

REPORT and STATEMENT  
DOMINION BRIDGE  
COMPANY LIMITED

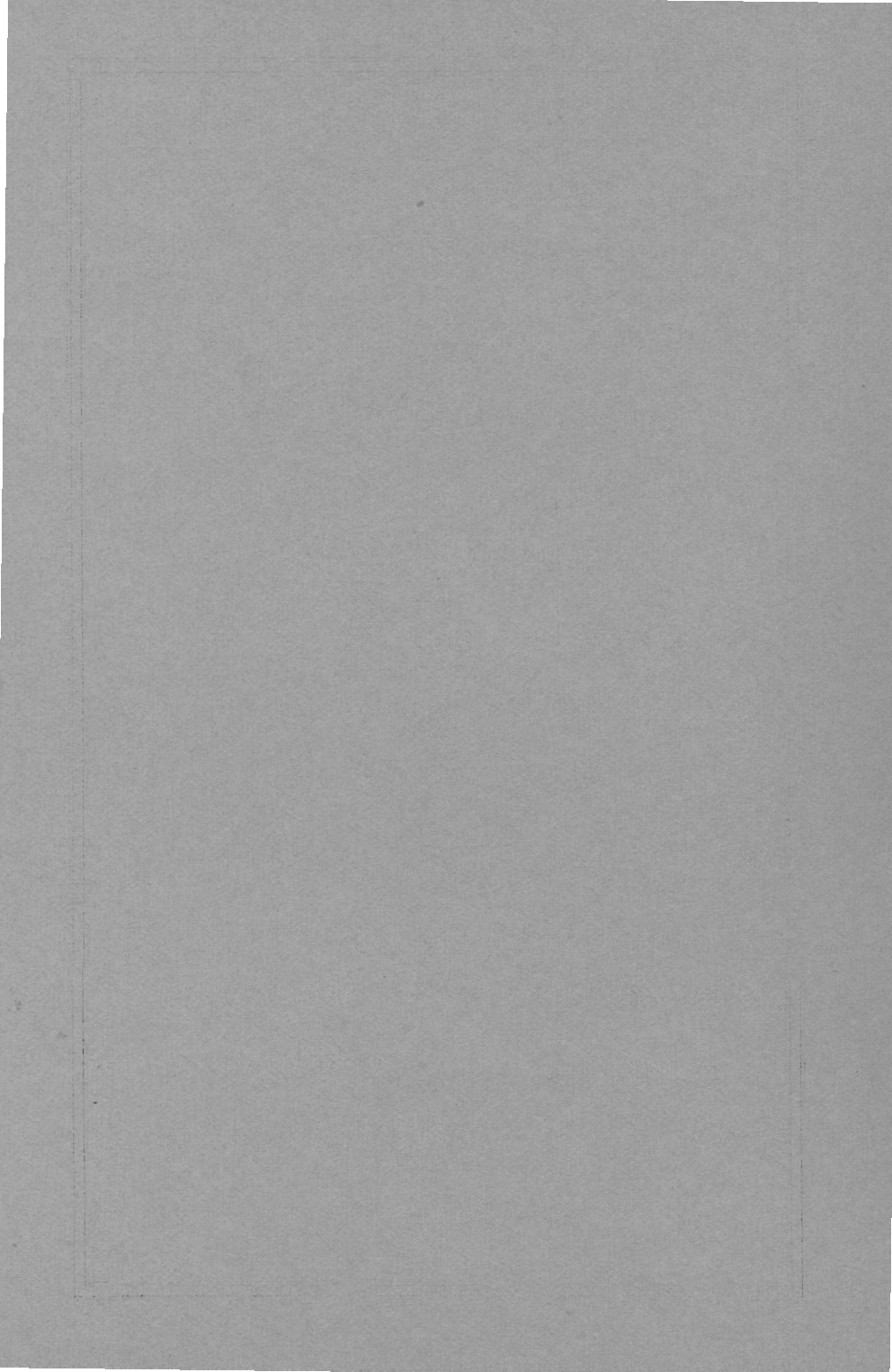
FOR YEAR ENDED  
31st OCTOBER

1928



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ANNUAL  
REPORT

*For the Fiscal Year  
Ended 31st October*

*1928*

# DOMINION BRIDGE COMPANY LIMITED

## DIRECTORS

G. H. DUGGAN President	
W. F. ANGUS Vice-President	F. L. WANKLYN Vice-President
A. J. BROWN, K.C.	F. W. MOLSON
NORMAN J. DAWES	HOWARD MURRAY
A. A. HODGSON	C. E. NEILL
SIR HERBERT S. HOLT	JULIAN C. SMITH
C. B. McNAUGHT	H. H. VAUGHAN

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## EXECUTIVE OFFICERS

G. H. DUGGAN	- - - - -	President and Managing Director
N. W. WARREN	- - - - -	Vice-President and General Manager
L. R. WILSON	- - - - -	Vice-President in Charge of Operations
W. TAYLOR-BAILEY	- - - - -	Vice-President in Charge of Sales
F. P. SHEARWOOD	- - - - -	Chief Engineer
F. W. EVENS	- - - - -	Secretary-Treasurer.

HEAD OFFICE and PRINCIPAL WORKS - LACHINE, Que.

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## BRANCH OFFICES and WORKS

AMHERST, N.S.	.....	J. F. F. MACKENZIE	.....	Local Manager.
OTTAWA, ONT.	.....	W. A. MATTICE	.....	Local Manager.
TORONTO, ONT.	.....	A. ROSS ROBERTSON	.....	Manager Ontario Division.
WINNIPEG, MAN.	.....	S. W. CAMPBELL	.....	Manager Western Division.
VANCOUVER, B.C.	.....	A. S. GENTLES	.....	Manager Pacific Coast Division.

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## AGENCIES

MONTREAL, Que.	.....	C. S. KANE, Contracting Engineer.	Guarantee Building
EDMONTON, Alta.	.....	DONALD J. CARTER, Agent.	Tegler Building.
REGINA, Sask.	.....	H. CRABTREE, Agent.	1769 Hamilton Street.

# DOMINION BRIDGE COMPANY, LIMITED

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18th December, 1928

To the Shareholders of

## DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with Balance Sheet as at 31st October, 1928, and Profit and Loss Account for the year ended that date.

The policy of maintaining your Plants and Equipment in a high state of efficiency has been continued as well as that of adding to production capacity to meet the increasing demands for your Company's products. It has also been the policy of your Directors to manufacture locally as far as practicable and most of the expenditures for extensions and Plant improvements during the year have been made for the development of the Branch Plants.

The improvements undertaken are briefly listed below:

### Amherst, N.S.

A Branch Office and Structural Shop have been established on the property of the Robb Engineering Works, Limited, a subsidiary of your Company. Operation was only started late in the year, but the Plant is so well occupied that its extension is projected.

### Lachine, Que.

An important branch of your business is in Travelling Cranes, Grain Car Unloaders, Hydraulic Regulating Gates, Movable Bridges and similar appliances. This type of construction combines with structural steel framework, operating mechanisms of machined parts. The growth of this business demanded increased facilities, and a large Machine Assembly Shop was built which increases the Shop space for this work about two and a half times.

The property sold to the Copper Products Co. some years ago has been re-purchased and partly developed to give increased storage and yard facilities.

Additions have also been made to the structural fabricating capacity.

### Ottawa, Ont.

Additional land has been purchased, yard facilities improved and a considerable extension of Shop and fabricating equipment is projected.

### Toronto, Ont.

The growth of Ontario business called for a large increase in capacity. All the available land adjacent to the Sorauran

## DOMINION BRIDGE COMPANY, LIMITED

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Avenue Plant was purchased and built upon, increasing the Shop area 48 per cent. Later in the year, McGregor McIntyre Structural Steel Limited was acquired, with its strong organization and a Plant capable of considerable extension. Additions to McGregor McIntyre Plant are projected which will co-ordinate the operations of the two Toronto Plants. When the extensions now in progress at Toronto are completed, your Toronto capacity will be very considerably greater than that of the two Shops before amalgamation.

The additions now authorized will occupy all of the property owned in the city of Toronto, but your Company owns land at Islington, some five miles further out, where additional capacity can be installed when the demand arises.

### Winnipeg, Man.

Business tributary to Winnipeg has so far increased that operations have at times been unduly restricted by lack of facilities. To provide for the necessary improvements, adjoining land was purchased, increasing the area of your property about two and a half times, and the Plant extensions which are at present necessary are in progress. The new land will permit any extension to the Plant likely to be required for a number of years.

### Vancouver, B.C.

Business at Vancouver exceeded expectations and the capacity of the Plant erected in 1927 was soon reached. Extensions and new equipment are being added which will largely increase the capacity of the Plant.

The purchase of the share capital of McGregor McIntyre Structural Steel, Limited, is not reflected in the Financial Statement because, while the purchase was negotiated as at the 31st of August, the actual transfer of the shares was not made until after the close of the financial year. In November, your Directors allotted 7,500 of your Company's shares in payment for all the Common Shares of McGregor, McIntyre Structural Steel, Limited, so that the issued Capital Stock of your Company is now 373,125 Shares.

The "Reserve for Depreciation and Renewals" appearing in last year's Balance Sheet has been transferred to a "Reserve for Plant Extensions and Betterments" and a further amount has been set aside out of this year's profits making a total reserve for this purpose of \$700,000.00.



## DOMINION BRIDGE COMPANY, LIMITED

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The stocks of Raw Material and Manufacturing Supplies are well assorted and saleable; the inventories of these have been taken at conservative prices.

Your Directors declared quarterly dividends of 65c. per share on the new No Par Value Shares, and a bonus of 20c. per share for the year payable in November.

In view of the programme of Capital Expenditure and in order to keep in a strong liquid position, your Directors offered to the Shareholders at the price of \$50.00 per share, 40,625 of the unissued No Par Value Shares of the Company, being on the basis of one share in eight of their respective holdings. The subscription was completed and the shares allotted last July.

Your Company is endeavouring to keep fully abreast of the general effort to improve working conditions. A Safety First Movement has been established with resulting benefits. Group Life, Accident, and Sickness Insurance, Medical Attendance and Nursing Service are being supplied at the Lachine Plant, and, in addition, there is a Visiting Nurse. These services are being extended to the other Plants as far as practicable.

It is with sorrow your Directors record the death of their colleague, Mr. J. Malcolm McIntyre, on the 8th August last. Mr. McIntyre was a Director for the past nineteen years and served on the Executive Committee since its formation. He always showed a keen interest in the affairs of the Company and his counsel has been much missed.

Mr. Archibald A. Hodgson of Montreal and Mr. Charles B. McNaught of Toronto were appointed Directors to fill the vacancies on the Board.

Your Directors wish to record their appreciation of the loyalty and efficiency of the Staff throughout the entire organization of the Company.

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.

Business has continued good throughout the year, resulting in a record output from your Company's Shops, and the year closed with a good volume of work on hand.

By order of the Board of Directors,

G. H. Duggan,  
*President.*

# DOMINION BRIDGE COMPANY, LIMITED

AND ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st OCTOBER, 1928

<u>ASSETS</u>	<u>LIABILITIES</u>
<b><u>Fixed Assets</u></b>	
Real Estate, Plant, Machinery and Equipment.....	\$7,816,084.34
<b><u>Less</u></b> Depreciation Reserve.....	2,207,013.79
	\$5,609,070.55
Investments in other Companies.....	1,917,041.26
	\$7,526,111.81
<b><u>Current Assets</u></b>	
Cash on hand and in Bank.....	\$ 585,539.26
Call Loan.....	1,060,000.00
*Victory and other Bonds at par, not in excess of Market Price.....	600,000.00
Deposits on Tenders.....	662,714.47
Expenditure on Uncompleted Contracts, less Reserves.....	\$12,450,214.53
<b><u>Less</u></b> Amounts received on account.....	10,436,912.93
	2,013,301.60
Accounts and Bills Receivable, less Reserve for Doubtful Accounts.....	1,337,190.98
Stock of Steel, Supplies and Small Tools, less Reserves.....	1,656,485.13
	7,855,231.44
2,821 fully paid No Par Value shares held by the Royal Trust Company for sale to Employees of the Company	32,302.14
<b><u>Suspended Assets</u></b>	
Unexpired Insurance Premiums, Taxes and Deferred Accounts.....	78,331.87
	\$15,491,977.26
	\$15,491,977.26
<b><u>Capital Stock</u></b>	
Authorized 500,000 Shares No Par Value	
Issued 365,625 " " " "	\$8,531,250.00
<b><u>Reserve Accounts</u></b>	
For Plant Extensions and Betterments....	\$700,000.00
" Accidents in Erection.....	181,358.36
" Employees' Accident Insurance.....	147,422.49
	1,028,780.85
<b><u>Surplus Account</u></b>	
Balance, as per Profit and Loss Account..	3,482,605.12
<b><u>Current Liabilities</u></b>	
Dividend and Bonus payable 15th November, 1928.....	\$ 310,781.25
Bank Loan for Tender Deposits.....	563,000.00
Sundry Accounts Payable, including provision for Federal Taxes.....	1,575,560.04
	2,449,341.29

**Montreal, 21st December, 1928.**

Audited and verified as per our report of this date.

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

Auditors

\*\$50,000 par value of Victory Bonds are deposited with the Montreal Trust Company on account of the Workmen's Compensation Board as an Insurance Guarantee.

G. H. DUGGAN, Director.

W. F. ANGUS, Director.



# DOMINION BRIDGE COMPANY, LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR YEAR ENDING 31ST OCTOBER, 1928

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Profits from Contracts, Interest and Dividends  
received on Investments and Miscellaneous  
Earnings, after allowing for Federal Taxes . . \$1,820,824.31

### Deduct

Depreciation on Plant, Machinery, etc. . . . . 300,000.00  

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\$1,520,824.31

### Deduct

Reserve for Plant Extensions and Betterments 313,295.88  

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\$1,207,528.43

### Deduct

Dividend . . . . . \$897,812.50  
Bonus . . . . . 73,125.00  

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970,937.50  

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\$236,590.93

### Add

Balance at credit 1st November, 1927 . . . . . 3,246,014.19  

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**Balance as per Balance Sheet . . . . . \$3,482,605.12**  

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**RIDDELL, STEAD, GRAHAM, & HUTCHISON**

CHARTERED ACCOUNTANTS

80 ST. FRANCOIS XAVIER ST.

21st December, 1928

To the Shareholders.

**DOMINION BRIDGE COMPANY, LIMITED**

We have examined and audited the Books and Accounts of the Dominion Bridge Company, Limited, and its entirely owned Subsidiary Companies for the year ending 31st October, 1928, and report thereon as follows:—

The Inventories of Stock on hand, as certified by responsible Officials of the various Companies, have been valued on a conservative basis.

The Investments in which your Company is interested, we have verified by actual inspection of the Securities, or we have seen Certificates from the depositaries in the cases where the Securities are deposited for safe custody.

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, 1928, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

**RIDDELL, STEAD, GRAHAM & HUTCHISON**

CHARTERED ACCOUNTANTS

*Auditors*







