

CASSIDY'S LIMITED



ANNUAL
REPORT
1937

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MCGILL UNIVERSITY

CASSIDY'S LIMITED



HEAD OFFICE

51 St. Paul Street West, Montreal

BRANCHES

Montreal, Toronto, Vancouver

BOARD OF DIRECTORS

LIEUT.-COL. W. I. GEAR, Chairman

N. M. YUILE

N. A. PRENTICE

HUGH DAVIDSON

ARNOLD WAINWRIGHT, K.C.

J. J. WARREN

H. N. BOOTH

A. N. MCKAY

OFFICERS

PRESIDENT - - - - - N. M. YUILE

VICE-PRESIDENT - - - - - N. A. PRENTICE

SECRETARY-TREASURER - - - - - GEORGE MUIR

TRANSFER AGENTS

THE ROYAL TRUST COMPANY

REGISTRARS

BANK OF MONTREAL

BANKERS

BANK OF MONTREAL

AUDITORS

PRICE, WATERHOUSE & CO.

Report to the Shareholders

Your Directors take pleasure in submitting the Consolidated Balance Sheet of your Company and Associated Companies at December 31st, 1937, and a relative Consolidated Statement of Profit and Loss and Earned Surplus for the year ending that date, together with the Auditors' Report thereon.

Due to the improved trade conditions which prevailed, both in England and in Canada during the greater part of the year 1937, the combined operations of the company resulted in a profit of \$312,333.12, while non-recurring profits brought the total gain up to \$342,120.25.

During the year under review, considerable improvements in the English factories, involving substantial capital expenditures, were started. These improvements will be completed during the present year and should result in more profitable and systematic manufacturing.

It is with regret that your Directors have to report their loss and yours through the death, on July 10th, 1937, of Mr. C. A. Hodgson, a member of the Board for over eleven years.

Respectfully submitted on behalf of the Board.

N. M. YUILE,
President.

MONTREAL, April 11th, 1938.

CASSIDY'S LIMITED *and*

IN CANADA

CONSOLIDATED BALANCE

ASSETS

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

In Canada (at cost, less written off)	\$ 872,623.38	
In England (Elkington & Co. Limited) at cost, less depreciation written off	344,487.84	
		\$1,217,111.22

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	\$1,198,793.48	
Trade Accounts and Bills Receivable (less Reserve of \$87,726.42 for Bad and Doubtful Accounts)	846,273.93	
Other Accounts Receivable	5,656.97	
Miscellaneous Investments at book value . . .	3,096.89	
Cash on hand	2,670.63	
		2,056,491.90

INSURANCE AND TAXES, ETC., PREPAID	8,147.39
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NOTE—Assets and Liabilities in England are
expressed at par of exchange.

\$3,281,750.51

Approved on behalf of the Board:

WILLIAM I. GEAR, *Chairman.*
N. M. YUILE, *Director.*

ASSOCIATED COMPANIES

AND ENGLAND

SHEET, DECEMBER 31, 1937

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 \$1.00 each....	100,000.00
	<u>\$5,689,700.00</u>

Issued:—

Seven Per Cent Cumulative Preferred Shares.....	16,238	\$1,623,800.00
Less: Held by Associated Companies.....Shares	33	3,300.00
	<u>Shares</u>	<u>16,205</u>
		\$1,620,500.00
Common Shares.....	100,000	\$ 100,000.00
Less: Held by Associated Companies.....	25,639	25,639.00
	<u>Shares</u>	<u>74,361</u>
		74,361.00
		<u>\$1,694,861.00</u>

CURRENT LIABILITIES:

Bank Overdraft.....	\$ 93,402.90
Trade Accounts Payable.....	213,830.78
Shareholders' Loans.....	134,971.05
Provision for Dominion, Provincial and Other Taxes.....	82,253.84
	<u>524,458.57</u>

RESERVES:

For Buildings.....	\$ 160,222.12
For Furniture, Fixtures and Fittings, etc....	250,199.80
For Contingencies.....	79,002.05
	<u>489,423.97</u>

CAPITAL RESERVE:

Difference between par value and cost of the Company's Preferred Shares held by Associated Companies.....	2,287.30
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EARNED SURPLUS, as per statement attached... 570,719.67

NOTE:—Preferred Dividends accumulated and unpaid to December 31, 1937, \$397,022.50. \$3,281,750.51

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, 1937, and have been furnished with audited statements as at that date covering the operations of Elkington & Company Limited in England. 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, 1937, 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.

Montreal, April 6, 1938.

CASSIDY'S LIMITED

AND ASSOCIATED COMPANIES



CONSOLIDATED STATEMENT OF PROFIT & LOSS AND EARNED SURPLUS, DECEMBER 31, 1937

Combined Profits from Operations for the year

ending December 31, 1937, before taking into

account the items shown below \$ 526,261.35

Add: Interest on Investments 171.10

\$ 526,432.45

DEDUCT:

Depreciation on Buildings, Plant and Equipment and Amortization of Leases \$ 37,550.61

Bad Debts 15,571.99

Interest Paid 11,463.72

Salaries of Executive Officers (including Associated Companies) 68,496.16

Directors' Fees 2,231.76

Legal Expenses 414.43

Written off Investments 1,050.00

Provision for Income Taxes 77,320.66

214,099.33

Operating Profit for the year

\$ 312,333.12

Earned Surplus, Balance December 31, 1936 . . . \$ 342,034.42

Add:

Profit realized on sale of Land and

Buildings \$22,851.63

Profit on surrender of Life Assurance

Policy 6,935.50

29,787.13

371,821.55

\$ 684,154.67

Deduct: Preferred Stock Dividend paid for the year ending June 30, 1934 (7%)

113,435.00

Balance carried forward

\$ 570,719.67

