

REPORT and STATEMENT  
DOMINION BRIDGE  
COMPANY LIMITED

FOR YEAR ENDED  
31st OCTOBER

1930



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# DOMINION BRIDGE COMPANY LIMITED

## DIRECTORS

G. H. DUGGAN, President

W. F. ANGUS, Vice President

JULIAN C. SMITH, Vice-President

G. W. ALLAN, K.C. . . . . Winnipeg

J. W. McCONNELL . . . . . Montreal

A. J. BROWN, K.C. . . . . Montreal

C. B. McNAUGHT . . . . . Toronto

P. BURNS . . . . . Calgary

HOWARD MURRAY . . . . . Montreal

C. H. CARLISLE . . . . . Toronto

W. G. MURRIN . . . . . Vancouver

NORMAN J. DAWES . . . . . Montreal

C. E. NEILL . . . . . Montreal

A. A. HODGSON . . . . . "

H. H. VAUGHAN . . . . . Montreal

SIR HERBERT S. HOLT . . . . . "

W. J. BLAKE WILSON . . . . . Vancouver

## 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.

## 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 . . . . . Vice-Pres. & Western Manager.

CALGARY, ALTA. . . . . F. L. IRVING . . . . . Local Manager.

VANCOUVER, B.C. . . . . A. S. GENTLES . . . . . Manager Pacific Coast Division.

## 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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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, 1930, and Profit and Loss Account for the year ended that date.

The business depression that set in about the commencement of your financial year is reflected in reduced sales and output; new business for the year being 73% and output in tons 82% of the previous year. The percentage of the total output for the individual plants was—Amherst 1.0%; Lachine 32.1%; Ottawa 1.8%; Toronto 17.7%; Winnipeg 25.6%; Calgary 2.5%; Vancouver 19.3%.

The agreement to exchange your shares for those of the Manitoba Bridge & Iron Works Limited on the basis of one for two, announced at the last Annual Meeting, was carried into effect and your Company now owns all of the 125,000 shares of that Company, having given in exchange 62,471 shares of Dominion Bridge Company and purchased for cash the remaining 58 shares of Manitoba Bridge & Iron Works.

The Manitoba Bridge & Iron Works statement is incorporated in the consolidated balance sheet, being represented in round figures by the following additions;

Fixed Assets.....	\$2,001,000	
Current Assets.....	1,654,000	
Current Liabilities.....	\$272,000	
Bond Liability.....	230,000	
		<hr/>
		502,000

The Company is, however, being operated as an entity and its sales and output are not included in the comparisons given at the outset of this report.

A re-arrangement of the Manitoba Bridge plant with some additions is being carried out to enable that plant to economically manufacture the products for which the new shop at your Dublin Avenue plant was projected. It will be recalled that the authorization for the construction of this shop was cancelled when the above agreement was made so that necessary improvements and extensions in Winnipeg might be carried out with a minimum of capital expenditure by making such improvements at the plant best organized to carry on the class of manufacture requiring them.

## DOMINION BRIDGE COMPANY, LIMITED

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### Vancouver:

The new plant at Burnaby started operations in May and rapidly attained a good rate of production. The plant is now operating to capacity and has considerable unfilled tonnage on its books.

### Calgary:

The new plant started operations in January and was also well occupied for the balance of the year.

### Edmonton:

Riverside Iron Works of Calgary, in which your Company has a majority interest, acquired a 60% share interest in the Standard Iron Works of Edmonton, which carries on a local business of the same character as Riverside Iron Works. The Standard Iron Works is well situated for an Edmonton Branch of your Company, and your Company has purchased the remainder of the lots in the same city block, being  $3\frac{3}{4}$  acres. A warehouse to supply local requirements is being established on this property.

### Toronto:

The office building and warehouse referred to in the last report were completed and occupied early in the season.

### Montreal District:

The extension to the main office building at Lachine was completed and occupied.

The land occupied by Fifth Avenue where it traverses your property has been purchased from the City of Lachine, and an arrangement has been made that when desired the Tramways tracks will be removed therefrom. Your property at Lachine east of Fifth Avenue is now fully developed and would not admit of further plant extensions; the purchase of Fifth Avenue makes available your property to the westward thereof and adds, including Fifth Avenue, about four acres which is capable of economical development when occasion demands.

### National Bridge Company:

The office building and shop of the National Bridge Company have been thoroughly renovated and machinery has been installed in the shop. The shop was in condition to be operated about the middle of the summer, but, in view of adverse business conditions and unemployment at Lachine, your

## DOMINION BRIDGE COMPANY, LIMITED

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Directors decided to postpone its operation and further capital expenditures authorized until its capacity is required.

During the year there was expended on Capital Account for extensions and betterments (in round figures) \$1,933,000, distributed as follows:—

Montreal District . . . . .	\$481,000
Toronto . . . . .	139,000
Winnipeg . . . . .	246,000
Calgary . . . . .	69,000
Vancouver . . . . .	998,000
	—————\$1,933,000

The stocks of raw material and manufacturing supplies are well assorted and saleable; the inventories of these have been taken at conservative prices.

Final payment for the 41,043 no par value new shares under subscription at the time of the last report was made on April 15th and the shares were allotted immediately thereafter. These shares, together with those issued to purchase the Manitoba Bridge shares, have increased the issued no par value shares of your Company to 513,951.

Your Directors declared quarterly dividends of 90 cents per share, paid in February, May, August and November, a total of \$3.60 per share for the year.

Your Directors record with deep feelings of grief their keen sense of the great loss they have sustained in the death of their well beloved colleague, Frederic L. Wanklyn, Vice-President, who was for thirty-one years a Director, a Member of the Executive Committee since its formation and Vice-President since 1913; a genial soul, true friend and trusty advisor; scrupulously conscientious in the discharge of his duties to the Company and its Shareholders. His sound judgment and keen business ability will be greatly missed in the direction of the Company.

Mr. James Stewart of Winnipeg resigned as a Director.

Mr. C. H. Carlisle of Toronto was appointed to fill one of 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.

**DOMINION BRIDGE COMPANY, LIMITED**

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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.*

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# DOMINION BRIDGE COMPANY, LIMITED

AND ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st OCTOBER, 1930

<u>ASSETS</u>	<u>LIABILITIES</u>
<b><u>Fixed Assets</u></b>	
Real Estate, Plant, Machinery and Equipment.....	\$15,738,453.88
<b>Less</b> Depreciation Reserve.....	4,386,749.31
	\$11,351,704.57
Investments in and Loans to other Companies.....	2,396,875.69
	\$13,748,580.26
<b><u>Current Assets</u></b>	
Cash on hand and in Bank..	\$1,738,308.59
Call Loans.....	2,450,000.00
*Victory and other Bonds..	1,141,603.75
Deposits on Tenders.....	181,693.00
Expenditure on Uncompleted Contracts, less Reserves.....	\$17,354,190.60
<b>Less</b> Amounts received on account.....	15,774,745.90
	1,579,444.70
Accounts and Bills Receivable, less Reserve for Doubtful Accounts.....	1,415,410.75
Stock of Steel, Supplies and Small Tools, less Reserve.....	2,178,423.61
	10,684,884.40
<b><u>Suspended Assets</u></b>	
Unexpired Insurance Premiums, Taxes and Deferred Accounts.....	130,339.21
	\$24,563,803.87
	\$24,563,803.87
<b><u>Capital Stock</u></b>	
Authorized 600,000 Shares of No Par Value	
Issued 513,951 " " " "	\$15,921,366.00
<b><u>Reserve Accounts</u></b>	
For Plant Extensions and Betterments....	\$1,000,000.00
" Accidents in Erection.....	181,358.36
" Employees' Accident Insurance.....	206,740.58
	1,388,098.94
<b><u>Surplus Account</u></b>	
Balance, as per Profit & Loss Account.....	4,366,504.47
<b><u>Fixed Liabilities</u></b>	
McGregor-McIntyre Structural Steel, Ltd. 6% Bonds and Mortgage due 15th February, 1948.....	\$777,000.00
Manitoba Bridge and Iron Works, Ltd. 5½% First Mortgage Sinking Fund Bonds, due 30th June 1938.....	230,000.00
	1,007,000.00
<b><u>Current Liabilities</u></b>	
Dividend payable 15th November, 1930...	\$462,555.90
Bank Loan for Tender Deposits.....	43,560.00
Sundry Accounts Payable, including provision for Federal Taxes.....	1,374,718.56
	1,880,834.46
<b><u>Contingent Liability</u></b>	
For Bills under Discount.....	\$31,836.86
<p><b>Note</b>—199 fully paid No Par Value shares of the Dominion Bridge Company, Limited, are held by Trust Companies for sale to Employees of the Dominion Bridge Company, Limited.</p>	
	\$24,563,803.87

\*The Montreal Trust Company hold \$85,000.00 Par Value Victory Bonds as an Insurance Guarantee on account of the Workmen's Compensation Commission, and the Canadian National Railways hold \$70,000.00 Par Value Victory Bonds as security on a Tender.

G. H. DUGGAN, Director.

W. F. ANGUS, Director.

**Montreal, 18th December, 1930.**

Audited and verified, as per our report of this date.

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

Auditors.



# DOMINION BRIDGE COMPANY, LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 31ST OCTOBER, 1930

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Profits from Contracts, Interest and Dividends  
received on Investments, and Miscellaneous  
Income, after allowing for Interest, Federal  
Taxes, and all other Charges..... \$2,383,813.78

### Deduct

Depreciation on Plant, Machinery, etc..... 400,000.00

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\$1,983,813.78

### Deduct

Dividend for the year..... 1,812,166.20

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\$ 171,647.58

### Add

Balance at credit 1st November, 1929..... 4,194,856.89

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**Balance, as per Balance Sheet..... \$4,366,504.47**

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**RIDDELL STEAD, GRAHAM & HUTCHISON**

CHARTERED ACCOUNTANTS

460 ST. FRANCOIS XAVIER ST.

18th December, 1930

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, 1930, 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, 1930, 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.*









