



ANNUAL  
REPORT

.....  
CANADIAN GENERAL  
ELECTRIC Co.  
LIMITED

1918



Annual Report  
of the Board of Directors  
for the Year ended  
Dec. 31st, 1918



Canadian General Electric Company  
Limited

**CANADIAN GENERAL ELECTRIC COMPANY  
LIMITED**

**AND SUBSIDIARY COMPANIES**

**GENERAL OFFICES**

212-218 KING STREET WEST, TORONTO, ONT.  
(COR. KING AND SIMCOE STREETS)

**DISTRICT OFFICES**

MONTREAL, QUE.	WINNIPEG, MAN.
QUEBEC, QUE.	CALGARY, ALTA.
HALIFAX, N.S.	EDMONTON, ALTA.
SYDNEY, N.S.	NELSON, B.C.
OTTAWA, ONT.	VANCOUVER, B.C.
LONDON, ONT.	VICTORIA, B.C.
HAMILTON, ONT.	COBALT, ONT.
SOUTH PORCUPINE, ONT.	

**FACTORIES**

CANADIAN GENERAL ELECTRIC CO., LIMITED	
PETERBORO, ONT.	TORONTO, ONT.

**TUNGSTEN AND CARBON LAMP WORKS**

TORONTO, ONT.	MONTREAL, QUE.
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**CANADIAN ALLIS-CHALMERS, LIMITED**

TORONTO, ONT.	BRIDGEBURG, ONT.
MONTREAL, QUE.	STRATFORD, ONT.

ARCHITECTURAL BRONZE AND IRON WORKS,  
TORONTO

# CANADIAN GENERAL ELECTRIC COMPANY LIMITED

## DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General  
Manager.

W. D. MATTHEWS, Vice-President and Chairman of the Board.  
A. E. DYMENT, Vice-President.

GEORGE W. BEARDMORE.  
H. C. COX.  
SIR HERBERT HOLT.  
F. GORDON OSLER.

COL. THE HON.  
SIR J. S. HENDRIE, C.V.O.  
SIR WILLIAM MACKENZIE.  
W. G. ROSS.

## SECRETARY

AND ASSISTANT GENERAL MANAGER  
J. J. ASHWORTH.

## BANKERS

THE BANK OF MONTREAL.  
THE CANADIAN BANK OF COMMERCE.  
THE DOMINION BANK.

## STOCK TRANSFER AGENTS

NATIONAL TRUST CO., LIMITED, TORONTO.  
NATIONAL TRUST CO., LIMITED, MONTREAL.  
CANADIAN BANK OF COMMERCE, LONDON, ENGLAND.

## DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, PRESIDENT.

VICE-PRESIDENT, TORONTO RAILWAY COMPANY.  
VICE-PRESIDENT, DOMINION STEEL CORPORATION, LTD.

W. D. MATTHEWS, VICE-PRESIDENT AND CHAIRMAN OF THE BOARD.

VICE-PRESIDENT, DOMINION BANK.  
DIRECTOR, CANADIAN PACIFIC RAILWAY.

A. E. DYMENT, VICE-PRESIDENT.

DIRECTOR, ROYAL BANK.  
PRESIDENT, DYMENT SECURITIES, LOAN AND SAVINGS CO.

GEORGE W. BEARDMORE, DIRECTOR.

OF MESSRS. BEARDMORE & CO.  
VICE-PRESIDENT, THE NATIONAL LIFE ASSURANCE COMPANY  
OF CANADA.

H. C. COX, DIRECTOR.

PRESIDENT, CANADA LIFE ASSURANCE COMPANY.  
DIRECTOR, CANADIAN BANK OF COMMERCE.

COL. THE HON. SIR J. S. HENDRIE, C.V.O., DIRECTOR.

LIEUT.-GOVERNOR OF ONTARIO.  
PRESIDENT, BANK OF HAMILTON.

SIR HERBERT HOLT, DIRECTOR.

PRESIDENT, ROYAL BANK OF CANADA.  
PRESIDENT, THE CIVIC INVESTMENT AND INDUSTRIAL  
COMPANY.

SIR WILLIAM MACKENZIE, DIRECTOR.

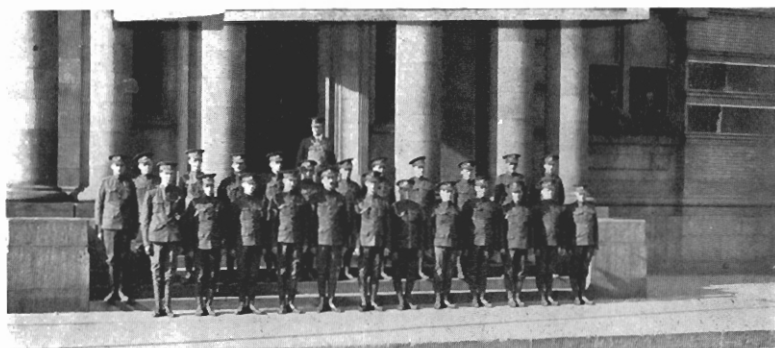
CHAIRMAN, BRAZILIAN TRACTION, LIGHT AND POWER CO.  
PRESIDENT, TORONTO RAILWAY COMPANY.

F. G. OSLER, DIRECTOR.

DIRECTOR, CANADA PERMANENT MORTGAGE CORPORATION.  
DIRECTOR, MANUFACTURERS LIFE INSURANCE COMPANY.

W. G. ROSS, DIRECTOR.

PRESIDENT, MONTREAL HARBOUR COMMISSION.  
PRESIDENT, ASBESTOS CORPORATION OF CANADA, LIMITED.



Detachment of Electrical and Mechanical Engineers

## ANNUAL REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE  
ANNUAL GENERAL MEETING OF THE COMPANY IN TORONTO,  
ON MONDAY, MARCH 24th, 1919.

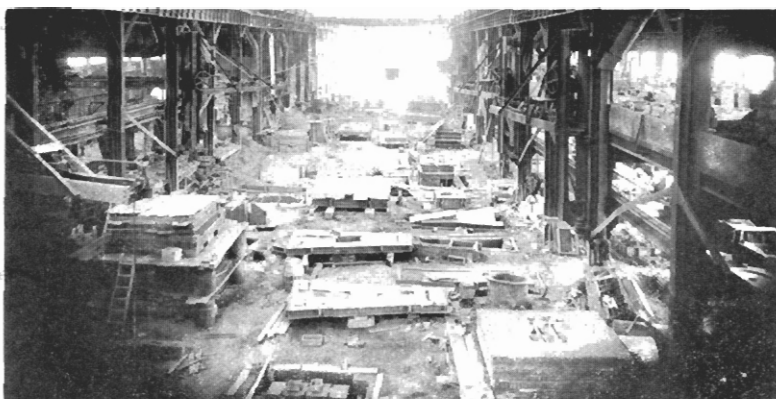
Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1918, the Statement of Profit and Loss for the year, and also the Certificate of the Company's Auditors, Messrs. Price, Waterhouse & Company, Chartered Accountants.

The policy of making ample provision for Depreciation has been continued, the sum of \$577,512.87 having been reserved for this purpose.

The net Profit for the year shows an increase of \$302,886.76 over the preceding year, and after the payment of Dividends at the rate of 8% per annum on the Common Stock and 7% on the Preference Stock of the Company, there remains a surplus of \$656,483.67. This amount, added to the balance at the credit of Profit and Loss from the preceding year, made a total of \$1,122,776.67, from which must be deducted the sum of \$600,000.00 which has been transferred to our Reserve, making a total of \$1,600,000.00 at the credit of Reserve, which, together with the balance of \$522,776.67 at the credit of Profit and Loss, makes a total Surplus of \$5,122,776.67, which is equal to over fifty per cent. of the par value of the Company's shares, both Common and Preference.

The total amount reserved for Depreciation amounts to \$4,336,182.20, or over thirty-five per cent. of the book value of the entire Capital Assets of the Company.

The Company has no outstanding Bonds, Debentures, Mortgages, or prior liens of any description other than a nom-



Interior Grey Iron Foundry, Toronto, Ont.

inal charge of \$22,500.00 on property purchased, on which an existing mortgage which is still current is not yet due.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and adequate reserves have been provided for shrinkage in the value of materials, which in the case of copper and other metals has been very considerable. Ample allowance has been made for any articles not readily saleable, and any goods that may have become obsolete have been inventoried at their scrap value.

During the year the Company inaugurated a new sales department for the distribution of Automobile Accessories and Supplies. This department has shown satisfactory development, and has become an important factor in the distribution of the Company's output.

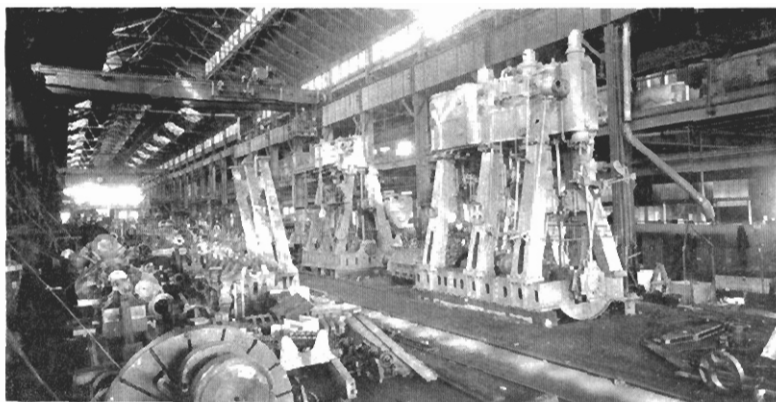
#### FIRE INSURANCE.

The Company has made it a practice to see that all of its buildings and contents are fully covered by insurance, and some idea of the importance of this item may be realized when our Shareholders understand that the aggregate of fire insurance that we consider it necessary and advisable to carry amounts to \$11,820,510.00.

#### EXTENSIONS TO IRON FOUNDRIES AT TORONTO AND MONTREAL WORKS.

At our Davenport Works in Toronto our foundry capacity has been inadequate to handle the large tonnage and work required for marine engines, etc. The main building was 120 x 300 feet, with a floor area of 36,000 square feet. In August





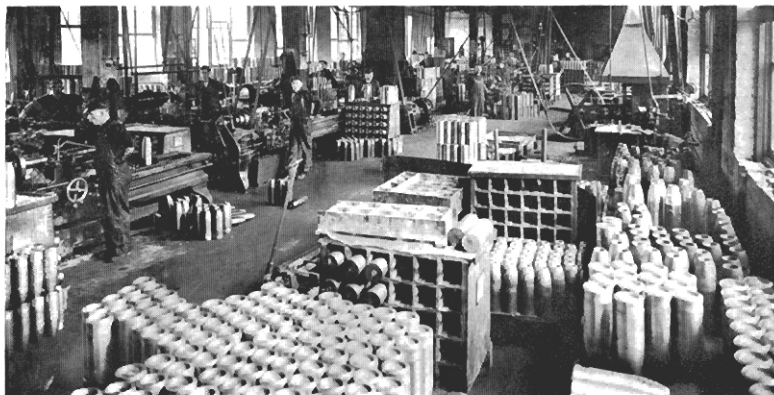
Interior Main Machine Shop, Toronto, Ont.

last an extension 160 x 120 feet was decided upon, and this has now been completed at a cost of about \$70,000. The additional floor area secured amounts to 19,200 feet, or more than 50% increase. The extension is served by the same cranes as in the original building, that is to say, two twenty-ton cranes, but a new five-ton crane has been added to one of the lean-to's at a cost of \$7,000. The design of the building, which is of concrete, brick and steel, has been carried out to correspond to the original structure, and it was completed and put into use late in December.

At our Montreal Works the original Grey Iron Foundry building was 200 x 100 feet, equal to 20,000 square feet, and during the year an extension was authorized and completed 100 x 100 feet in area, or an additional 10,000 square feet of floor space, giving a 50% increase of available floor area. Work was started in April and the new building was in use in July, the twenty-five-ton cranes in the original building being used in the new extension, the craneways having been extended the full length of the building. A new Core Oven building was also added to balance up the complete unit for the increased capacity. The cost of these improvements and extensions amounted to \$27,236.21.

#### NEW WAREHOUSE BUILDING.

The growing demands of our business resulted in a lack of accommodation at our Head Office building for our Executive, Engineering and Clerical staff, as well as Warehouse and Show Rooms for our Electrical Supplies Department. In order to provide adequate facilities a handsome new building, devoted exclusively to the warehousing and sale of electrical fittings and



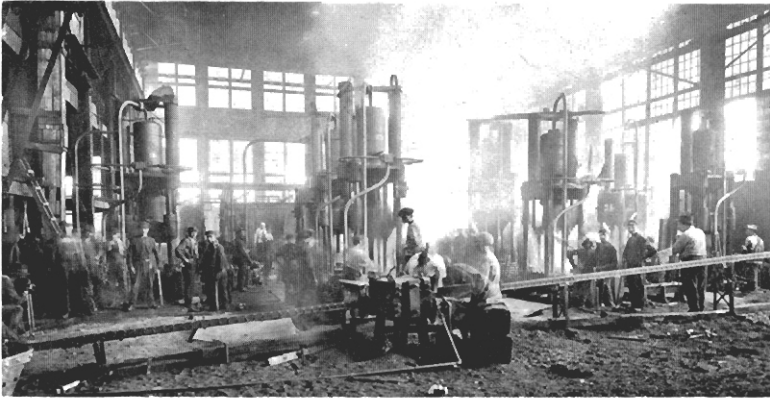
Turning 4.5 High Explosive Shells

supplies, and automobile accessories, has been erected at a cost of about \$175,000.00. This new building adjoins our present Head Office building with a private lane in between which affords splendid shipping facilities. The building is of mill construction, six storeys and basement, measuring 48 x 185 feet. A feature of the new building is the arrangement and organization which makes it possible to give an exceedingly prompt service.

#### REVIEW OF OPERATIONS DURING WAR PERIOD.

Now that active war conditions have ceased and we have entered upon a period of reconstruction it may not be out of place to briefly review the rapidly changing conditions that have been experienced by the Company from the beginning of the war until the present.

Immediately after the declaration of war by Great Britain in 1914 this Company, in common with many other industries in Canada, experienced a very serious setback. New orders were not forthcoming, and many orders in hand were cancelled, and so serious became the situation that it was necessary to make a horizontal reduction of 20% in the wages of the staff. This drastic policy enabled us to keep our complete organization together without dismissals, and it is a matter of congratulation that after a lapse of a few months, business commenced to revive as a result of war orders for munitions, food-stuffs, and other military requirements being diverted to Canada, and a period of stagnation was rapidly changed to one of great activity. By the end of a year we had so far recovered our position that your Executive were able to grant a bonus to our staff equal to the full amount of the 20% reduction previously



Forging 75 MM. U.S. Ordnance Department Shells

made, and from that time until the Armistice was declared, the difficulty had been to secure sufficient labor to take care of the contracts offering.

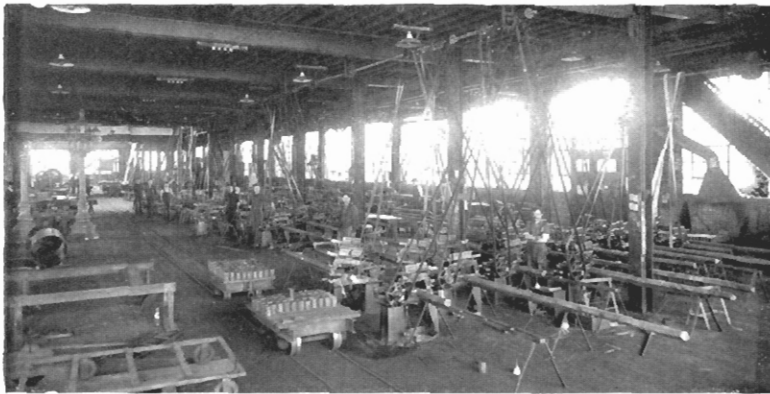
#### MUNITIONS.

During the years 1915, 1916, 1917 and 1918 the Company manufactured and shipped orders for munitions of various types amounting in value to \$15,287,284.42. In order that Shareholders may have knowledge of the manner in which the Company adapted its policy to changed conditions, and how quickly it reorganized its plants in order to keep its manufacturing facilities employed, attention is drawn to the wide range of munitions for which contracts were accepted and completed, and as the manufacture of munitions is one of the most difficult and precise of manufacturing problems, your Executive feel that our staff, including our Engineers, Experts and Workmen, are entitled to credit for their resourcefulness and for the successful accomplishment of a very difficult task.

Our output included:—

Shell Forgings . . . . .	9,376,369 of various sizes and types.
Machining and Assembling . . . . .	1,155,010 shells of various sizes and types.
Manufacturing . . . . .	2,311,658 Brass Cartridge Cases.
Manufacturing . . . . .	1,506,618 Brass Primers.
Manufacturing . . . . .	2,275,311 Component Parts, such as plugs, discs, etc.

Of the gross total there was supplied to the British Ministry of Munitions, through the Imperial Munitions Board, munitions to the value of . . . . .	\$13,682,539.95
To the British Admiralty . . . . .	130,318.00
To the U.S. Army, Ordnance Department . . . . .	1,171,426.47



Sawing 3½ in. Steel Rods into Billets

#### MARINE ENGINEERING.

Early in the year 1918 your Directors formed the impression that the end of the war could not be long delayed and, therefore, the policy was adopted of casting about for new lines of manufacture that would keep our facilities employed after orders for munitions should cease, and fill the gap during the time intervening between the cessation of war orders and the reconstruction of trade channels through which we would again commence to receive orders in adequate volume for our normal output under pre-war conditions. Having in mind that the Mercantile Marine of the Allied Countries had been steadily depleted and that many orders for cargo ships were being placed in Canada and the United States, we devoted our energies to securing orders for marine engines, boilers, and other auxiliaries.

The great activity in the shipbuilding industry had resulted in the opening up of many new yards in both Canada and the United States, and while the old established plants were equipped to build the ship machinery required for their own requirements, the majority of the newly organized yards, and many of the older ones, were compelled to enlist the co-operation of other machinery builders to enable them to meet the unusual demands and attain maximum production.

As our plants in Toronto were well equipped for undertaking the manufacture of marine engines, in sizes ranging from 200 H.P. up to 4,000 H.P., and of Scotch marine boilers of the largest size required for ships up to 10,000 tons capacity, as well as practically all other ship auxiliaries, important contracts were secured during the year for machinery and equipment for installation in ships building both in Canada and the United States.



Main Machine Shop, Peterboro Works

Including the machinery required for the four 3,500-ton Steel Cargo Steamers building at our Niagara Shipyard, but not including the ships, the orders for Marine Engines, Towing Engines, Scotch Boilers, Condensers, Ships' Winches, Shafting, Propellers, and other Ship Auxiliaries, at the end of the year amounted to \$5,490,707.00, the contracts in question being received either directly from, or for account of:—

Imperial Munitions Board . . . . .	}	\$1,602,412.00
Dept. of Naval Service . . . . .		
Dept. of Marine . . . . .	}	853,487.00
Government of the Republic of France . . . . .		
U.S. Shipping Board Emergency Fleet Corp. . . . .	}	3,031,808.00
U.S. Navy . . . . .		
U.S. Army Embarkation Service . . . . .		

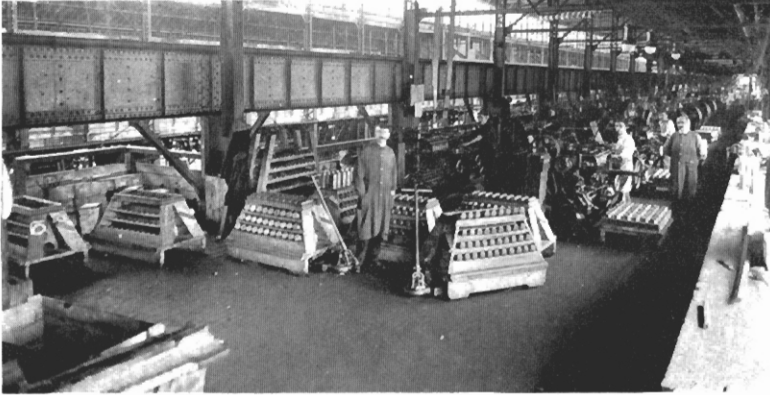
Total as above . . . . . \$5,490,707.00

Of which amount approximately \$4,000,000.00 is carried forward into 1919.

#### PATRIOTIC AND BENEVOLENT ACTIVITIES.

During the four years of warfare this Company assumed a generous and patriotic attitude in regard to contributions for patriotic and benevolent enterprises, and has subscribed and disbursed the sum of one hundred and fifty thousand dollars for such purposes as the Patriotic Fund, Red Cross Society, British Sailors' Relief Fund, etc.

The Company raised and maintained a Detachment of twenty-five electrical and mechanical engineers; that is to say,



Turning 13 Pr. High Explosive Shells

the Government were under no charge whatever on account of these officers and men except for food and clothing, their normal wages being paid by the Company throughout the whole period of their service. Their duties were principally in connection with electrical and mechanical engineering work such as the installation, repairing and operation of searchlights, electrical connection of mines, erection and wiring of buildings, installation, repairing and operation of electrical plants, oil and gasoline engines, and other duties usually assigned to the Royal Canadian Engineers.

This Company was further a generous subscriber to the various Dominion of Canada War Loans, the subscriptions of the Company in all, for the various Loans, amounting to \$6,500,000.00, of which we were allotted \$1,520,000.00. As the investing demand increased we effected sales, and at the close of the year our holdings of War Loan Bonds were reduced to about \$2,000,000.00.

Your Directors have pleasure in advising the Shareholders of the very generous subscriptions to the several Loans by the employees of the Company, which amounted to upwards of half a million dollars, which is an illustration of the spirit which dominated all classes of the Canadian community, who supported Canada's participation in the war for freedom and justice to the fullest extent of their ability.

#### OUR HONOUR ROLL.

Your Directors believe that our Shareholders will be much interested in having placed before them information as to the number of men previously employed by the Company who enlisted for service in the Canadian Army, and the following



Women Operating Cartridge Case Presses

figures speak eloquently of the manner in which Canadians of military age in every walk of life assumed the responsibility of the defence of the Empire. While the figures below show that a very considerable proportion of our own employees enlisted for service, public records show that similar patriotic sacrifices were made by industrial workers throughout the Dominion.

	Officers	N.C.O.'s	Privates	Totals
Enlisted	45	99	* 932	1076
Killed	6	11	36	53
Wounded	4	20	49	73
Prisoners	1	2	1	4
Missing	1	1	7	9
Invalided Home	0	7	22	29
				— 168

#### PRESENTATION TO MR. W. D. MATTHEWS.

On December 27th, 1887, or thirty years ago, a syndicate of ten persons was organized by myself, each of the ten subscribing a sum of \$1,000.00, or \$10,000.00 in all, for the purpose of investigating opportunities for the profitable development of the electrical enterprise in Canada. Inquiries were made, and shortly after the formation of the syndicate the members organized the Toronto Incandescent Electric Light Company, and again, three years later, our present Company, the Canadian General Electric Company, which has since been operated along conservative lines, until to-day the paid-up Capital is \$10,000,000.00, Reserves \$5,122,776.67, total Assets \$21,692,471.79. Perhaps the most gratifying feature of the history of the Company is the fact that it has earned and paid dividends



Women Working at Percussion Primers

since its inception, amounting in all to \$10,021,082.14, and to-day has a Reserve Fund equal to over 50% of its paid-up Capital, ample Reserves for Depreciation, and has practically no Bonds, Debentures, or prior liens of any kind outstanding. The original Directors of the Company served continuously as Directors for the unusually long period of twenty-five years, with one exception, but to-day Mr. W. D. Matthews, one of our Vice-Presidents and Chairman of the Board, and myself are the only surviving members of the original Board.

The Directors of the Company took advantage of the occasion of the thirtieth anniversary of Mr. Matthews' connection with the Company, first as a member of the original syndicate and thereafter as Vice-President of the Company, to present him with a handsome hand-carved silver bowl and pedestal, and at the same time they gave expression to their appreciation of Mr. Matthews' valued services to the Company.

#### PROSPECTIVE.

It is quite impossible at the moment to forecast the future trend of business. In some quarters the greatest optimism prevails, and others hold the view that the period of dislocation of trade will be more or less prolonged. Fortunately this Company has unfilled orders on hand to keep most Departments busy for some months to come, and by the next few months the future situation should become less obscured. The several Governments of Canada, Federal, Provincial, as well as Municipal, throughout the Dominion have forecasted the construction of public buildings and public works, railway extensions and good roads that will necessitate the expenditure





The numbers 1 to 10 above refer to

WAR MUNITIONS

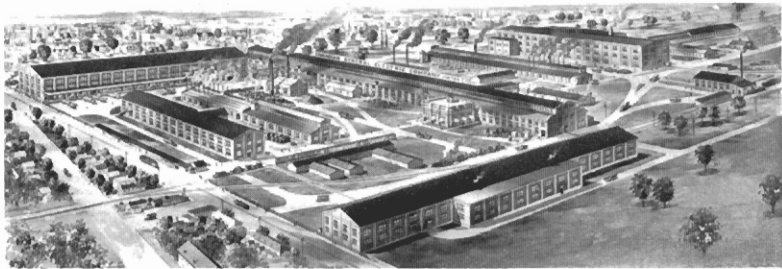
For the Navy.	Length.	For the Army.	Length.
1. 9.2" Shrapnel Shell .....	32.64"	7. 18 Pr. Shrapnel with Case. ....	22.00"
2. 7.5" Shrapnel Shell .....	25.12"	8. 60 Pr. H. Ex. Shell .....	16.87"
3. 6" Shrapnel Shell .....	18.15"	9. 4.5" H. Ex. Shell .....	13.37"
4. 3" Shrapnel with Tracer .....	9.07"	10. 18 Pr. H. Ex. Shell .....	9.55"
5. 3" Shrapnel Shell .....	8.32"	Cartridge Cases.	
6. 13. Pr. H. Ex. Shell .....	7.79"	Percussion Primers.	

of several hundred millions of dollars, but owing to the Canadian winter climate outside operations cannot commence for some weeks. By the early summer, however, all of these enterprises should be under way and industry reaping an advantage in increased activity.

It is further expected that Canada will participate in a fair percentage of orders for manufactured products that will be required in connection with reconstruction in Europe, so that it may reasonably be hoped that this Company, as in the past, will be able to secure a satisfactory proportion of the business that may be offering.

Your Directors record with regret the death of Sir Rodolphe Forget, who had been a Director of the Company since April 15th, 1901.

FREDERIC NICHOLLS,  
President.



Main Electrical Works, Peterboro, Ont.



Canadian Allis-Chalmers, Limited, Toronto, Ont.

# CERTIFICATE OF CHARTERED ACCOUNTANTS

MONTREAL  
TORONTO  
WINNIPEG  
VANCOUVER

LONDON  
MEXICO, F. D.  
BUENOS AYRES  
VALPARAISO  
RIO JANEIRO

CABLE ADDRESS: "PRICEWATER," TORONTO

## PRICE, WATERHOUSE & CO.

CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES

NEW YORK  
CHICAGO  
PHILADELPHIA  
BOSTON  
ST. LOUIS  
PITTSBURG  
SAN FRANCISCO  
LOS ANGELES  
SEATTLE  
MILWAUKEE

Royal Bank Building,  
Toronto, February 27th, 1919.

To the Shareholders  
of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies, for the year 1918, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Sufficient provision has been made for depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken in accordance with the Company's usual custom, and have been certified to by responsible officials. The valuations have been accurately made at or below cost, and reserves are carried in respect of stock on hand which was purchased at abnormally high prices.

Reserves have been made for Doubtful Accounts Receivable, and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that we have obtained all the information and explanations we have required, and in our opinion the attached Balance Sheet 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 us, and as shown by the Books of the Company.

PRICE, WATERHOUSE & COMPANY,  
Auditors.

**CANADIAN GENERAL ELECTRIC  
AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEET**

**TRIC COMPANY, LIMITED  
COMPANIES  
ASSET, 31st DECEMBER, 1918**

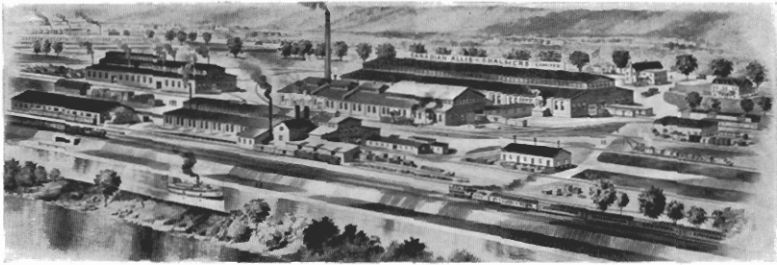
ASSETS.	
<b>CAPITAL ASSETS</b>	
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau . . . . .	\$ 6,810,168.29
Machinery and Tools . . . . .	1,692,056.89
Patterns and Drawings . . . . .	796,966.67
Patents, Contracts and Goodwill . . . . .	1.00
Total Capital Assets . . . . .	\$12,299,192.85
<b>CURRENT ASSETS</b>	
Inventory of Raw Material, Supplies, Work in Pro- gress and Finished Ma- terials, including expen- ditures on Contracts less collections on account . . . . .	\$5,280,385.91
Accounts Receivable less reserve for doubtful debts . . . . .	3,110,491.07
Investments . . . . .	651,186.29
Cash on hand and in Banks . . . . .	251,177.53
Prepaid Insurance, Prems- iums, etc . . . . .	63,438.11
Total Current Assets . . . . .	9,393,278.91
	\$21,692,471.79

FREDERIC NICHOLLS, President,  
W. D. MATTHEWS, Vice-President.

LIABILITIES	
<b>CAPITAL STOCK</b>	
Common - Authorized . . . . .	\$10,000,000.00
Issued . . . . .	8,800,000.00
Preferred - Authorized and Issued . . . . .	2,000,000.00
	\$10,000,000.00
<b>MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED . . . . .</b>	22,500.00
<b>WAR TAX AND CONTINGENT LIABILITIES . . . . .</b>	693,392.60
<b>CURRENT ACCOUNTS PAYABLE . . . . .</b>	1,357,620.32
<b>DIVIDEND ON COMMON STOCK, paid 1st January, 1919 . . . . .</b>	160,000.00
<b>RESERVE FOR DEPRECIATION . . . . .</b>	1,236,182.20
<b>SURPLUS, per Account Annexed</b>	
Reserve . . . . .	\$1,600,000.00
Profit and Loss Balance . . . . .	522,776.67
	5,122,776.67
	\$21,692,471.79

With our certificate of this date appended hereto.

PRICE, WATERHOUSE & CO.  
Auditors.



Canadian Allis-Chalmers, Montreal, Que.

## CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December,  
1918, before providing for Depreciation \$2,013,996.54

Less—

Reserved for Depreciation of Permanent Plants..... 577,512.87

Net Profit for the Year..... \$1,436,483.67

Less—Dividends Paid..... 780,000.00

Surplus for the Year..... \$ 656,483.67

Add—

Undivided Profits as at 31st December,  
1917..... 466,293.00

\$1,122,776.67

Deduct—

Amount transferred to Reserve..... 600,000.00

Balance at Credit of Profit and Loss  
Account..... \$ 522,776.67

Reserve, after including the above amount  
of \$600,000.00..... 4,600,000.00

Surplus per Balance Sheet..... \$5,122,776.67



Lamp Base and Electrical Supply Works, Toronto, Ont.

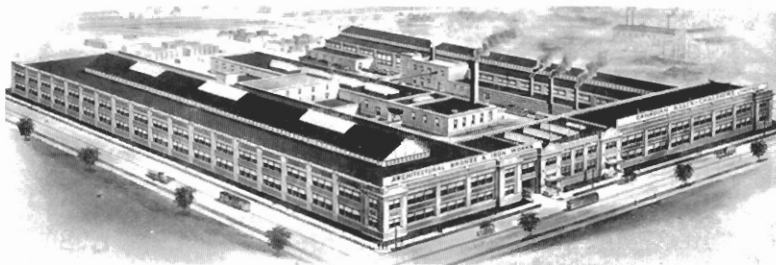
## DIVIDENDS

The following table sets forth the Dividends that have been paid since 1893:

1893.....	6%	\$	85,641.41
1894.....	6%		87,768.53
1895.....	6%		87,982.29
1897.....	6%		71,330.57
1898.....	8%		81,000.00
1899.....	10%		108,000.00
1900.....	10%		127,623.07
1901.....	10%		166,750.00
1902.....	10%		213,739.22
1903.....	10%		269,277.98
1904.....	10%		284,890.00
1905.....	10%		335,499.11
1906.....	10%		484,690.14
1907.....	10%		488,000.00
1908.....	7%		439,042.30
1909.....	7%		469,000.00
1910.....	7%		494,624.83
1911.....	7%		525,109.37
1912.....	7% and 1% Bonus.		689,871.80
1913.....	7% and 1% Bonus.		776,634.17
1914.....	7%		696,741.13
1915.....	7%		698,022.32
1916.....	8%		779,843.90
1917.....	8%		780,000.00
1918.....	8%		780,000.00
Total.....			<u>\$10,021,082.14</u>



Tungsten Lamp Works, Montreal, Que.



Architectural Bronze and Iron Works, Toronto, Ont.



Canadian Allis-Chalmers, Limited, Bridgeburg, Ont.



Electrical Porcelain Works, Peterboro, Ont.

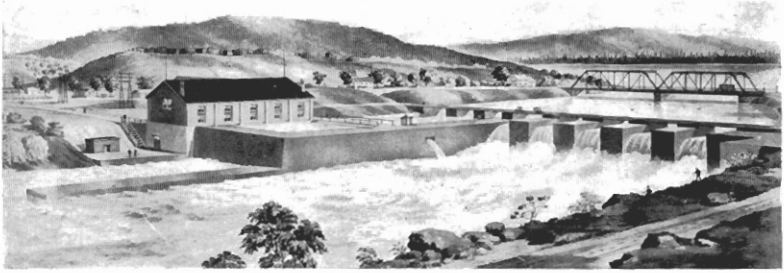


Carbon and Tungsten Lamp Works, Toronto, Ont.



Canadian Allis-Chalmers, Limited, Stratford, Ont.





Power House No. 1, Peterboro, Ont.



Power House No. 2, Peterboro, Ont.

