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# CASSIDY'S LIMITED

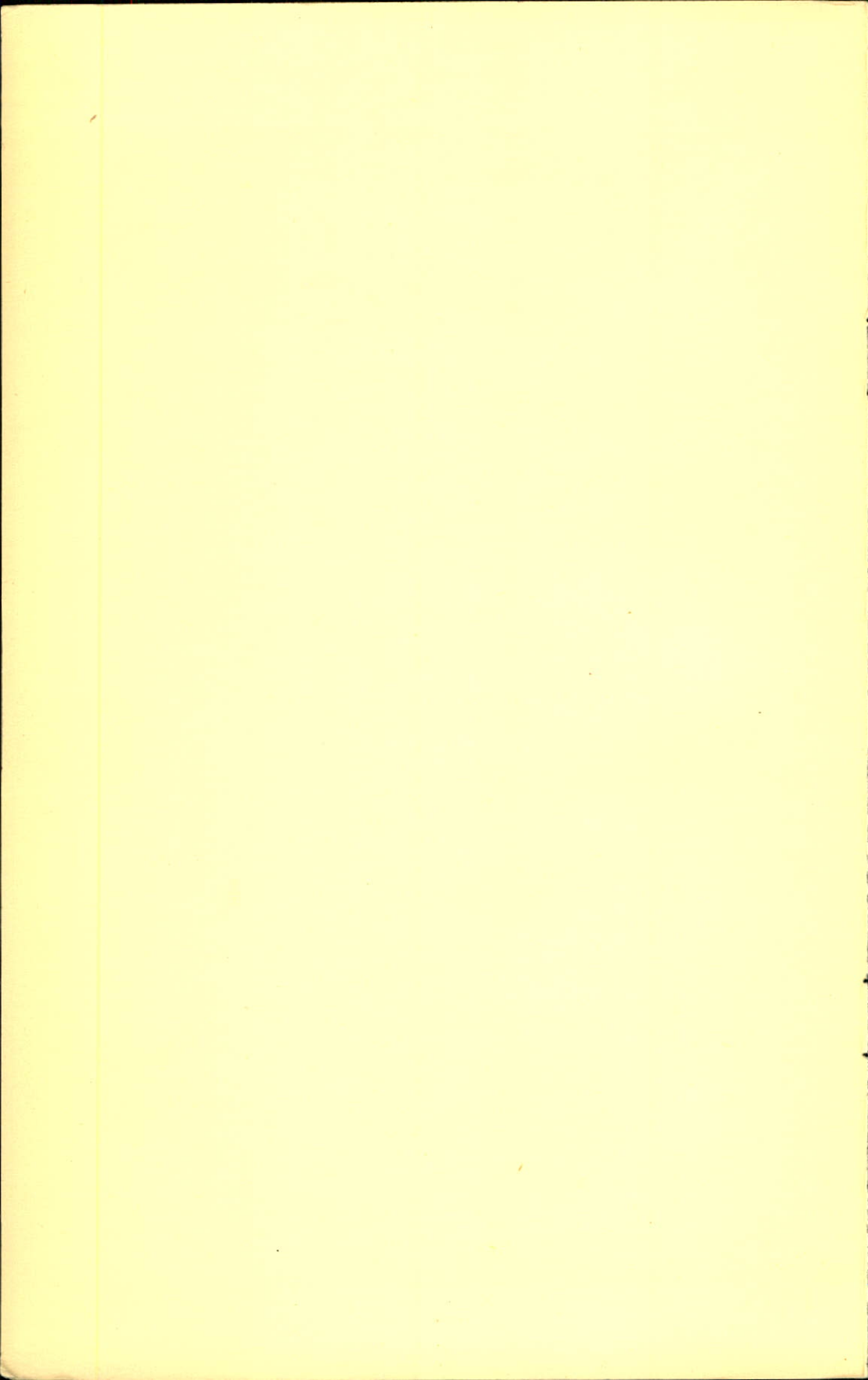


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CASSIDY'S  
LIMITED



ANNUAL  
REPORT  
1948

# CASSIDY'S LIMITED

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## HEAD OFFICE

51 St. Paul Street West, Montreal

## BRANCHES

Montreal, Toronto, Winnipeg, Vancouver

## BOARD OF DIRECTORS

ARNOLD WAINWRIGHT, K.C., Chairman

N. M. YUILE

N. A. PRENTICE

H. N. BOOTH

LESLIE H. BOYD, K.C.

GEORGE R. HODGSON

GEORGE MUIR

RUSSELL D. BELL

R. B. WARWICK

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## 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, 1948, and Consolidated Statements of Profit and Loss, Capital Surplus and Earned Surplus for the Year ended on that date, together with the Auditors' Report thereon.

Operating Profits are shown at \$333,887, after provision for Dominion and Provincial taxes on income, the corresponding figure for 1947 being \$262,245.

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 15, 1949. ....



**CASSIDY'S  
AND SUBSIDIARIES**  
CONSOLIDATED BALANCE SHEET

**ASSETS**

	1948	1947
<b>CURRENT ASSETS:</b>		
Cash in bank and on hand . . . . .	\$ 444,535	\$ 354,488
Dominion of Canada bonds, at cost . . . . .	—	150,000
Trade accounts receivable, less reserve . . . . .	1,122,685	875,485
Other accounts receivable . . . . .	35,548	43,669
Inventories of merchandise as determined and certified by the Management, valued at the lower of cost or market price, less reserve . . . . .	1,553,631	1,746,260
Total current assets . . . . .	\$3,156,399	\$3,169,902
 <b>REFUNDABLE PORTION OF EXCESS PROFITS TAX</b>		
(of which \$19,506 is recoverable in 1949) . . . . .	48,937	52,836
 <b>INVESTMENT IN ELKINGTON &amp; CO. LIMITED:</b>		
80,000 "B" Ordinary shares of five shillings each, at cost less amounts written off . . . . .	80,400	80,400
 <b>LAND, BUILDINGS, FURNITURE AND FIXTURES, ETC.</b>		
at cost, less amounts written off . . . . .	923,695	919,512
 <b>INSURANCE AND TAXES, ETC., PREPAID . . . . .</b>		
	15,430	3,494
	\$4,224,861	\$4,226,144

Approved on behalf of the Board:  
N. A. PRENTICE, *Director*.  
GEORGE MUIR, *Director*.

# LIMITED RY COMPANY

SHEET, DECEMBER 31, 1948

## LIABILITIES

	1948	1947
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities . . . . .	\$ 494,346	\$ 430,562
Preferred dividend, payable January 3, 1949 . . . . .	23,835	109,200
Income and other taxes . . . . .	118,685	60,514
<b>Total current liabilities . . . . .</b>	<b>\$ 636,866</b>	<b>\$ 600,276</b>
<b>RESERVES:</b>		
For buildings . . . . .	\$ 340,592	\$ 323,015
For furniture and fixtures, etc. . . . .	292,315	288,886
For contingencies . . . . .	131,442	131,442
	<b>\$ 764,349</b>	<b>\$ 743,343</b>
<b>CAPITAL AND SURPLUS:</b>		
Capital stock—		
7% Cumulative preferred shares of \$100 each—		
Authorized . . . . .	53,279 shares	
Issued . . . . .	16,168 shares	\$1,616,800
LESS: Purchased and cancelled (including 1,872 shares purchased in 1948)	2,548 shares	254,800
Outstanding . . . . .	13,620 shares	\$1,362,000
Common shares of \$1 each—		
Authorized and issued . . . . .	74,165 shares	74,165
	<b>\$1,436,165</b>	<b>\$1,623,365</b>
Capital surplus—		
In connection with the purchase and cancellation of 7% cumulative preferred stock, per statement attached . . . . .	—	131,880
Earned surplus, per statement attached . . . . .	1,387,481	1,127,280
	<b>\$2,823,646</b>	<b>\$2,882,525</b>
	<b>\$4,224,861</b>	<b>\$4,226,144</b>

Submitted with our Report to the Shareholders dated February 23, 1949.

PRICE, WATERHOUSE & CO.,

Auditors.

CASSIDY'S LIMITED  
AND SUBSIDIARY COMPANY

**STATEMENT OF CAPITAL SURPLUS  
IN CONNECTION WITH THE PURCHASE AND CANCELLATION OF  
7% CUMULATIVE PREFERRED STOCK**

	Year ending December 31	
	1948	1947
As at beginning of year . . . . .	\$ 131,880	\$ —
<i>Add:</i> Appropriation from earned surplus for the purchase and cancellation of 7% cumulative preferred stock (1948—1,380 shares; 1947—1,168 shares) . . .	149,730	154,564
	\$ 281,610	\$ 154,564
<i>Deduct:</i>		
Premium and commissions paid on shares purchased (1948—1,872 shares; 1947—676 shares)	\$ 26,810	\$ 22,684
Transfers to earned surplus on reduction of the Company's capital as confirmed by Supplementary Letters Patent . . . . .	254,800	—
	\$ 281,610	\$ 22,684
Per attached balance sheet . . . . .	—	\$ 131,880



**CASSIDY'S LIMITED**  
AND SUBSIDIARY COMPANY

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

	Year ending December 31	
	1948	1947
Combined profits from operations for the year ending December 31 before taking into account the items shown below.....	\$ 604,930	\$ 506,609
<i>Add:</i> Interest from investments.....	2,682	5,293
	\$ 607,612	\$ 511,902
<i>Deduct:</i>		
Depreciation.....	\$ 26,350	\$ 25,697
Salaries of executive officers.....	61,500	56,508
Directors' fees.....	8,600	7,225
Legal expenses.....	1,975	923
Provision for Dominion and Provincial taxes on income.....	175,300	159,304
	\$ 273,725	\$ 249,657
Net profit for the year.....	\$ 333,887	\$ 262,245

**CONSOLIDATED STATEMENT OF EARNED SURPLUS**

	Year ending December 31	
	1948	1947
As at beginning of year.....	\$1,127,280	\$1,229,846
<i>Add:</i>		
Net profit for the year, as above.....	333,887	262,245
Transfers from capital surplus on reduction of the Company's capital as confirmed by Supplementary Letters Patent.....	254,800	—
Refundable portion of excess profits tax transferred from deferred surplus.....	—	52,836
Sundry adjustments applicable to prior years (net)	1,913	—
	\$1,717,880	\$1,544,927
<i>Deduct:</i>		
Employees' retirement plan—past service contribution.....	\$ 22,860	\$ 24,225
Appropriation for the purchase and cancellation of 7% cumulative preferred stock.....	149,730	154,564
Transfer to inventory reserve.....	55,224	44,776
Dividends on preferred stock.....	102,585	194,082
	\$ 330,399	\$ 417,647
Earned surplus, per attached balance sheet.....	\$1,387,481	\$1,127,280

## AUDITORS' REPORT TO THE SHAREHOLDERS

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MONTREAL, February 23, 1949

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, 1948 and of the relative consolidated statements of profit and loss, capital surplus 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, capital surplus 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, 1948, 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.*

