

REPORT and STATEMENT

# DOMINION BRIDGE COMPANY LIMITED

FOR YEAR ENDED  
31st OCTOBER

1938



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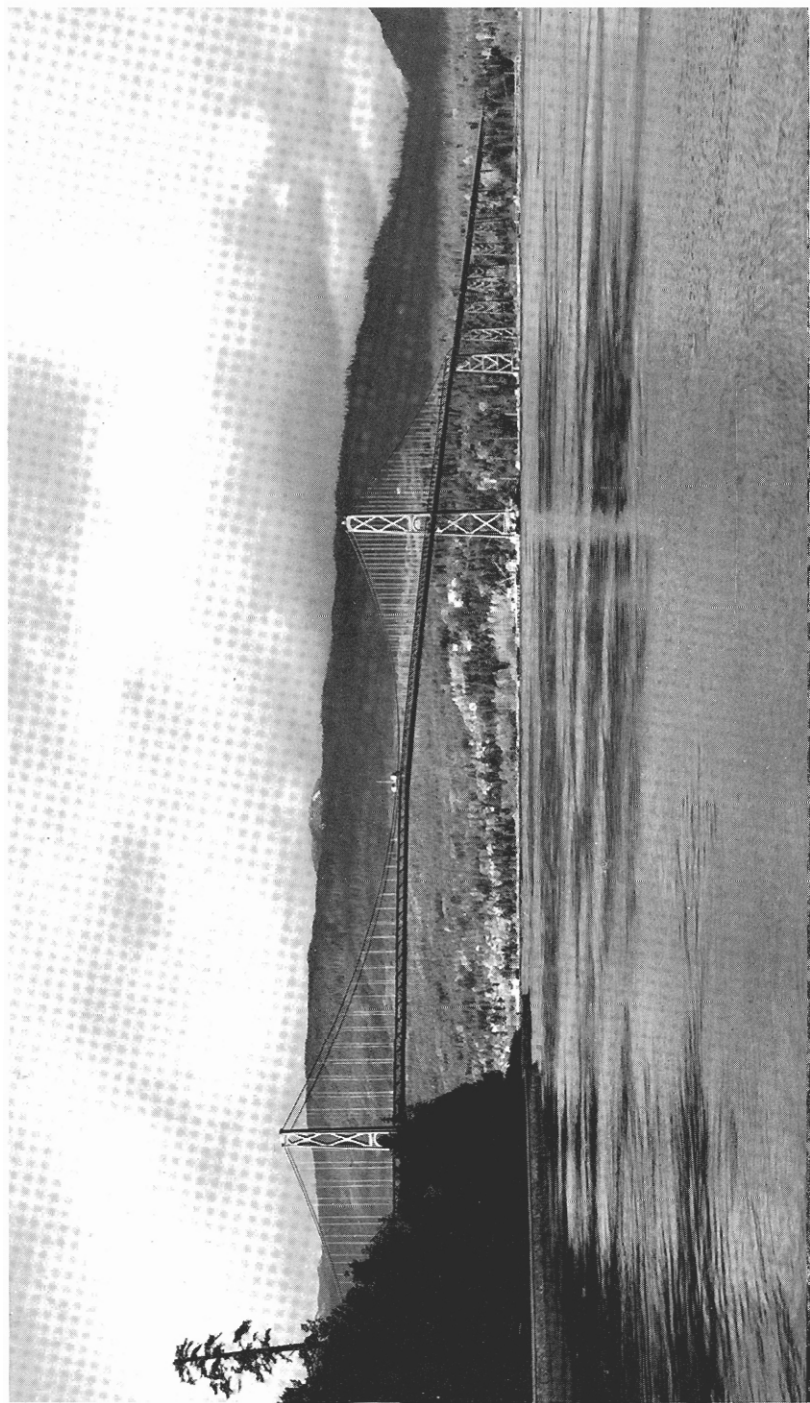
McGILL UNIVERSITY



ANNUAL  
REPORT

*For the Fiscal Year  
Ended 31st October*

**1938**



## LIONS' GATE BRIDGE

Across the First Narrows of Vancouver Harbour, B.C.

*Opened November 14th, 1938.*

# DOMINION BRIDGE COMPANY LIMITED

## DIRECTORS

G. H. DUGGAN.....	Chairman of the Board
W. F. ANGUS.....	President and Managing Director
JULIAN C. SMITH.....	Vice-President
W. TAYLOR-BAILEY.....	Vice-President and General Manager
G. W. ALLAN, K.C.....	Winnipeg
JOHN BURNS.....	Calgary
C. H. CARLISLE.....	Toronto
NORMAN J. DAWES.....	Montreal
T. R. DEACON.....	Winnipeg
A. A. HODGSON.....	Montreal
SIR HERBERT S. HOLT... ..	Montreal
ROSS H. McMASTER.....	Montreal
G. H. MONTGOMERY, K.C.....	Montreal
HOWARD MURRAY.....	Montreal
W. G. MURRIN.....	Vancouver
PAUL F. SISE.....	Montreal
H. H. VAUGHAN.....	Montreal

HEAD OFFICE - LACHINE, P.Q.

F. W. EVENS—Secretary-Treasurer

## EXECUTIVE OFFICERS

W. F. ANGUS.....	President and Managing Director
W. TAYLOR-BAILEY.....	Vice-President and General Manager
S. W. CAMPBELL.....	Vice-President and Manager Western Division
F. P. SHEARWOOD.....	Consulting Engineer
F. NEWELL.....	Chief Engineer
J. L. HEALD.....	Comptroller
F. W. EVENS.....	Secretary-Treasurer

## MANUFACTURING DIVISIONS AND OFFICES

Eastern Division.....	A. H. COWIE.....	Manager, Lachine, P.Q.
Ontario Division.....	A. R. ROBERTSON.....	Manager, Toronto, Ont.
Western Division.....	S. W. CAMPBELL.....	Vice-President, Winnipeg, Man.
Pacific Division.....	A. S. GENTLES.....	Manager, Vancouver, B.C.

## BRANCH PLANTS

AMHERST, N.S.....	J. F. F. MacKENZIE.....	Local Manager
OTTAWA, ONT.....	W. A. MATICE.....	Local Manager
CALGARY, ALTA.....	J. P. CARROLL.....	Local Manager

## AGENCIES

MONTREAL, P.Q.....	C. S. KANE, Divisional Sales Manager...	Lachine, P.Q.
EDMONTON, ALTA.....	D. J. CARTER, Agent.....	106th and 121st Street
REGINA, SASK.....	H. CRABTREE, Agent.....	1769 Hamilton Street

# DOMINION BRIDGE COMPANY LIMITED

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20th December, 1938.

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, 1938, and Profit and Loss Account for the year ended that date.

The value of new business entered during the past year shows a decrease of 34% from that entered in the previous year, the decline being particularly noticeable in Highway Bridges, Industrial Buildings and Plate and Tank Work, while Small Orders and Sales of Plain Material fell off to a lesser degree. On the other hand, Commercial Buildings showed a 20% increase and the value of Mechanical work taken was slightly in excess of last year's total.

A comparison of new business entered by plants shows:

Amherst.....	2 %	
Lachine.....	37½%	
Ottawa.....	3 %	
Toronto.....	17 %	
Calgary.....	6 %	
Winnipeg.....	23 %	
Vancouver.....	11½%	
	<hr/>	100%

Percentages of total output for the individual Plants were:

Amherst.....	2 %	
Lachine.....	26½%	
Ottawa.....	2 %	
Toronto.....	23 %	
Calgary.....	5 %	
Winnipeg.....	20½%	
Vancouver.....	21 %	
	<hr/>	100%

## DOMINION BRIDGE COMPANY LIMITED

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During the year the National Bridge Company of Canada Limited, the Structural Steel Company Limited and the St. Lawrence Bridge Company Limited, all wholly owned subsidiaries, were wound up and their charters surrendered. The assets of these companies have been incorporated into the books of the Dominion Bridge Company, Limited.

Stocks of raw material and manufacturing supplies are well assorted and saleable and the inventories have been taken at conservative prices.

It is with sorrow your Directors record the death of their colleague, the Honourable Albert J. Brown, K.C., who was appointed Counsel to the Company in 1907 and since 1915 was a Director and Member of the Executive Committee. He was scrupulously conscientious in the faithful discharge of his duties towards the Company and its Shareholders. His knowledge of the Company's affairs, his wise counsel and keen business ability, which were ever at the disposal of his colleagues, will be greatly missed in the deliberations of the Board.

Your Directors have declared quarterly dividends of 30c per share, a total of \$1.20 for the year.

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

Meetings of your Board of Directors have been held monthly and 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,

W. F. ANGUS,  
*President.*

# DOMINION BRIDGE COMPANY LIMITED

AND ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st OCTOBER, 1938

<u>ASSETS</u>	<u>LIABILITIES</u>
<b>Fixed Assets</b>	
Real Estate, Plant, Machinery and Equipment.....	\$16,257,728.28
<b>Less:</b> Depreciation Reserve.....	7,569,600.93
*Cost less amounts written off.	*\$8,688,127.35
Investments in Partly Owned Subsidiaries at Book Value.....	2,481,697.75
Due by Partly Owned Subsidiaries.....	19,124.25
Investments in Other Companies at Book Value, less Reserve.....	127,134.29
	\$11,316,083.64
<b>Current Assets</b>	
Cash on hand and in Bank.....	\$1,167,289.08
Call Loan—Guaranteed.....	300,000.00
†Government and other Bonds and Securities (Approximate market value \$2,951,291.57).....	2,645,799.11
Deposits on Tenders.....	25,395.34
Expenditure on Uncompleted Contracts at standard cost, less Reserve.....	\$ 4,333,300.44
<b>Less:</b> Amounts received on account....	3,038,412.34
Accounts and Bills Receivable, less Reserve for Doubtful Accounts.....	1,294,888.10
Stock of Steel, Supplies and Small Tools at Cost, which is less than Market Value, less Reserve.....	782,734.25
	2,778,547.94
	8,994,653.82
<b>2,649 Fully Paid No Par Value Shares</b>	
held by Trust Companies for sale to employees of Dominion Bridge Company, Limited.....	40,084.10
<b>Suspended Assets</b>	
Unexpired Insurance Premiums, Taxes and Deferred Charges.....	120,825.12
	\$20,471,646.68
	\$15,921,366.00
<b>Capital Stock</b>	
Authorized: 600,000 shares of No Par Value.....	
Issued: 513,951 shares of No Par Value.....	\$15,921,366.00
<b>Reserve Accounts</b>	
For Plant extensions and betterments.....	\$1,000,000.00
For accidents in erection.....	181,358.36
	1,181,358.36
<b>Earned Surplus Account</b>	
Balance as per Profit and Loss Account.....	2,074,214.11
<b>Current Liabilities</b>	
Dividend payable 15th November, 1938.....	\$154,185.30
Bank Loan for Tender Deposits.....	4,213.00
Reserve for Taxes.....	291,512.39
Sundry Accounts Payable.....	844,797.52
	1,294,708.21
	\$20,471,646.68

**Montreal, 15th December, 1938.**

Verified in accordance with our Report of even date on the Consolidated Balance Sheet of Dominion Bridge Company, Limited and wholly owned subsidiary companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,  
Chartered Accountants,  
Auditors.

†\$108,000. par value Bonds are held by a customer's nominee as security on a tender.

W. F. ANGUS, *Director.*

G. H. DUGGAN, *Director.*



# DOMINION BRIDGE COMPANY LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER, 1938

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Profits from Contracts, Interest and Exchange and Miscellaneous Income.....		\$954,864.50
Revenue from Investments.....		184,233.41
Profit on Bonds sold.....		41,341.85
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		\$1,180,439.76
<b>Deduct:</b>		
Directors' Fees.....	\$22,181.00	
Executive Salaries.....	73,500.00	
Legal Fees.....	3,270.81	
Reserve for Income Taxes.....	122,738.60	
Depreciation on Plant, Machinery, etc.....	426,735.25	648,425.66
		<hr/>
		\$ 532,014.10
<b>Add:</b>		
Balance at credit 1st November, 1937.....		2,158,941.21
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		\$2,690,955.31
<b>Deduct:</b>		
Dividend for year.....		616,741.20
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		\$2,074,214.11

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# RIDDELL, STEAD, GRAHAM & HUTCHISON

CHARTERED ACCOUNTANTS

460 ST. FRANCOIS XAVIER STREET, MONTREAL

15th December, 1938.

To the Shareholders,

## DOMINION BRIDGE COMPANY, LIMITED

We have examined and audited the Books and Accounts of Dominion Bridge Company, Limited, and its entirely owned Subsidiary Companies for the year ended 31st October, 1938, 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 have been verified by actual inspection of the Securities or by Certificates from the Depositories in the cases where the Securities are deposited for safe custody or as security.

In accordance with Section 114 of the Dominion Companies Act, we report that no portion of the profits of partly owned subsidiaries (with the exception of dividends actually declared by two of these) is included in these accounts. The aggregate profits pertaining to this Company are in excess of the dividends received.

We report 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, 1938, 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.

(Sgd.) RIDDELL, STEAD, GRAHAM & HUTCHISON,  
CHARTERED ACCOUNTANTS,  
*Auditors.*









