

# CASSIDY'S LIMITED

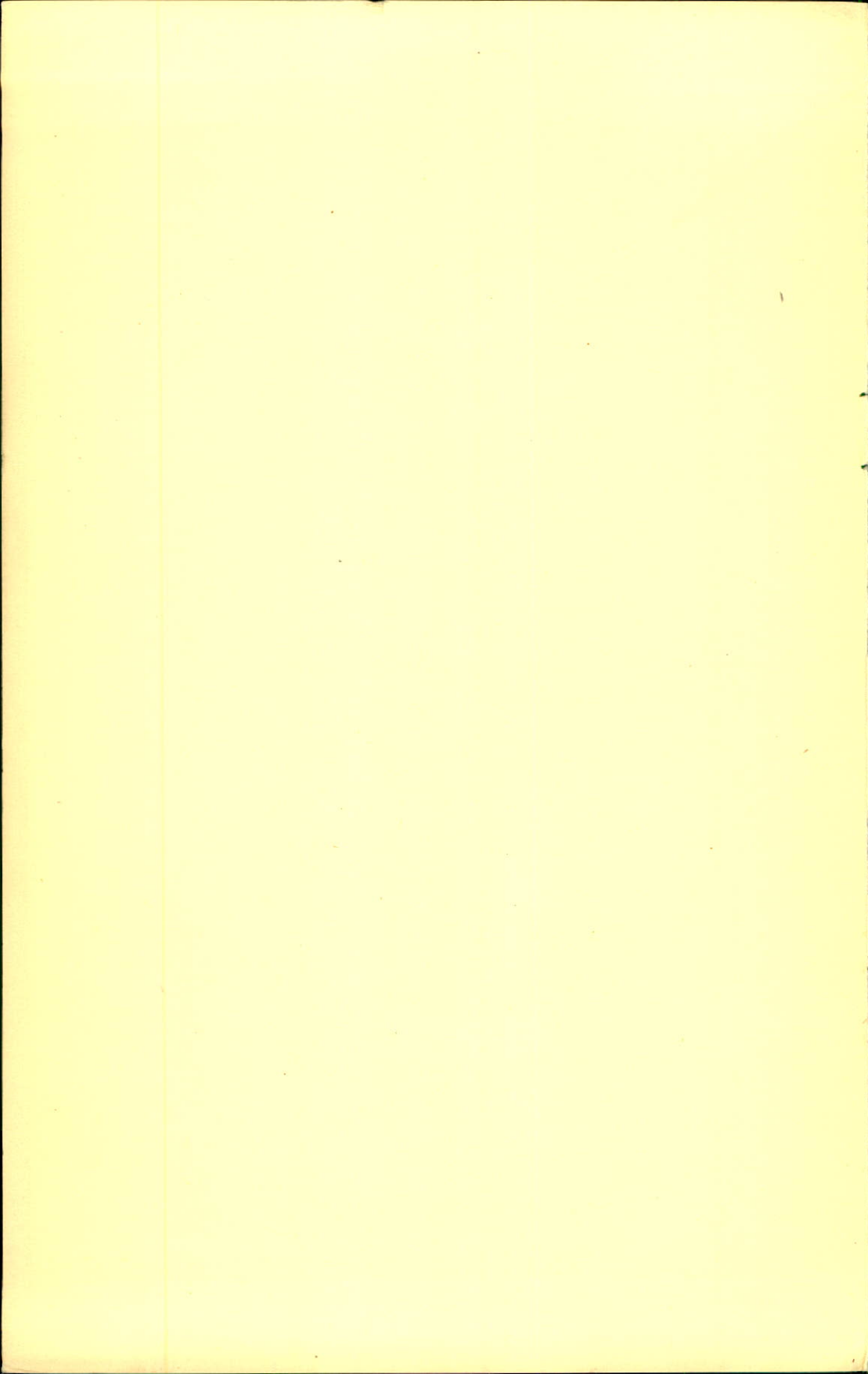


ANNUAL  
REPORT  
1946

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# CASSIDY'S LIMITED

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## Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Cassidy's Limited will be held in Committee Room No. 1 at The Montreal Board of Trade, No. 300 St. Sacramento Street, Montreal, on Friday, the twenty-eighth day of March, 1947, at 12 o'clock noon, for the purpose of receiving the Report of the Directors for the past year, for the election of Directors and the appointment of Auditors for the current year and for the transaction of such other business as may be regularly brought before the Meeting.

By Order of the Board,

R. O. WILSON,  
Secretary.

MONTREAL, March 12th, 1947

WASSILOFF & LIMITED

INCORPORATED IN THE  
STATE OF NEW YORK

THE BOARD OF DIRECTORS OF THE  
INCORPORATED COMPANY HAS  
RESOLVED TO DIVIDEND  
THE SUM OF \$100,000.00  
FOR THE YEAR ENDING  
MAY 31, 1921. THE  
DIVIDEND IS PAYABLE  
ON JUNE 15, 1921.  
BY ORDER OF THE BOARD  
WASSILOFF & LIMITED  
SECRETARIES

WASSILOFF & LIMITED

WASSILOFF & LIMITED

WASSILOFF & LIMITED

CASSIDY'S  
LIMITED



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# CASSIDY'S LIMITED

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## HEAD OFFICE

51 St. Paul Street West, Montreal

## BRANCHES

Montreal, Toronto, Vancouver

## BOARD OF DIRECTORS

ARNOLD WAINWRIGHT, K.C., Chairman

N. M. YUILE

N. A. PRENTICE

H. N. BOOTH

A. N. McKAY

LESLIE H. BOYD, K.C.

GEORGE R. HODGSON

GEORGE MUIR

RUSSELL D. BELL

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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 and a Consolidated Statement of Profit and Loss and Earned Surplus as at December 31, 1946, together with the Auditors' Report thereon.

Operating Profits are shown at \$314,613, after provision for Income and Excess Profits Taxes, the corresponding figure for 1945 being \$198,530.

Your Directors wish to record their appreciation 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 12th, 1947.

# CASSIDY'S LIMITED AND

CONSOLIDATED BALANCE SHEET

## ASSETS

	<u>1946</u>	<u>1945</u>
<b>CURRENT ASSETS:</b>		
Inventories of stocks on hand as determined and certified by the Management, valued at the lower of cost or market price.....	\$1,757,965	\$1,250,826
Trade accounts receivable, less reserve.....	853,596	523,842
Other accounts receivable.....	54,733	139,211
Dominion of Canada bonds, at cost..... (Quoted market value—1946—\$302,025, 1945—\$402,250)	300,000	400,000
Cash on deposit with dividend disbursing agent..	113,176	28,294
Cash in bank and on hand.....	251,987	672,052
	<u>\$3,331,457</u>	<u>\$3,014,225</u>
<b>REFUNDABLE PORTION OF EXCESS PROFITS TAX</b>	<b>\$ 52,835</b>	<b>\$ 59,996</b>
<b>INVESTMENT IN ELKINGTON &amp; CO. LIMITED:</b>		
80,000 "B" Ordinary shares of five shillings each..	88,600	88,600
<b>LAND, BUILDINGS, FURNITURE AND FIXTURES, ETC.</b>		
at cost, less amounts written off.....	887,751	875,649
<b>INSURANCE AND TAXES, ETC., PREPAID</b>		
	3,123	3,135
	<u>\$4,363,766</u>	<u>\$4,041,605</u>

Approved on behalf of the Board:

N. A. PRENTICE, *Director.*

GEORGE MUIR, *Director.*



# SUBSIDIARY COMPANY

SHEET, DECEMBER 31, 1946

## LIABILITIES

	1946	1945
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities.....	\$ 389,815	\$ 423,238
Preferred dividend, payable January 2, 1947.....	113,176	28,294
Income and other taxes.....	157,958	7,392
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Total current liabilities.....	\$ 660,949	\$ 458,924
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<b>RESERVES:</b>		
For buildings.....	\$ 306,443	\$ 290,196
For furniture, fixtures and fittings, etc.....	283,086	278,834
For contingencies.....	139,642	18,644
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	\$ 729,171	\$ 587,674
	<hr/>	<hr/>
<b>CAPITAL AND SURPLUS:</b>		
Capital Stock—		
7% Cumulative Preferred Shares of		
\$100 each—		
Authorized—55,827 shares... <u>\$5,582,700</u>		
Issued —16,168 shares	\$1,616,800	\$1,616,800
Common Shares of \$1 each—		
Authorized and issued—74,165 shares.....	74,165	74,165
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	\$1,690,965	\$1,690,965
	<hr/>	<hr/>
Deferred Surplus—		
Refundable portion of excess profits tax.....	52,835	59,996
(after reduction arising from prior years' tax		
credits, 1946—\$7,161; 1945—\$83,347)		
Earned Surplus, per statement attached.....	1,229,846	1,244,046
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	\$2,973,646	\$2,995,007
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Note—Preferred Dividend Arrears at December 31,		
1946, amounted to \$84,882.		
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	\$4,363,766	\$4,041,605
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Submitted with our Report to the Shareholders dated March 4, 1947.

PRICE, WATERHOUSE & CO.,  
Auditors.

# CASSIDY'S LIMITED AND SUBSIDIARY COMPANY

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS

DECEMBER 31, 1946

	1946	1945
Combined profits from operations for the year ending December 31, before taking into account the items shown below.....	\$ 658,609	\$ 492,170
<i>Add:</i> Interest from investments.....	6,465	3,114
	\$ 665,074	\$ 495,284
<i>Deduct:</i>		
Depreciation.....	\$ 24,683	21,223
Salaries of executive officers.....	51,947	56,483
Directors' fees.....	3,365	3,020
Legal expenses.....	566	1,383
Provision for income and excess profits taxes.....	269,900	214,645
	\$ 350,461	\$ 296,754
Net profit for the year.....	\$ 314,613	\$ 198,530
Earned surplus at beginning of year.....	\$1,244,046	\$ 815,320
<i>Add:</i>		
Reserves provided in previous years no longer required.....	41,938	4,071
Adjustment of overprovision in respect of prior years' excess profits taxes.....	34,829	339,301
Cash surrender value of life insurance policies assigned.....	4,504	—
	\$1,325,317	\$1,158,692
	\$1,639,930	\$1,357,222
<i>Deduct:</i>		
Transfer to reserve for contingencies.....	120,998	—
Net adjustment arising from renegotiation of war business.....	6,146	—
Dividends on Preferred Stock— 1946—17½%;—1945—7%.....	282,940	113,176
	\$ 410,084	\$ 113,176
Earned Surplus, per attached balance sheet.. . . .	\$1,229,846	\$1,244,046

## AUDITORS' REPORT TO THE SHAREHOLDERS

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MONTREAL, March 4, 1947

We have made an examination of the consolidated balance sheet of Cassidy's Limited and Subsidiary Company as at December 31, 1946 and of the relative consolidated statement of profit and loss and earned surplus. 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 the attached consolidated balance sheet at December 31, 1946, in our opinion, 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.

PRICE, WATERHOUSE & CO.,  
*Auditors.*

