



ANNUAL
REPORT

.....
CANADIAN GENERAL
ELECTRIC Co.
LIMITED

1919

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Annual Report
of the Board of Directors
for the Year ended
Dec. 31st, 1919



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

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

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

J. J. ASHWORTH.

SIR HERBERT HOLT.

GEORGE W. BEARDMORE.

SIR JAMES LOUGHEED, K.C. M.G.

H. C. COX.

W. L. MATTHEWS.

STEPHEN HAAS.

SIR WILLIAM MACKENZIE.

COL. THE HON.

F. GORDON OSLER.

SIR J. S. HENDRIE, C.V.O.

W. G. ROSS.

ASSISTANT GENERAL MANAGER

J. J. ASHWORTH.

SECRETARY

W. H. NESBITT.

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.

A. E. DYMENT, VICE-PRESIDENT AND CHAIRMAN OF THE BOARD.

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

J. J. ASHWORTH, DIRECTOR.

DIRECTOR, CANADIAN EDISON APPLIANCE CO., LTD.
DIRECTOR, CANADIAN ALLIS-CHALMERS, LTD.

GEORGE W. BEARDMORE, DIRECTOR.

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

H. C. COX, DIRECTOR.

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

STEPHEN HAAS, DIRECTOR.

VICE-PRESIDENT, UNION BANK OF CANADA.
PRESIDENT, GEO. H. HEES, SON & CO.

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

PRESIDENT, BANK OF HAMILTON.
PRESIDENT, HAMILTON BRIDGE WORKS COMPANY.

SIR HERBERT HOLT, DIRECTOR.

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

SIR JAMES LOUGHEED, K.C.M.G., DIRECTOR.

DIRECTOR, CANADA LIFE ASSURANCE CO.
DIRECTOR, CANADA SECURITY ASSURANCE CO.

SIR WILLIAM MACKENZIE, DIRECTOR.

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

W. L. MATTHEWS, DIRECTOR.

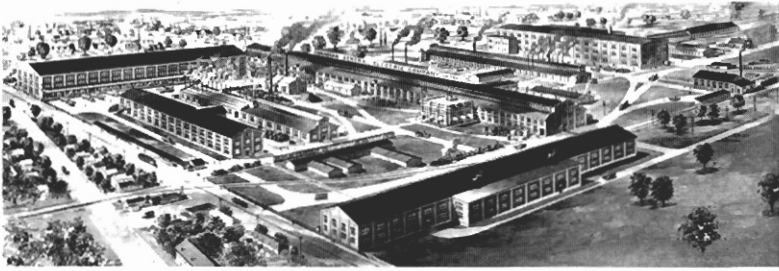
DIRECTOR, DOMINION BANK.
DIRECTOR, CONFEDERATION LIFE ASSOCIATION.

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.



Main Electrical Works, Peterboro, Ont.

ANNUAL REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE
ANNUAL GENERAL MEETING OF THE COMPANY IN TORONTO,
ON MONDAY, MARCH 22nd, 1920.

Your Directors in submitting their Annual Report for the year ended 31st December, 1919, take the opportunity of congratulating the Shareholders on the successful outcome of the Company's operations during the critical period dating from the signing of the armistice until the present.

During past years very large sums have been set aside from year to year from surplus profits with the object of creating as quickly as was possible, consistent with a fair return to the Shareholders, a Reserve for Depreciation of Plant and Machinery of such proportions as would provide against all contingencies.

This Reserve for Depreciation has now reached the sum of \$4,700,466.09, which is equivalent to 81% of the book value of our Machinery, Tools, Patterns and Drawings, which are carried on the books at \$5,644,397.71.

The Real Estate and Buildings owned by the Company have increased in value to an extent largely in excess of any depreciation through wear and tear which may have taken place, and therefore our Reserve for Depreciation may be considered as applicable to Machinery, Tools, Patterns and Drawings only.

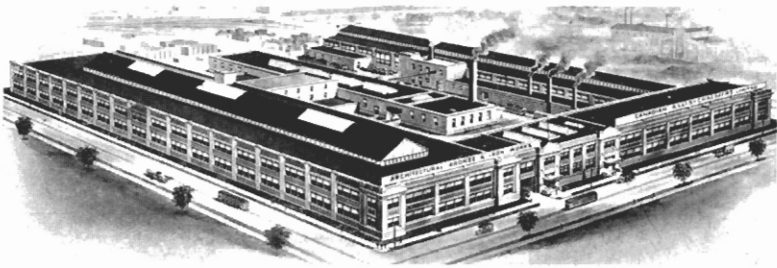


Canadian Allis-Chalmers, Limited, Toronto, Ont.

The net profit for the year, while less than during the preceding year when the Company's war work was at its height, is nevertheless both satisfactory and encouraging. During the earlier months of the year, immediately succeeding the armistice, the business of the Company was conducted without profit, but the improvement in trade conditions during the latter months in a measure compensated for the previous period of depression, and at present this improvement shows no signs of abatement.

The Profit for the year amounted to \$1,617,989.32, from which is deducted the sum of \$524,668.51, which has been reserved for Depreciation, leaving a Net Profit of \$1,093,320.81. Dividends at the rate of 8% per annum have been paid on the Common Stock and 7% on the Preference Stock of the Company, and \$313,320.81 has been carried to the credit of Profit and Loss, which, added to the balance from the preceding year, makes a total of \$836,097.48 at the credit of that account. From this amount there should be deducted the sum of \$400,000.00 transferred to Reserve which now amounts to \$5,000,000.00. This amount added to the balance of \$436,097.48 at the credit of Profit and Loss results in a total surplus of \$5,436,097.48, equal to 54.36% of the par value of the Company's shares, both Common and Preferred.

A record of Dividends paid out since 1893 will be found on page No. 21. The amount that has been



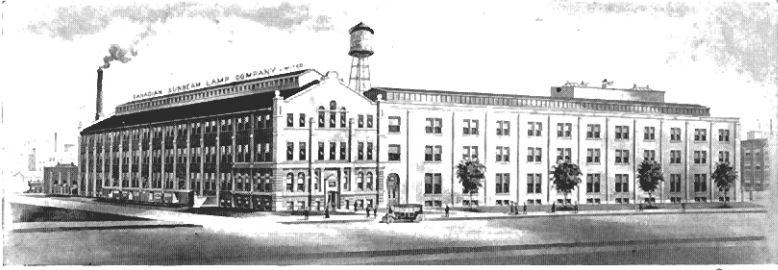
Architectural Bronze and Iron Works, Toronto, Ont.

disbursed for Dividends, added to the Reserve for Depreciation and accumulated Surplus, aggregates no less than \$20,937,645.71.

The Company has no outstanding Bonds, Debentures, Mortgages, or prior liens of any description, other than a nominal charge of \$21,000.00 on property purchased, on which an existing mortgage which is still current is not yet due.

In regard to our Inventory, your Directors have adopted a conservative policy. All active materials have been taken at or below cost; any goods that may be considered obsolete have been taken at their scrap value, and adequate Reserves have been provided to guard against any shrinkage in value.

The last previous issue of Capital Stock to the Shareholders was in May, 1912, or nearly eight years ago. Since that time surplus profits to an amount of several million dollars have been used in extensions and additions to the Company's properties, without calling upon the Shareholders. The great demand for the Company's products, however, which commenced during the summer of 1919, necessitated a forward programme of construction and equipment, and your Directors in December last decided to offer for subscription to Shareholders at par ten thousand Common Shares of a total par value of \$1,000,000.00. The issue was accordingly made, and the money



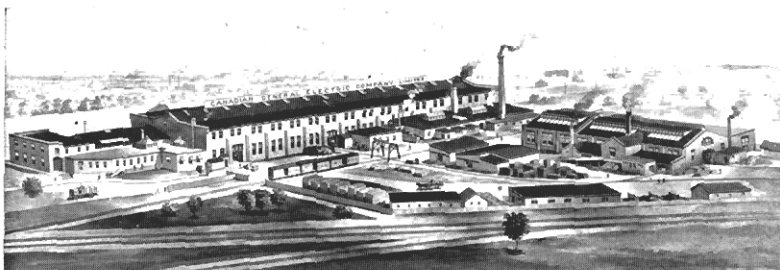
Carbon and Tungsten Lamp Works, Toronto, Ont.

received from the sale of these shares will be expended on capital account for extensions and additions to our manufacturing and distributing properties.

The liquid condition of the Company's Assets may be noted. Cash and Current Assets amount to \$10,705,961.14, whereas Current Accounts and Bills Payable, and War Tax and Contingent Liabilities amount to only \$3,171,894.37, leaving a Surplus of Current Assets of \$7,534,066.77. The amount at the debit of Accounts Payable at the end of the year was larger than normal, as a result of exceptionally large purchases of raw materials and finished products necessitated by the increased volume of orders received.

During the last six years, within which we have seen both the Declaration of War and a Treaty of victorious peace, your Directors have had many difficult problems to confront them. At the beginning of the war many orders were cancelled, and because of the uncertainty of the future new orders for standard products were not forthcoming. Your Company, however, rapidly adjusted itself to the new conditions, and engaged in the manufacture of munitions, marine engines, etc., on a large scale.

At the end of the war, that is to say shortly after the armistice was signed, we, in common with others, were beset with cancellation orders from Governments, Corporations and individuals, in our case for



Lamp Base and Electrical Supply Works, Toronto, Ont.

munitions, machinery and supplies to the value of several million dollars. The situation at that time was more discouraging than at the commencement of the war, but has since improved to a remarkable extent. For the first six months of the year, owing to the hesitancy of the public in placing orders, conditions were far from encouraging, but as the year progressed, new business was offered in ever-increasing volume. For the second half of the year our sales exceeded those of the first half by one hundred and fifteen per cent., and by the end of the year our Pay Rolls had increased to the rate of over Five Million Dollars per annum. During the later months our Sales were exceeding those of any previous period in the history of the Company, and for the past three months have reached an average of over Two Million Dollars per month. In the judgment of your Directors the demand for the products of the Company will continue to increase at least for some years to come, for the reason that the electrical industry has a certain assurance for the future which begets a feeling of confidence and warrants constructive effort.

It is well known that in the Province of Ontario in particular, as well as in the other Provinces of the Dominion, the demand for hydro-electric power is greatly in excess of the supply. In Ontario the Hydro-Electric Power Commission, with characteristic foresight, are bending their energies to rapidly complete



Electrical Porcelain Works, Peterboro, Ont.

the Chippewa Power Development at an estimated cost of \$35,000,000, which will provide an additional 400,000 horsepower of electrical energy. This energy, when distributed, will provide a market for such apparatus, accessories and supplies as are manufactured and sold by your Company, and of which we expect, as in the past, to secure our fair share. The Hydro Radial Railways policy having been approved by the public and the Government, there will be expended many millions of dollars for electrical apparatus and supplies for the construction, equipment and operation of this comprehensive system of Provincial interurban electric transportation, and the electrification of certain sections of existing trunk line steam railways is under consideration at the present time. The International Joint Commission on Waterways, which is now sitting, have under consideration plans for an International Water-power Development on the St. Lawrence River which, if proceeded with, will create upwards of two million horsepower of electrical energy. Engineering studies for this work are now in progress. The various Housing Commissions throughout Canada, supported by Federal, Provincial and Municipal grants and subsidies, have undertaken the construction of thousands of new houses and as these will be within the sphere of influence of local Hydro-Electrical distributing areas, the demand for electric wiring and house-

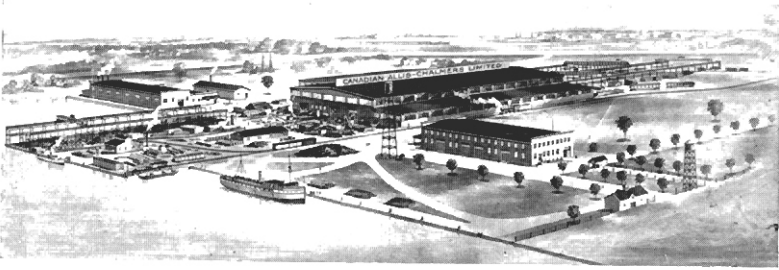


Tungsten Lamp Works, Montreal, Que.

hold appliances should increase to a considerable extent. It is further a well-known fact that many new industries promoted by Canadian and British capital and many branches of great United States industrial corporations are being located in various sections of the Dominion, and more particularly along the border line between the two countries at the Niagara River and the Detroit River. These being within the Hydro-Electric zone, will be operated by Hydro-Electric power and become continuing customers for electrical machinery, apparatus and supplies.

The manufacturing and distributing facilities of the Company being overtaxed, new extensions and additions have been authorized, and are being proceeded with, as the future of the Company's activities is more assured and promising than at any previous period.

The extensions and additions to our Peterboro Works will afford much needed additional floor space, and be equipped with electric travelling cranes and the latest design of machinery suitable for our requirements, and it may be noticed that our main shop, when completed, will be U shaped, 2,500 feet long, or equivalent to nearly half a mile in length. In connection with our extensions at the Peterboro Works we have applied to the City Council of Peter-



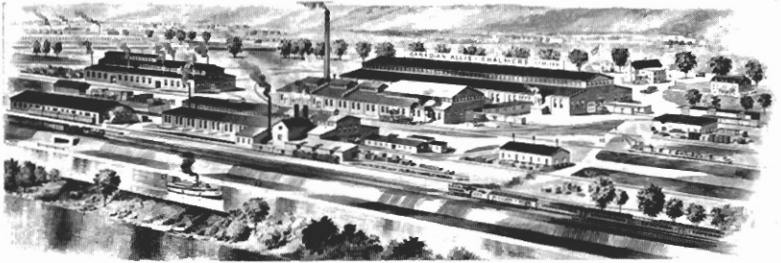
Canadian Allis-Chalmers, Limited, Bridgeburg, Ont.

boro for an extended term of ten years for our present fixed assessment, and a by-law has been passed by the Council granting the extension requested, subject to the approval of the ratepayers. As previously mentioned, the total Pay Roll of the Company is upwards of Five Million Dollars per annum, of which about one and a half Million Dollars have been disbursed at our Peterboro shops, and when our improvements are completed, it is anticipated that the numbers on our Pay Roll there will be largely increased, with a corresponding increase in the Pay Roll.

A recent contract awarded the Company by the Hydro-Electric Power Commission of Ontario is for two generators, each of 50,000 horsepower capacity. These will be installed at the Chippewa Hydro-Electric Power Development and will be of larger capacity than any that have heretofore been built in any country. The Shareholders will be gratified to know that our Company possesses the plant and equipment and has in its service the necessary engineering skill to enable us to undertake a work of such magnitude.

A new factory for the manufacture of interior conduit has been completed, and is about to start operations.

A new factory for electrical fittings and supplies will, when completed, contain about 170,000 square feet of manufacturing floor space.

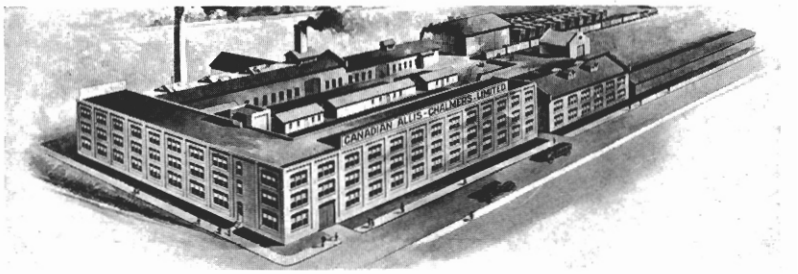


Canadian Allis-Chalmers, Limited, Montreal, Que.

These additions and extensions, with their equipment, will cost about one and a half million dollars.

During the year, to facilitate the sale and distribution of the Company's products, new branches have been opened at Windsor, Ontario; Sherbrooke, Quebec; and St. John, New Brunswick. The extension to the Head Office Warehouse, 47' x 185', should be finished during the coming summer, and will afford much needed additional accommodation. When completed the area of the Executive Offices and Warehouse will be approximately 150' x 185', six stories and basement, equal to about 200,000 square feet of floor space. The direction of our sales and purchases, and the distribution of fittings and supplies is handled from these buildings. That this expenditure was amply justified is evidenced by the fact that our Sales from this Department have increased by 47% since the first extension was completed a year ago, and the latest addition now under construction will permit of still better service to our customers, and enable us to handle the larger volume of business offering but for which our present facilities are inadequate.

During the past year we inaugurated a national advertising campaign, which has shown excellent results, and has been much appreciated by our customers, who were benefited thereby. A new catalogue of electrical fittings and supplies, and a cata-



Canadian Allis-Chalmers, Limited. Stratford. Ont.

logue of automobile accessories were issued at the end of the year. These catalogues are equal to any that have heretofore been published in any country, and are looked upon as text books of the industry.

It is with great regret that your Directors refer to the death of the late Mr. W. D. Matthews, who had served the Company faithfully and well as Vice-President and Director since the inception of the Company.

FREDERIC NICHOLLS,
President.

CERTIFICATE OF CHARTERED ACCOUNTANTS

MONTREAL
TORONTO
WINNIPEG
VANCOUVER

BUENOS AIRES
RIO DE JANEIRO
VALPARAISO

LONDON
PARIS
ROTTERDAM

CAIRO
ALEXANDRIA

CABLE ADDRESS: "PRICEWATER," TORONTO

PRICE, WATERHOUSE & CO.

CHARTERED ACCOUNTANTS.

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

Royal Bank Building,
Toronto, February 25th, 1920.

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 ending December 31st, 1919, and have obtained all the information and explanations which we required.

The charges during the year to the Property Accounts represent only actual additions, extensions or permanent improvements, and sufficient provision has been made for depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work-in-Progress and Manufactured Products were 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 to provide against shrinkage in values.

Full provision has been made for Doubtful Accounts Receivable, and for all ascertainable liabilities.

The cash on hand, Investments and the Bank Balances have been verified by actual inspection or by properly certified statements.

We certify that 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 ELEC
AND SUBSIDIARY
CONSOLIDATED BALANCE**

**TRIC COMPANY, LIMITED
COMPANIES
SHEET, 31st DECEMBER, 1919**

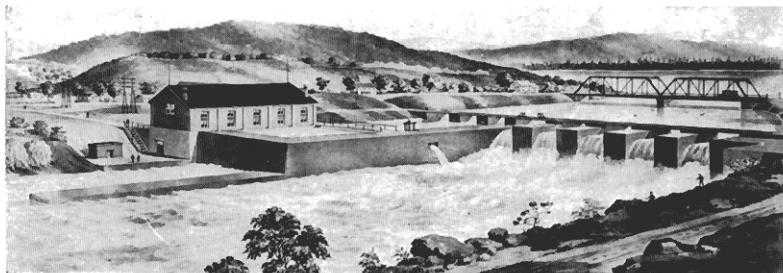
ASSETS.	
CAPITAL ASSETS—	
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau.....	\$7,139,098.09
Machinery and Tools.....	4,801,054.59
Patterns and Drawings.....	810,313.12
Patents, Contracts and Goodwill.....	1.00
Total Capital Assets.....	<u>\$12,783,196.80</u>
CURRENT ASSETS -	
Inventory of Raw Material, Supplies, Work in Pro- gress and Finished Ma- terials, including expen- ditures on Contracts (less collections on account).....	\$6,013,173.26
Accounts Receivable (less reserve for doubtful debts).....	3,426,397.63
Investments	576,911.93
Cash on hand and in Banks	561,225.99
Prepaid Insurance Prem- iums, etc.....	98,249.33
Total Current Assets.....	10,705,961.11
	<u><u>\$23,489,157.91</u></u>

FREDERIC NICHOLLS, President,
A. E. DYMMENT, Vice-President.

LIABILITIES.		
CAPITAL STOCK—		
Common—Authorized... <u>\$10,000,000.00</u>		
Issued.....	\$ 8,000,000.00	
Preferred—Authorized and Issued.....	2,000,000.00	
	<u>\$10,000,000.00</u>	
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED.....		21,000.00
WAR TAX AND CONTINGENT LIABILITIES..		768,530.12
CURRENT ACCOUNTS AND BILLS PAYABLE..		2,403,364.25
DIVIDEND ON COMMON STOCK, paid 1st January, 1920.....		160,000.00
RESERVE FOR DEPRECIATION.....		4,700,166.09
SURPLUS, per Account Annexed - -		
Reserve.....	\$5,000,000.00	
Profit and Loss Balance..	436,097.48	
	<u>5,436,097.48</u>	
	<u><u>\$23,489,157.91</u></u>	

With our Report to the Shareholders dated 25th February, 1920,
appended hereto.

PRICE, WATERHOUSE & CO.
Auditors.



Power House No. 1, Peterboro, Ont.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December,
1919, before providing for Depreciation \$1,617,989.32

Less—

Reserve for Depreciation of Plant and
Equipment 524,668.51

Net Profit for the Year..... \$1,093,320.81

Less—Dividends Paid..... 780,000.00

Surplus for the Year..... \$ 313,320.81

Add—

Undivided Profits as at 31st December,
1918..... 522,776.67

\$ 836,097.48

Deduct—

Amount transferred to Reserve..... 400,000.00

Balance at Credit of Profit and Loss
Account..... \$ 436,097.48

Reserve, after including the above amount
of \$400,000.00..... 5,000,000.00

Surplus per Balance Sheet..... \$5,436,097.48



Power House No. 2, Peterboro, 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
1919	8%		780,000.00
Total		\$	<u>10,801,082.14</u>

370,000 H.P. WAS DEVELOPED IN CANADA IN 1919.

Other Projects Contemplated Will Add About
750,000 H.P.—Total 2,400,000 H.P.—7,000,000 Still
Possible in Populated Areas—Policies of Ontario
and Quebec.

BY JAMES WHITE

In Report to Canadian Government Commission of Conservation.

In view of the important place taken by hydro-electric energy in the various expansions of the country, it seems desirable to have adequate data both as to the supply, distribution, demand and rates in connection with electrical energy in the various communities. The intimate relationship between electrical energy and water-power is now a well established fact. Of the total central electric station capacity, over 85 per cent. is installed in water-power plants and less than 14 per cent. in steam plants. Nor do these figures sufficiently accentuate the predominance of hydro-electric energy in the actual supply of the country's needs as a large number of steam plants are only installed for auxiliary or emergency purposes and some years may not be used at all. It is of interest to note the large size of our hydro-electric plants: 41 per cent. of the total installation is in plants of 100,000 h.p. or over while another 43 per cent. is in plants between 10,000 h.p. and 100,000 h.p., leaving only 16 per cent. in plants of under 10,000 h.p. capacity.

During the past year the installation of a total of 61,400 h.p. was completed in various portions of the Dominion; the various developments at present under construction or in process of installation aggregate over 370,000 h.p., while other projects and expansions definitely contemplated for the near future will add some 750,000 h.p.

The salient feature in this present expansion is the stupendous undertaking in connection with the Ontario Hydro-Electric Power Commission's development at Niagara Falls, the construction of this being at present about one-half completed. While the initial installation for this Chippewa development is to be 200,000 h.p., expansions to 500,000 h.p. are also contemplated in the not far distant future. In addition to the large amount of power involved, the development is also remarkable as being designed to use the greatest possible head available for Niagara power, namely 316 feet, as compared with heads varying from 64 feet to 180 feet at the other Niagara plants.

Another item worthy of note in regard to Canada's water-power expansion is the impetus given by the progressive policy of the Quebec Government in facilitating and encouraging conservation water storage. This has been put into actual practice on a number of streams while projects for a number of others are either under construction or definitely contemplated. As a direct result of this a number of plants have been able to increase their output and new plants have been installed. As an instance, it has recently been stated in connection with the Gouin Government reservoir on the St. Maurice River, that the capacity of the Shawinigan and Grand'mere plants is soon to be raised from the present 330,000 h.p. to some 600,000 h.p.

According to a recent statement based on United States official figures, the electrical installations in that country have doubled every five years during the past generation. In Canada the growth of hydro-electric development has been almost as spectacular, the present installation being over ten times that of 1900. The present hydraulic installation in the Dominion has nearly reached 2,400,000 h.p., and even if we assume only half the rate above mentioned for the United States, or in other words, that our present installation would double every ten years, a total of 4,800,000 h.p. would be reached in ten years, 9,600,000 h.p. in 20 years and 19,200,000 h.p. in thirty years.

The following table shows the estimated developed and undeveloped water-power in Canada, an attempt being made at separating the available sites within the populated areas from those farther north.

Province.	Est. total possible h.p.	Avail. in	
		Total developed h.p.	populated area h.p.
Quebec	6,000,000	900,000	2,600,000
Ontario	5,800,000	1,000,000	2,800,000
British Columbia	3,000,000	310,000	990,000
Manitoba	2,797,000	78,600	518,400
Alberta	162,000	32,500	73,500
New Brunswick	300,000	17,000	283,000
Saskatchewan	220,000	40	61,960
Nova Scotia	100,000	30,000	70,000
Yukon	100,000	13,400
North-West Territories	50,000
Prince Edward Island	3,000	1,700	1,300
Total	18,832,000	2,383,240	7,398,160

—“Financial Post,” Toronto.

OFFICES & WAREHOUSES
 CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.



WINNIPEG, MAN.



NELSON, B. C.



VANCOUVER, B. C.



OTTAWA, ONT.



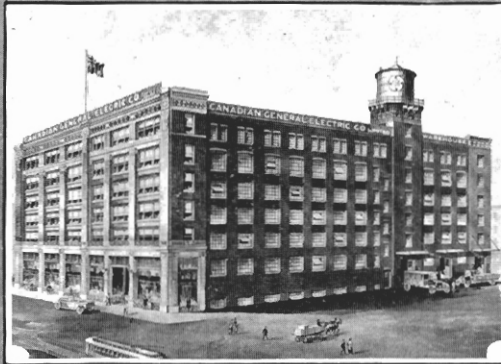
MONTREAL, QUE.



LONDON, ONT.



WINDSOR - ONT.



TORONTO WAREHOUSE & SHOW ROOMS



SHERBROOKE - QUE.



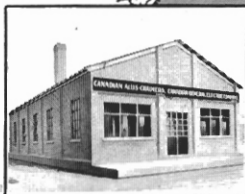
COBALT ONT.



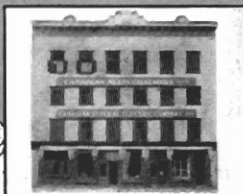
CALGARY ALTA.



HALIFAX, N.S.



S. PORCUPINE ONT.



QUEBEC QUE.



ST. JOHN N.B.

