

# STEDMAN BROS., LIMITED

136-152 PORTLAND STREET

- TORONTO, CANADA

April 9th, 1953.

To the Shareholders of Stedman Bros., Limited:

The Directors of Stedman Bros., Limited submit for your consideration the Annual Statement, together with the Profit and Loss Account for the year ending December 31st, 1952.

It is considered the Statement is satisfactory and should meet with your approval. A moderate increase in volume resulted in an increase of 1.06% in Net Earnings over the previous year.

During the year Capital Expenditures comprising additions to Real Estate and Fixtures, and totalling \$260,392.91 were made. Five new retail outlets were opened and one was closed.

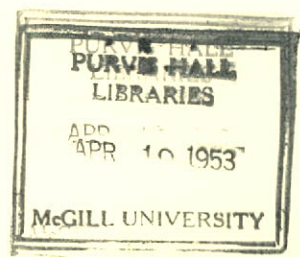
Your Directors have declared a ten cent bonus dividend along with the regular quarterly dividend, both payable on April 1st, 1953.

The year 1953 is comparing favorably with 1952 and suggests confidence to those who are able to adjust to the ever-changing conditions.

On behalf of the Directors, I would like to express to the management and staff, their appreciation for faithful service and co-operation during the year.

Signed on behalf of the Board,

S. W. STEDMAN,  
*Chairman.*



# STEDMAN BROS., LIMITED

And Wholly-Owned Subsidiary Company

## STATEMENT OF CONSOLIDATED EARNED SURPLUS For the Year Ended December 31, 1952

(With Comparative Figures for the year ended December 31, 1951)

	1952	1951
Balance at Beginning of the Year .....	\$4,914,393.39	\$4,313,050.72
<i>Add:</i> Consolidated Net Profit for the year .....	730,025.44	722,317.88
Profit on Disposal of Fixed Assets .....	4,487.00	105,061.87
Refundable Portion of Excess Profits Tax Received .....		94,934.50
Increase in Cash Value of Life Insurance .....	3,524.37	3,375.02
Prior Year Taxes on Income .....		773.10
Adjustment of Prior Years' Reserve for Depreciation .....		4,276.95
	<u>\$5,652,430.20</u>	<u>\$5,243,790.04</u>
<i>Deduct:</i> Life Insurance Premiums Paid .....	\$ 3,662.25	\$ 3,662.25
Dividends on Common Shares .....	325,734.40	325,734.40
Prior Year Taxes on Income .....	523.54	
	<u>\$ 329,920.19</u>	<u>\$ 329,396.65</u>
Consolidated Earned Surplus at End of Year as per Balance Sheet.....	<u>\$5,322,510.01</u>	<u>\$4,914,393.39</u>

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS For the Year Ended December 31, 1952

(With Comparative Figures for the year ended December 31, 1951)

	1952	1951
Net Income Before Provision for the Following Items .....	\$1,780,722.75	\$1,725,164.44
<i>Add:</i> Income from Investments .....	530.00	448.00
	<u>\$1,781,252.75</u>	<u>\$1,725,612.44</u>
<i>Deduct:</i> Depreciation of Buildings and Equipment .....	\$ 135,906.28	\$ 117,225.44
Employees' Pension Fund .....	29,901.28	29,713.10
Remuneration of Directors Holding Salaried Employment....	50,500.00	49,600.00
Remuneration of Directors Not Holding Salaried Employment .....	900.00	300.00
Legal Fees .....	119.95	1,175.56
Taxes on Income .....	833,899.80	805,280.46
	<u>\$1,051,227.31</u>	<u>\$1,003,294.56</u>
Net Profit Transferred to Statement of Consolidated Earned Surplus..	<u>\$ 730,025.44</u>	<u>\$ 722,317.88</u>

# STEDMAN BROS., LIMITED

INCORPORATED UNDER THE DOMINION COMPANIES ACT  
And Wholly-Owned Subsidiary Company

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1952

(With Comparative Figures for the year ended December 31, 1951)

ASSETS		
	December 31 1952	December 31 1951
<u>Current Assets</u>		
Cash on Hand and in Banks .....	\$1,391,811.63	\$1,610,374.10
Accounts Receivable (less allowance for doubtful accounts 1952 \$8,266.37) .....	832,566.02	595,850.72
Merchandise inventory as determined and certified by responsible officials of the company and valued at not more than cost or market (less reserve against decline in inventory values \$200,000.00) .....	2,329,967.20	1,985,373.71
Advance Payments on Merchandise .....	50,374.58	33,286.96
Cash Surrender Value of Life Insurance .....	42,253.35	38,728.98
Prepaid Insurance, Pension and Other Expenses .....	46,074.67	47,686.40
Investment in Securities (market value 1951 — \$7,790.00; 1952 (\$8,160.00) .....	8,566.06	8,566.06
Total Current Assets .....	\$4,701,613.51	\$4,319,866.93
<u>Fixed Assets — at cost</u>		
Land and Buildings .....	\$1,444,163.08	\$1,320,728.64
Furniture and Fixtures .....	1,006,697.49	869,739.02
	\$2,450,860.57	\$2,190,467.66
Less: Accumulated Depreciation .....	912,914.40	779,294.07
Total Fixed Assets .....	\$1,537,946.17	\$1,411,173.59
	\$6,239,559.68	\$5,731,040.52
LIABILITIES		
	December 31 1952	December 31 1951
<u>Current Liabilities</u>		
Accounts Payable and Accrued Liabilities .....	\$ 105,758.52	\$ 33,431.93
Income Taxes Payable .....	429,856.55	401,780.60
Dividends Payable 2nd January, 1953 .....	81,433.60	81,433.60
Total Current Liabilities .....	\$ 617,048.67	\$ 516,646.13
CAPITAL STOCK AND SURPLUS		
<u>Capital Stock</u>		
Authorized 500,000 Common Shares Without Nominal or Par Value Issued 407,168 Shares .....	\$ 294,801.00	\$ 294,801.00
<u>Surplus</u>		
Earned .....	\$5,322,510.01	\$4,914,393.39
Capital .....	5,200.00	5,200.00
	\$5,327,710.01	\$4,919,593.39
Total Capital Stock and Surplus .....	\$5,622,511.01	\$5,214,394.39
	\$6,239,559.68	\$5,731,040.52

Approved on behalf of the Board:  
S. W. STEDMAN, *Director*  
GEO. H. STEDMAN, *Director*

