

# 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* ASSOCIATED COMPANIES

IN CANADA, ENGLAND AND FRANCE

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1935

ASSETS	LIABILITIES
GOODWILL:	CAPITAL STOCK OF CASSIDY'S LIMITED:
Being the premium paid by Cassidy's Limited for the purchase of Capital Stocks of Associated Companies.....	<i>Authorized:—</i>
\$1,479,493.81	55,897 Seven Per Cent Cumulative Preferred Shares of \$100.00 each.....
	\$5,589,700.00
	100,000 Common Shares of \$25.00 each... ..
	<u>2,500,000.00</u>
	<u>\$8,089,700.00</u>
REAL ESTATE, BUILDINGS, PLANT, FURNITURE AND FIXTURES, ETC.:	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:
In Canada (at cost less written off).....	<i>Issued:—</i>
\$1,022,875.38	Seven Per Cent Cumulative Preferred Shares as at Dec. 31, 1934..
In England (Elkington & Co. Limited) at cost less depreciation.....	35,341
447,731.63	Shares of \$100.00 each.....
<u>1,470,607.01</u>	<u>3,534,100.00</u>
CURRENT ASSETS:	<i>Less: Shares redeemed and cancelled pursuant to authority of Supplementary Letters Patent.....</i>
Inventories of Stocks on hand as determined and certified by responsible officials of the Company, valued at the lower of cost or market price.....	19,103
\$ 849,195.25	<u>1,910,300.00</u>
Trade Accounts and Bills Receivable (less Reserve of \$84,277.58 for Bad and Doubtful Accounts).....	Outstanding—Shares of \$100.00 each.....
663,886.09	16,238
Other Accounts Receivable.....	<u>\$1,623,800.00</u>
7,290.21	<i>Less: Held by Associated Companies.....</i>
Miscellaneous Investments at book value....	10
8,828.99	<u>1,000.00</u>
Cash in bank and on hand.....	16,228
<u>171,224.10</u>	<u>\$1,622,800.00</u>
<u>1,700,424.64</u>	<i>Common Shares:—</i>
INSURANCE AND TAXES, ETC., PREPAID.....	Outstanding—Shares of \$25.00 each 100,000
3,125.96	<u>\$2,500,000.00</u>
	<i>Less—Held by Associated Companies.....</i>
	25,414
	<u>635,350.00</u>
	<u>74,586</u>
	<u>1,864,650.00</u>
NOTE: Assets and Liabilities in England are converted at par of exchange.	CURRENT LIABILITIES:
	Trade Accounts Payable.....
	138,086.41
	Shareholders' Loans.....
	273,539.30
	Provision for Dominion, Provincial and Other Taxes.....
	<u>37,018.78</u>
	448,644.49
	RESERVES:
	For Buildings.....
	\$ 133,203.32
	" Fixtures, Fittings, etc.....
	245,107.42
	" Contingencies.....
	<u>90,954.16</u>
	469,264.90
	CAPITAL RESERVE:
	Difference between par value and cost of the Company's shares held by Associated Companies.....
	58,800.00
	EARNED SURPLUS, as per statement attached... ..
	189,492.03
	NOTE: Preferred Dividends accumulated and unpaid to December 31, 1935, \$340,788.00
<u>\$4,653,651.42</u>	<u>\$4,653,651.42</u>

Approved on behalf of the Board:

N. M. YUILE, *Director.*  
N. A. PRENTICE, *Director.*

## 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.

Montreal, April 4, 1936.

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
<b>DEDUCT:</b>		
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 Elkington & 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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