

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIRECTORS

GEORGE WESTINGHOUSE, ESQ., PRESIDENT

H. H. WESTINGHOUSE, ESQ., VICE-PRESIDENT

FRANK H. TAYLOR, ESQ., VICE-PRESIDENT

L. A. OSBORNE, ESQ.

GEORGE C. SMITH, ESQ.

T. AHEARN, ESQ.

WARREN Y. SOPER, ESQ.

HON. J. M. GIBSON

C. F. SISE, ESQ.

PAUL J. MYLER, ESQ., GENERAL MANAGER AND TREASURER

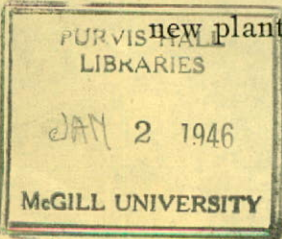
PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

FIRST ANNUAL REPORT

DECEMBER 31ST, 1904.

The Directors herewith submit the balance sheet for the year ending December 31, 1904, together with the profit and loss account to that date, showing a profit of \$160,596.26, from the Company's operations since the date of its organization, November 1, 1903, a period of fourteen months.

Manufacture has been carried on during this period only in the Air Brake Department, the business of the Electric Department, prior to the completion of the new plant, being exclusively of a selling nature.



The new manufacturing plant has been practically completed, the installation of tools is in progress and the manufacture of electrical apparatus will be commenced early in the coming year.

While the new plant is primarily for the accomodation of the Electric Department, the foundry, pattern storage and pattern shop buildings and appliances will serve the Air Brake Department also, and thus increase the scope of profit-bearing operations.

The new buildings have been constructed in the most substantial manner, of brick, concrete and steel, and according to such designs and arrangements as will permit of future extensions and additions without substantial interference with manufacturing operations.

Careful attention has been given to lighting, heating, ventilating and sanitary arrangements, and the location of the several production departments has been so arranged as to avoid unnecessary handling of material.

Machinery of the most approved design and greatest output has been installed, including special apparatus peculiar to electric manufacture as developed by years of successful experience of the Westinghouse Companies.

The Company commences the current year with unfilled orders on hand of approximately \$560,000. Its operating organization is composed of skillful and experienced men and the Directors look forward with confidence to the establishment of this important enterprise on a profitable basis.

By order of the Board.

GEORGE WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1904.

GENERAL BALANCE SHEET

ASSETS:—

CASH,	-	-	-	-	-	\$ 495,727.95	
ACCOUNTS AND BILLS RECEIVABLE,	-	-	-	-	-	462,967.47	
PROPERTY AND PLANT, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses,)	-	-	-	-	-	1,822,313.88	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st, 1904,	-	-	-	-	-	144,425.44	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE,	-	-	-	-	-	1,289.69	<u>\$2,926,724.43</u>

LIABILITIES:—

CAPITAL STOCK:							
Authorized and subscribed,						<u>\$2,500,000.00</u>	
On which has been paid,	-	-	-	-	-	2,413,000.00	
ACCOUNTS AND BILLS PAYABLE,	-	-	-	-	-	353,128.17	
PROFIT AND LOSS ACCOUNT,	-	-	-	-	-	160,596.26	<u>\$2,926,724.43</u>

PROFIT AND LOSS ACCOUNT.

DECEMBER 31st, 1904.

NET EARNINGS, DEC. 31st, 1903, (2 mos. period,)	-	\$ 10,533.80
WRITTEN OFF, PRELIMINARY EXPENSE OF ORGANIZATION,		<u>4,048.44</u>
NET BALANCE BROUGHT FORWARD, JAN. 1st, 1904,	-	6,485.36
NET EARNINGS, FISCAL YEAR ENDING, DEC. 31st, 1904,		<u>154,110.90</u>
BALANCE CARRIED FORWARD, JAN. 1st, 1905,	-	<u>\$ 160,596.26</u>

Audited and found correct,

J. J. MORRISON,
Auditor

CANADIAN WESTINGHOUSE COMPANY LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 1951

GENERAL BALANCE SHEET

ASSETS		LIABILITIES	
Current Assets	1,234,567	Current Liabilities	876,543
Fixed Assets	345,678	Long-Term Liabilities	123,456
Investments	123,456	Shareholders' Equity	234,567
Other Assets	56,789		
Total Assets	1,760,490	Total Liabilities & Equity	1,760,490

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING DECEMBER 31, 1951	
Net Sales	1,500,000
Cost of Sales	(1,200,000)
Gross Profit	300,000
Operating Expenses	(150,000)
Operating Profit	150,000
Other Income	25,000
Other Expenses	(10,000)
Net Profit	165,000

Approved and signed on behalf of the Board of Directors

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