

**REPORT AND
STATEMENT**

**DOMINION
BRIDGE
COMPANY
LIMITED**

**FOR YEAR ENDED
31st, OCTOBER 1920**

PUBLISHED
BY THE
COMPANY

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McGILL UNIVERSITY

ANNUAL
REPORT



FOR THE FISCAL YEAR
ENDED 31st. OCTOBER 1920

DOMINION BRIDGE COMPANY

LIMITED

DIRECTORS

W. F. ANGUS	F. W. MOLSON
A. J. BROWN, K. C.	HOWARD MURRAY
NORMAN J. DAWES	C. E. NEILL
G. H. DUGGAN	Commander J. K. L. ROSS
PHELPS JOHNSON	JULIAN C. SMITH
J. M. McINTYRE	H. H. VAUGHAN
	F. L. WANKLYN

G. H. DUGGAN	- - - - -	President
W. F. ANGUS	- - - - -	Vice-President
F. L. WANKLYN	- - - - -	Vice-President

R. MONTAGUE DAVY	- - -	Secretary-Treasurer
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PRINCIPAL OFFICE and WORKS - - - - LACHINE, Que.

BRANCH OFFICE and WORKS

OTTAWA, Ont.,	TORONTO, Ont.,	WINNIPEG, Man.,
W. A. MATTICE,	GEO. E. EVANS,	N. W. WARREN
Local Manager.	Local Manager.	Western Manager.

AGENCIES

EDMONTON, Alberta	DONALD J. CARTER, Agent,	TEGLER BUILDING
REGINA, Sask.	H. CRABTREE, Agent	1769 Hamilton Street
VANCOUVER, B.C.	R. F. MATHER, Agent	626 Pender Street West

DOMINION BRIDGE COMPANY, LIMITED

REPORT OF DIRECTORS TO SHAREHOLDERS AT THE
ANNUAL GENERAL MEETING OF THE COMPANY,
HELD AT THE WINDSOR HOTEL, MONTREAL,
ON WEDNESDAY, JANUARY 12th, 1921,
AND COVERING THE BUSINESS
OF THE COMPANY FOR ITS
FINANCIAL YEAR ENDING
OCTOBER 31st, 1920.

Your Directors submit the following report for the financial year which ended October 31st, 1920.

The profits for the year, after making allowance for bad and doubtful accounts receivable and for depreciation of buildings and plant are \$964,530.94.

The volume of business booked during the year under review has not been up to the average and your Plants at Lachine, Toronto and Ottawa have run at less than normal capacity. It is gratifying, however, to state that the Winnipeg Plant has carried out the most satisfactory programme since that Branch was opened.

The expected reduction in value of materials is now taking place and your inventories have been figured with this fact in view. Investments in other Companies and in fixed assets are conservatively rated.

The liquidation of the St. Lawrence Bridge Company was completed during the year. Your capital invested in that Company has been returned and dividends to the amount of \$265,797.50, which are included in the profits for the year, were also received.

DOMINION BRIDGE COMPANY, LIMITED

The Dominion Copper Products Company, Limited, in which your Company holds the controlling interest, has sold its plant and equipment to a new Company. The land and buildings used by Dominion Copper Products Company, but which belonged to your Company, have also been sold. The price received for the land and buildings has been applied to the reduction of fixed assets and the affairs of the Dominion Copper Products Company, Limited, are now being liquidated.

A Special Meeting of Shareholders was held on May 3rd the purpose of which was fully explained by circular mailed to all Shareholders under date of April 19th, 1920. The Meeting authorized the transfer of the Dominion Engineering & Machinery Company, of which your Company held all the shares, as a going concern to the Dominion Engineering Works, Limited, for a controlling interest in the shares of the latter Company. The Plant of the Dominion Engineering Works is now being enlarged in accordance with the circular to enable it to manufacture the largest type of water wheels. and it now has on its books orders for a number of very large wheels, in addition to paper-making machinery.

The Robb Engineering Works of Amherst, in which your Company has a controlling share interest, had, before your Company acquired its interest, arranged to develop a farm tractor for the purpose of using its surplus manufacturing facilities. The experiments with this tractor were so successful and met with so much favor in the West that your Directors considered it advisable to proceed with production on a manufacturing basis. The Robb Engineering Works, however, was not in a position to market this tractor, the principal field of sale being in the Prairie Provinces, and for this purpose your Directors incorporated the Canadian Tillsoil Farm Motors, Limited, with a share capital of \$50,000. 8% cumulative preferred shares and 10,000 common shares of no par value, all of which shares are owned by your Company.

DOMINION BRIDGE COMPANY, LIMITED

You will be asked to approve By-Law No. "E" authorizing the purchase of shares of the Canadian Tillsoil Farm Motors, Limited, passed by the Directors at their Meeting held on December 15th, 1920.

The buildings of the Maritime Bridge Company, in which your Company is interested, were seriously damaged by fire on 7th July. The Shareholders of the Maritime Bridge Company at a Meeting called for the purpose decided that it would be unwise to re-build under existing conditions and to temporarily retire from business, selling the stock of material and the machinery that could be sold to advantage; retaining, however, the land and such buildings as remained in case it should seem desirable in the future to re-establish the business.

Your Directors are pleased to state that your Company commenced the new year with a good volume of business on its books.

You will be asked to approve the dividends declared by your Directors during the past year.

Meetings of your Board of Directors have been held monthly, the books of your Company have been regularly audited and the Certificate of your Auditors appears on the Financial Statement herewith submitted.

For the Board of Directors.

G. H. DUGGAN,

President.

DOMINION BRIDGE COMPANY, LIMITED

BALANCE SHEET AS AT OCTOBER 31st, 1920

ASSETS

Fixed Assets

Real Estate, Plant Machinery and Equipment - - -	\$4,243,454.96	
Less Depreciation - - -	127,591.96	4,115,863.00
Investments in other Companies	2,104,289.70	6,220,152.70

Current Assets

Cash on hand and in Bank	391,450.88	
Deposits on Tenders - - -	106,340.75	
Dominion of Canada War Bonds - - - - -	11,247.50	
Expenditure on uncompleted Contracts, less amount reserved for contingencies	2,530,476.73	
Less amounts received on account - - - - -	1,472,389.51	1,058,087.22
Accounts and Bills Receivable less Reserves - -	1,903,424.26	
Stock of Steel, Supplies and Small Tools, Less Reserve	3,115,744.77	6,586,295.38

Suspended Accounts

Unexpired Insurance Premiums, Taxes, etc. - - - - -	42,512.28	
	<u>42,512.28</u>	
	<u>\$12,848,960.36</u>	

LIABILITIES

Capital Stock

Authorized 100,000 Shares of \$100.00 each . - - - -	\$10 000,000.00	
Issued 65,000 Shares of \$100.00 each - - - - -		\$6,500,000.00

Reserve Accounts

For Depreciation and Renewals - -	386,704.12	
“ Accidents in Erection - - -	181,358.36	
“ Accident Insurance to Employees	39,413.30	607,475.78

Surplus Account

Balance as per Profit & Loss Account		4,293,144.26
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Current Liabilities

Dividend payable 15th Nov. 1920	130,000.00	
Sundry Accounts and Bills Payable including provision for Federal Taxes	1,318,340.32	1,448,340.32
	<u>1,318,340.32</u>	<u>1,448,340.32</u>
		<u>\$12,848,960.36</u>

Contingent Liabilities

Guarantee to Bank of Montreal of Robb Engineering Works, Limited, loan of \$340,236.09, against which is held the entire issue of the Robb Engineering Works, Limited, bonds amounting to \$225,000.00.

Montreal, 30th December, 1920.

Audited and verified as per our Report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

AUDITORS.

G. H. DUGGAN, DIRECTOR.

W. F. ANGUS, DIRECTOR.

NOTE. The Royal Trust Company hold 1461 fully paid non-assessable shares of the Company for the purpose of selling the same to the Employees of the Company on an instalment plan. Any further profit over the purchase price resulting from the sale of such shares will inure to the benefit of the Company.

DOMINION BRIDGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDING 31st, OCTOBER, 1920

Profits from Contracts, Interest and Dividends received on Investments and Miscellaneous Earnings - -	\$1,125,892.64
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Deduct

Directors Fees (1919 and 1920) - -	28,998.33
Reserved for Doubtful Accounts	4,771.41
Depreciation on Plant, Machinery, etc.	<u>127,591.96</u>
	161,361.70
Net Earnings - - -	<u>\$964,530.94</u>

Deduct

Dividends for year at the rate of 8%	520,000.00
	<u>\$444,530.94</u>

Add

Balance at credit 1st November 1919	3,848,613.32
	<u>\$4,293,144.26</u>

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS

80 ST. FRANCOIS XAVIER ST.

Montreal, 30th December, 1920

To the Shareholders,

DOMINION BRIDGE COMPANY, LIMITED

We have examined and audited the Books and Accounts of the Dominion Bridge Company, Limited, for the year ended 31st October, 1920, and report as follows :—

The inventories of Stock on Hand, as certified by responsible Officials of the Company, have been valued on a conservative basis.

We have checked the Cash on Hand and certificates verifying the Bank balances have been produced to us. The investments in which the Company is interested we have verified by actual inspection of the securities.

And we certify that we have obtained all the information and explanations we have required, and that, in our opinion, the accompanying Balance Sheet as at 31st October, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS.

Auditors.

