

CANADIAN WESTINGHOUSE COMPANY, LIMITED

NINTH ANNUAL REPORT

DECEMBER 31ST, 1912

DIRECTORS

GEORGE WESTINGHOUSE, ESQ., PRESIDENT

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

L. A. OSBORNE, ESQ., VICE-PRESIDENT

PAUL J. MYLER, ESQ., VICE-PRESIDENT AND TREASURER

T. AHEARN, ESQ.

SIR JOHN M. GIBSON, K. C. M. G.

JOHN F. MILLER, ESQ.

WARREN Y. SOPER, ESQ.

C. F. SISE, ESQ.

CHARLES A. TERRY, ESQ.

GUY E. TRIPP, ESQ.

JOHN H. KERR, ESQ., SECRETARY

F. A. MERRICK, ESQ., GENERAL MANAGER

N. S. BRAOEN, ESQ., MANAGER OF SALES

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

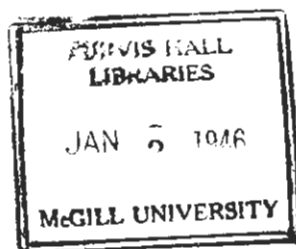
WINNIPEG, MAN.

VANCOUVER, B. C.

OTTAWA, ONT.

CALGARY, ALTA.

HALIFAX, N. S.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

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DECEMBER 31ST, 1912

The Directors submit herewith the usual Balance Sheet of the Company's affairs at the close of the fiscal year ended December 31st. and a Statement of the Profit and Loss Account at same date, which shows net profits as a result of operations for 1912, of \$1,050,123.57.

From the year's profits regular quarterly dividends at the rate of seven per cent. per annum, and a bonus dividend of two per cent. (making a total for the year of nine per cent.) have been paid, amounting to \$399,762.97. \$50,000.00 has been added to the reserve for Insurance Fund Purposes, which reserve now totals \$100,000.00. The sum of \$348,605.96 has been written off Property and Plant against items included in that account consisting of factory equipment and manufacturing appliances of a more or less depreciating nature, and also against items not immediately productive from a manufacturing standpoint. The remaining balance, amounting to \$251,754.64, has been carried forward to the credit of Profit and Loss Account, which shows as of December 31st. 1912, a total unapportioned surplus of \$1,302,599.37.

To provide additional working capital, made necessary by the growth of the business, the Directors during the year offered to the Shareholders the right to subscribe at par, pro rata according to their holdings, the unissued portion of the authorized capital stock. Of \$616,100.00 subscribed \$332,512.00 has been paid in, and the remaining calls become due in the early part of 1913.

Business handled during the year has constituted a maximum in the experience of the Company, as regards both orders booked and quantity of apparatus shipped. The increase of activity has been well distributed in all lines of apparatus manufactured, and territorially has covered impartially all parts of the Dominion from coast to coast, evincing the fact conclusively that your Company is participating co-ordinately in the substantial growth of Canada.

Westinghouse standards in design, manufacture and service have been maintained and advanced throughout all branches of the year's work.

The new Main Machine Shop, completed as to structure in the Spring, was subsequently fitted with appropriate complement of machinery and became a producing factor at the year's end, though not sufficiently early to affect appreciably the output of 1912. Aside from various comparatively minor additions to buildings and plant, increase of productive capacity was further provided by a new Machine Shop, which undertaken in the Fall, was practically completed at the end of the year ready for installation of equipment, the accomplishment of which will convert the building into a manufacturing unit early in 1913. The high standard originally adopted by the Company as to its buildings and equipment has been strictly adhered to, not only in its new constructions, but in the maintenance of its operating plant.

All expenditures for maintenance, for engineering development and for extraordinary or obsolescence depreciation have been charged to the business of the year.

Appreciative acknowledgment is here made of the continued loyal and effective work of the operating and directing forces in every department.

By Order of the Board,

GEORGE WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST. 1912

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	\$	40,762.69	
ACCOUNTS AND BILLS RECEIVABLE	-						2,419,252.34	
PROPERTY AND PLANT:								
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	-	\$3,107,393.04			
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)					60,649.59		3,168,042.63	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31ST. 1912	-	-	-	-			2,203,382.37	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE							12,184.47	<u>\$7,843,624.50</u>

LIABILITIES:—

CAPITAL STOCK:								
AUTHORIZED	-	-	-	-	\$5,000,000.00			
ALLOTTED	-	-	-	-	4,992,700.00			
ON WHICH HAS BEEN PAID	-	-	-	-			\$4,709,112.54	
CURRENT ACCOUNTS PAYABLE	-	-	-	-			553,398.18	
DIVIDEND NO. 32, PAYABLE JANUARY 10TH. 1913	-	-	-	-			169,991.47	
BANK OF BRITISH NORTH AMERICA	-	-	-	-			408,522.94	
RESERVE FOR DEPRECIATION OF PROPERTY AND PLANT							500,000.00	
RESERVE FOR INVENTORY ADJUSTMENT	-	-	-	-			100,000.00	
RESERVE FOR INSURANCE FUND PURPOSES	-	-	-	-			100,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-			1,302,599.37	<u>\$7,843,624.50</u>

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JAN. 1ST. 1912	-	-				\$1,050,844.73
NET EARNINGS, FISCAL YEAR ENDED DEC. 31ST. 1912	-				\$1,050,123.57	
LESS—						
Dividends 1912 (9 per cent.)	-			\$399,762.97		
Reserve for Insurance Fund Purposes				50,000.00		
Written off Property and Plant	-			348,605.96	798,368.93	251,754.64
BALANCE CARRIED FORWARD JAN. 1ST. 1913						<u>\$1,302,599.37</u>

I have audited the books of the Company for the twelve months ended 31st. December, 1912, and have been furnished with vouchers for all expenditures, and certify to the accuracy of the above statement, which agrees with the Company's books.

C. S. SCOTT, F. C. A.,
Auditor.

Hamilton, Canada, March 4th. 1913.

