

CASSIDY'S LIMITED



ANNUAL
REPORT
1935

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McGILL UNIVERSITY

CASSIDY'S LIMITED



HEAD OFFICE

51 St. Paul Street West, Montreal

BRANCHES

Toronto and Vancouver

BOARD OF DIRECTORS

| | | | | | |
|------------------------|----|----|-------------------------|----|-----------|
| LIEUT.-COL. W. I. GEAR | :: | :: | :: | :: | CHAIRMAN |
| N. M. YUILE | :: | :: | :: | :: | PRESIDENT |
| HUGH DAVIDSON | | | C. A. HODGSON | | |
| J. J. WARREN | | | ARNOLD WAINWRIGHT, K.C. | | |
| H. N. BOOTH | | | NORMAN A. PRENTICE | | |
| | | | F. WORDEN | | |

SECRETARY-TREASURER

F. WORDEN

TRANSFER AGENTS

THE ROYAL TRUST COMPANY

REGISTRARS

BANK OF MONTREAL

BANKERS

BANK OF MONTREAL

AUDITORS

PRICE, WATERHOUSE & CO.

Report to the Shareholders

Your Directors beg to submit a Consolidated Balance Sheet of your Company and Associated Companies at December 31, 1935, and a Combined Profit and Loss and Earned Surplus Account for the year ending that date. The combined operations last year resulted in an operating profit of \$67,356.31, of which \$56,150.83 (which is a non-recurring profit) represented profit and interest on investments sold to provide funds to retire Preferred Stock.

During 1935, sixteen thousand one hundred and eighty-three Preference Shares of your Company were redeemed under the plan provided for by By-Law No. 10, sanctioned by you at the Special General Meeting held April 30, 1935, and the response indicated that every shareholder approved of this plan.

It is with profound sorrow that your Directors report their loss and yours through the death, on September 26th last, of Mr. William Prentice, the President of your Company since incorporation.

Respectfully submitted on behalf of the Board.

N. M. YUILE,
President.

MONTREAL, April 6th, 1936.

CASSIDY'S LIMITED and A

IN CANADA, ENGL

CONSOLIDATED BALANCE

ASSETS

GOODWILL:

Being the premium paid by Cassidy's Limited for the purchase of Capital Stocks of Associated Companies..... \$1,479,493.81

REAL ESTATE, BUILDINGS, PLANT, FURNITURE AND FIXTURES, ETC.:

| | |
|---|--------------------|
| In Canada (at cost less written off)..... | \$1,022,875.38 |
| In England (Elkington & Co. Limited) at cost less depreciation..... | 447,731.63 |
| | <hr/> 1,470,607.01 |

CURRENT ASSETS:

| | |
|---|------------------|
| Inventories of Stocks on hand as determined and certified by responsible officials of the Company, valued at the lower of cost or market price..... | \$ 849,195.25 |
| Trade Accounts and Bills Receivable (less Reserve of \$84,277.58 for Bad and Doubtful Accounts)..... | 663,886.09 |
| Other Accounts Receivable..... | 7,290.21 |
| Miscellaneous Investments at book value.... | 8,828.99 |
| Cash in bank and on hand..... | <hr/> 171,224.10 |
| | 1,700,424.64 |
| INSURANCE AND TAXES, ETC., PREPAID..... | 3,125.96 |

NOTE: Assets and Liabilities in England are converted at par of exchange.

\$4,653,651.42

Approved on behalf of the Board:

N. M. YUILE, *Director.*

N. A. PRENTICE, *Director.*

ASSOCIATED COMPANIES

AND AND FRANCE

SHEET, DECEMBER 31, 1935

LIABILITIES

CAPITAL STOCK OF CASSIDY'S LIMITED:

Authorized:—

| | |
|---|-----------------------|
| 55,897 Seven Per Cent Cumulative Preferred Shares of \$100.00 each..... | \$5,589,700.00 |
| 100,000 Common Shares of \$25.00 each... | 2,500,000.00 |
| | <u>\$8,089,700.00</u> |

NOTE: Under Supplementary Letters Patent, dated May 14, 1935, the Authorized Issue of the Seven Per Cent Cumulative Preferred Shares of \$100.00 each was reduced from 75,000 Shares to 55,897 Shares:

Issued:—

| | |
|--|---------------------|
| Seven Per Cent Cumulative Preferred Shares as at Dec. 31, 1934.. | 35,341 |
| Shares of \$100.00 each..... | <u>3,534,100.00</u> |

| | |
|--|-----------------------|
| Less: Shares redeemed and cancelled pursuant to authority of Supplementary Letters Patent..... | 19,103 |
| Outstanding—Shares of \$100.00 each..... | <u>16,238</u> |
| | 1,910,300.00 |
| | <u>\$1,623,800.00</u> |

| | |
|---|-----------------------|
| Less: Held by Associated Companies..... | 10 |
| | <u>1,000.00</u> |
| | <u>16,228</u> |
| | <u>\$1,622,800.00</u> |

Common Shares:—

| | |
|--|---------------------|
| Outstanding—Shares of \$25.00 each | 100,000 |
| | <u>2,500,000.00</u> |
| Less—Held by Associated Companies..... | 25,414 |
| | <u>635,350.00</u> |

CURRENT LIABILITIES:

| | |
|---|-------------------|
| Trade Accounts Payable..... | 138,086.41 |
| Shareholders' Loans..... | 273,539.30 |
| Provision for Dominion, Provincial and Other Taxes..... | 37,018.78 |
| | <u>448,644.49</u> |

RESERVES:

| | |
|--------------------------------|-------------------|
| For Buildings..... | \$ 133,203.32 |
| “ Fixtures, Fittings, etc..... | 245,107.42 |
| “ Contingencies..... | 90,954.16 |
| | <u>469,264.90</u> |

CAPITAL RESERVE:

| | |
|---|------------------|
| Difference between par value and cost of the Company's shares held by Associated Companies..... | <u>58,800.00</u> |
| EARNED SURPLUS, as per statement attached... | 189,492.03 |

NOTE: Preferred Dividends accumulated and unpaid to December 31, 1935, \$340,788.00

\$4,653,651.42

AUDITORS' REPORT TO THE SHAREHOLDERS:

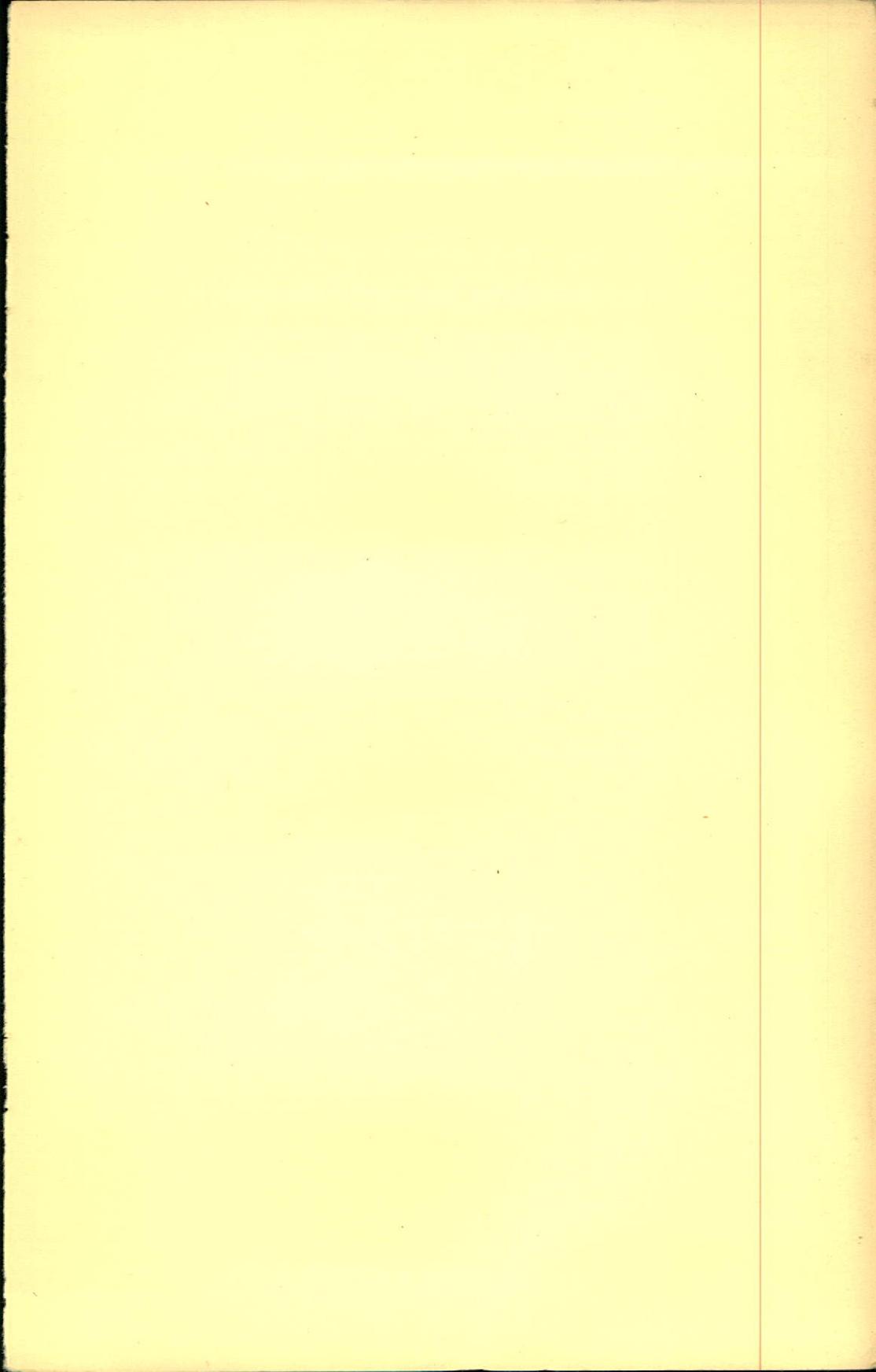
We have made an examination of the books and accounts of Cassidy's Limited and Associated Companies in Canada for the year ending December 31, 1935, and have been furnished with audited statements as at that date covering the operations of Elkington & Company Limited in England and Guerin-Pouyat-Elite Limited in France. We have obtained all the information and explanations which we have required; and we report that, in our opinion, the attached Consolidated Balance Sheet at December 31, 1935, is properly drawn up so as to exhibit a true and correct view of the combined state of the Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies which we have audited and by the certified statements which have been submitted to us.

PRICE, WATERHOUSE & CO.,
Auditors.

CASSIDY'S LIMITED
AND ASSOCIATED COMPANIES

**COMBINED STATEMENT OF PROFIT AND LOSS AND EARNED
 SURPLUS, DECEMBER 31, 1935**

| | |
|---|---------------|
| Combined Profits from Operations for the year ending December 31, 1935, before taking into account the items shown below..... | \$ 138,650.00 |
| <i>Add:</i> Interest on Investments..... | \$ 10,186.15 |
| Profit on Sale of Investments..... | 45,964.68 |
| | 56,150.83 |
| | \$ 194,800.83 |
| DEDUCT: | |
| Depreciation on Buildings, Plant and Equipment and Amortization of Leases..... | \$ 40,857.52 |
| Bad Debts..... | 15,823.16 |
| Interest..... | 2,688.72 |
| Salaries of Executive Officers (including Elk- ington & Company Limited and other associated companies)..... | 44,413.33 |
| Directors' Fees..... | 956.32 |
| Legal Expenses..... | 3,661.18 |
| Expenses in connection with reduction of Capital..... | 4,740.38 |
| Government Taxes..... | 14,303.91 |
| | 127,444.52 |
| Operating Profit for the year..... | \$ 67,356.31 |
| Earned Surplus Balance, December 31, 1934... | 122,135.72 |
| Balance carried forward..... | \$ 189,492.03 |



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