

Dominion Glass Company

L I M I T E D

ANNUAL
REPORT
FOR 1954

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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 4

DOMINION GLASS COMPANY LIMITED

GENERAL OFFICE

1111 BEAVER HALL HILL
MONTREAL

DIRECTORS

T. W. BASSETT
LA MONTE J. BELNAP
KENNETH T. DAWES
COL. K. R. MARSHALL, C.M.G., D.S.O.
MERVYN OFFER
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.

OFFICERS

LA MONTE J. BELNAP, *President*
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

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, 1954, together with the Auditors' report thereon.

The profit for the year amounted to \$1,521,388.19, and after providing for:

Dividends on Preferred Shares \$182,000.00

Dividends on Common Shares, including the extra of 62 ½c. per share
paid in January last \$605,625.00

there remained a balance of \$733,763.19 to be added to earned surplus.

In November 1953, the Shareholders approved the subdivision of the Company's Preferred and Common shares on a 2 for 1 basis. This alteration of the capital structure now appears in the balance sheet.

During the last quarter of the year under review, there was a decrease in demand for the Company's products from the high levels previously prevailing. This resulted in a lower volume as compared to the previous year. Foreign competition referred to in the last report assumed greater proportions in the year just concluded. These factors, together with continuing high wage levels and material costs resulted in a lower profit.

Under these circumstances, the Directors consider the results for the year as satisfactory.

Construction of a warehouse and office facilities was undertaken at Burnaby in the Vancouver area, on the site which the Company acquired a year ago. It is anticipated that this will be ready for occupancy in December. The property is sufficiently large to anticipate the Company's future requirements.

A desirable site of approximately 20 acres was purchased in the Etobicoke area of Toronto during the year. Plans are presently being prepared for the construction of warehouse facilities. Future developments of the property will be undertaken as required.

Expenditures on capital account during the year amounted to \$1,664,398.15. The unexpended balance on approved works amounted to \$327,501.28 at the end of the year. It is anticipated that expenditures on capital account will again be substantial during the coming year.

The Company properties and equipment have been kept in adequate repair. Maintenance costs for the year were relatively high.

The Directors have pleasure in advising that Mr. H. M. Turner of Toronto was elected to the Board during the year, filling the vacancy caused by the death of Mr. Walter Molson.

The 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,
President.

Montreal, November 23rd, 1954.

DOMINION GLASS

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CONSOLIDATED BALANCE SHEET

	ASSETS	
	30th SEPTEMBER, 1954	30th SEPTEMBER, 1953
CURRENT:		
Cash in Banks and on Hand	\$ 479,204.59	\$ 307,566.26
Federal and Provincial Government Bonds (Market Value at 30th September, 1954 — \$3,399,050.00)	3,264,897.07	5,420,187.07
Accounts Receivable, less Reserve	3,267,604.30	3,760,885.11
Inventories, certified as to quantity and condition by responsible officials and valued at the lower of Cost or Market, less Reserve	<u>5,320,760.70</u>	<u>4,692,481.02</u>
	\$12,332,466.66	\$14,181,119.46
ACCOUNTS RECEIVABLE—OTHER	6,600.00	8,800.00
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	\$14,914,343.65	\$13,257,670.16
Less: Accumulated Depreciation	<u>9,019,338.15</u>	<u>8,142,350.49</u>
	\$ 5,895,005.50	\$ 5,115,319.67
Patent Rights, Trade Marks and Goodwill, less written off to date	<u>2,200,920.40</u>	<u>2,200,920.40</u>
	8,095,925.90	7,316,240.07
DEFERRED CHARGES	305,648.82	252,077.68
	<u>\$20,740,641.38</u>	<u>\$21,758,237.21</u>

To the Shareholders of DOMINION GLASS COMPANY, LIMITED.

We have examined the consolidated balance sheet of Dominion Glass Company, Ltd. and its statements of income and expenditure and earned surplus for the year then ended and our examination included a general review of the accounting procedures and such tests of accounts as were deemed appropriate 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, Ltd. for 1954 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, 1954.

COMPANY LIMITED

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HEET AT 30th SEPTEMBER, 1954

LIABILITIES AND CAPITAL

	30th SEPTEMBER, 1954	30th SEPTEMBER, 1953
CURRENT:		
Accounts Payable.....	\$ 944,981.30	\$ 1,261,006.73
Payroll and Other Charges Accrued....	1,515,553.14	1,961,685.12
Preferred Stock Dividend — Payable 15th October, 1954.....	45,500.00	45,500.00
Common Stock Dividend — Payable 15th October, 1954.....	85,000.00	85,000.00
Income and Other Taxes — Estimated.	272,317.19	1,261,518.80
	\$ 2,863,351.63	\$ 4,614,710.65
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.....	10,177,289.75	9,443,526.56
	\$20,740,641.38	\$21,758,237.21

APPROVED ON BEHALF OF THE BOARD:

L. J. BELNAP, *Director.*

N. M. YUILE, *Director.*

Limited and its subsidiary companies as at 30th September, 1954, 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-

consolidated statements of income and expenditure and earned surplus are properly Union Glass Company, Limited and its subsidiary companies as at 30th September, best 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, 1954

*Net Operating Profit for the year ended 30th September, 1954 before taking into account the items shown below		\$ 2,746,853.25
<i>Add:</i>		
Income from Investments		111,015.75
		\$ 2,857,869.00
<i>Deduct:</i>		
Provision for Income Taxes	\$1,226,821.40	
Directors' Fees	13,521.00	
Executive Salaries	89,341.66	
Legal Expenses	6,796.75	
		1,336,480.81
Net Profit for the year ended 30th September, 1954		\$ 1,521,388.19
*After charging \$878,669.36 Depreciation.		

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Earned Surplus at 30th September, 1953		\$ 9,443,526.56
<i>Add:</i>		
Net Profit for the year ended 30th September, 1954, as above . . .		1,521,388.19
		\$10,964,914.75
<i>Deduct:</i>		
Dividends:		
Preferred	\$ 182,000.00	
Common	605,625.00	
		787,625.00
Earned Surplus at 30th September, 1954		\$10,177,289.75

DOMINION GLASS COMPANY LIMITED



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

