

# DISHER STEEL CONSTRUCTION COMPANY,

LIMITED

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*Annual Report*

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DECEMBER 31st, 1953

**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**

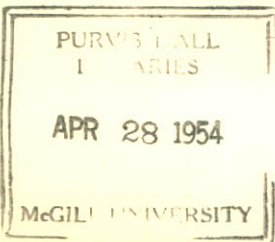
THE ROYAL BANK OF CANADA  
*King & Church Streets, Toronto*

**REGISTRAR & TRANSFER AGENTS**

MONTREAL TRUST COMPANY  
*15 King Street West, Toronto*

**AUDITORS**

GEORGE A. TOUCHE & CO.  
*67 Yonge Street, Toronto*



*Annual Report of the Directors of*

**DISHER STEEL CONSTRUCTION COMPANY, LIMITED**

To the Shareholders:

**D**uring 1953 your Company enjoyed a good volume of business, however lower contract prices and higher operating costs resulted in a decrease in profit.

As previously reported, your Company acquired property in Etobicoke Township with excellent highway and rail facilities. This property will provide an ideal site for future expansion, and since its acquisition has increased considerably in value.

As you will note from the statement, the inventory is relatively higher than in past years. This is attributed to the unexpected improvement in the steel supply during the fourth quarter, resulting in receipts of larger tonnages of steel than anticipated. A large proportion of this steel was ordered for contracts now in process of fabrication.

As of December 31st, 1953, the net current asset position of your Company was \$724,043, an increase of \$95,176 over December 31st, 1952. This was achieved while adding a new 20-ton mobile crane to our erection department together with expenditures for new trucks and other plant equipment.

After providing full allowance for depreciation of fixed assets, reserve for accounts receivable and provision for taxes on income, net profit for the year amounted to \$168,436 as compared with \$255,275 in 1952.

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 prior to subdivision. After subdivision of the Common Shares a further dividend of 25 cents per share was paid.

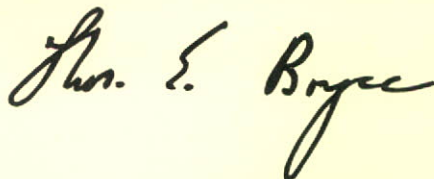
With reference to the preferred issue, a further 75 shares were redeemed and cancelled during 1953, leaving 10,285 shares outstanding.

The volume of work on hand is satisfactory, and we are looking forward to another good year of business.

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 express their appreciation of the continued loyalty and efficiency of the Employees during the year.

On behalf of the Board of Directors.



*President and General Manager.*

Toronto, March 22nd, 1954.

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

(Incorporated under The

**B A L A N C E**

At the 31st D

(with 1952 figures for 1

	<b>ASSETS</b>	
	1953	1952
<b>CURRENT ASSETS</b>		
Cash .....	\$ 6,529.24	\$ 93,053.67
Accounts receivable		
Trade .....	\$576,086.22	
Employees .....	12,890.44	
Sundry .....	5,401.17	
	<u>594,377.83</u>	
Less: Allowance for doubtful accounts	10,000.00	584,377.83
		353,362.75
Inventories		
Material and supplies at estimated cost not in excess of market .....	857,464.79	
Work in progress at actual labour and material cost less billings applied .....	<u>121,654.88</u>	979,119.67
		529,448.50
Prepaid expenses .....	<u>8,105.34</u>	<u>7,183.29</u>
<b>TOTAL CURRENT ASSETS</b> .....	<u>1,578,132.08</u>	<u>983,048.21</u>
<b>FIXED ASSETS—at cost</b>		
Buildings, machinery and equipment ..	544,173.36	
Less: Accumulated provision for depreciation .....	<u>392,000.04</u>	152,173.32
		118,934.60
<b>OTHER PROPERTIES—at cost</b>		
Land .....	<u>44,893.15</u>	
Buildings .....	30,475.00	
Less accumulated provision for depreciation .....	<u>2,023.75</u>	
	<u>28,451.25</u>	
	73,344.40	74,893.15
<b>GOODWILL</b> .....	1.00	1.00
	<u><u>\$1,803,650.80</u></u>	<u><u>\$1,176,876.96</u></u>

The above is the Balance Sheet referred to in our report dated the 15th March 1954.

George A. Touche & Co.

Chartered Accountants, Auditors.



# TION COMPANY, LIMITED

(Ontario Companies Act)

## SHEET

December 1953

Statement I

(purpose of comparison)

### LIABILITIES

	1953	1952
<b>CURRENT LIABILITIES</b>		
Demand loans payable to bank . . . . .	\$ 520,000.00	\$ —
Accounts payable and accrued charges . . . . .	215,515.67	90,628.32
Provision for income and other taxes . . . . .	50,172.27	162,354.92
Amounts billed in advance of completion of contracts . . . . .	68,401.09	74,813.27
Dividends payable . . . . .	—	26,385.00
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>854,089.03</b>	<b>354,181.51</b>
<b>CAPITAL STOCK</b>		
Authorized:		
15,000 Class "A" cumulative redeemable \$1.50 preference shares without nominal or par value		
157,500* Common shares without nominal or par value		
Issued:		
15,000 Preference shares of which		
4,715 shares (75 shares during 1953) have been redeemed and cancelled . . . . . \$215,985.00		
112,500* Common shares . . . . .	105,000.00	320,985.00
		322,560.00
*In accordance with Supplementary Letters Patent dated the 17th April 1953.		
<b>RESERVE—PROFIT ON REDEMPTION OF PREFERENCE SHARES . . . . .</b>	<b>8,965.23</b>	<b>9,247.73</b>
<b>EARNINGS RETAINED FOR USE IN THE BUSINESS</b>		
Balance at 1st January 1953 . . . . .	490,887.72	
Net earnings for the year—		
Statement II . . . . .	168,436.33	
	659,324.05	
Less		
Dividends on preference shares to the 1st November 1953 . . . . .	\$11,587.51	
Dividends on common shares . . . . .	28,125.00	
	39,712.51	
	619,611.54	490,887.72
	<b>\$1,803,650.80</b>	<b>\$1,176,876.96</b>

# DISHER STEEL CONSTRUCTION COMPANY, LIMITED

## STATEMENT OF NET EARNINGS

*Statement II*

FOR THE YEAR ENDED THE 31st DECEMBER 1953

*(with 1952 figures for the purpose of comparison)*

	1953	1952
Net earnings for the year before the undermentioned items.....	\$364,982.79	\$563,427.78
Other income.....	1,697.18	4,306.58
	366,679.97	567,734.36
Provision for depreciation on buildings, machinery and equipment.....	39,774.46	28,713.82
	326,905.51	539,020.54
Net expenses (income)—outside property.....	3,469.18	(354.53)
	323,436.33	539,375.07
Provision for taxes on income.....	155,000.00	284,100.00
	\$168,436.33	\$255,275.07
Net earnings for the year—Statement I.....	\$168,436.33	\$255,275.07



**GEORGE A. TOUCHE & Co.**

CHARTERED ACCOUNTANTS

MONTREAL, TORONTO, LONDON,  
WINNIPEG, REGINA, EDMONTON, CALGARY,  
CRANBROOK, 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 1953. 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 1953 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,

15th March 1954.

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

