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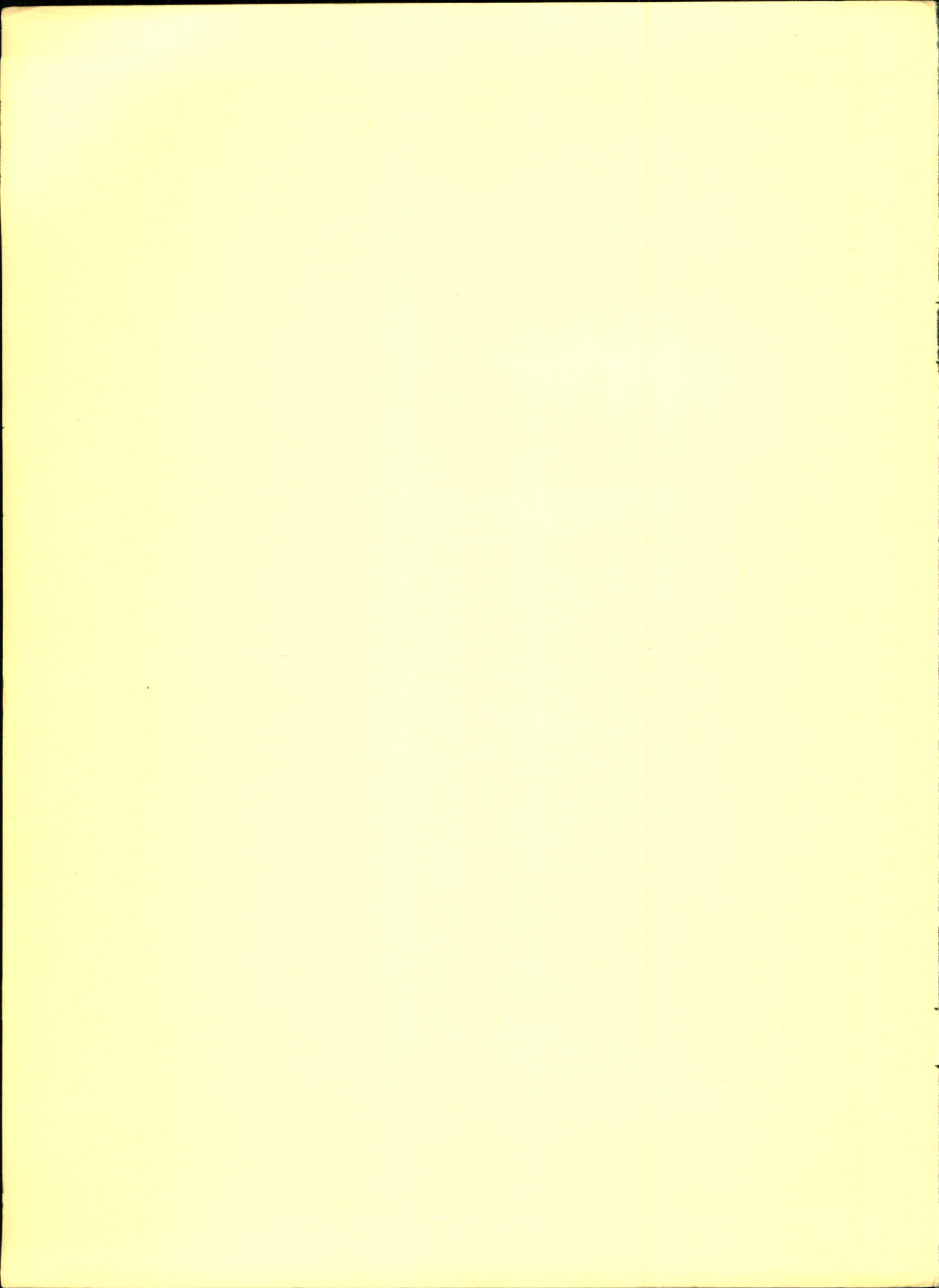
Cassidy's
limited

Annual Report 1950

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CASSIDY'S
LIMITED



ANNUAL
REPORT
1950

CASSIDY'S LIMITED

HEAD OFFICE

51 St. Paul Street West, Montreal

BRANCHES

Montreal, Toronto, Winnipeg, Vancouver

BOARD OF DIRECTORS

ARNOLD WAINWRIGHT, K.C., Chairman

N. M. YUILE

H. N. BOOTH

GEORGE R. HODGSON

RUSSELL D. BELL

N. A. PRENTICE

LESLIE H. BOYD, K.C.

GEORGE MUIR

R. B. WARWICK

OFFICERS

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

TRANSFER AGENTS

THE ROYAL TRUST COMPANY

REGISTRARS

BANK OF MONTREAL

BANKERS

BANK OF MONTREAL

AUDITORS

PRICE, WATERHOUSE & CO.

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS OF
CASSIDY'S LIMITED:

Your Directors take pleasure in submitting a Consolidated Balance Sheet of your Company and its Subsidiary Company as at December 31, 1950, and Consolidated 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 \$315,819, after provision for Dominion and Provincial taxes on income, the corresponding figure for 1949 being \$338,711.

Your Directors wish to express their thanks to all officers and employees who by their combined faithful services have made possible the completion of another year of satisfactory progress.

Respectfully submitted on behalf of the Board.

N. A. PRENTICE,
President.

MONTREAL, March 14, 1951.

CASSIDY'S LIMITED AND

CONSOLIDATED BALANCE SHEET

ASSETS

	1950	1949
CURRENT ASSETS:		
Cash in bank and on hand	\$ 146,150	\$ 469,936
Government of Canada bonds, at cost <i>(Quoted market value \$99,000)</i>	99,700	100,200
Trade accounts receivable, less reserve	1,485,548	1,182,487
Sundry accounts receivable and deposits	94,778	84,362
Refundable portion of excess profits tax	7,799	29,430
Inventories of merchandise as determined and certified by the Management, valued at the lower of cost or market price, less reserve of \$200,000	1,669,385	1,465,923
Total current assets	<u>\$3,503,360</u>	<u>\$3,332,338</u>
 INVESTMENT IN ELKINGTON & CO. LIMITED:		
80,000 "B" Ordinary shares of five shillings each, at cost less amounts written off	59,225	61,450
 LAND, BUILDINGS, FURNITURE AND FIXTURES, ETC.,		
at cost less amounts written off	927,936	930,645
 INSURANCE ETC., PREPAID		
	2,928	8,648
	<u>\$4,493,449</u>	<u>\$4,333,081</u>

Signed on behalf of the Board:

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

SUBSIDIARY COMPANY

HEET — DECEMBER 31, 1950

LIABILITIES

	1950	1949
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 631,562	\$ 477,596
Preferred dividend, payable January 2, 1951	21,989	23,835
Common dividend, payable January 2, 1951	14,833	29,666
Income and other taxes	129,043	120,848
Total current liabilities	<u>\$ 797,427</u>	<u>\$ 651,945</u>
RESERVES FOR DEPRECIATION:		
Buildings	\$ 366,351	\$ 357,171
Furniture and fixtures, etc.	306,516	300,441
	<u>\$ 672,867</u>	<u>\$ 657,612</u>
RESERVE FOR CONTINGENCIES	<u>\$ 141,669</u>	<u>\$ 142,831</u>
CAPITAL AND SURPLUS:		
Capital stock—		
7% Cumulative preferred shares of \$100 each—		
Authorized	<u>52,224 shares</u>	
Issued and outstanding at December 31,		
1949	13,620 "	\$1,362,000
Less: Purchased and cancelled during year	1,055 "	105,500
	<u>12,565 "</u>	<u>\$1,256,500</u>
Common shares of \$1 each—		
Authorized and issued	74,165 "	74,165
		<u>\$1,330,665</u>
Earned surplus, per statement attached	1,550,821	1,444,528
	<u>\$2,881,486</u>	<u>\$2,880,693</u>
	<u>\$4,493,449</u>	<u>\$4,333,081</u>

Submitted with our Report to the Shareholders dated February 21, 1951

PRICE, WATERHOUSE & Co.
Auditors

CASSIDY'S LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	<i>Year ending December 31</i>	
	1950	1949
Combined profits from operations for the year ending December 31 before taking into account the items shown below . . .	\$ 641,640	\$ 666,430
Interest on investments	1,750	669
	<u>\$ 643,390</u>	<u>\$ 667,099</u>
 DEDUCT:		
Depreciation	\$ 26,100	\$ 27,416
Salaries of executive officers	84,828	86,232
Directors' fees	9,825	10,350
Legal expenses	1,818	1,390
Provision for taxes on income	205,000	203,000
	<u>\$ 327,571</u>	<u>\$ 328,388</u>
 Net profit for the year	<u>\$ 315,819</u>	<u>\$ 338,711</u>

CONSOLIDATED STATEMENT OF EARNED SURPLUS

	<i>Year ending December 31</i>	
	1950	1949
AS AT BEGINNING OF YEAR	\$1,444,528	\$1,387,481
 ADD:		
Net profit for the year	315,819	338,711
Adjustment of income taxes in respect of prior years . . .	4,093	11,345
	<u>\$1,764,440</u>	<u>\$1,737,537</u>
 DEDUCT:		
Employees' retirement plan—past service contribution . .	\$ 23,504	\$ 23,504
Excess of cost over par value of 1,055 shares of 7% cumulative preferred stock purchased and cancelled during year	16,345	—
Transfer to inventory reserve	—	100,000
Dividends on preferred stock	88,480	95,340
Dividends on common stock	85,290	74,165
	<u>\$ 213,619</u>	<u>\$ 293,009</u>
 Earned surplus, per attached balance sheet	<u>\$1,550,821</u>	<u>\$1,444,528</u>

PRICE, WATERHOUSE & CO.

215 ST. JAMES STREET WEST,
MONTREAL 1,
FEBRUARY 21, 1951

TO THE SHAREHOLDERS OF
CASSIDY'S LIMITED:

We have made an examination of the consolidated balance sheet of Cassidy's Limited and Subsidiary Company as at December 31, 1950, and of the relative consolidated statements of profit and loss and earned surplus for the year ending on that date. In connection therewith, while we did not make a detailed audit of the transactions, we examined or tested accounting records of the Companies and have received all the information and explanations which we have required.

Based upon our examination, we report that, in our opinion, the attached consolidated balance sheet and the relative consolidated 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 combined affairs of the Companies as at December 31, 1950, and the results of operations for the year ending on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & Co.
Auditors





