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# CASSIDY'S LIMITED



ANNUAL  
REPORT  
1945

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# CASSIDY'S LIMITED



ANNUAL  
REPORT  
1945

# 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.

LT.-COL. I. P. REXFORD

GEORGE R. HODGSON

GEORGE MUIR

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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, 1945, together with the Auditors' Report thereon.

Operating Profits are shown at \$198,530, after provision for Income Tax and Excess Profits Tax and exclusive of the 1945 refundable portion of the Excess Profits Tax. This Operating Profit compares with \$121,783 for 1944.

Your Company was successful in its application for an upward revision of its Standard Profits under the Excess Profits Tax Act, and the results of this adjustment are reflected in the Annual Statements herewith submitted.

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, April 2nd, 1946.

# CASSIDY'S LIMITED

## AND

### SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1945

#### ASSETS

##### 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.	\$1,250,826	
Trade Accounts Receivable, less reserve	523,842	
Other Accounts Receivable	139,211	
Dominion of Canada Bonds at cost. (Quoted Market Value \$402,250)	400,000	
Cash in Bank and on Hand	700,346	
	\$3,014,225	

REFUNDABLE PORTION OF EXCESS PROFITS TAX 59,996

##### INVESTMENT IN ELKINGTON & CO. LIMITED:

80,000 "B" Ordinary Shares of five shillings each. 88,600

##### LAND, BUILDINGS, FURNITURE AND FIXTURES,

at Cost, less amounts written off. 875,649

##### INSURANCE AND TAXES, ETC., PREPAID

3,135

\$4,041,605

Approved on behalf of the Board:

ARNOLD WAINWRIGHT, *Chairman.*  
N. A. PRENTICE, *Director.*

#### LIABILITIES

##### CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	\$ 423,238	
Preferred Dividend, payable January 2, 1946	28,294	
Income and Other Taxes	7,392	
	458,924	

##### RESERVES:

For Buildings	290,196	
For Furniture, Fixtures and Fittings, etc.	278,834	
For Contingencies	18,644	
	587,674	

##### CAPITAL AND SURPLUS:

Capital Stock	Authorized	Issued
7% Cumulative Preferred Shares of \$100 each	\$5,589,700	
Balance, December 31, 1944		\$1,623,800
Cancelled during the year		7,000*
		\$1,616,800
Common Shares of \$1 each	\$ 100,000	
Balance, December 31, 1944		\$ 100,000
Cancelled during the year		25,835*
		74,165
		\$1,690,965

\* Authorized by Supplementary Letters Patent dated May 21, 1945.

Deferred Surplus--		
Refundable portion of Excess Profits Tax	59,996	
Earned Surplus, per statement attached	1,244,046	
	2,995,007	

Note- Preferred Dividend Arrears, \$254,646.

\$4,041,605

*Submitted with our Report to the Shareholders, dated March 19, 1946.*

PRICE, WATERHOUSE & CO.,  
*Auditors.*

**CASSIDY'S LIMITED**  
AND  
**SUBSIDIARY COMPANY**

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND EARNED SURPLUS**

DECEMBER 31, 1945

Combined profits from operations for the year ending December 31,  
1945, before taking into account the items shown below..... \$ 495,284

*Deduct:*

Depreciation.....	\$ 21,223	
Salaries of Executive Officers.....	56,483	
Directors' Fees.....	3,020	
Legal Expenses.....	1,383	
Provision for Income and Excess Profits Taxes (in- cluding \$9,382 refundable portion of Excess Profits Tax).....	214,645	296,754
Net Profit for the year.....		\$ 198,530

Earned Surplus, December 31, 1944..... \$ 815,320

*Add:*

Transfer of Capital Surplus arising from cancellation of Preferred Shares during the year.....	4,071	
Excess Provision in prior years in respect of Excess Profits Taxes (refundable taxes have been reduced by \$83,347 as a result of this credit).....	339,301	
	\$1,158,692	

*Deduct:* Dividends on Preferred Stock..... 113,176 1,045,516

Earned Surplus, December 31, 1945.....	\$1,244,046	\$1,244,046
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## AUDITORS' REPORT TO THE SHAREHOLDERS

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MONTREAL, March 19, 1946.

We have made an examination of the consolidated balance sheet of Cassidy's Limited and Subsidiary Company as at December 31, 1945 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, 1945, 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.*







