



**REPORT AND
STATEMENT**

DOMINION

BRIDGE

COMPANY

LIMITED

**FOR YEAR ENDED
31st. OCTOBER 1922**

ANNUAL
REPORT



FOR THE FISCAL YEAR
ENDED 31st. OCTOBER 1922

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 and Man. Director
W. F. ANGUS	- - - - -	Vice-President
F. L. WANKLYN	- - - - -	Vice-President

N. W. WARREN	- - - - -	General Manager
R. MONTAGUE DAVY	- - -	Secretary-Treasurer

PRINCIPAL OFFICE and WORKS - - - - LACHINE, Que.

BRANCH OFFICE and WORKS

OTTAWA, Ont.,	TORONTO, Ont.,	WINNIPEG, Man.,
W. A. MATTICE,	GEO. E. EVANS,	S. W. CAMPBELL,
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

26th December 1922

To the Shareholders of

DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with balance sheet as at the 31st October, 1922, and Profit and Loss Account for the year ended that date.

The output of all plants for the period was 45,457 tons against 38,047 tons the previous year, an increase of 18½%, and the value of new business written during the year was \$5,015,000, exceeding by 25% that of the previous year. The demand, however, is still well below the fabricating capacity of Canadian plants and low prices have continued to rule in consequence.

The year was started with a moderate volume of work, taken of necessity at prices which were not expected to show any profit, but for the sake of maintaining the organization and to absorb a portion of the overhead expense. The low

DOMINION BRIDGE COMPANY, LIMITED

prices have persisted, due to keen competition, but costs and overhead expenses have been further reduced and, because of this and the larger volume of business, the profits are better than expected at the time of the last Annual Meeting.

Your Directors declared quarterly dividends at the rate of 4% per annum. This necessitated drawing to some extent upon the substantial surplus profits which the Company had been able to set aside in previous years.

Inventories of steel stocks for manufacturing and manufacturing supplies have been taken at conservative prices.

Your Company is in a strong liquid position, its plants have been well maintained and the manufacturing facilities generally improved. The stocks of raw material are well assorted and saleable and the organization is on a low but efficient basis, all tending to keep your Company in a good position to meet continued adverse conditions or to enable it to profit by a return to more normal business conditions.

You will be asked to approve the dividends declared by your Directors during the past year and also to approve an alteration to By-Law No. VII increasing the number of Directors constituting the Executive Committee from five to six.

DOMINION BRIDGE COMPANY, LIMITED

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.

By Order of the Board of Directors,

G. H. DUGGAN,

President.

DOMINION BRIDGE COMPANY, LIMITED

BALANCE SHEET AS AT 31st, OCTOBER 1922

ASSETS

Fixed Assets

Real Estate, Plant, Machinery and Equipment - - -	\$5,206,920.89	
Less Depreciation Reserve	<u>1,257,240.13</u>	3,949,680.76
Fixed Investments in, and Loans to other Companies - - -	2,737,380.81	6,687,061.57

Current Assets

Cash on hand and in Bank	766,740.80	
Victory and other Bonds - -	364,102.37	
Deposits on Tenders - - -	68,681.90	
Expenditure on Uncompleted Contracts less amount re- served for Contingencies -	1,430,196.17	
Less Amounts received on account - - - - -	<u>760,470.35</u>	669,725.82
Accounts and Bills Receivable less reserves - - - - -	1,101,639.74	
Stock of Steel, Supplies and Small Tools, Less Reserves	<u>1,651,319.33</u>	4,622,209.96

Suspended Accounts

Unexpired Insurance Premiums, Taxes, etc. - - - - -	104,916.29	
	<u>\$11,414,217.82</u>	

NOTE. The Royal Trust Company hold 826 fully paid non-assessable shares of the Company for the purpose of selling the same to the employees of the Company. Any further profit over the purchase price resulting from the sale of such shares will inure to the benefit of the Company.

F. L. WANKLYN, DIRECTOR.

W. F. ANGUS, DIRECTOR.

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	<u>14,446.05</u>	582,508.53

Surplus Account

Balance as per Profit and Loss Account		3,466,500.19
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Current Liabilities

Dividend payable 15th, Nov. 1922 -	65,000.00	
Sundry Accounts Payable including provision for Federal Taxes - - -	<u>800,209.10</u>	865,209.10

\$11,414,217.82

Contingent Liabilities

Guarantee to Bank of Montreal of Robb Engineering Works, Limited, loan of \$65,000.00
Montreal, 22nd December, 1922.

Audited and verified as per our Report of this date.

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

AUDITORS.

DOMINION BRIDGE COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDING 31st. OCTOBER, 1922

Profits from Contracts, Interest, and Dividends
received on Investments and Miscellaneous
Earnings, after allowing for Directors' Fees
and Reserve for Doubtful Accounts. \$188,670.38

Deduct

Depreciation on Plant, Machinery, etc. 134,008.41

Net Earnings - - \$54, 661.97

Add

Balance at credit 1st. November 1921 3,671,838.22

\$3,726,500.19

Deduct

Dividend for the year of the rate of 4% 260,000.00

\$3,466,500.19

RIDDELL, STEAD, GRAHAM & HUTCHISON

CHARTERED ACCOUNTANTS

80 ST. FRANCOIS XAVIER ST.

Montreal, 22nd December, 1922.

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, 1922, 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 fixed Investments representing the Company's interests in allied or associate Companies have been verified by inspection of the various Bonds or Certificates of holdings, and we have had produced to us the liquid Securities represented by Victory Bonds, etc.

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 1922 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.

