

26th Annual Report

Consolidated

Press

Limited

as at December 31st 1954

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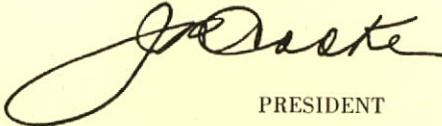
MCGILL UNIVERSITY

To the Shareholders

The failure of your Company to make progress in 1954 was a profound disappointment to your Management.

This failure was entirely due to the Publications Division. Despite the inroads of television and week-end papers, your publications maintained the unit volume of the preceding year. Greatly increased costs of production, however, made for a further deterioration in the financial condition of the Publications Division during the past year. Moreover, these production costs continue to rise.

Your Management will use all the ingenuity and enterprise at its command to increase the revenue of the Publications Division. Only in this manner can your Management hope to return your Company to that essential condition of profitable operation.



PRESIDENT

Consolidated
(incorporated under The

BALANCE

December

Assets	<i>Current:</i>		
		Cash on hand	\$ 2,300.00
		Accounts receivable	\$496,531.71
		Less allowance for doubtful accounts	12,283.45
			484,248.26
		Inventories of raw materials and work in process valued at the lower of cost or market	493,279.27
		Prepaid expenses and deposits	111,349.69
			\$1,091,177.22
	<i>Fixed</i> —as appraised by the Canadian Appraisal Company at December 31, 1928, with subsequent additions at cost:		
		Land	\$ 41,006.96
		Buildings	\$ 650,502.83
		Plant and equipment	1,606,787.23
			\$2,257,290.06
		Less accumulated depreciation	\$1,397,312.72
			859,977.34
		Foundry type, mono sorts and lino metal	30,874.13
			931,858.43
	<i>Circulation Structure</i>		500,000.00
			\$2,523,035.65

Auditors' Report to the shareholders of Consolidated Press Limited: We have examined the balance sheet of Consolidated Press Limited as at December 31, 1954, and the statements of profit and loss and earned surplus for the year ended on that date and have obtained all the information and explanations we have required. 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.

Toronto, Canada,
March 3, 1955.

Press Limited

(Companies Act, Canada)

BALANCE SHEET

December 31st, 1954

Current:

Bank advances	\$472,625.82
Accounts payable and accrued charges	\$350,958.56

\$823,584.38

<i>Prepaid Subscriptions</i>	728,829.86
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Shareholders' Equity:

Capital, authorized and issued—

100,000 class "A" shares of no par value	
100,000 class "B" shares of no par value	\$732,076.35

Class "A" shares are entitled to fixed cumulative preferential dividend at the rate of 65c per share per annum and thereafter participate further in earnings with class "B" shares.

Dividends on the class "A" shares have been paid to January 1, 1953.

Earned surplus	<u>238,545.06</u>
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970,621.41

On behalf of the Board:

J. K. COOKE, Director

N. A. HYLAND, Director

\$2,523,035.65

Liabilities

In our opinion the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1954 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

CLARKSON, GORDON & Co.,
Chartered Accountants

Statements

Year Ended December 31st, 1954

Profit and Loss

<i>Loss</i> from operations before depreciation and profit on disposal of fixed assets		\$ 14,073.37
Deduct profit on disposal of fixed assets		342.00
		<hr/>
		\$13,731.37
Add depreciation		115,411.18
		<hr/>
<i>Loss</i> for year		<u>\$129,142.55</u>

Note:

The expenditures for the period include the following—

Remuneration of executive officers	\$15,593.27
Legal fees	296.00

Earned Surplus

Balance December 31st, 1953		\$383,938.75
Deduct:		
Dividends of 16¼c per share on class "A" shares	\$ 16,251.14	
<i>Loss</i> for the year	129,142.55	
	<hr/>	\$145,393.69
Balance December 31, 1954		<u>\$238,545.06</u>

Consolidated Press Limited

Printers and Publishers

HEAD OFFICE: 73 Richmond Street West, Toronto, Canada

Directors

J. K. Cooke
R. A. Daly
N. A. Hyland
J. R. Meggeson
E. R. Milling
W. P. Scott
W. Zimmerman

Officers

N. A. Hyland, Chairman of the Board
J. K. Cooke, President
H. E. Cooke, Vice-President
E. R. Milling, Vice-President
W. Zimmerman, Q.C., Secretary
N. M. Watt, C.A., Treasurer and Comptroller

Branches

NEW YORK, 331 Madison Avenue
MONTREAL, 1517 Mountain Street

With Agents at

Ottawa
Vancouver
Calgary
Winnipeg
Hamilton
Halifax
Los Angeles
London, England

Publishers of

SATURDAY NIGHT
CANADIAN HOME JOURNAL
FARMER'S MAGAZINE
The Trader and Canadian Jeweller
Truck Transportation
The Canadian Cigar & Tobacco Journal
Motor Magazine
Canadian Baker
Food in Canada
Manufacturing and Industrial Engineering
Canadian Service Data Book
Canadian Jeweller's Year Book

Advertising Sales Representatives for

Journal of the Canadian Dental Association

Consolidated Press Limited

Printers and Publishers

HEAD OFFICE: 73 Richmond St W, Toronto, Canada

Saturday Night Press

Planners and Producers of Printed Material

for use in SALES PROMOTION, PUBLIC RELATIONS, EMPLOYEE RELATIONS

71 Richmond St W, Toronto, Canada