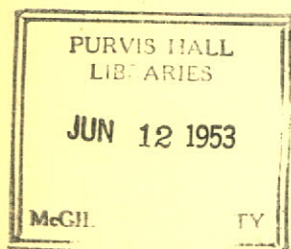


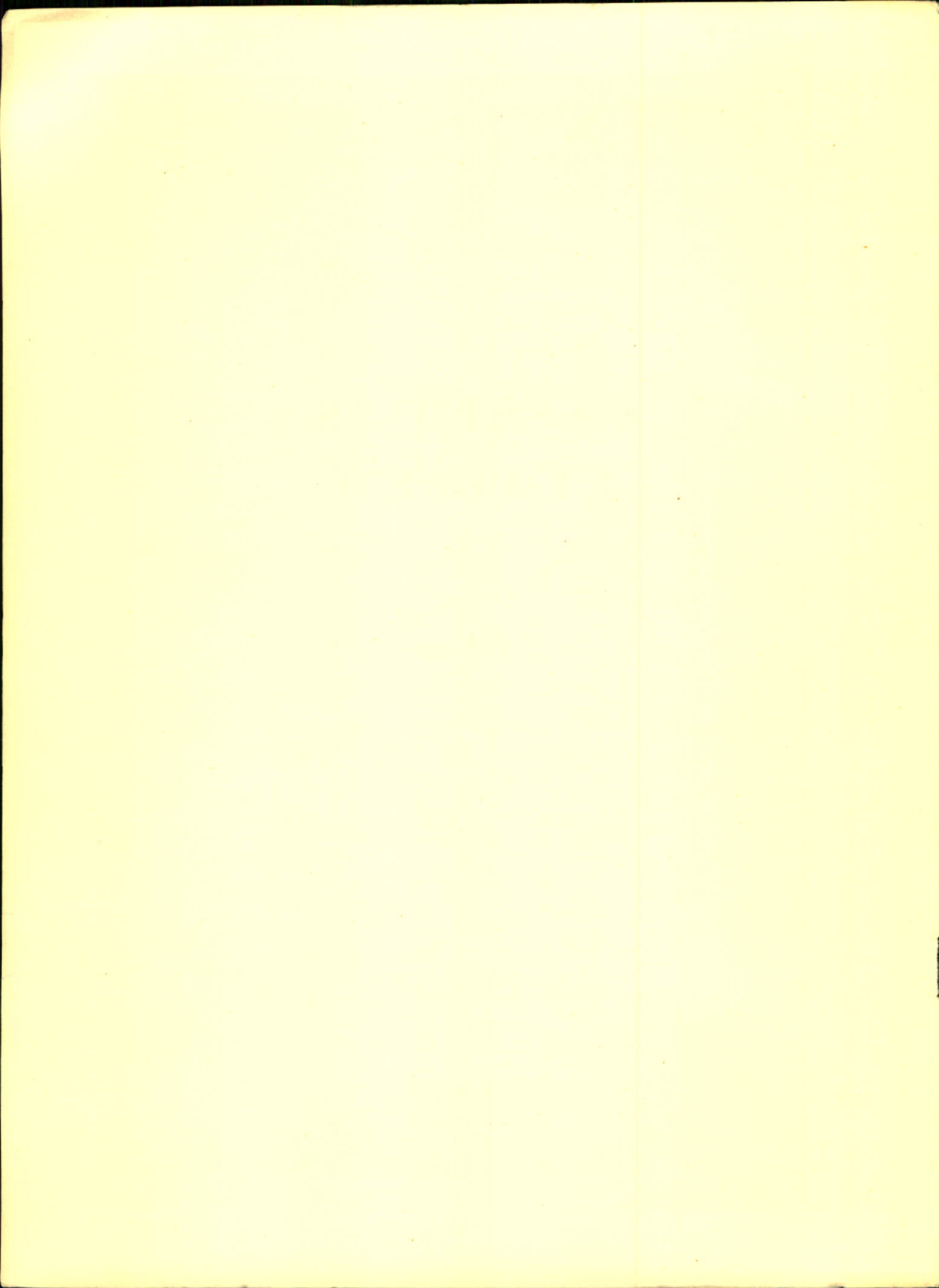
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*Cassidy's  
limited*

Annual Report 1951

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CASSIDY'S  
LIMITED



ANNUAL  
REPORT  
1951

# CASSIDY'S LIMITED

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## HEAD OFFICE

51 St. Paul Street West, Montreal

## BRANCHES

Montreal, Toronto, Winnipeg, Vancouver

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## BOARD OF DIRECTORS

ARNOLD WAINWRIGHT, Q.C., Chairman

N. M. YUILE

H. N. BOOTH

GEORGE R. HODGSON

RUSSELL D. BELL

N. A. PRENTICE

LESLIE H. BOYD, Q.C.

GEORGE MUIR

R. B. WARWICK

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## OFFICERS

PRESIDENT - - - - -	N. A. PRENTICE
VICE-PRESIDENT - - - - -	GEORGE MUIR
SECRETARY-TREASURER - - - - -	R. O. WILSON

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## TRANSFER AGENTS

THE ROYAL TRUST COMPANY

## REGISTRARS

BANK OF MONTREAL

## BANKERS

BANK OF MONTREAL

## AUDITORS

McDONALD, CURRIE & CO.

## REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS OF  
CASSIDY'S LIMITED:

Your Directors take pleasure in submitting a Balance Sheet of your Company as at 31st December 1951 and Statements of Profit and Loss and Earned Surplus for the year ended on that date, together with the Auditors' Report thereon.

The Net Profit is shown at \$152,570, after provision for Dominion and Provincial Taxes on income, the corresponding figure for 1950 being \$315,819.

The lower Net Profit for this year was due to a combination of conditions, the principal of which were the adverse variations in foreign exchange rates, increased operating expenses and income taxes.

Your Directors wish to express their appreciation to all officers and employees for their faithful services during the past year.

Respectfully submitted on behalf of the Board.

N. A. PRENTICE,  
*President.*

MONTREAL, 12th March 1952.

# CASSIDY'S

## BALANCE SHEET AS AT

### ASSETS

	1951	1950
<b>CURRENT ASSETS:</b>		
Cash . . . . .		146,060
Government of Canada bonds — at cost . . . . .		99,700
Accounts receivable, less reserve of \$59,885 in 1951 and 1950 . . . . .	1,572,312	1,556,793
Refundable portion of excess profits tax . . . . .		7,799
Inventory of merchandise — Valued at the lower of cost or market less reserve of \$200,000 in 1951 and 1950 . . . . .	2,037,535	1,669,385
Prepaid insurance . . . . .	15,711	2,928
	<u>3,625,558</u>	<u>3,482,665</u>
<b>SUNDRY ASSETS:</b>		
Deposits with insurance underwriters . . . . .	23,250	23,533
Non-marketable investment . . . . .	1	59,225
Wholly owned subsidiary company — Investment in shares — at cost . . . . .	97,900	
Amount due to subsidiary company . . . . .	97,899	
	<u>1</u>	253
<b>FIXED ASSETS:</b>		
Land — at cost . . . . .	184,237	
Less: Amount written off . . . . .	76,107	
	<u>108,130</u>	108,130
Buildings and equipment — at cost . . . . .	940,663	
Less: Amount written off . . . . .	77,574	
	<u>863,089</u>	
Less: Reserve for depreciation . . . . .	696,530	
	<u>166,559</u>	146,939
	<u>\$3,923,499</u>	<u>\$3,820,745</u>

Approved on behalf of the Board:

N. A. PRENTICE }  
GEORGE MUIR } *Directors.*

# LIMITED

31st DECEMBER 1951

## LIABILITIES

	1951	1950
CURRENT LIABILITIES:		
Bank overdraft . . . . .	325,905	
Dividends payable 2nd January 1952 —		
Preferred . . . . .	21,813	21,989
Common . . . . .	14,833	14,833
Accounts payable and accrued expenses . . . . .	602,189	631,562
Income and other taxes payable . . . . .	45,889	129,206
	<u>1,010,629</u>	<u>797,590</u>
CAPITAL STOCK, SURPLUS AND RESERVE:		
Capital stock (see note) —		
Authorized —		
52,124 7% cumulative preferred shares		
of \$100 each . . . . .	5,212,400	
74,165 common shares of \$1 each . . . . .	74,165	
	<u>\$5,286,565</u>	
Issued and fully paid —		
12,465 preferred shares . . . . .	1,246,500	1,256,500
74,165 common shares . . . . .	74,165	74,165
	<u>1,320,665</u>	<u>1,330,665</u>
Earned surplus —		
as per attached statement . . . . .	1,509,760	1,550,821
Reserve for contingencies —		
as per attached statement . . . . .	82,445	141,669
	<u>2,912,870</u>	<u>3,023,155</u>
	<u>\$3,923,499</u>	<u>\$3,820,745</u>

NOTE: 100 preferred shares were redeemed and cancelled during the year as confirmed by supplementary letters patent dated 8th December 1951.

# CASSIDY'S LIMITED

## STATEMENT OF PROFIT AND LOSS

	<i>Year ended 31st December</i>	
	1951	1950
PROFIT FROM OPERATIONS . . . . .	305,570	520,819
PROVISION FOR INCOME TAXES . . . . .	153,000	205,000
NET PROFIT FOR THE YEAR . . . . .	<u>\$ 152,570</u>	<u>\$ 315,819</u>
NOTE: The following items have been charged before determining the profit from operations —		
Depreciation of fixed assets . . . . .	\$ 27,496	\$ 26,100
Salaries and fees of executive officers and salaried directors . . . . .	63,681	91,654
Fees of other directors . . . . .	3,000	3,000
Legal fees and expenses . . . . .	1,613	1,818
Loss on sale of sterling futures . . . . .	32,420	
	<u>                    </u>	<u>                    </u>

## STATEMENT OF EARNED SURPLUS

	<i>Year ended 31st December</i>	
	1951	1950
OPENING BALANCE . . . . .	1,550,821	1,444,528
Adjustment of income taxes in respect of prior years . . . . .	7,147	4,093
	<u>1,543,674</u>	<u>1,448,621</u>
Net profit for the year . . . . .	152,570	315,819
	<u>1,696,244</u>	<u>1,764,440</u>
Dividends:		
Preferred stock . . . . .	87,255	88,480
Common stock . . . . .	74,165	85,290
	<u>161,420</u>	<u>173,770</u>
Past service contribution to employees' retirement plan . . . . .	23,504	23,504
Premium on preferred shares redeemed . . . . .	1,560	16,345
	<u>186,484</u>	<u>213,619</u>
CLOSING BALANCE . . . . .	<u>\$1,509,760</u>	<u>\$1,550,821</u>

## STATEMENT OF RESERVE FOR CONTINGENCIES

	<i>Year ended 31st December</i>	
	1951	1950
OPENING BALANCE . . . . .	141,669	142,831
Amount written off non-marketable investment . . . . .	59,224	2,225
	<u>82,445</u>	<u>140,606</u>
Adjustment in respect of insurance . . . . .		1,063
CLOSING BALANCE . . . . .	<u>\$ 82,445</u>	<u>\$ 141,669</u>



## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Cassidy's Limited as at 31st December 1951 and the statements of profit and loss and 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.

In accordance with the provisions of Section 114 of The Companies Act, we report (a) that the wholly owned subsidiary company did not operate during the year and (b) that with the exception of the amount due from the parent company, the subsidiary company is now without assets and liabilities.

In our opinion, the accompanying balance sheet and statements of profit and loss and 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 31st December 1951 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.

MCDONALD, CURRIE & Co.,  
*Chartered Accountants.*

MONTREAL, 28th February 1952.

