

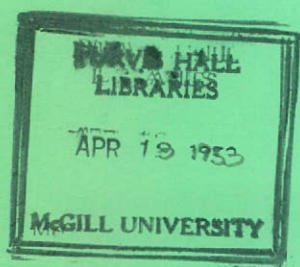
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DISHER STEEL CONSTRUCTION COMPANY,

LIMITED

ANNUAL REPORT

....
DECEMBER 31ST, 1952



OFFICERS

THOS. E. BOYCE - - - - - *President and General Manager*
W. J. H. DISHER - - - - - *Assistant General Manager*
F. MATTHEWS - - - - - *Vice-President*
A. B. LOCKLEY - - - - - *Secretary-Treasurer*

DIRECTORS

B. N. BARRETT - - - - - *Toronto*
THOS. E. BOYCE - - - - - *Toronto*
H. E. COCHRAN - - - - - *Toronto*
W. J. H. DISHER - - - - - *Toronto*
A. B. LOCKLEY - - - - - *Toronto*
F. MATTHEWS - - - - - *Toronto*
G. F. STEVENS - - - - - *Toronto*

BANKERS

THE ROYAL BANK OF CANADA

REGISTRAR & TRANSFER AGENTS

MONTREAL TRUST COMPANY

AUDITORS

GEORGE A. TOUCHE & CO.

Annual Report of the Directors of

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

To the Shareholders:

It is with pleasure that your directors present herewith, their report and the audited Balance Sheet and Statement of Net Earnings of your Company for the fiscal year ended December 31st, 1952.

As of December 31st, 1952, the net current asset position of your Company was \$628,867, an increase of \$113,528 over December 31st, 1951, despite substantial outlays for new equipment and purchase of land for future expansion.

After making full allowance for depreciation of fixed assets, reserve for accounts receivable and provision for taxes on income, net profit for the year amounted to \$255,275, as compared with \$180,505 in 1951.

Dividends paid during the year amounted to \$1.50 per share on the Class "A" Preference Shares and \$1.00 per share on the Common Shares. In addition, dividends amounting to 37½ cents per share on the Class "A" Preference Shares and \$1.00 per share on the Common Shares were declared in December 1952 and paid in 1953.

We are pleased to report that our surplus position at December 31st, 1952, enabled us to reduce our Goodwill Account to \$1.00.

Recently your directors proposed a sub-division of the Common Shares on the basis of five new shares for each share presently held. This proposal will be presented for approval at a Special General Meeting of Shareholders to be held on the same date as the annual meeting.

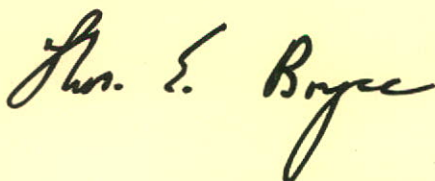
A number of large contracts were successfully completed during 1952, and contracts now on hand would indicate another successful year.

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

Your directors wish to express appreciation for the faithful and efficient services rendered by the Employees of the Company.

Respectfully submitted

For the Directors,



President and General Manager.

Toronto, March 9th, 1953.

D I S H E R S T E E L C O N S T R U C

(Incorporated under The

BALANCE

At the 31st D

(with 1951 figures for

ASSETS		1952	1951
CURRENT ASSETS			
Cash		\$ 93,053.67	\$ 500.00
Accounts receivable			
Trade	\$347,767.22		
Employees	9,824.52		
Sundry	771.01		
	<u>358,362.75</u>		
Less: Allowance for doubtful accounts	5,000.00	353,362.75	654,435.51
Inventories			
Material and supplies at estimated cost not in excess of market	447,656.78		
Work in progress at actual labour and material cost less billings applied	81,791.72	529,448.50	622,023.34
Prepaid expenses		7,183.29	14,375.42
TOTAL CURRENT ASSETS		<u>983,048.21</u>	<u>1,291,334.27</u>
FIXED ASSETS—at cost			
Buildings, machinery and equipment ..	480,745.85		
Less: Accumulated provision for depreciation	361,811.25	118,934.60	116,505.52
OTHER PROPERTIES—at cost		74,893.15	—
SUNDRY INVESTMENT—at cost		—	1,399.95
GOODWILL		1.00	200,000.00

The above is the Balance Sheet referred to in our report dated the 5th March 1953.

George A. Touche & Co.

Chartered Accountants, Auditors.

\$1,176,876.96	\$1,609,239.74
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T I O N C O M P A N Y , L I M I T E D

(Ontario Companies Act)

S H E E T

December 1952

Statement I

(purpose of comparison)

LIABILITIES

	1952	1951
CURRENT LIABILITIES		
Bank overdraft.....	\$ —	\$ 71,257.31
Demand loans payable to bank.....	—	254,879.98
Accounts payable and accrued charges.....	90,628.32	200,461.22
Provision for income and other taxes.....	162,354.92	107,429.35
Amounts billed in advance of completion of contracts.....	74,813.27	141,967.55
Dividends—Common—payable 5th January 1953...	22,500.00	—
—Preferred—payable 1st February 1953..	3,885.00	—
TOTAL CURRENT LIABILITIES.....	354,181.51	775,995.41

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized:		
15,000 Class "A" cumulative redeemable \$1.50 preference shares without nominal or par value		
31,500 Common shares without nominal or par value		
Issued:		
15,000 Preference shares of which 4,640 shares have been redeemed and cancelled.....	\$217,560.00	
22,500 Common shares.....	105,000.00	322,560.00
RESERVE—PROFIT ON REDEMPTION OF PREFERENCE SHARES.....	9,247.73	9,247.73
EARNINGS RETAINED FOR USE IN THE BUSINESS		
Balance at the 1st January 1952.....	501,436.60	
<i>Deduct:</i> Dividends on preference shares to the 1st February 1953..	\$19,425.00	
Dividends on common shares.....	45,000.00	
Goodwill written down	199,999.00	
Sundry investment written off.....	1,399.95	265,823.95
	235,612.65	
<i>Add:</i> Net earnings for the year—Statement II.....	255,275.07	490,887.72
		\$1,176,876.96
		501,436.60
		\$1,609,239.74

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

STATEMENT OF NET EARNINGS

Statement II

FOR THE YEAR ENDED THE 31st DECEMBER 1952

(with 1951 figures for the purpose of comparison)

	1952	1951
Net earnings for the year after charging all costs and administration and other expenses, but before the undermentioned items	\$563,427.78	\$391,441.33
Other income	4,661.11	6,792.75
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	568,088.89	398,234.08
Provision for depreciation on buildings, machinery and equipment	28,713.82	27,529.22
	<hr/>	<hr/>
	539,375.07	370,704.86
Provision for taxes on income	284,100.00	190,200.00
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Net earnings for the year—Statement I	\$255,275.07	\$180,504.86
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GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS

MONTREAL, TORONTO, LONDON,
WINNIPEG, REGINA, EDMONTON,
CALGARY, VANCOUVER, VICTORIA

67 YONGE STREET
TORONTO

REPRESENTED IN THE
UNITED STATES OF AMERICA
AND GREAT BRITAIN

To the Shareholders,

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

We have examined the Balance Sheet of Disher Steel Construction Company, Limited at the 31st December 1952. In connection with our examination we made a general review of the accounting procedures and carried out tests of the transactions recorded for the year.

Based upon such examination we report that all our requirements as auditors have been complied with and that, in our opinion, the attached balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the 31st December 1952 according to the best of our information and the explanations given to us and as shown by the books of the Company.

Dated at Toronto, Ontario,

5th March 1953.

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

