

# CANADIAN WESTINGHOUSE COMPANY, LIMITED

## TWENTY-SEVENTH ANNUAL REPORT

DECEMBER 31ST, 1930

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### DIRECTORS

H. H. WESTINGHOUSE, CHAIRMAN OF THE BOARD

PAUL J. MYLER, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

HON. THOMAS AHEARN, P. C.

F. A. MERRICK, VICE-PRESIDENT

CHARLES A. TERRY

N. S. BRADEN, VICE-PRESIDENT

JOHN F. MILLER

A. W. ROBERTSON

A. L. HUMPHREY

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H. U. HART, VICE-PRESIDENT AND CHIEF ENGINEER

GEORGE R. KERR, VICE-PRESIDENT AND TREASURER

H. M. BOSTWICK, MANAGER OF SALES

C. H. O. POOK, MANAGER OF WORKS

W. E. SPRAGUE, SECRETARY

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PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

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### SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

OTTAWA, ONT.

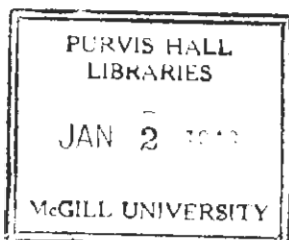
CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.

REGINA, SASK.



# CANADIAN WESTINGHOUSE COMPANY, LIMITED

## TWENTY-SEVENTH ANNUAL REPORT

DECEMBER 31ST, 1930

The Board of Directors submit herewith the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account certified by the Company's auditor, Mr. C. S. Scott, F.C.A., of C. S. Scott & Company, Chartered Accountants.

The statement shows the current year's net earnings from all sources, including investment returns, royalties, etc., to be \$2,873,535.47, after deduction of \$379,000.00 written off various Property and Plant accounts for depreciation, \$250,000.00 set aside for the payment of Dominion Taxes for 1930, and \$100,000.00 transferred to the Employees' Pension Fund. Dividends amounting to \$1,620,000.00 were paid during the year, and the remaining balance of \$1,253,535.47 has been carried forward to the credit of Profit and Loss Account.

The volume of business obtained by the Company during the first six months of the year, coupled with the fulfilment of the contracts for 1930 delivery carried over from the preceding year mentioned in the Annual Report for 1929, permitted of production and shipment at practically a normal rate during the first half of 1930. During the latter half of the year, however, our current business began to be noticeably affected by the general industrial depression, and to an extent that necessitated a considerable curtailment of production activities.

Your Directors feel that it would not be fair to make direct comparisons between the figures shown on the financial statement for the year just closed, and those for the year 1929, for the reason that during the latter year we attained a peak of sales and production considerably in excess of previous years. On the other hand, comparison with the average results for the last five years indicates that a satisfactory volume of business was obtained.

Aside from the diversity of your Company's products, which in itself gives our current sales a certain degree of stability, the showing made for the year was largely the result of the continued demand throughout the country for additional supplies of power. This demand springs from the constantly widening use of electrical devices in industry, in trade, on the railways, and for domestic purposes, along with the invention of new devices in all these fields requiring electricity for their operation. To meet these demands new power plants are being built and old ones extended, and your Company has been able to secure its fair share of the resultant orders for the generating and distributing equipment for these installations.

On the engineering side of the Company's activities good progress continues to be made, and outstanding successes have been achieved both in the refinement and improvement of existing lines of apparatus and in the development of additional lines. The year was notable for the number of large generators supplied and installed, among them one for the Western Power Company at Ruskin, B.C., and two for the Alcoa Power Company at Arvida, Quebec. Another engineering achievement worthy of mention in this report was the large installation of outdoor type metal-clad switching equipment at the Leaside station of the Hydro Electric Power Commission. This innovation in switching equipment is a new line of manufacture and possesses many operating advantages over the former type. The furnishing of oil-electric apparatus for self-propelled railway cars and locomotives, in which the Company has been engaged for several years past, has made strides during the year both in the design of the apparatus and the additional number of equipments furnished.

The railways of Canada are continuing the practice of making annual appropriations for new rolling stock, as mentioned in last year's report, and while the program issued in the closing months of 1930 was somewhat curtailed in line with general economic conditions, at the same time it furnishes a satisfactory start for the operations of the Air Brake Department during 1931.

Also, the demand for additional large power units, mentioned in a preceding paragraph, has not only been of material assistance to our business during the year just closed, but has placed on our books for 1931 delivery some very satisfactory contracts for large machines.

Your Board wishes to express its appreciation of the faithful and efficient services of the supervising and operating forces in all Departments under the somewhat trying conditions now being experienced.

By Order of the Board,

H. H. WESTINGHOUSE,  
Chairman.

PAUL J. MYLER,  
President.

# ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST, 1930

## GENERAL BALANCE SHEET

### ASSETS:—

CASH - - - - -	\$4,915,105.85	
INVESTMENTS, GOVERNMENT BONDS, ETC - - - -	4,848,176.88	
ACCOUNTS AND BILLS RECEIVABLE - - - - -	2,353,991.24	
<b>PROPERTY AND PLANT:—</b>		
Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties -	5,424,738.14	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND INCLUDING WORK IN PROCESS - - - - -	3,424,435.14	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE -	27,095.44	
PATENTS, RIGHTS AND LICENSES - - - - -	1.00	
	20,993,543.69	
LESS ADVANCE PAYMENTS ON CONTRACTS - - - - -	1,558,021.82	<b>\$19,435,521.87</b>

### LIABILITIES:—

CAPITAL STOCK, 540,000 Shares No Par Value - - -	\$9,000,000.00	
CURRENT ACCOUNTS PAYABLE - - - - -	669,379.88	
DIVIDEND NO. 106 PAYABLE JANUARY 1ST, 1931 - - -	810,000.00	
CONTRACTS IN PROGRESS - - - - -	163,725.25	
PROVISION FOR DOMINION TAXES, 1930 - - - - -	250,000.00	
RESERVE FOR DEPRECIATION - - - - -	750,000.00	
PROFIT AND LOSS ACCOUNT - - - - -	7,792,416.74	<b>\$19,435,521.87</b>

## PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JANUARY 1ST, 1930 - - - -		\$6,538,881.27
<b>EARNINGS FROM ALL SOURCES FOR YEAR ENDED DECEMBER</b>		
31ST, 1930, INCLUDING ROYALTIES AND INVESTMENTS	\$3,602,535.47	
Written off for Depreciation - - - - -	\$379,000.00	
For Dominion Taxes, 1930 - - - - -	250,000.00	
To Pension Fund - - - - -	100,000.00	729,000.00
NET EARNINGS - - - - -	2,873,535.47	
LESS DIVIDENDS, 1930 - - - - -	1,620,000.00	1,253,535.47
BALANCE CARRIED FORWARD JANUARY 1ST, 1931 - - - -		<b>\$7,792,416.74</b>

*For the Directors*

F. A. MERRICK  
N. S. BRADEN

*Vice-Presidents*

### AUDITOR'S CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1930, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

Hamilton, Canada, February 6th, 1931

C. S. SCOTT, F.C.A.  
of C. S. Scott & Co.  
*Auditor*

