

**DISHER STEEL CONSTRUCTION COMPANY LIMITED**

annual  
report

DECEMBER 31, 1954



### OFFICERS

THOS. E. BOYCE.....PRESIDENT AND GENERAL MANAGER  
W. J. H. DISHER.....VICE-PRESIDENT, ASSISTANT GENERAL MANAGER  
A. B. LOCKLEY.....SECRETARY  
D. K. CAMERON.....TREASURER

### DIRECTORS

B. N. BARRETT.....TORONTO  
THOS. E. BOYCE.....TORONTO  
H. E. COCHRAN.....TORONTO  
W. J. H. DISHER.....TORONTO  
A. B. LOCKLEY.....TORONTO  
W. S. HULTON.....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:

The year 1954 was one of keen competition throughout the construction industry, and while your company handled a good volume of business, there was a considerable reduction in profit.

In order to diversify and broaden our operations, a Plant will be erected shortly at our Etobicoke property for the fabrication of Reinforcing Rods and accessories.

It will be noted from the attached Balance Sheet that reduction of Inventory during the year, has helped considerably to improve your company's cash position at the year end.

As of December 31st, 1954, the net current asset position of your Company was \$841,260 an increase of \$117,217 over December 31st, 1953.

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 \$68,216 as compared with \$168,436 in 1953.

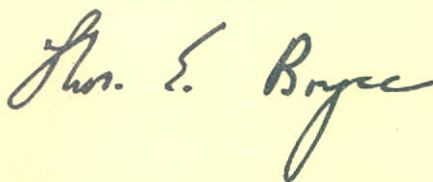
Dividends paid during the year amounted to \$1.50 per share on the Class "A" Preference shares, and 50¢ per share on the Common Shares.

The same highly competitive conditions of 1954 are still prevailing. A fair volume of work is now on hand and we are looking to further improvement during 1955.

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 their 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 15, 1955.



**DISHER STEEL CONSTRUCTION**

(INCORPORATED UNDER THE LAWS OF THE STATE OF CALIFORNIA)

**BALANCE SHEET**

AS AT 31st DECEMBER  
(with 1953 figures for comparison)

<b>ASSETS</b>	1954	1953
<b>CURRENT ASSETS</b>		
Cash .....	\$ 11,139.78	\$ 6,529.24
Accounts receivable		
Trade .....	\$378,462.83	
Employees .....	5,910.47	
Sundry .....	1,642.89	
	<u>386,016.19</u>	
Less allowance for doubtful accounts ..	5,000.00	
	<u>381,016.19</u>	584,377.83
Inventories		
Material and supplies at estimated cost not in excess of market .....	507,027.61	
Work in progress at actual labour and material cost less billings applied ..	58,362.97	
	<u>565,390.58</u>	979,119.67
Prepaid expenses .....	11,847.75	8,105.34
	<u>11,847.75</u>	<u>8,105.34</u>
<b>TOTAL CURRENT ASSETS</b> .....	<u>969,394.30</u>	<u>1,578,132.08</u>
<b>FIXED ASSETS — at cost</b>		
Buildings, machinery and equipment .....	554,055.41	
Less accumulated provision for deprecia- tion .....	421,792.62	
	<u>132,262.79</u>	152,173.32
<b>OTHER PROPERTIES — at cost</b>		
Land .....	25,993.15	
Buildings .....	30,475.00	
Less accumulated provision for deprecia- tion .....	3,896.31	
	<u>26,578.69</u>	
	<u>52,571.84</u>	73,344.40
<b>GOODWILL</b> .....	1.00	1.00
	<u>1,154,229.93</u>	<u>1,803,650.80</u>

Approved on behalf of the Board

**WILLIAM S. HULTON**     *Director*  
**H. E. COCHRAN**         *Director*

\$1,154,229.93    \$1,803,650.80

**ION COMPANY, LIMITED**

(OF THE PROVINCE OF ONTARIO)

**SHEET**

EMBER 1954

(purpose of comparison)

	<b>LIABILITIES</b>		1954	1953
<b>CURRENT LIABILITIES</b>				
Demand loans payable to bank.....	\$	—	\$520,000.00	
Accounts payable and accrued charges.....		104,649.35	215,515.67	
Provision for income and other taxes.....		13,823.50	50,172.27	
Amounts billed in advance of completion of contracts.....		9,661.46	68,401.09	
<b>TOTAL CURRENT LIABILITIES.....</b>		<u>128,134.31</u>	<u>854,089.03</u>	
 <b>CAPITAL STOCK</b>				
Class "A" cumulative redeemable \$1.50 preference shares without nominal or par value. Authorized and issued, 15,000 shares of which 4,715 shares have been redeemed and cancelled..	\$215,985.00			
Common shares without nominal or par value. Authorized 157,500 shares of which 112,500 shares have been issued	<u>105,000.00</u>	320,985.00	320,985.00	
 <b>RESERVE — PROFIT ON REDEMPTION OF PREFERRED SHARES</b>		8,965.23	8,965.23	
 <b>EARNINGS RETAINED FOR USE IN THE BUSINESS</b>				
Balance at 1st January 1954.....	619,611.54			
Profit on sale of land.....	79,995.00			
Net earnings for the year.....	<u>68,216.37</u>			
	767,822.91			
Less				
Dividends on preference shares to 1st November \$15,427.52				
Dividends on common shares.....	<u>56,250.00</u>			
	<u>71,677.52</u>	696,145.39	619,611.54	
		<u>\$1,154,229.93</u>	<u>\$1,803,650.80</u>	

# DISHER STEEL CONSTRUCTION COMPANY, LIMITED

## STATEMENT OF NET EARNINGS

FOR THE YEAR ENDED 31st DECEMBER 1954

(with 1953 figures for purpose of comparison)

	1954	1953
Net earnings for the year before the undermentioned items...	\$168,715.62	\$365,982.79
Other income .....	1,415.80	1,697.18
	<hr/>	<hr/>
	170,131.42	367,679.97
Directors fees .....	1,075.00	1,000.00
	<hr/>	<hr/>
	169,056.42	366,679.97
Provision for depreciation on buildings, machinery and equipment .....	34,228.22	39,774.46
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	134,828.20	326,905.51
Net expenses — outside property .....	8,611.83	3,469.18
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	126,216.37	323,436.33
Provision for taxes on income .....	58,000.00	155,000.00
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Net earnings for the year .....	<u>\$68,216.37</u>	<u>\$168,436.33</u>

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 as at 31st December 1954 and the statement of net earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of net earnings present fairly the financial position of the company as at 31st December 1954 and the results of its operations for the year ended on that date.

Dated at Toronto, Ontario,

24th February 1955.

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



