

Corporation
File

CASSIDY'S LIMITED

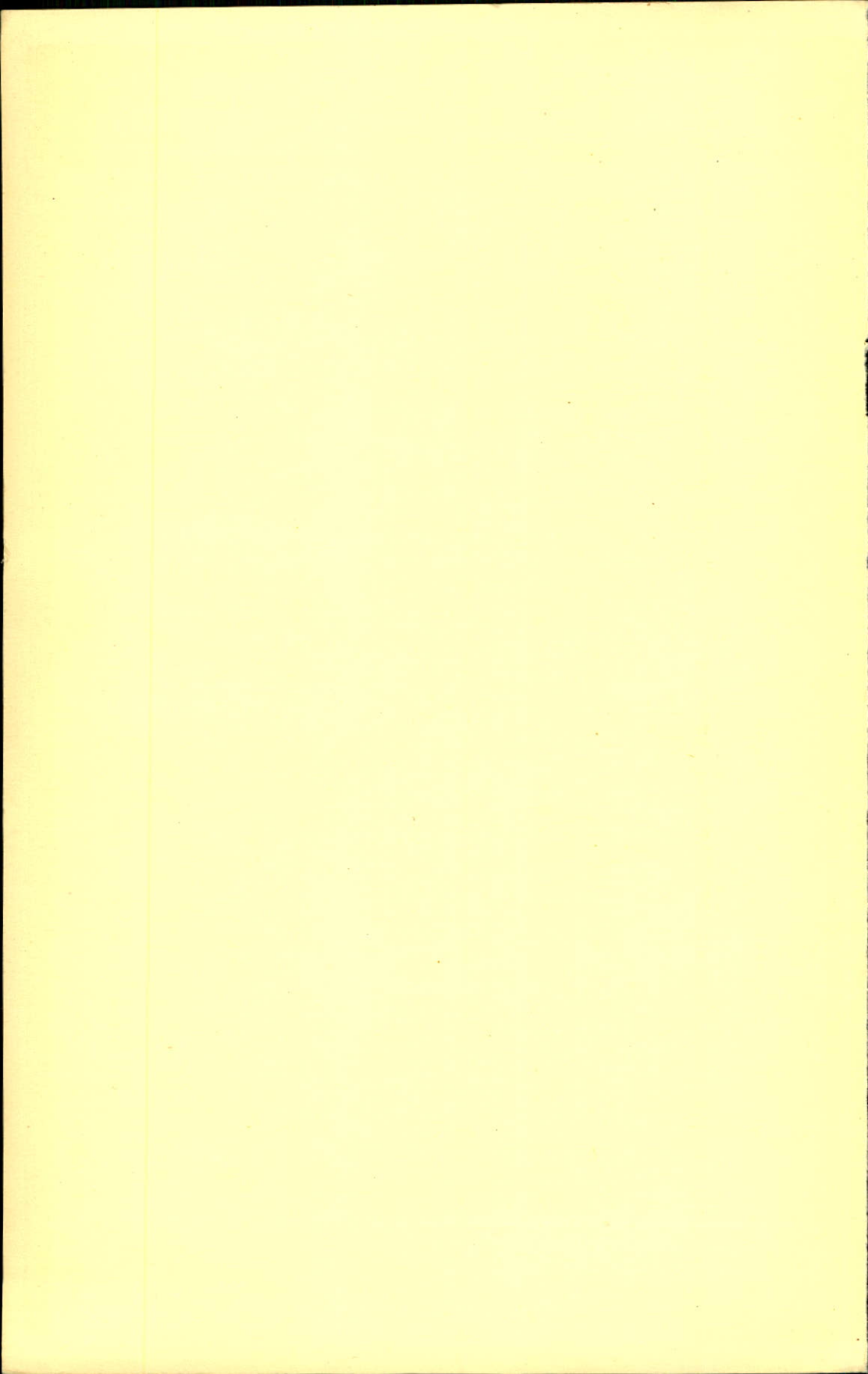


ANNUAL
REPORT
1947

PURVIS HALL
LIBRARIES

MAR 24 1948

MCGILL UNIVERSITY



CASSIDY'S LIMITED



PROXY

The undersigned Shareholder of CASSIDY'S LIMITED hereby constitutes and appoints Arnold Wainwright, K.C., Chairman, N. A. Prentice, President, and George Muir, Vice-President, or any of them, the true and lawful proxies or proxy of the undersigned, with full power of substitution, to vote and act for and on behalf of the undersigned at the Annual General Meeting of the Shareholders of the said Company to be held at the Head Office of the Company, 51 St. Paul Street West, in the City of Montreal, on the 31st day of March, 1948, at the hour of twelve o'clock noon, and also at the Special General Meeting of Shareholders into which the said Meeting will be converted for the purpose of considering, and if deemed advisable, sanctioning By-law No. 16 enacted by the Directors, and at any adjournment or adjournments thereof, with the same rights and powers in all respects as the undersigned would have if personally present and acting.

Dated this

day of March, 1948.

.....
Shareholder

CASSELL'S LIMITED

PROXY

Whereof the amount of £1000 is to be paid in cash and the balance of £1000 is to be paid in shares of £10 each of the nominal value of £1000000 of the said company.

And the said company is to be authorized to do all such acts and things as may be necessary or expedient for the purpose of giving effect to the above provisions of this resolution.

Witness my hand and seal this 15th day of January 1914.



THE NATIONAL BANK OF AUSTRALIA

15th day of January 1914

CASSIDY'S LIMITED



Notice of the Annual General Meeting and of a Special General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Cassidy's Limited will be held at the Head Office of the Company, No. 51 St. Paul Street West, Montreal, on Wednesday, the 31st day of March, 1948, 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.

NOTICE IS HEREBY FURTHER GIVEN that upon the conclusion of the regular business aforesaid the said General Meeting will be constituted a Special General Meeting of Shareholders for the purpose of considering and if deemed advisable sanctioning By-law No. 16 enacted by the Directors on the 5th day of February, 1948, providing for the cancellation of 1168 preferred shares of the Capital Stock of the Company which have been purchased for redemption and for the reduction of the Capital of the Company accordingly.

A copy of said By-law No. 16 may be inspected at any time during reasonable business hours at the Office of the Secretary of the Company, 51 St. Paul Street West, Montreal.

By Order of the Board.

R. O. WILSON,
Secretary.

MONTREAL, March 15th, 1948.

An instrument of proxy is enclosed for the convenience of shareholders unable to attend and wishing to be represented at the Meeting. The By-laws of the Company provide that all proxies must be filed with the Manager or Secretary at the Head Office of the Company at least two (2) days prior to any Meeting of Shareholders at which such proxy is to be used.

CASSIDY'S
LIMITED



ANNUAL
REPORT
1947

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

N. A. PRENTICE

H. N. BOOTH

A. N. McKAY

LESLIE H. BOYD, K.C.

GEORGE R. HODGSON

GEORGE MUIR

RUSSELL D. BELL

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, 1947, and Consolidated Statements of Profit and Loss and Earned Surplus for the Year ended on that date, together with the Auditors' Report thereon.

During the year, the Company instituted an Employees' Retirement Plan on a contributory basis whereby employees will be assured a greater degree of security in their old age. It is felt that the goodwill created among the employees through the establishment of this plan should prove of lasting benefit to the Company.

Your Directors wish to record their appreciation to all officers and employees who by their combined faithful services have made possible the achievement of the results reported herein for a year in which, due to changing marketing conditions, expediency necessitated the liquidation of certain undesirable and substitute lines of merchandise.

Respectfully submitted on behalf of the Board.

N. A. PRENTICE,
President.

MONTREAL, March 15, 1948.

CASSIDY'S LIMITED AND

CONSOLIDATED BALANCE

ASSETS

	1947	1946
CURRENT ASSETS:		
Inventories of stocks on hand as determined and certified by the Management, valued at the lower of cost or market price, less reserve.....	\$1,746,260	\$1,757,965
Trade accounts receivable, less reserve.....	875,485	853,596
Other accounts receivable.....	43,669	54,732
Dominion of Canada bonds, at cost..... (Quoted market value—1947—\$151,050, 1946—\$302,025)	150,000	300,000
Cash on deposit with dividend disbursing agent...	109,200	113,176
Cash in bank and on hand.....	245,288	251,987
Total current assets.....	\$3,169,902	\$3,331,456
 REFUNDABLE PORTION OF EXCESS PROFITS TAX	 \$ 52,836	 \$ 52,836
 INVESTMENT IN ELKINGTON & CO. LIMITED:		
80,000 "B" Ordinary shares of five shillings each, at cost less amounts written off.....	80,400	88,600
 LAND, BUILDINGS, FURNITURE AND FIXTURES, ETC.,		
at cost, less amounts written off.....	919,512	887,751
 INSURANCE AND TAXES, ETC., PREPAID		
	3,494	3,123
	\$4,226,144	\$4,363,766

Approved on behalf of the Board:

N. A. PRENTICE, *Director.*
GEORGE MUIR, *Director.*

D SUBSIDIARY COMPANY

SHEET, DECEMBER 31, 1947

LIABILITIES

	1947	1946
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities.....	\$ 430,562	\$ 389,815
Preferred dividend, payable January 2, 1948.....	109,200	113,176
Income and other taxes.....	60,514	157,958
Total current liabilities.....	\$ 600,276	\$ 660,949
RESERVES:		
For buildings.....	\$ 323,015	\$ 306,442
For furniture and fixtures, etc.....	288,886	283,086
For contingencies.....	131,442	139,642
	\$ 743,343	\$ 729,170
CAPITAL AND SURPLUS:		
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
Less: Redeemed and held for cancellation—		
676 shares.....	67,600	—
	<u>\$1,549,200</u>	<u>\$1,616,800</u>
Common shares of \$1 each—		
Authorized and issued—74,165 shares.....	74,165	74,165
	<u>\$1,623,365</u>	<u>\$1,690,965</u>
Capital surplus—		
In connection with the purchase and cancella-		
tion of 1,168 shares 7% cumulative pre-		
ferred stock.....	131,880	—
Deferred surplus—		
Refundable portion of excess profits tax.....	—	52,836
Earned surplus, per statement attached.....	1,127,280	1,229,846
	<u>\$2,882,525</u>	<u>\$2,973,647</u>
	<u>\$4,226,144</u>	<u>\$4,363,766</u>

Submitted with our Report to the Shareholders dated March 2, 1948.

PRICE, WATERHOUSE & CO.,
Auditors.

CASSIDY'S LIMITED AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Year ending 1947	December 31 1946
Combined profits from operations for the year ending December 31 before taking into account the items shown below.....	\$ 506,609	\$ 658,609
<i>Add:</i> Interest from investments.....	5,293	6,465
	<u>\$ 511,902</u>	<u>\$ 665,074</u>
<i>Deduct:</i>		
Depreciation.....	25,697	24,683
Salaries of executive officers.....	56,508	51,947
Directors' fees.....	7,225	3,365
Legal expenses.....	923	566
Provision for Dominion and Provincial taxes on income.....	159,304	269,900
	<u>\$ 249,657</u>	<u>\$ 350,461</u>
Net profit for the year.....	<u>\$ 262,245</u>	<u>\$ 314,613</u>

CONSOLIDATED STATEMENT OF EARNED SURPLUS

	Year ending 1947	December 31 1946
As at beginning of year.....	\$1,229,846	\$1,244,046
<i>Add:</i>		
Net profit for the year, as above.....	262,245	314,613
Refundable portion of excess profits tax transferred from deferred surplus.....	52,836	—
Reserves provided in previous years, no longer required.....	—	41,938
Adjustment of overprovision in respect of previous years' excess profits taxes.....	—	34,829
Cash surrender value of life assurance policies assigned.....	—	4,504
	<u>\$1,544,927</u>	<u>\$1,639,930</u>
<i>Deduct:</i>		
Employees' retirement plan—past service contribution.....	\$ 24,225	\$ —
Appropriation for the purchase and cancellation of 1,168 shares 7% cumulative preferred stock..	154,564	—
Net adjustment arising from renegotiation of war business.....	—	6,146
Transfer to inventory reserve.....	44,776	—
Transfer to reserve for contingencies.....	—	120,998
Dividends on preferred stock— 1947—12¼%; 1946—17½%.....	194,082	282,940
	<u>\$ 417,647</u>	<u>\$ 410,084</u>
Earned surplus, per attached balance sheet.....	<u>\$1,127,280</u>	<u>\$1,229,846</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

MONTREAL, March 2, 1948

We have made an examination of the consolidated balance sheet of Cassidy's Limited and Subsidiary Company as at December 31, 1947 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 related 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, 1947, 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.

