

CANADIAN WESTINGHOUSE COMPANY, LIMITED
THIRTEENTH ANNUAL REPORT

DECEMBER 31ST, 1916

DIRECTORS

H. H. WESTINGHOUSE, CHAIRMAN OF THE BOARD

PAUL J. MYLER, PRESIDENT AND TREASURER

L. A. OSBORNE, VICE-PRESIDENT

T. AHEARN

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

JOHN F. MILLER

C. F. SISE

WARREN Y. SOPER

GUY E. TRIPP

CHARLES A. TERRY

F. A. MERRICK, VICE-PRESIDENT AND GENERAL MANAGER

JOHN H. KERR, SECRETARY

N. S. BRADEN, MANAGER OF SALES

A. R. MILLER, ASST. TREASURER

H. M. BOSTWICK, ASST. MANAGER OF SALES

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

OTTAWA, ONT.

CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.

PURVIS HALL
LIBRARIES

JAN 2 1917

McGILL UNIVERSITY

CANADIAN WESTINGHOUSE COMPANY, LIMITED

THIRTEENTH ANNUAL REPORT

DECEMBER 31ST. 1916

The Directors submit herewith the customary certified Balance Sheet of the Company's affairs at the close of the fiscal year ending December 31st, together with a statement of the Profit and Loss Account, showing earnings for the year 1916 amounting to \$1,154,533.71. General depreciation of Property and Plant has been recognized by writing down appropriate items according to established standards to the extent of \$175,000.00, leaving a net profit of \$979,533.71.

From the year's profits dividends amounting to \$499,616.75, being at the rate of 10 per cent. on the outstanding capital, have been paid, and the remaining balance of \$479,916.96 has been carried forward to Profit and Loss, which account shows as of December 31st, 1916, a total credit of \$2,308,692.24.

The accumulation of cash assets during the year has enabled the Company to assume its share of the obligations of the times in subscribing to the Dominion Government War Loans, as appearing in the statement.

The industrial features of the year just closed have been a continuation of the conditions awakened in 1915 by extended purchases in Canada at the hands of the British and Allied Governments. All possible agencies of manufacture have been increased and pressed into service for a continually expanding contribution in munitions and supplies to the war now in its third year.

As the products of your Company lie at the foundation of all manufacturing and transportation activity, it has, consistently with its record for quality in design and fabrication, been able to furnish its accustomed large quota of apparatus in its established lines.

Aside from this standard work, your Company has made its direct contribution to the same end by successfully furnishing the quantities of munition items assigned to it by the Imperial Munitions Board.

Throughout the year, all expenses for Engineering and Development work have been included in the cost of operations. At the same charge has been the usual judicious up-keep of machinery, equipment and buildings.

Appreciation is here given of the interested and efficient service rendered the Company by the operating organization in all departments.

By Order of the Board,

H. H. WESTINGHOUSE,
Chairman

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST. 1916

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	\$1,815,895.89	
DOMINION WAR LOAN BONDS	-	-	-	-	-	588,468.47	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	1,455,940.88	
PROPERTY AND PLANT							
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	-	\$2,982,102.77		
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)					<u>57,000.00</u>	3,039,102.77	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st. 1916	-	-	-	-	-	2,609,019.86	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE						<u>8,498.98</u>	<u>\$8,961,856.75</u>

LIABILITIES:—

CAPITAL STOCK	-	-	-	-	-	\$5,000,000.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	-	394,509.56	
DIVIDEND NO. 48, PAYABLE JANUARY 2ND. 1917	-	-	-	-	-	287,500.00	
CONTRACTS IN PROGRESS	-	-	-	-	-	276,154.95	
RESERVE							
For Depreciation of Property and Plant					\$500,000.00		
For Inventory Adjustment	-	-	-	-	-	100,000.00	
For Insurance Fund Purposes	-	-	-	-	<u>150,000.00</u>	750,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-	<u>2,308,692.24</u>	<u>\$8,961,856.75</u>

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JANUARY 1ST. 1916	-	-	-	-	-		\$1,823,775.28
EARNINGS, FISCAL YEAR ENDED DECEMBER 31ST. 1916	-	-	-	-	\$1,154,588.71		
WRITTEN OFF PROPERTY AND PLANT	-	-	-	-	<u>175,000.00</u>		
NET EARNINGS	-	-	-	-	-	979,588.71	
LESS DIVIDENDS, 1916	-	-	-	-	-	<u>499,616.75</u>	<u>479,916.96</u>
BALANCE CARRIED FORWARD JANUARY 1ST. 1917	-	-	-	-	-		<u>\$2,308,692.24</u>

I have audited the books of the Company for the twelve months ended 31st. December, 1916, 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 12th. 1917.

