract with the Dominion Government for the operation of coast wireless stations has been revised on terms which are more favourable to your Company.

A license was obtained to operate an Atlantic long distance marine station at Louisburg. This station has a normal range of 1500 miles and with the improved facilities thus provided your Directors anticipate a substantial increase in the volume of ship and shore traffic.

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THE MARCONI WIRELESS TELEGRARH COMPANY OF CANADA, LIMITED

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Your Company has also demonstrated at Louisburg the practical possibility of operating two or more centrally controlled wireless stations on one site. This is an embodiment of what is generally referred to as the radio central idea and it makes for greater efficiency and economy of operation by avoiding the duplication of engineering and supervision costs.

Although the manufacture and sale of radio sets and equipment is an important branch of your Company's business, it is to the field of commercial radio telegraphy and telephony that your Company looks as offering the widest scope for its future activities and greatest possibilities of development. This field embraces radio telegraphy and telephony on land, trans-oceanic and between ship and shore.

Great strides have been made within recent years and wireless telegraphy is now firmly established as an integral part of the vast system of international communication.

Geographically Canada is peculiarly well situated for wireless development, including ship and shore work and the operation of intercontinental circuits.

Your Directors have recognized that, in order to develop to the full the possibilities presented in the Canadian field, considerable expansion of your Company's activities would have to be carried out. Certain negotiations have been pending with that end in view. The proposals involved in these negotiations, when carried into effect would enable your Company to embark upon a programme of energetic development in the operating field. The adoption and carrying out of a broad policy of expansion in this field offers the brightest possible prospects for the future. It is hoped that at an early date a definite announcement may be made which will be of great interest to Shareholders.

Respectfully submitted,

A. E. DYMENT,

President.

Montreal, October 12th, 1922.

