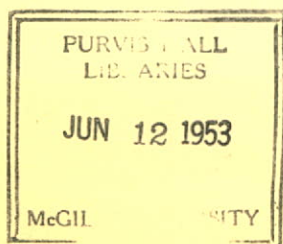


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Cassidy's
limited

Annual Report 1949

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CASSIDY'S
LIMITED



ANNUAL
REPORT
1949

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, 1949, 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 \$338,711, after provision for Dominion and Provincial taxes on income, the corresponding figure for 1948 being \$333,887. This is the second successive year in which the operations have resulted in a new high record.

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, 1950.

CASSIDY'S LIMITED AND

CONSOLIDATED BALANCE SHEET

ASSETS

	1949	1948
CURRENT ASSETS:		
Cash in bank and on hand	\$ 469,936	\$ 444,535
Dominion of Canada bonds, at cost <i>(Quoted market value \$100,000)</i>	100,200	—
Trade accounts receivable, less reserve	1,177,784	1,122,685
Other accounts receivable	58,726	35,548
Inventories of merchandise as determined and certified by the Management, valued at the lower of cost or market price, less reserve (1949—\$200,000; 1948—\$100,000)	1,465,923	1,553,631
Total current assets	<u>\$3,272,569</u>	<u>\$3,156,399</u>
 REFUNDABLE PORTION OF EXCESS PROFITS TAX		
<i>(of which \$21,632 is recoverable in 1950)</i>	29,430	48,937
 INVESTMENT IN ELKINGTON & CO. LIMITED:		
80,000 "B" Ordinary shares of five shillings each, at cost less amounts written off	61,450	80,400
 LAND, BUILDINGS, FURNITURE AND FIXTURES, ETC.		
at cost, less amounts written off	930,645	923,695
 INSURANCE, ETC., PREPAID		
	8,648	15,430
	<u>\$4,302,742</u>	<u>\$4,224,861</u>

Approved on behalf of the Board:

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

SUBSIDIARY COMPANY

STATEMENT — DECEMBER 31, 1949

LIABILITIES

	1949	1948
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 477,596	\$ 494,346
Preferred dividend, payable January 3, 1950	23,835	23,835
Common dividend, payable January 3, 1950	29,666	—
Income and other taxes	120,848	118,685
Total current liabilities	<u>\$ 651,945</u>	<u>\$ 636,866</u>
RESERVES:		
For buildings	\$ 357,171	\$ 340,592
For furniture and fixtures, etc.	300,441	292,315
For contingencies	112,492	131,442
	<u>\$ 770,104</u>	<u>\$ 764,349</u>
CAPITAL AND SURPLUS:		
Capital stock—		
7% Cumulative preferred shares of \$100 each—		
Authorized	53,279 shares	
Issued	13,620 "	\$1,362,000
		\$1,362,000
Common shares of \$1 each—		
Authorized and issued	74,165 "	74,165
		<u>74,165</u>
	\$1,436,165	\$1,436,165
Earned surplus, per statement attached	1,444,528	1,387,481
	<u>\$2,880,693</u>	<u>\$2,823,646</u>
	<u>\$4,302,742</u>	<u>\$4,224,861</u>

Submitted with our Report to the Shareholders dated February 22, 1950

PRICE, WATERHOUSE & Co.
Auditors

CASSIDY'S LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	<i>Year ending December 31</i>	
	1949	1948
Combined profits from operations for the year ending December 31 before taking into account the items shown below	\$ 666,430	\$ 604,930
Interest on investments	669	2,682
	<u>\$ 667,099</u>	<u>\$ 607,612</u>
DEDUCT:		
Depreciation	\$ 27,416	\$ 26,350
Salaries of executive officers	86,232	61,500
Directors' fees	10,350	8,600
Legal expenses	1,390	1,975
Provision for taxes on income	203,000	175,300
	<u>\$ 328,388</u>	<u>\$ 273,725</u>
Net profit for the year	<u>\$ 338,711</u>	<u>\$ 333,887</u>

CONSOLIDATED STATEMENT OF EARNED SURPLUS

	<i>Year ending December 31</i>	
	1949	1948
AS AT BEGINNING OF YEAR	\$1,387,481	\$1,127,280
ADD:		
Net profit for the year	338,711	333,887
Transfers from capital surplus on reduction of the Company's capital as confirmed by Supplementary Letters Patent	—	254,800
Adjustment of income and excess profits taxes in respect of prior years	11,345	—
Sundry adjustments applicable to prior years (net)	—	1,913
	<u>\$1,737,537</u>	<u>\$1,717,880</u>
DEDUCT:		
Employees' retirement plan—past service contribution	\$ 23,504	\$ 22,860
Appropriation for the purchase and cancellation of 7% cumulative preferred stock	—	149,730
Transfer to inventory reserve	100,000	55,224
Dividends on preferred stock	95,340	102,585
Dividends on common stock	74,165	—
	<u>\$ 293,009</u>	<u>\$ 330,399</u>
Earned surplus, per attached balance sheet	<u>\$1,444,528</u>	<u>\$1,387,481</u>

PRICE, WATERHOUSE & CO.

215 ST. JAMES STREET WEST,
MONTREAL 1,
FEBRUARY 22, 1950

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, 1949, 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, 1949, 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

