

# UNITED STEEL CORPORATION, LIMITED

## FIRST REPORT

FOR THE FISCAL PERIOD ENDED 31st DECEMBER 1934

TO THE SHAREHOLDERS:

*United Steel Corporation, Limited*

Your directors submit the first Report of your Corporation for the fiscal period ended December 31st 1934. All Plants have been maintained in a high state of efficiency but the critical situation everywhere met with in heavy industry throughout the world continued during 1934.

A statement of Assets and Liabilities, as at December 31st 1934, together with Profit and Loss Account for the period is appended.

Profits from operations after Provision for Government Taxes and Bad Debt Reserve amounted to \$80,448.40 Out of these profits the following charges have been provided for:

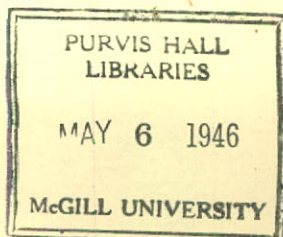
BOND INTEREST.....	\$ 13,066.03
RESERVE FOR DEPRECIATION.....	20,262.53
OPERATING BETTERMENTS Non-Recurring.....	31,613.75

leaving a net balance for the period of \$15,506.09 carried to Earned Surplus Account.

*Respectfully submitted on behalf of the directors*

Thos. J. Dillon

*President*



# UNITED STEEL CORP

## BALANCE SHEET AS

### ASSETS

#### PROPERTY ACCOUNT:

Land, Buildings and Plant appraised by Canadian Appraisal Company Limited in respect of the Dodge Manufacturing Company of Canada Limited on the basis of commercial value 16th January, 1929, and in respect of the Canadian Mead-Morrison Co. Limited on the basis of commercial value 31st May, 1929, with the cost of subsequent additions ..... \$1,583,298.53

#### CURRENT ASSETS:

Cash on hand and in Bank ..... \$ 67,555.78  
Accounts and Notes Receivable, less Reserve ..... 59,113.16  
Inventories of Raw Materials and Supplies, Process and Finished Goods as determined and certified to by the Management and valued not higher than cost or market, whichever is the lower ..... 222,570.40  
Prepaid Insurance, Taxes, Rent and Expenses ..... 3,564.25  
..... 352,803.59

INVESTMENT IN SUBSIDIARY COMPANY ..... 650,550.00

EXPENDITURE ON ACCOUNT OF FUTURE BUSINESS ..... 7,611.97

LEGAL AND OTHER EXPENSES relative to issue of Twenty Year First Mortgage 6% Sinking Fund Bonds due in 1954 ..... 3,000.00

ORGANIZATION EXPENSES ..... 16,481.15

GOODWILL ..... 1.00

APPROVED ON BEHALF OF THE BOARD:

THOS. J. DILLON, Director.  
SALTER A. HAYDEN, Director.

\$2,613,746.24

### STATEMENT OF PROFIT AND LOSS AND FROM 14th OCTOBER, 1933

Profit from Operations .....  
Deduct: Bond Interest .....  
Depreciation .....  
Directors' Travelling Expenses .....  
Operating Betterments, non-recurrent .....  
Provision for Government Taxes .....

Balance of Earned Surplus for the period

To the Shareholders, United Steel Corporation, Limited:

We have audited the books and accounts of "United Steel Corporation Limited" for the period drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of December, 1934.

The Earnings of the Standard Steel Construction Co. Limited for the twelve months ended 31st December, 1934, of the United Steel Corporation Limited.

AUDITOR



# ORATION, LIMITED

AT 31st DECEMBER, 1934

## LIABILITIES

### CAPITAL:

Class "A" Preference Shares Par Value \$25.00 per share:

Authorized .....	80,000 shares	\$2,000,000.00
Unissued .....	47,324 shares	1,183,100.00
Issued and Outstanding .....	32,676 shares	\$ 816,900.00

Class "B" Preference Shares without nominal or par value:

Authorized .....	5,000 shares
Unissued .....	5,000 shares
Issued and Outstanding .....	..... shares

Common Shares without nominal or par value:

Authorized .....	300,000 shares
Unissued .....	17,390 shares
Issued and Outstanding .....	282,610 shares for 1,413,235.61

EARNED SURPLUS ..... \$2,230,135.61

RESERVE FOR DEPRECIATION ..... 15,506.09

TWENTY YEAR 6% FIRST MORTGAGE SINKING FUND BONDS DUE  
1st JANUARY, 1954: 20,171.53

Authorized and Issued ..... 300,000.00

### CURRENT LIABILITIES:

Accounts Payable .....	\$ 35,852.23
Sales Tax Payable .....	670.75
Bond Interest Accrued .....	9,000.00
Provision for Government Taxes payable in 1935 .....	2,410.03
	47,933.01

\$2,613,746.24

### EARNED SURPLUS FOR THE PERIOD 31st DECEMBER, 1934

	\$83,059.27
\$13,066.03	
20,262.53	
75.00	
31,613.75	
2,535.87	
	67,553.18
ed 31st December, 1934 .....	<u>\$15,506.09</u>

### REPORT

om 14th October, 1933, to 31st December, 1934.

inion the above Balance Sheet and Statement of Profit and Loss and Earned Surplus is properly  
ar information and explanations given us and as shown by the books of the Company on 31st

December, 1934, are not given effect to in the Statement of Profit and Loss and Earned Surplus and

pectfully submitted,

VIGEON AND COMPANY,  
Chartered Accountants.

