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Dominion Glass Company

L I M I T E D

ANNUAL
REPORT
FOR 1956

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DOMINION GLASS COMPANY LIMITED

ANNUAL REPORT 1956

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

GENERAL OFFICE

1 1 1 1 BEAVER HALL HILL
MONTREAL

EXECUTIVE OFFICERS

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•
• 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
•
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ANNUAL REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS,

Your Directors submit herewith the Consolidated Balance Sheet at 30th September, 1956, and the Statements of Consolidated Income and Expenditure and Earned Surplus 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 \$2,894,353.85, and, after providing for:

Dividends on Preferred Shares.	\$182,000.00
Dividends on Common Shares, including an extra of 60c. per share paid in November 1956.	\$850,000.00

there remained a balance of \$1,862,353.85 to be added to earned surplus.

Greater demand for the Company's products throughout the year resulted in a new record for sales, while, at the same time, due to the modernization programme which has been carried on for several years, the increased capacity of the plant facilities was responsible for record production. These factors combined, contributed largely to the substantial increase in the net income for the year.

The cost of raw materials continued to rise and wage levels were also higher.

Inventories increased by \$1,472,170.87 over the figure at 30th September, 1955, due to the necessity of providing adequate service to the Company's customers in the face of expanding sales. Working capital rose by \$1,763,304.44.

Capital Expenditures were again substantial amounting to \$1,190,498.96. With the continuing growth in demand for the Company's products, further necessary steps in the programme of modernization and expansion are under study. During the year an additional warehouse was completed at the Wallaceburg Plant and construction is presently under way at Toronto West, which will result in doubling the present warehouse capacity there. At the Point St. Charles Plant, another warehouse unit will be completed early in 1957.

It is with the deepest regret that the Directors report the death of Major-General Honourable S. C. Mewburn, C.M.G., Q.C., subsequent to his resignation from the Board on which he had served the Company faithfully for many years. Mr. F. N. Dundas, Executive Vice-President, was elected to fill the vacancy on the Board.

Your Directors wish to record their appreciation of the efforts 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, November 27th, 1956.

DOMINION GLASS

(and subsidiaries)

CONSOLIDATED BALANCE SHEET

ASSETS

	30th SEPTEMBER, 1956	30th SEPTEMBER, 1955
CURRENT:		
Cash in Banks and on Hand	\$ 488,424.83	\$ 646,682.58
Government Bonds and Treasury Bills (Market Value at 30th September, 1956 — \$6,336,410.00)	6,329,460.77	6,146,845.87
Accounts Receivable, less Reserve	4,343,271.09	3,873,640.55
Inventories, certified as to quantity and condition by responsible officials and valued at the lower of Cost or Market, less Reserve	6,340,529.09	4,868,358.22
	\$17,501,685.78	\$15,535,527.22
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	\$17,294,978.33	\$16,141,622.54
Less: Accumulated Depreciation	10,937,438.36	9,872,107.56
	\$ 6,357,539.97	\$ 6,269,514.98
Patent Rights, Trade Marks and Good- will, less written off to date	2,200,920.40	2,200,920.40
	8,558,460.37	8,470,435.38
DEFERRED CHARGES	329,000.92	317,976.50
	\$26,389,147.07	\$24,323,939.10

To the Shareholders of DOMINION GLASS COMPANY, LIMITED.

We have examined the consolidated balance sheet of Dominion Glass Company, Ltd. and its subsidiaries for the year then ended and the statements of income and expenditure and earned surplus for the year then ended and in connection therewith we have conducted a general review of the accounting procedures and such tests of accounts as we considered appropriate in the circumstances.

In our opinion, the above consolidated balance sheet and the accompanying statements of income and expenditure and earned surplus drawn up so as to exhibit a true and correct view of the state of the affairs of Dominion Glass Company, Ltd. and its subsidiaries for the year then ended, according to the best of the information and the explanations given to us by the management of the companies.

DATED AT MONTREAL,
16TH NOVEMBER, 1956.

COMPANY LIMITED

companies)

ET AT 30th SEPTEMBER, 1956

LIABILITIES AND CAPITAL

	30th SEPTEMBER, 1956	30th SEPTEMBER, 1955
CURRENT:		
Accounts Payable.....	\$ 1,399,336.46	\$ 1,655,369.35
Payroll and Other Charges Accrued...	1,965,937.02	1,876,446.97
Dividends Payable:		
Preferred Stock.....	45,500.00	45,500.00
Common Stock.....	403,750.00	170,000.00
Income and Other Taxes — Estimated.	1,695,019.01	1,559,372.05
	\$ 5,509,542.49	\$ 5,306,688.37
RESERVES:		
Replacement of Plant and Equipment..	\$ 500,000.00	\$ 500,000.00
Contingencies.....	350,000.00	350,000.00
	850,000.00	850,000.00
CAPITAL:		
260,000 Shares of \$10.00 each 7 % Cumulative Preferred Stock, whereof issued 260,000 shares.....	\$ 2,600,000.00	\$ 2,600,000.00
500,000 Common Shares of No Par Value, whereof issued 425,000 shares.....	4,250,000.00	4,250,000.00
	6,850,000.00	6,850,000.00
EARNED SURPLUS.....	13,179,604.58	11,317,250.73
	\$26,389,147.07	\$24,323,939.10

APPROVED ON BEHALF OF THE BOARD:

L. J. BELNAP, *Director.*

N. M. YUILE, *Director.*

limited and its subsidiary companies as at 30th September, 1956 and the consolidated have obtained all the information and explanations we have required. Our examining records and other supporting evidence as we considered necessary in the cir-

nsolidated statements of income and expenditure and earned surplus are properly nion Glass Company, Limited and its subsidiary companies as at 30th September, t of our information and the explanations given to us and as shown by the books

GEORGE A. TOUCHE & CO., CHARTERED ACCOUNTANTS,
AUDITORS,

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, 1956

*Net Operating Profit for the year ended 30th September, 1956 before taking into account the items shown below.....		\$ 5,717,241.59
<i>Add:</i>		
Income from Investments.....		122,794.57
		\$ 5,840,036.16
<i>Deduct:</i>		
Provision for Income Taxes.....	\$ 2,785,000.00	
Directors' Fees.....	15,361.00	
Executive Salaries.....	138,833.00	
Legal Expenses.....	6,488.31	
		2,945,682.31
Net Profit for the year ended 30th September, 1956.....		\$ 2,894,353.85
*After charging \$1,077,914.28 Depreciation.		

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Earned Surplus at 30th September, 1955.....		\$11,317,250.73
<i>Add:</i>		
Net Profit for the year ended 30th September, 1956, as above...		2,894,353.85
		\$14,211,604.58
<i>Deduct:</i>		
Dividends:		
Preferred.....	\$ 182,000.00	
Common.....	850,000.00	
		1,032,000.00
Earned Surplus at 30th September, 1956.....		\$13,179,604.58

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

