

Organization  
File

Disher Steel Construction  
Company, Limited

80 COMMISSIONERS STREET  
TORONTO

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**Financial Statement**

*Year Ended 31st December, 1946*



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**ANNUAL REPORT OF THE DIRECTORS  
OF  
DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED**

TO THE SHAREHOLDERS:

Your Directors present herewith their report and audited Balance Sheet and Profit and Loss Account of your Company for the fiscal year ended December 31st, 1946.

Net profit for the year, after making full allowance for depreciation of Fixed Assets, Reserve for Accounts Receivable, and provision for Income and Excess Profits Taxes, amounted to \$37,470.24 as compared with \$19,978.91 for 1945.

After net additions to Fixed Assets of \$34,829.17 for necessary erection equipment, etc., the Net Current Asset position of your Company is \$140,482.54 as compared with \$149,204.93 for the previous year.

A dividend of \$1.50 per share on the Class "A" Preference share issue was distributed from the current year's earnings. This payment is equivalent to a full year's dividend requirement and was declared on account of arrears of dividends.

Total volume of business transacted and actual billings for the year increased substantially from the previous year. Unfinished contracts and new orders on hand are of very satisfactory volume.

The Accounts and Books of the Company have been audited by George A. Touche & Co., Chartered Accountants, and their certificate is appended.

It is with sincere regret that we record the death of our esteemed president, Clark E. Disher, who died on April 18th, 1947. His advice and counsel since inception of the Company in 1922 will be greatly missed.

Your Directors record their appreciation of the faithful and efficient services rendered by the Officers and Employees of the Company.

Respectfully submitted,

*For the Directors,*

THOS. E. BOYCE,

*Vice-President and Manager.*

Toronto, April 25, 1947.

# DISHER STEEL CONSTRUCTION

(Incorporated under the  
BALANCE SHEET AT THE

## ASSETS

### CURRENT ASSETS:

Cash in Banks and on Hand.....		\$ 2,191.80
Investments:		
\$75,000.00 Dominion of Canada Victory Loan Bonds at cost plus accrued interest (quoted market value, \$79,093.75).....		75,500.00
Accounts Receivable:		
Trade Accounts.....	\$ 94,155.02	
Due from employees on Savings Bond subscriptions, secured by Dominion of Canada Savings Bonds.....	8,527.00	
Sundry Debtors.....	75.29	
	\$102,757.31	
Less: Reserve for Doubtful Accounts.....	6,001.48	96,755.83
Stock of Material and Supplies at the lower of cost or market values and Work in Progress at either actual or estimated material and labour cost as per inventories certified to by responsible officials of the Company.....		148,290.63
		\$322,738.26
REFUNDABLE PORTION OF EXCESS PROFITS TAX		4,336.03
FIXED ASSETS—at book value:		
Buildings, Machinery and Equipment.....	\$332,775.14	
Less: Reserve for Depreciation.....	249,965.53	82,809.61
DEFERRED CHARGES.....		1,132.68
GOODWILL.....		200,000.00

\$611,016.58

To the Shareholders,  
Disher Steel Construction Company Limited,  
Toronto, Ontario.

We have examined the books and accounts of Disher Steel Construction Company Limited of the accounting methods and carried out a test of the transactions recorded for the year. Based and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and the best of our information and the explanations given to us and as shown by the books of the Co

Dated at Toronto, Ontario,  
31st March, 1947.

# TION COMPANY, LIMITED

(Ontario Companies Act)

31st DECEMBER, 1946

## LIABILITIES AND CAPITAL

### CURRENT LIABILITIES:

Bank Loan—secured.....	\$ 70,000.00
Accounts Payable.....	65,235.53
Accrued Charges, including Reserve for Estimated Dominion Income and Excess Profits Taxes.....	47,020.19

182,255.72

### CAPITAL STOCK:

#### Authorized—

- 15,000 Class "A" Cumulative Redeemable Convertible Preference Shares without nominal or par value.
- 31,500 Common Shares without nominal or par value.

#### Issued—

- 15,000 Class "A" Cumulative Redeemable Convertible Preference Shares without nominal or par value, of which 3,438 shares have been redeemed and cancelled..... \$242,802.00
- 22,500 Common Shares without nominal or par value..... 105,000.00

347,802.00

### RESERVE—PROFIT ON REDEMPTION OF PREFERENCE SHARES.....

12,893.98

### PROFIT AND LOSS ACCOUNT:

Balance at the 1st January, 1946.....	\$ 47,937.64
<i>Add:</i> Profit for year—Statement II.....	37,470.24
	85,407.88
<i>Deduct:</i> Dividends paid on Preference Shares	17,343.00

68,064.88

NOTE: Arrears of Dividends (cumulative at the rate of \$1.50 per share per annum) on the Preference Stock aggregate \$9.00 per share to the 1st November, 1946.

\$611,016.58

for the year ended the 31st December, 1946. In connection therewith we made a general review upon such examination we report that all our requirements as auditors have been complied with and correct view of the state of the Company's affairs at the 31st December, 1946, according to company.

GEORGE A. TOUCHE & CO.,  
Chartered Accountants,  
Auditors.





## STATEMENT II

**DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED THE 31ST DECEMBER, 1946**

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Profit for year after charging Manufacturing Cost, Administration, and other expenses, but before provision for Depreciation and Dominion Income and Excess Profits Taxes	\$99,301.88
Less: Depreciation on Buildings, Machinery and Equipment	<u>20,831.64</u>
	\$78,470.24
Deduct: Provision for Dominion Income and Excess Profits Taxes.....	<u>41,000.00</u>
PROFIT FOR YEAR—Statement I.....	<u><u>\$37,470 24</u></u>





