

New Glasgow Dairying Company

ANNUAL REPORT

FOR THE FISCAL PERIOD
ENDING 31st. DECEMBER

1958



BOARD OF DIRECTORS

HERBERT STEVENSON, President

HOWARD LING, Vice-President

EARL HOUSTON

ROY DICKIESON

ELBERT ORR

LORNE STEVENSON

OLAF STEVENSON



MORTON LARKIN, Manufacturer

R. L. DICKIESON, Salesman

PHYLLIS DICKIESON, Secretary - Treasurer

MARGARET STEVENSON, Auditor.



NOTICE OF MEETING

The Annual Meeting of New Glasgow Dairying
Company will be held in the New Glasgow Hall
on Thursday, March 19th, 1959 at 2:00 p.m.

Phyllis Dickieson, Secretary.

NEW GLASGOW DAIRYING COMPANY

BALANCE SHEET

as at December 31, 1958

ASSETS

CURRENT ASSETS

Cash on hand and in bank		\$ 18,961.90
Accounts receivable—Trade	\$ 3,458.91	
—Patrons	97.78	
	<u>\$ 3,556.69</u>	
Less: Allowance for doubtful accounts	202.95	3,353.74
Butter on hand		10,424.05
Supplies on hand		2,110.33
Income tax refundable		477.91
		<u>\$ 35,327.93</u>

INVESTMENTS

Deposit receipts—Treasury of Prince Edward Island	5,000.00
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FIXED ASSETS

Land	\$ 200.00
Building, cold storage plant, machinery and equipment—see page 5	\$ 42,274.32
Less: Accumulated depreciation	30,817.82
	<u>11,456.50</u>
	<u>11,656.50</u>
	<u>\$ 51,984.43</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 738.53
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CAPITAL

Common shares	\$ 6,745.00
Undistributed profits	44,500.90
	<u>51,245.90</u>
	<u>\$ 51,984.43</u>

NEW GLASGOW DAIRYING COMPANY

STATEMENT OF UNDISTRIBUTED PROFITS

FOR THE YEAR ENDED DECEMBER 31, 1958

Balance, December 31, 1957	\$ 46,412.55
Add:	
Portion of 1957 income tax refundable	477.91
	<u>\$ 46,890.46</u>
	Deduct:
Net loss for the year	2,389.56
UNDISTRIBUTED PROFITS	<u>\$ 44,500.90</u>

FREDERICTON ROUTE

NAME	VALUE	NAME	VALUE
Arthur Houston	\$ 638.64	Clinton Glydon	1.94
Roy Weeks	1,473.59	Boyd Weeks	2,457.13
Ray Ferris	746.79	Robert L. Smith	317.39
Mrs. Ben Weeks	279.11	Ralph MacFadyen	793.22
William Weeks	1,699.71	Hector Ross	2,509.40
George Buchanan	833.79	Gordon Carew	917.61
Harold Nicholson	2,445.76	Chester Weeks	1,935.45
Garfield Stevenson	299.20	Stephen Bertram	335.79
Orville Sellar	684.51	A. B. MacDonald	987.16
Arnold Weeks	1,971.18	Judson Rackham	1,569.80
Mrs. Lem. Craswell	576.10	Stanley Parker	570.67
Bagnall Bros.	600.05	George A. MacLeod ...	393.61
Robert H. Smith, Jr. ..	63.78	Emerson Murray	1,430.91
Ernest Bolger	435.04	Waldon Bertram	827.62
Knud Jorgenson	756.41	W. A. MacMillan	489.68
J. W. Patterson	243.24	Roger Bernard	190.76
Elwood Weeks	135.39	Everett Taylor	1,114.01
John F. MacLennan ...	13.86	William Silliphant	513.21
Milton Weeks	2,154.87	George Smith	361.02
William Whalen	1,237.68	Herbert Weeks	737.79
Cleveland Somers	270.27	George Nisbet	1,615.50
Alden Buchanan	1,250.25	J. Millar Stevenson ...	2,436.27

STANLEY BRIDGE ROUTE

NAME	VALUE	NAME	VALUE
Leo Reid	\$1,164.89	Brendon Reid	1,778.10
Louis Walsh	1,398.89	John M. Fyfe	295.28
J. T. Reid	572.91	Earl Henry	508.01
Austin Bolger	1,819.54	Clifford Simpson	253.20
Lea Reid	492.18	C. A. Woolner	1,758.35
Eric Bell	1,426.84	Maurice Reid	387.66
Alban Bolger	447.75	Michael Pineau	697.61
Vernon Walsh	1,253.40	Blois MacEwen	1,075.86
Gordon Fyfe	2,128.30	J. D. MacGuigan	2,591.95
Lorne S. MacEwen	1,979.14	Elmer Fyfe	1,205.47
Mathias Malone	1,059.90	James B. Reid	1,167.01

BAYVIEW ROUTE

NAME	VALUE	NAME	VALUE
Reginald Simpson	\$1,613.01	William Johnstone	1,454.65
Ernest Clark	1,742.07	Loren Stewart	2,195.61
Sterling Stewart	888.19	J. Ed. Turner	2,212.84
George Clark	1,050.05	Damien Cullen	309.45
J. Eric Simpson	8.55	Thomas L. Reid	2,497.35
C. F. Stewart	1,670.88	Cecil M. Simpson	761.37
Mrs. Cedric Simpson ..	952.13	Clarence Stewart	2,458.36
Oliver Cole	1,364.61	Nelson Simpson	579.53
Rupert Simpson	1,024.75	Mrs. E. N. Hill	182.43
W. A. Simpson	137.97	Harland Hill	176.33
Benson Graham	1,631.27	Leander S. Reid	436.18

LOCAL

NAME	VALUE	NAME	VALUE
Lorne Stevenson	\$ 840.42	Percy Dickieson	2,068.26
Richard B. Smith	684.57	J. S. Edwards	208.51
Emmett Trainor	2,189.39	Kenneth Stevenson	1,069.76
Harold Dickieson	2,213.34	Mrs. Clement Trainor ..	259.45
Wallace Nisbet	443.14	Gordon Weeks	4,131.23
Roy F. Dickieson	1,316.75	Malcolm MacLaughlin ..	132.25

WHEATLEY RIVER ROUTES 1 & 2

NAME	VALUE	NAME	VALUE
Harold Buntain	\$ 909.60	Mrs. Earl Clow	679.83
Gordon Houston	643.77	Maurice Doucette	1,001.47
Frank Doucette	437.52	Wilbert Axworthy	1,458.57
Russel Smith	1,080.03	Henry MacQuarrie	620.53
Theodore Gallant	49.94	Henry Ross	1,387.34
John Chandler	506.11	Fred MacRae	2,444.21
Daniel MacPherson	2,301.18	Howard Carr	1,230.94
Philip Matheson	1,719.51	Alfred Axworthy	1,051.12
Rufus Axworthy	1,625.32	Stanis. E. Doiron	1,035.75

WHEATLEY RIVER ROUTES 1 & 2

NAME	VALUE	NAME	VALUE
Henry Matheson	919.59	Howard Ling	2,604.97
Edmund Gallant	1,262.65	Wallace Dickieson	895.24
Lester Matheson	959.13	R. L. Barrett	1,478.09
E. C. Cudmore	197.77	Preston Rackham	877.96
Alfred Cormier	69.53	Brent Eikhoud	846.54
Charles MacQuarrie	145.04	Earl Houston	1,138.02
Henry Bakker	944.98	Wallace Higgins	380.30
Austin McCann	373.26	Gordon Andrews	352.69
Foster Sellar	1,555.29	Nelson MacDonald	752.84
Harry Ling	859.92	Lloyd Stead	1,134.75
Donald Axworthy	1,382.23	Walter Ling	649.16
Milton Rackham	872.20	Leonard Ling	1,281.98
Athol Rackham	1,344.03	Howard Axworthy	1,073.24
Alfred Ford	1,859.18	Locksley Bowen	338.39
Theo. Sellar	270.51	Raymond Ling	939.16
James Wares	821.98		

SOUTH RUSTICO ROUTE

NAME	VALUE	NAME	VALUE
Edwin Hagen	\$ 881.30	Gus. Arsenault	375.72
Alban Pineau	884.64	Dolphe Doucette	759.71
Lemang Pineau	1,231.99	Rev. H. H. LeClair	212.86
Read Stevenson	652.17	Henry Doiron	1,057.92
Cyril Toombs	1,428.85	Blair Rollings	396.19
A. Exton Bulman	1,547.63	Mrs. Lena Craswell	3,784.88
Noel Hooper	3,956.24	Eric Doucette	1,616.59
G. S. Buntain	786.17	Ben. Martin	891.88
Roland Buntain	2,050.98	Paige Nunn	1,092.55
Ben J. Doucette	1,194.64	Wilfred P. Doiron	1,048.60
Bernard Blanchard	972.19	William Nicholson	1,240.80
J. G. Gallant	570.00	Raymond Doucette	867.55
Edward Doiron	501.81	Ira Craswell	467.90
Edmond Martin	777.35	Victor C. Buntain	1,332.37
Cyril Buote	293.42	Dolphe J. Gallant	1,468.06
Alyre Pineau	2,038.68	Stewart Parkman	680.26
Colin Craswell	562.09	Louis R. Pineau	253.16
Bernard Doucette	2,336.47	Dan. Anderson	105.29
Aubrey Doucette	1,364.06	Gerald Stevenson	595.70
Henry E. Gallant	948.54	Cornelius Doucette	600.89
Grant Toombs	1,015.87	Theo. Doucette	43.53
Henry Martin	1,010.08		

MILLVALE & HOPE RIVER ROUTE

NAME	VALUE	NAME	VALUE
John Angus Gallant	\$ 703.38	William Perry	1,060.82
George Pound	356.84	Rev. E. J. Dalton	80.21
Gregory Murphy	872.47	Oswald Murphy	889.69
Walter Parsons	191.95	Leo. Gallant	1,351.51
Linus Murphy	426.18	Alvin Parsons	178.82
Foch. Doiron	855.40	Michael Murphy	143.13
Angus Doiron	2,130.75	Russel Reeves	37.48
James McKenna	1,086.49	Alfred Parsons	999.53
John Walsh	775.62	William MacKay	915.15
Gavin McAleer	1,023.23	Emerson Matheson	991.38
Angus Pineau	1,111.92	Louis Corbett	856.01
Wilfred McAleer	221.34	Raymond Burgoyne	180.27
Joseph T. Doiron	813.47	Leander Doyle	83.10
John Doyle	553.51	John W. Keir	843.02
Fred. Chappell	274.12	John T. Doiron	662.63
Mrs. E. M. Dingwell	168.71	Sheldon Abbott	1,133.48
Vernon Gallant	648.65	Melville Morrison	400.66
William Semple	398.63	Sterling Corbett	1,765.56
Gordon Myers	107.77	Robert Corbett	1,547.85
Roy Smith	21.67	Joseph Perry	156.05
Fred. Taylor	152.80	William MacInnis	332.64
Peter L. Gallant	938.84	John R. MacLeod	87.85

NEW GLASGOW DAIRYING COMPANY

COMPARATIVE STATEMENT OF MANUFACTURING COSTS

FOR THE YEARS ENDED DECEMBER 31, 1957-1958

	1957	1958	Increases	Decreases
Cream purchases	\$ 286,155.84	\$ 328,280.70	\$ 42,124.86	
Wages	6,613.43	6,822.00	208.57	
Supplies	7,652.33	9,838.36	2,186.03	
Hauling cream	4,556.87	5,280.21	723.34	
Depreciation	2,877.43	2,483.94		
Fuel	1,778.47	1,712.38		\$ 393.49
Light and power	1,076.32	904.66		66.09
Repairs	1,763.93	395.74		171.66
Insurance	750.50	750.50		1,368.19
Workmen's Compensation	41.75	68.22	26.47	
Unemployment Insurance	71.78	73.96	2.18	
Hauling supplies	1,173.78	995.73		178.05
Freight	263.10	282.35	19.25	
June set-aside	561.14	587.20	26.06	
	<u>\$ 315,336.67</u>	<u>\$ 358,475.95</u>	<u>\$ 43,139.28</u>	
Less: Buttermilk sales	1,570.85	1,998.49	427.64	
Cost of Butter Manufactured	<u>\$ 313,765.82</u>	<u>\$ 356,477.46</u>	<u>\$ 42,711.64</u>	
Pounds of Butter Manufactured	537,778	567,319	29,541 lbs.	
Manufacturing Cost per Pound	58.345	62.835	4.490 cents	

SUMMARY OF BUSINESS

Cream Supplied by 335 Patrons

Special Grade Cream	1,375,099
First Grade Cream	84,530
Second Grade Cream	6,703
Butterfat, Special Grade	1,466,332
Butterfat, First Grade	432,315.61
Butterfat, Second Grade	20,656.13
	1,180.61
Total lbs. Butter Manufactured	454,152.35
Average Price Received for Butter	567,319
Average Price for Butterfat	63.42
Lbs. Butter to cwt. fat	71.3
Average Test	124.94
	30.2

NEW GLASGOW DAIRYING COMPANY

SCHEDULE OF AMOUNT PAID FOR CREAM HAULING 1958

North Rustico	\$ 447.50
Mayfield	524.67
Hunter River	504.36
Wheatley River, Routes 1 & 2	787.53
South Rustico	662.91
Millvale and Hope River	661.88
Fredericton	655.66
Bayview Route	301.50
Stanley Bridge Route	359.02
Toronto Road Route	123.35
Local Haulers	251.83
	<u>\$ 5,280.21</u>

The Four Patrons obtaining the highest Cream Values in 1958 are as follows:

Elmer MacDonald	\$ 4,620.75
Gordon Weeks	4,131.23
Noel Hooper	3,956.24
Mrs. Lena Craswell	3,784.85

NEW GLASGOW DAIRYING COMPANY

SCHEDULE OF WAGES PAID

Morton Larkin	\$ 3,016.00
Harold Stevenson	2,000.00
Roland Larkin	1,795.00
Phyllis Dickieson	1,576.70
R. L. Dickieson	900.00
Margaret Stevenson	300.00
Esther Dickieson	311.41
TOTAL WAGES PAID	\$ 9,899.11

PATRONS' ACCOUNT

NORTH RUSTICO ROUTE

NAME	VALUE	NAME	VALUE
William Toombs	\$ 661.68	Leigh Warren	136.53
Olaf Stevenson & Son ..	2,468.13	R. G. Fleming	525.32
Elbert Orr	2,121.04	Ernest Buote	1,420.93
Morton Larkin	2,162.07	Henry D. Gallant	700.58
Roy Woolner	69.82	Joseph H. Gallant	75.98
Ernest MacLure & Son	1,455.78	Guy Rollings	626.92
Cornelius Sampson	62.88	Thomas Hiscott	463.17
Roy Toombs	880.57	R. B. MacNeill	786.24
Frank Gallant	865.91	Thomas Doyle	1,363.63
Ray Laird	785.20	Mrs. N. S. MacLure ...	230.05
Lorne Houston	1,045.57	Barry Gallant	408.28
Clive MacNeill & Son ..	2,700.15	Earle O. Simpson	864.70
Wilfred Doucette	97.84	Urban Doiron	994.57

MAYFIELD ROUTE

NAME	VALUE	NAME	VALUE
Elsie Laird	\$ 565.43	Alder Dickieson	426.52
Eric Stevenson	879.31	Ralph MacNeill	799.11
Lowell Wyand	2,949.12	Clarence Gallant	2,635.48
Chester Bulman	856.72	George MacCoubrey	654.22
Willard Nicholson	1,018.05	Lorne MacNeill	1,599.26
Mrs. Blair Andrew ...	944.45	Orville Houston	623.84
Chalmers Laird	1,193.19	Robert Stead	379.82
Milton Green	1,268.20	Ira MacCoubrey	1,109.00
David Johnston	703.96	Clarence Buote	234.05
Byron Houston	1,038.23	Eugene Doiron	679.33
John MacNeill	1,188.75	Albert J. Gallant	884.62
Alvah MacNeill	1,194.31	Mrs. W. E. MacDonald	172.80
Davis Moffatt	748.17	Ira Hill	1,123.07
Robert Arsenault	918.99	Eddy Cole	359.99
Alfred Moore & Son ...	2,594.08	Herbert Wyand	50.72
A. R. Doiron	860.03	Jerry Peters	228.79
Heath Houston	501.56	Leo. J. Gallant	786.71
Oliver Parkman	436.36	Eric LeClair	1,131.48
Alban Peters	1,108.74	Ben. J. Doiron	476.03
George Gallant	395.49	Edgar J. Doiron	172.73

HUNTER RIVER ROUTE

NAME	VALUE	NAME	VALUE
Herbert Stevenson	\$1,304.82	Fred Smith	573.89
R. R. Bell	2,016.38	Vernon Bernard	1,236.48
Sidney Brown	395.35	Roland Warren	842.62
Stead Bros.	2,200.26	Harry Smith	514.31
John Craswell	1,879.16	William Clow	192.30
Gordon Matheson	854.68	Fred. Ford	1,085.98
John R. Nicholson	232.50	Reagh Pound	411.20
John J. Gallant	1,267.64	Arthur E. Gallant	1,438.45
Gerald Proctor	1,109.03	James A. MacDonald ..	1,574.99
Elmer MacMillan	778.26	Harold Rackham	761.32
Mrs. Wm. Daye	401.03	Don. Bulman	2.85
Ira Rackham	1,244.31	Elmer MacDonald	4,620.75
James H. Andrews, Jr.	962.64	Derril White	50.71
Mark Curley	502.51		

TORONTO ROAD ROUTE

NAME	VALUE	NAME	VALUE
Lloyd Houston	\$1,361.01	Ernest Gallant	1,163.01
Wilfred M. Doiron	674.16	Andrew Blacquiére	755.14
Mrs. Peter Doiron	388.39	Reggie Peters	184.15

NEW GLASGOW DAIRYING COMPANY

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED DECEMBER 31, 1958

BUTTER SALES		\$359,614.29
COST OF BUTTER SOLD		
Butter on hand, December 31, 1957	\$ 10,227.75	
Butter manufactured per summary	356,477.46	
	<u>\$366,705.21</u>	
Less: Butter on hand, December 31, 1958	10,424.05	356,281.16
GROSS PROFIT		<u>\$ 3,333.13</u>
OTHER INCOME		
Rent received		\$ 240.00
		<u>\$ 3,573.13</u>
EXPENSES		
Accounting	\$ 90.00	
Advertising	68.98	
Bank charges	251.73	
Dairymen's Association assessment	323.89	
Hauling butter	995.74	
Miscellaneous expense	171.01	
Postage and office expense	146.12	
Printing, annual report	72.32	
Provision for bad debts	393.22	
Taxes	18.00	
Telephone and telegrams	98.74	
Travel and directors' expenses	201.20	
Unemployment insurance	18.90	
Wages — office and salesman	3,088.11	
Workmen's Compensation	24.73	5,962.69
NET LOSS FOR THE YEAR		<u>\$ 2,389.56</u>

NEW GLASGOW DAIRYING COMPANY

SUMMARY OF MANUFACTURING COSTS

FOR THE YEAR ENDED DECEMBER 31, 1958

Cream purchases	\$ 328,280.70
Wages	6,822.00
Supplies	9,838.36
Hauling cream	5,280.21
Depreciation	2,483.94
Fuel	1,712.38
Light and power	904.66
Repairs	395.74
Insurance	750.50
Workmen's Compensation	68.22
Unemployment insurance	73.96
Hauling supplies	995.73
Freight	282.35
June set-aside	587.20
Less: Buttermilk sold	<u>\$ 358,475.95</u>
	1,998.49
COST OF BUTTER MANUFACTURED	<u>\$ 356,477.46</u>

NEW GLASGOW DAIRYING COMPANY

STATEMENT OF ALLOWANCE FOR

DOUBTFUL ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1958

Provision for the year	\$ 393.22
Deduct: Accounts written off	190.27
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>\$ 202.95</u>

NEW GLASGOW DAIRYING COMPANY
STATEMENT OF FIXED ASSETS
AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 1958

	10% Buildings	20% Machinery and Equipment	Total
Purchases to December 31, 1957	\$9,118.13	\$32,415.19	\$41,533.32
Accumulated depreciation to December 31, 1957	6,076.66	22,257.22	28,333.88
Depreciated capital cost, December 31, 1957	\$3,041.47	\$10,157.97	\$13,199.44
Additions, 1958		741.00	741.00
Depreciation, 1958	\$3,041.47 304.15	\$10,898.97 2,179.79	\$13,940.44 2,483.94
Depreciated capital cost, December 31, 1958	\$2,737.32	\$ 8,719.18	\$11,456.50
BALANCE SHEET SUMMARY			
Total assets	\$9,118.13	\$33,156.19	\$42,274.32
Accumulated depreciation	6,380.81	24,437.01	30,817.82
	\$2,737.32	\$ 8,719.18	\$11,456.50

NEW GLASGOW DAIRYING COMPANY
COMPARATIVE STATEMENT OF
PROFIT AND LOSS
FOR THE YEARS ENDED DECEMBER 31, 1957-1958

	1957	1958	Increases	Decreases
SALES — BUTTER	\$323,752.87	\$359,614.29	\$ 35,861.42	
COST OF BUTTER SOLD	311,298.47	356,281.16	44,982.69	
GROSS PROFIT	\$ 12,454.40	\$ 3,333.13		\$9,121.27
OTHER INCOME	120.00	240.00	120.00	
	\$ 12,574.40	\$ 3,573.13		9,001.27
EXPENSES				
Accounting	\$ 80.00	\$ 90.00	10.00	
Advertising	128.29	68.98		59.31
Bank charges	250.69	251.73	1.04	
Dairymen's Association	234.12	323.89	89.77	
Hauling butter	1,173.79	995.74		178.05
Miscellaneous expense	159.03	171.01	11.98	
Postage and office supplies	142.86	146.12	3.26	
Printing annual report	69.03	72.32	3.29	
Provision for bad debts		393.22	393.22	
Taxes	18.00	18.00		
Telephone and telegrams	120.02	98.74		21.28
Travel and directors' expense	154.00	201.20	47.20	
Unemployment insurance	21.84	18.90		2.94
Wages — office and salesman	3,040.37	3,088.11	47.74	
Workmen's Compensation	30.40	24.73		5.67
TOTAL EXPENSES	\$ 5,622.44	\$ 5,962.69	340.25	
PROFIT (LOSS) BEFORE INCOME				
TAXES	\$ 6,951.96	(\$ 2,389.56)		9,341.52
Provision for Income Taxes	1,390.39			1,390.39
Income Tax Refundable		477.91	477.91	
NET PROFIT (LOSS)	\$ 5,561.57	(\$ 1,911.65)		7,473.22