

Dominion Glass Company

L I M I T E D

ANNUAL
REPORT
FOR 1955

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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

A N N U A L R E P O R T 1 9 5 5



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

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•
• T. W. BASSETT
• LA MONTE J. BELNAP
• KENNETH T. DAWES
• I. R. MACDONALD
• COL. K. R. MARSHALL, C.M.G., D.S.O.
• DIRECTORS HON. DONAT RAYMOND
• F. W. ROSS
• H. E. SELLERS, C.B.E.
• H. M. TURNER
• N. M. YUILE
• MAJOR-GENERAL HON. S. C. MEWBURN, C.M.G., Q.C.

•
• LA MONTE J. BELNAP, *President*
• OFFICERS T. W. BASSETT, *Vice-President and General Manager*
• FRED N. DUNDAS, *Secretary and Treasurer*

•
• 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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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 beg to submit the accounts of the Company for the year ended 30th September, 1955, together with the Auditors' report thereon.

The profit for the year amounted to \$2,012,585.98, and after providing for:

Dividends on Preferred Shares. \$182,000.00

Dividends on Common Shares, including extras of 62½c. and 20c. per share paid in January and November, 1955, respectively. \$690,625.00

there remained a balance of \$1,139,960.98 to be added to earned surplus.

Volume for the year was the highest in the history of the Company. The increase can, to some extent, be attributed to a heavier demand for certain products of a seasonal nature occasioned by the unusual weather conditions which prevailed in sections of the country during the summer months. The facilities of the Company were utilized at a high rate of capacity which, together with the higher volume, resulted in an increase in the net profit for the year, notwithstanding the continued high material costs and wage levels.

Inventories amounted to \$4,868,358.22, which showed a reduction of \$452,402.48 from the previous year. Working capital increased by the amount of \$759,723.82.

The Directors consider the results for the year as satisfactory.

Capital expenditures continued to be high amounting for the year to \$1,326,889.58. In order to meet growing demands for the Company's products, it will be necessary to incur substantial expenditures on capital account for expansion and improvement. Plans for such are presently under study and will be completed shortly.

New warehouses were constructed at Burnaby, B.C., and Toronto on properties which had previously been acquired, and to which reference was made last year. These facilities provide much-needed storage and will enable the Company more readily to provide service for its customers.

It is with the deepest regret that the Directors report the death, in January last, of Mr. Mervyn Offer, who, since the inception of the Company occupied positions of responsibility including that of a Director. Mr. Offer's foresight and sound judgment were of inestimable value to the Company. Mr. I. R. Macdonald, General Sales Manager of the Company, was elected to fill the vacancy on the Board.

Your Directors are pleased 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,
President.

Montreal, November 22nd, 1955.

DOMINION GLASS

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CONSOLIDATED BALANCE SHEET

	30th SEPTEMBER, 1955	30th SEPTEMBER, 1954
ASSETS		
CURRENT:		
Cash in Banks and on Hand	\$ 646,682.58	\$ 479,204.59
Government Bonds and Treasury Bills (Market Value at 30th September, 1955 — \$6,212,908.00)	6,146,845.87	3,264,897.07
Accounts Receivable, less Reserve	3,873,640.55	3,267,604.30
Inventories, certified as to quantity and condition by responsible officials and valued at the lower of Cost or Market, less Reserve	4,868,358.22	5,320,760.70
	\$15,535,527.22	\$12,332,466.66
ACCOUNTS RECEIVABLE—OTHER	—	6,600.00
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	\$16,141,622.54	\$14,914,343.65
Less: Accumulated Depreciation	9,872,107.56	9,019,338.15
	\$ 6,269,514.98	\$ 5,895,005.50
Patent Rights, Trade Marks and Good- will, less written off to date	2,200,920.40	2,200,920.40
	8,470,435.38	8,095,925.90
DEFERRED CHARGES	317,976.50	305,648.82
	\$24,323,939.10	\$20,740,641.38

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 earned surplus for the year then ended and thereon included a general review of the accounting procedures and such tests of accounts as were deemed necessary in the circumstances.

In our opinion, the above consolidated balance sheet and the accompanying statements of income and expenditure drawn up so as to exhibit a true and correct view of the state of the affairs of Dominion Glass Company for the year 1955 and the results of their operations for the year then ended, according to the books and records of the companies.

DATED AT MONTREAL,
15TH NOVEMBER, 1955.

COMPANY LIMITED

(companies)

ET AT 30th SEPTEMBER, 1955

LIABILITIES AND CAPITAL

	30th SEPTEMBER, 1955	30th SEPTEMBER, 1954
CURRENT:		
Accounts Payable	\$ 1,655,369.35	\$ 944,981.30
Payroll and Other Charges Accrued . . .	1,876,446.97	1,515,553.14
Dividends Payable:		
Preferred Stock	45,500.00	45,500.00
Common Stock	170,000.00	85,000.00
Income and Other Taxes — Estimated.	1,559,372.05	272,317.19
	\$ 5,306,688.37	\$ 2,863,351.63
 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	11,317,250.73	10,177,289.75
	\$24,323,939.10	\$20,740,641.38

APPROVED ON BEHALF OF THE BOARD:

L. J. BELNAP, *Director.*

N. M. YUILE, *Director.*

imited and its subsidiary companies as at 30th September, 1955 and the consolidated
ve obtained all the information and explanations we have required. Our examina-
ting records and other supporting evidence as we considered necessary in the cir-

nsolidated statements of income and expenditure and earned surplus are properly
ion Glass Company, Limited and its subsidiary companies as at 30th September,
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, 1955

*Net Operating Profit for the year ended 30th September, 1955 before taking into account the items shown below		\$ 4,284,307.42
<i>Add:</i>		
Income from Investments		65,574.48
		\$ 4,349,881.90
<i>Deduct:</i>		
Provision for Income Taxes	\$ 2,228,000.00	
Directors' Fees	14,000.00	
Executive Salaries	89,750.00	
Legal Expenses	5,545.92	
		2,337,295.92
Net Profit for the year ended 30th September, 1955		\$ 2,012,585.98
*After charging \$922,737.77 Depreciation.		

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Earned Surplus at 30th September, 1954		\$10,177,289.75
<i>Add:</i>		
Net Profit for the year ended 30th September, 1955, as above...		2,012,585.98
		\$12,189,875.73
<i>Deduct:</i>		
Dividends:		
Preferred	\$ 182,000.00	
Common	690,625.00	
		872,625.00
Earned Surplus at 30th September, 1955		\$11,317,250.73

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

