

REPORT and STATEMENT  
**DOMINION BRIDGE  
COMPANY LIMITED**

FOR YEAR ENDED  
31st OCTOBER

**1941**



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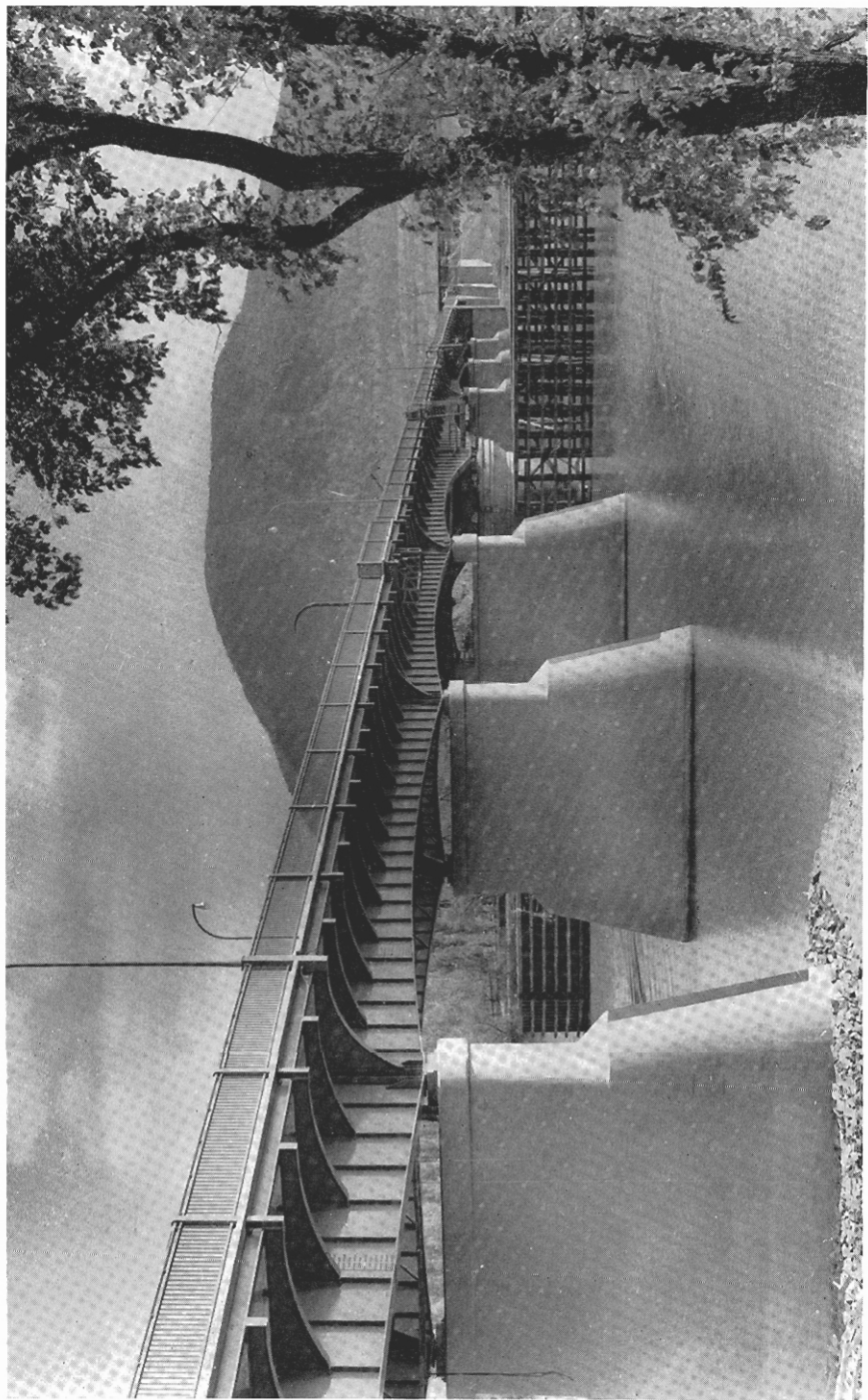
McGILL UNIVERSITY



ANNUAL  
REPORT

*For the Fiscal Year  
Ended 31st October*

*1941*



**BRIDGE AT BEBOEIL, P.Q.**

Spanning the Richelieu River on the new Montreal-St. Hyacinthe-Drummondville-Quebec highway

# DOMINION BRIDGE COMPANY LIMITED

## DIRECTORS

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

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HEAD OFFICE - LACHINE, P.Q.  
F. W. EVENS—Secretary-Treasurer

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## 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. MATTICE.....	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

6th January, 1942.

To the Shareholders of

## DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with Balance Sheet as at October 31st, 1941, and Profit and Loss Account for the year ended that date.

During the year the Company has been called upon to furnish an exceptionally large tonnage of structural steel and plate work for various firms extending their plants to take care of war orders. This necessitated working all your plants on a twenty-four hour schedule. The output of the Company was by far the largest in its history. It amounted to 157,600 tons, which was fifty percent greater than last year. This tonnage does not include special work, such as brass cartridge cases, shells and similar products.

The Rolling Mill at Calgary, which has been idle for a number of years, has been put into production and is furnishing steel to the different shipbuilding plants on the Pacific Coast as well as to your Plants in Vancouver which have been busy fabricating ship frames and supplying boilers to the local builders.

Expenditure on Capital Account during the year amounted to \$589,000.00. Owing to the fact that much of this expenditure has been made on account of war work, special depreciation rates have been allowed by the Government.

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, Sir Herbert S. Holt, LL.D., D.C.L. His service with the Company was of long standing. He was elected a Director in December, 1890, but submitted his resignation in June of 1891 because new affairs outside of Montreal would prevent him from giving the attention he desired to the duties of the office. Although Sir Herbert retired from the Board he retained a keen interest in the affairs of the Company and in 1926 again became 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.

**DOMINION BRIDGE COMPANY LIMITED**

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Mr. H. G. Welsford, Vice-President and Director of Dominion Engineering Works, has been elected a Director to fill the vacancy caused by the death of Sir Herbert Holt.

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 and the employees throughout the Company's entire organization.

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,

W. F. ANGUS,  
*President.*

# DOMINION BRIDGE COMPANY LIMITED

AND ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st OCTOBER, 1941

<u>ASSETS</u>	<u>LIABILITIES</u>
<b>Fixed Assets</b>	<b>Capital Stock</b>
Real Estate, Plant, Machinery and Equipment.....	Authorized: 600,000 Shares of No Par Value.
\$17,530,095.96	Issued: 513,951 Shares of No Par Value.....
<b>Less:</b> Depreciation Reserve.....	\$15,921,366.00
9,462,835.86	
*Cost less amounts written off. -----	
*\$8,067,260.10	<b>Reserve Accounts</b>
Investments in Partly Owned Subsidiaries at Book Value.....	For Plant Extensions and Betterments.....
2,081,976.01	\$ 1,000,000.00
Investments in Other Companies at Book Value—less Reserve.....	For Accidents in Erection.....
91,837.29	181,358.36
-----	-----
\$10,241,073.40	1,181,358.36
<b>Current Assets:</b>	<b>Earned Surplus Account</b>
Cash on Hand and in Bank.....	Balance as per Profit and Loss Account.....
\$1,835,316.57	2,267,680.67
Government and Other Bonds and Securities (Approximate Market Value, \$2,404,701.37).....	<b>Current Liabilities</b>
2,258,954.41	Dividend payable 15th November, 1941.....
Deposits on Tenders.....	\$ 154,185.30
175,374.85	Bank Loan (Secured).....
Expenditure on Uncompleted Contracts at Standard Cost, less Reserve.....	675,000.00
\$14,027,609.22	Bank Loan for Tender Deposits.....
<b>Less:</b> Amounts Received on Account...	130,400.00
7,807,665.47	Reserve for Taxes.....
-----	3,457,400.09
6,219,943.75	Sundry Accounts Payable.....
Accounts and Bills Receivable less Reserve for Doubtful Accounts.....	2,504,092.45
2,195,618.52	-----
Stock of Steel, Supplies and Small Tools at Cost, which is less than market value—less Reserve.....	6,921,077.84
3,188,873.30	
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15,874,081.40	
<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.....	
136,243.97	
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\$26,291,482.87	
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	\$26,291,482.87

**Montreal, 26th December, 1941.**

Submitted in accordance with our Report of even date on the Consolidated Balance Sheet of Dominion Bridge Company, Limited and Wholly Owned Subsidiary Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,  
Chartered Accountants,

*Auditors.*

G. H. DUGGAN, *Director.*

W. F. ANGUS, *Director.*



# DOMINION BRIDGE COMPANY LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER, 1941

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Profits from Contracts, Interest and Exchange and Miscellaneous Income . . . . .		\$ 4,507,261.75
Revenue from Investments . . . . .		116,305.88
Profit on Equipment sold . . . . .		17,853.73
		<hr/>
		\$ 4,641,421.36
<b>Deduct:</b>		
Directors' Fees . . . . .	\$ 24,340.00	
Executive Salaries . . . . .	91,500.00	
Legal Fees . . . . .	3,639.23	
Reserve for Taxes . . . . .	2,815,181.02	
Depreciation on Plant, Machinery, etc. . . . .	733,795.75	
		<hr/>
		3,668,456.00
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		\$ 972,965.36
<b>Add:</b>		
Balance at Credit 1st November 1940 . . . . .		1,911,456.51
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		\$ 2,884,421.87
<b>Deduct:</b>		
Dividend for year . . . . .		616,741.20
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<b>Balance as at 31st October, 1941, as per Balance Sheet</b>		<b>\$ 2,267,680.67</b>

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**RIDDELL, STEAD, GRAHAM & HUTCHISON**

**CHARTERED ACCOUNTANTS**

**460 ST. FRANCOIS XAVIER STREET, MONTREAL**

26th December, 1941.

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, 1941, 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 certificate from the Depositaries 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 one 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, 1941, 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.*









