

CANADIAN WESTINGHOUSE COMPANY, LIMITED

THIRTIETH ANNUAL REPORT

DECEMBER 31st, 1933

DIRECTORS

PAUL J. MYLER, CHAIRMAN AND PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

HON. THOMAS AHEARN, P. C.

F. A. MERRICK, VICE-PRESIDENT

A. W. ROBERTSON

N. S. BRADEN, VICE-PRESIDENT

JOHN F. MILLER

CHARLES A. TERRY

A. L. HUMPHREY

CHARLES A. ROWAN

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

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.

REGINA, SASK.

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CANADIAN WESTINGHOUSE COMPANY, LIMITED

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DECEMBER 31st, 1933

The Board of Directors submit the customary certified Balance Sheet of the Company at the close of the fiscal year ended December 31st, 1933, and a statement of the Profit and Loss Account.

The statement shows the current year's earnings from all sources, including investment returns, royalties, etc., to be \$744,963.39, from which \$190,000.00 has been written off for depreciation of Property and Plant; \$50,000.00 provided for payment of Dominion Taxes for 1933; and \$35,000.00 transferred to the Employees' Pension Fund, leaving a net of \$469,963.39.

While there has unmistakably been an upswing in general business activities throughout the Dominion during 1933, so far as your Company's operations are concerned the year did not differ materially, either in volume of orders booked or in character of work, from that of the preceding year. With but one exception, in which your Company secured a substantial share of the business offered, there has been practically no expenditure for apparatus for major power development and the revival of trade has not so far warranted purchasing for capital account. Consequently, our sales in the Apparatus divisions have not increased in volume.

As an offset to this, however, the Company's sales of merchandising appliances for household use showed a considerable gain, and the sales of this class, including lamps, amounted during the year to more than one-half of the total sales volume. Our selling efforts in the refrigerator field were particularly successful, and our 1933 line of radio receiving sets met a favorable reception from the public. As an extension of our activities in the domestic field, facilities are now being provided for the manufacture in our own works of the complete line of Westinghouse electric ranges, which have heretofore been manufactured conjointly with another manufacturing concern. It is hoped that this new line of ranges and other household appliances we have in contemplation can be marketed as successfully as the refrigerator. Our persistent selling efforts in the household field are undoubtedly assisting the power companies in the building up of their domestic loads and are thus contributing to future prospects in the power apparatus field.

In pursuance of the goal we constantly place before ourselves of improvement in our products, further engineering refinements and improvements in all of our lines of apparatus have been put into effect and several new lines have been instituted during the year. In addition to this continued engineering activity, our manufacturing facilities have been maintained in excellent condition and some older equipment has been replaced by that of the most modern type. All of this will result, as business in these lines resumes, in a better designed product and more efficiently manufactured.

With the exception of one lot of freight cars built primarily for the purpose of relieving unemployment, there has been no rolling stock added to the Canadian railways during the past year and therefore our air brake business has been confined to absolutely necessary maintenance parts and devices and repair work.

In the matter of employment our figures show some further decreases, but our policy of aiding unemployment conditions by giving part-time employment to as many people as possible has been faithfully carried out.

The supervising and operating forces in all departments of the Company's organization have carried on throughout this somewhat trying year loyally, faithfully and efficiently, and your Board wishes to express due appreciation of this.

Your Board records with profound sorrow the death on November 18, 1933, of Mr. Henry Herman Westinghouse, Chairman of the Board, at the age of eighty years. Mr. Westinghouse was in a large degree personally responsible for the inception of the Canadian Company and had been officially connected with it ever since it was first organized. We have had throughout our history his personal interest in this enterprise, and also the inestimable benefit of the wise counsel and able direction he had always given your Company's affairs.

Mr. Charles A. Rowan, President of the Westinghouse Air Brake Company, Pittsburgh, Pa., has been elected a Director of the Company, to fill the vacancy on the Board.

By order of the Board,

PAUL J. MYLER,

Chairman and President.

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31st, 1933

GENERAL BALANCE SHEET

ASSETS:—

CASH - - - - -		\$ 1,831,361.02
INVESTMENTS, GOVERNMENT BONDS, ETC. - - - - -		7,632,995.63
ACCOUNTS AND BILLS RECEIVABLE - - - - -		893,475.04
PROPERTY AND PLANT:—		
Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties - - - - -		5,679,461.12
INVENTORY OF MATERIALS AND PRODUCTS ON HAND		
INCLUDING WORK IN PROCESS - - - - -		2,012,894.05
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE - - - - -		35,944.18
PATENTS, RIGHTS AND LICENSES - - - - -		1.00
		18,086,132.04
ADVANCE PAYMENTS ON CONTRACTS - - - - -		811,666.15
		\$17,274,465.89

LIABILITIES:—

CAPITAL STOCK, 540,000 Shares No Par Value - - - - -		\$ 9,000,000.00
CURRENT ACCOUNTS PAYABLE - - - - -		405,469.35
CONTRACTS IN PROGRESS - - - - -		124,409.31
PROVISION FOR DOMINION TAXES, 1933 - - - - -		50,000.00
RESERVE FOR DEPRECIATION - - - - -		750,000.00
PROFIT AND LOSS ACCOUNT - - - - -		6,944,587.23
		\$17,274,465.89

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JANUARY 1ST, 1933 - - - - -		\$ 7,554,623.84
EARNINGS FROM ALL SOURCES FOR YEAR ENDED DECEMBER 31ST, 1933, INCLUDING ROYALTIES AND INVESTMENT INCOME	\$ 744,963.39	
Written off for Depreciation - - - - -	\$190,000.00	
For Dominion Taxes, 1933 - - - - -	50,000.00	
To Pension Fund - - - - -	35,000.00	275,000.00
		469,963.39
NET EARNINGS - - - - -		8,024,587.23
LESS DIVIDENDS, 1933 - - - - -		1,080,000.00
BALANCE CARRIED FORWARD JANUARY 1ST, 1934 - - - - -		\$6,944,587.23

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, 1933, 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 14th, 1934

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

