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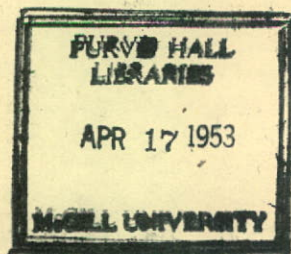
Disher Steel Construction  
Company, Limited

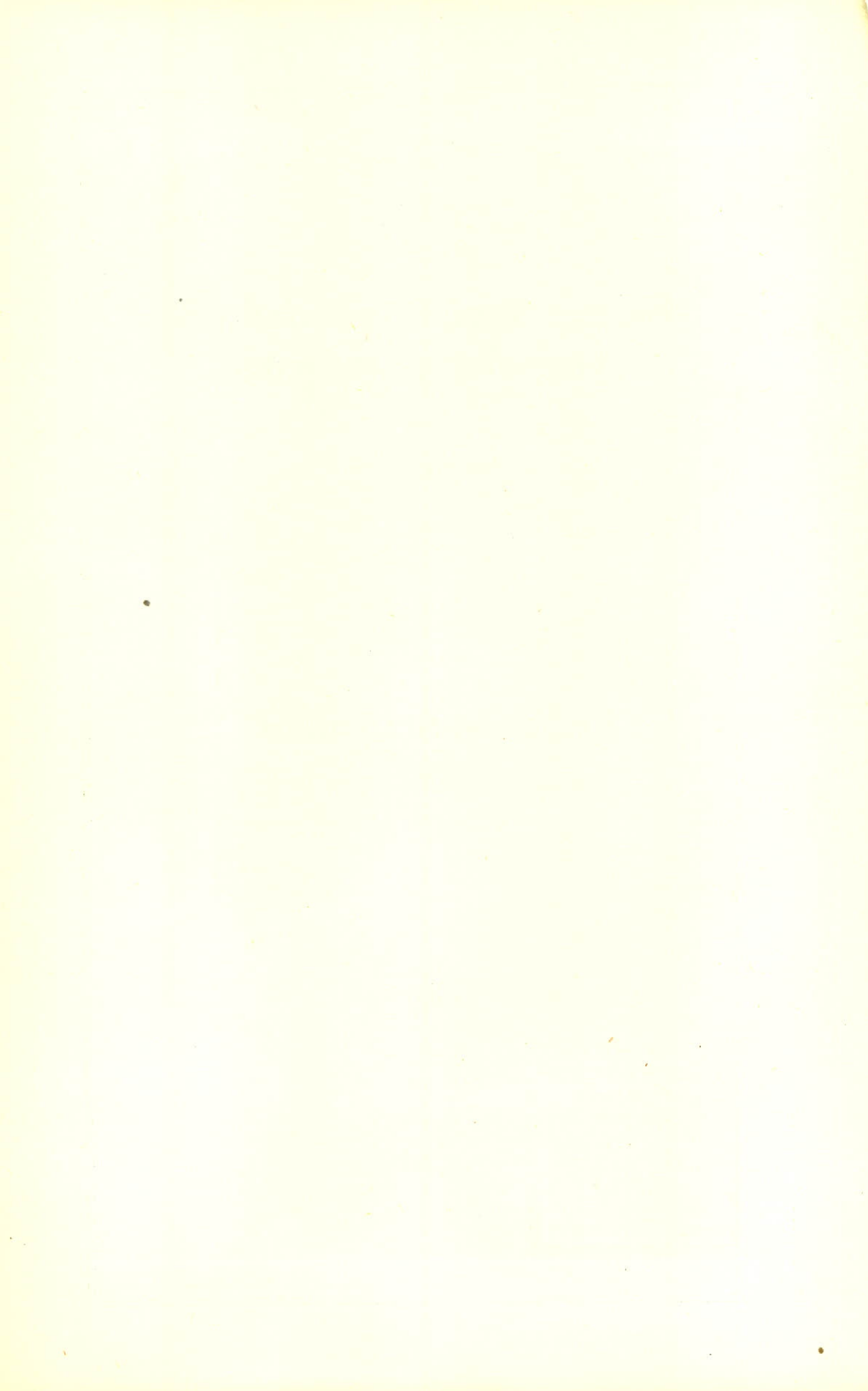
80 COMMISSIONERS STREET  
TORONTO

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**Financial Statement**

*Year Ended 31st December, 1947*











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

TO THE SHAREHOLDERS:

Your Directors have pleasure in presenting herewith their report and audited Balance Sheet and Profit and Loss Account of your Company for the fiscal year ended December 31st, 1947.

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 \$77,811.22 as compared with \$37,470.24 for 1946.

After net additions to Fixed Assets of \$7,543.39 for necessary equipment, etc., the Net Current Asset position of your Company is \$179,547.39 as compared with \$140,482.54 for the previous year.

Dividends were paid to the amount of \$3.00 per share on the Class "A" Preference share issue and were distributed from the current year's earnings. This payment is equivalent to a full year's dividend requirement and an additional \$1.50 per share 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 satisfactory volume.

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

It is with sincere regret that we record the death of our esteemed Director and Chief Engineer, E. A. H. Menges, on date of August 5th, 1947. His advice and counsel during his employment with the Company will be greatly missed.

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

Respectfully submitted,

*For the Directors,*

THOS. E. BOYCE,

*President and General Manager.*

Toronto, April 20, 1948.

# DISHER STEEL CONSTRUCTION

(Incorporated under the

BALANCE SHEET AT THE

## ASSETS

### CURRENT ASSETS:

Cash in Bank and on Hand.....		\$ 1,683.34
Accounts Receivable:		
Trade Accounts.....	\$178,632.28	
Sundry Debtors.....	872.34	
	179,504.62	
<i>Less:</i> Reserve for Doubtful Accounts.....	10,000.00	
	169,504.62	
Inventories as certified by responsible officials:		
Material and Supplies at estimated cost not in excess of market.....	169,483.81	
<i>Less:</i> Reserve for Possible Decline in Inventory Values.....	18,000.00	
	151,483.81	
Work in Progress at actual labour and estimated material cost less billings applied.....	104,875.08	
	256,358.89	
		427,546.85
REFUNDABLE PORTION OF EXCESS PROFITS TAX		4,336.03
FIXED ASSETS—at book value:		
Buildings, Machinery and Equipment.....	337,141.12	
<i>Less:</i> Reserve for Depreciation.....	271,105.67	
	66,035.45	
DEFERRED CHARGES.....		3,967.21
GOODWILL.....		200,000.00

\$701,885.54

To the Shareholders,  
Disher Steel Construction Company Limited.

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 on that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the financial position of the Company at the end of the year, based on the best of our information and the explanations given to us and as shown by the books of the Company.

Dated at Toronto, Ontario,  
8th April, 1948.



# TION COMPANY, LIMITED

(Ontario Companies Act)

31st DECEMBER, 1947

## LIABILITIES AND CAPITAL

### CURRENT LIABILITIES:

Bank Overdraft.....	\$ 2,162.62
Bank Loan.....	50,000.00
Accounts Payable.....	53,096.90
Accrued Charges including Reserve for Estimated Income and Excess Profits Taxes.....	66,081.89
Accounts billed in advance of completion of contracts.....	76,658.05
	<hr/>
	247,999.46

### CAPITAL STOCK:

#### Authorized—

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

#### Issued—

- 15,000 Class "A" Cumulative Redeemable 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

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347,802.00

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

12,893.98

### PROFIT AND LOSS ACCOUNT:

- Balance at the 1st January, 1947..... 68,064.88
- Add: Profit for year—Statement II..... \$77,811.22
- Less: Appropriation for possible decline in inventory values..... 18,000.00

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59,811.22

127,876.10

### Deduct: Dividends paid on Preference Shares.....

34,686.00

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93,190.10

NOTE: Arrears of Dividends (Cumulative at the rate of \$1.50 per share per annum) on the Preference Stock aggregate \$7.50 per share to the 1st November, 1947.

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\$701,885.54

and for the year ended the 31st December, 1947. In connection therewith we made a general review and 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, 1947, according to company.

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





**DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED**

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED THE 31ST DECEMBER, 1947

Profit for year after charging Manufacturing cost, Administration and other expenses, but before provision for the undermentioned items....		\$161,977.49
Add: Profit on Sale of Investments.....	\$3,750.00	
Profit on Disposal of Fixed Assets.....	3,072.50	
		6,822.50
		168,799.99
Less: Depreciation on Buildings, Machinery and Equipment.....		23,288.77
		145,511.22
Deduct: Provision for Income and Excess Profits Taxes.....		67,700.00
		\$ 77,811.22
PROFIT FOR YEAR—Statement I.....		\$ 77,811.22





