

**Disher Steel Construction  
Company, Limited**

80 COMMISSIONERS STREET  
TORONTO

---

**Financial Statement**

*Year Ended 31st December, 1945*



PURVIS HALL  
LIBRARIES

MAY 4 1946

McGILL UNIVERSITY



# DISHER STEEL CONSTRUCTION COMPANY, LIMITED

---

## OFFICERS

CLARK E. DISHER  
President

THOS. E. BOYCE  
Vice-Pres. and Mgr.

DONALD H. ROWAN, K.C.  
Secretary

## DIRECTORS

THOS. E. BOYCE	-	-	-	-	-	TORONTO
H. E. COCHRAN	-	-	-	-	-	TORONTO
CLARK E. DISHER	-	-	-	-	-	TORONTO
BRUCE C. MATSON	-	-	-	-	-	TORONTO
F. MATTHEWS	-	-	-	-	-	TORONTO
J. RUSSELL MAYNARD	-	-	-	-	-	TORONTO
E. A. H. MENGES, M.E.I.C.	-	-	-	-	-	TORONTO

**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 & Loss Account of your Company for the fiscal year ended December 31st, 1945.

Net profit for the year, available for distribution, after making full allowance for depreciation of Fixed Assets, Reserve for Accounts Receivable and provision for Income and Excess Profits Taxes, amounted to \$19,978.91 as compared with \$19,346.79 for 1944.

During the year additional handling equipment was installed, and a new crane and runway constructed, resulting in a redistribution of assets. Fixed Assets were increased by \$20,419.73 and the net Current Assets position was reduced to \$149,204.93 as compared with \$166,199.92 at the end of 1944. Working Capital is considered ample for the requirements of the Company's business.

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.

Your Company entered the new fiscal year with a satisfactory backlog of orders. While a large and continuing demand for construction work is in prospect, actual operations in the industry will be seriously affected for many months as a result of the interruption in deliveries from the steel mills, whose production was curtailed during the strike period.

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

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*

CLARK E. DISHER,  
*President.*

Toronto, April 15th, 1946.

# DISHER STEEL CONSTRUCTION COMPANY, LIMITED

(Incorporated under the Ontario Companies Act)

BALANCE SHEET AT THE 31st DECEMBER 1945

ASSETS		LIABILITIES AND CAPITAL	
Current Assets		Current Liabilities	
Cash in Banks and on Hand.....	\$ 3,816.07	Bank Loan—Secured.....	\$ 60,000.00
Investments:		Accounts Payable.....	41,072.71
\$75,000.00 Dominion of Canada Victory Loan		Accrued Charges including Reserve for Esti-	
Bonds at cost plus Accrued Interest.....	75,500.00	mated Dominion Income and Excess Profits	
(Quoted Market Value—\$76,937.50)		Taxes.....	23,609.95
Accounts Receivable:			<u>124,682.66</u>
Accounts Receivable—Trade.....	\$ 42,847.40	Capital Stock	
Due from employees on War Loan Subscrip-		Authorized:	
tions, secured by Dominion of Canada		15,000 Class "A" Cumulative Redeemable	
Bonds.....	11,374.00	Convertible Preference Shares without	
Sundry Debtors.....	205.38	nominal or par value	
	<u>\$ 54,426.78</u>	31,500 Common Shares without nominal or	
Less: Reserve for Doubtful Accounts.....	6,001.48	par value.....	
	<u>48,425.30</u>	Issued:	
Stock of Material and Supplies at the lower of		15,000 Class "A" Cumulative Redeemable	
cost or market and work in progress at either		Convertible Preference Shares without	
actual or estimated material and labour cost		nominal or par value of which 2,678	
as per inventories certified to by the President	146,146.22	shares have been redeemed and can-	
	<u>\$273,887.59</u>	celled.....	\$258,762.00
Refundable Portion of Excess Profits Tax.....	3,932.97	22,500 Common Shares without nominal or	
Fixed Assets at Book Value		par value.....	<u>105,000.00</u>
Buildings, Machinery and Equipment.....	\$297,945.97		363,762.00
Less: Reserve for Depreciation.....	229,133.89	Reserve — Profit on Redemption of Preference	
	<u>68,812.08</u>	Shares.....	12,083.98
Deferred Charges.....	1,833.64	Profit and Loss Account	
Goodwill.....	200,000.00	Balance at the 1st January, 1945.....	\$ 52,337.13
		Add: Profit for year—Statement II.....	19,978.91
			<u>\$ 72,316.04</u>
		Deduct:	
		Dividends paid on Preference	
		Shares.....	\$18,483.00
		Net Adjustment on Renegotiation	
		of War Contracts, 1941 to 1944	
		inclusive.....	5,895.40
			<u>24,378.40</u>
			47,937.64
		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,	
		1945.	
	<u>\$548,466.28</u>		<u>\$548,466.28</u>

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

We have examined the books and accounts of Disher Steel Construction Company Limited for the year ended the 31st December 1945. In connection therewith we made a general review of the accounting methods and carried out a test 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 1945 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,  
8th April, 1946.

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



**DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED**

---

PROFIT AND LOSS ACCOUNT  
For the Year Ended the 31st December, 1945

---

Profit for year after charging Manufacturing cost, Administration and other expenses, but before provision for Depreciation and Dominion Income and Excess Profits Taxes, etc.....	\$ 52,174.84
Less: Depreciation on Buildings, Machinery and Equipment..	10,710.93
	\$ 41,463.91
Deduct: Provision for Dominion Income and Excess Profits Taxes.....	\$ 23,765.00
Less: Refundable portion of Excess Profits Tax.....	2,280.00
	21,485.00
Profit for year—Statement I.....	\$ 19,978.91







