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Dominion Glass Company

L I M I T E D

ANNUAL
REPORT
FOR 1957

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DOMINION GLASS COMPANY LIMITED

ANNUAL REPORT 1957

DOMINION GLASS COMPANY LIMITED

GENERAL OFFICE

1111 BEAVER HALL HILL
MONTREAL

EXECUTIVE OFFICERS

L. J. BELNAP, *Chairman*
T. W. BASSETT, *President and General Manager*
F. N. DUNDAS, *Executive Vice-President*
N. W. MELDRUM, *Vice-President and Asst. General Manager*
I. R. MACDONALD, *Vice-President — Sales*
J. R. MACKENZIE, *Vice-President — Manufacturing*
T. B. KING, *Secretary*
J. E. GLITHERO, *Treasurer*

DIRECTORS

T. W. BASSETT
L. J. BELNAP
K. T. DAWES
F. N. DUNDAS
I. R. MACDONALD
COL. K. R. MARSHALL, C.M.G., D.S.O.
HON. DONAT RAYMOND
F. W. ROSS
H. E. SELLERS, C.B.E.
H. M. TURNER
N. M. YUILE

AUDITORS

GEORGE A. TOUCHE & Co., *Chartered Accountants*

TRANSFER AGENT

THE ROYAL TRUST COMPANY, MONTREAL AND TORONTO

REGISTRAR

BANK OF MONTREAL, MONTREAL AND TORONTO

A N N U A L R E P O R T O F T H E D I R E C T O R S

TO THE SHAREHOLDERS:

Your Directors submit herewith the Consolidated Balance Sheet at 30th September, 1957, and the statements of Consolidated Income and Expenditure and Net Income retained for use in the business for the year then ended, together with the Auditors' report thereon.

The net income for the year after all charges, including depreciation and taxes on income, amounted to \$2,956,209, and after providing for:

Dividends on Preferred Shares.....	\$ 182,000
Dividends on Common Shares, including an extra of 60c. per share paid in November, 1957.....	1,105,000

there remained a balance of \$1,669,209 to be added to net income retained for use in the business.

A new high record for sales was attained indicating that your Company continues to progress in keeping with the country's expansion. It has accordingly been possible to utilize more fully the extended plant facilities, which have been the subject of the considerable capital expenditures mentioned in past reports. These expenditures have been further justified by your Company's ability to keep costs to a minimum notwithstanding rising material prices and labour costs.

It has been possible to increase sales without a further increase in inventories, the overall valuation of which is approximately the same as at 30th September, 1956. The working capital position has improved to the extent of \$1,176,177.

The programme of modernization and expansion continues to develop and resulted in capital expenditures for the year of \$1,601,809. These included the completion of the warehouses at the Point St. Charles Plant, Montreal, and at Toronto West, as well as the acquisition of additional properties adjacent to those already owned in Toronto, Hamilton, and Wallaceburg to permit further enlargement of facilities there. It is expected that expenditures on capital account will continue to be substantial in the interests not only of efficiency, but also of your Company's desire to provide customers with maximum service and satisfaction.

Your Directors are pleased to record their appreciation of the effort of all employees during the year.

All Directors retire from office and all are eligible for re-election.

The Auditors, Messrs. George A. Touche & Co., also retire, and being eligible, offer themselves for re-appointment.

On behalf of the Board,

L. J. BELNAP,
Chairman.

T. W. BASSETT,
President.

Montreal, 26th November, 1957.

DOMINION GLASS

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CONSOLIDATED BALANCE SHEET

ASSETS

	30th SEPTEMBER, 1957	30th SEPTEMBER, 1956
CURRENT:		
Cash.....	\$ 873,934.35	\$ 488,424.83
Government Bonds and Treasury Bills (Market value at 30th September, 1957—\$6,617,150.00).....	6,550,584.57	6,329,460.77
Accounts receivable, less reserve.....	4,518,031.82	4,343,271.09
Manufactured products, materials and supplies, valued at the lower of cost or market, less reserve.....	6,295,475.12	6,340,529.09
	\$18,238,025.86	\$17,501,685.78
FIXED:		
Real Estate, Buildings and Equipment at 1st April, 1913 at depreciated valuations as per appraisal of the Canadian Appraisal Co., Ltd. with Net Additions to date at cost.....	\$18,896,787.49	\$17,294,978.33
<i>Less:</i> Accumulated Depreciation.....	12,064,724.86	10,937,438.36
	\$ 6,832,062.63	\$ 6,357,539.97
Patent Rights, Trade Marks and Good- will, less written off to date.....	2,200,920.40	2,200,920.40
	9,032,983.03	8,558,460.37
DEFERRED CHARGES.....	347,509.93	329,000.92
	\$27,618,518.82	\$26,389,147.07

To the Shareholders of DOMINION GLASS COMPANY, LIMITED.

We have examined the consolidated balance sheet of Dominion Glass Company, statements of income and expenditure and net income retained for use in the business as at 30th September, 1957 and the results of their operations for the year then ended. We have required. Our examination included a general review of the accounting records and such other information as we considered necessary in the circumstances.

In our opinion, the above consolidated balance sheet and the accompanying statements of income and expenditure and net income retained for use in the business are properly drawn up so as to exhibit a true and correct view of the state of affairs of the business as at 30th September, 1957 and the results of their operations for the year then ended as shown by the books of the companies.

DATED AT MONTREAL,
15TH NOVEMBER, 1957.

D O M I N I O N G L A S S C O M P A N Y L I M I T E D
(and subsidiary companies)

STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE
for the year ended 30th September, 1957

*Net Operating Profit for the year ended 30th September, 1957 before taking into account the items shown below.....		\$ 5,643,469.36
<i>Add:</i>		
Income from Investments.....		130,068.49
		\$ 5,773,537.85
<i>Deduct:</i>		
Provision for Income Taxes.....	\$ 2,577,000.00	
Directors' Fees.....	15,380.00	
Executive Salaries.....	204,500.00	
Legal Expenses.....	20,448.83	
	2,817,328.83	
Net Income for the year ended 30th September, 1957.....		\$ 2,956,209.02
*After charging \$1,135,424.40 Depreciation.		

STATEMENT OF CONSOLIDATED NET INCOME RETAINED FOR USE IN THE BUSINESS
for the year ended 30th September, 1957

Balance at 30th September, 1956.....		\$13,179,604.58
<i>Add:</i>		
Net Income for the year ended 30th September, 1957 as above..		2,956,209.02
		\$16,135,813.60
<i>Deduct:</i>		
Dividends:		
Preferred.....	\$ 182,000.00	
Common.....	1,105,000.00	
	1,287,000.00	
Balance at 30th September, 1957.....		\$14,848,813.60

DOMINION GLASS COMPANY LIMITED



TRADE MARK

GENERAL OFFICE

1111 BEAVER HALL HILL, MONTREAL

FACTORIES

MONTREAL, HAMILTON, WALLACEBURG
AND REDCLIFF, ALTA.

SALES OFFICES

MONTREAL, QUEBEC CITY, HALIFAX, TORONTO,
HAMILTON, WINNIPEG, REDCLIFF, VANCOUVER

PRODUCTS

BOTTLES AND JARS OF ALL DESCRIPTIONS
FOR PACKAGING, BOTTLING
AND HOUSEHOLD USE
TABLEWARE, KITCHENWARE, TUMBLERS,
PLAIN AND DECORATED
LANTERN GLOBES,
ILLUMINATING AND INDUSTRIAL GLASSWARE

COLOURS

AMBER, FLINT, GREEN, BLUE, OPAL

