

Cannocks and Company

P12

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Introduction

The Cannock's and Company Papers were donated to Limerick Archives by Miss M. Fitzgerald, a former employee of the company. The collection dates from 1869 to 1980, and includes company minutes, shareholder records, share transfer journals, annual financial statements and accounts, general ledgers, salary books, order books, and company ephemera.

In 1850 George Cannock and John Arnott purchased a drapery establishment at 134 George Street (now O'Connell Street), Limerick from Cumine and Mitchell. Cannock and Arnott were experienced businessmen who were already operating a drapery store in Henry Street, Dublin (which became Arnott and Company in 1865). In 1858 John Arnott sold his interest in the business to Peter Tait.

Tait was born in Scotland in 1828 and came to Limerick in 1838. From 1858 onwards he spearheaded the expansion of Cannocks and Company in to Honan's Quay, and the development of departments such as glove making, furniture, cabinet making, polishing and upholstery into the store. He was an important figure in Limerick history as he served three terms as Limerick mayor (1865-1868), and also founded a clothing factory in Boherbuoy, which employed 1,300 people. The Tait Clock Tower in Baker Street was erected by Limerick businessmen as a memorial to him.

Tait and Cannock were also the principal partners in the River Plate Steamship Company. When the company collapsed in 1869, they both became liable for the company's losses and had to liquidate all of their assets. They sold all of the property, which was part of Cannock, Tait and Company to Michael J. Clery (of Clery's and Company) and James Moriarity Tidmarsh.

George Cannock continued in the business in a management role, though he no longer was a legal partner. In 1869 the company took out limited liability for the first time. In the next decade it acquired additional premises in Bedford row, and continued to prosper owing to the efficiency and business acumen of Micheal J. Clery. One of the key policies in the financial success of the company was Clery's policy to pay cash when buying stock and avail of highest discount possible, and sell competitively as a result. It is also noteworthy that as a member of the National Exhibition Company, Dublin, he was an ardent supporter of buying and promoting Irish goods. (See P12/23)

The next major change in the company occurred in 1877 with the death of James Moriarity Tidmarsh. His fourth son David James was nominated to succeed him. On 31st January 1877 he entered into a contract with M.J. Clery to incorporate Cannock's as a public company under the Company's Act of 1862. Tidmarsh were appointed the first secretary, and Clery was appointed as chairman and managing director.

In 1888 the company purchased another premises at 137 George's Street, and during renovations to incorporate this building into the main store, the famous clock tower, which was to become the distinctive hall mark of Cannock's was added.

In 1900 and 1902 the company expanded further with the purchase of additional property in Brunswick Street (now Sarsfield street) to house the furniture department. During the First World War, Cannock's profits rose considerably due to the abnormal trading conditions. However during the War of Independence (1918-1921) Cannock's found it difficult

to service their rural customers and the depressed agricultural economy reflected itself in the decreased profits of the store. During the Irish Civil War Cannock's business was completely suspended and the Cannock's store was commandeered by the Irish Free State troops. During the 1930-1950's economic conditions in Ireland were bleak, though Cannocks always managed to make a profit. Throughout the 1960's the Board of Management of Cannocks was under the chairmanship of Michael Harkin, and the board had to resist a number of take-over bids by Castle Hosiery, Dunne's Stores, Budget Property Company, Stephens Green Property Company, and Brown Thomas and Company.

In 1972, the firm of Winston's succeeded in gaining a controlling share of the company and immediately the property at Sarsfield Street, housing the furniture department was sold. The furniture department moved to new premises in Caherdavin but failed to prosper. By 1980, it was decided that Cannock's was not achieving its full potential, and the O'Connell Street premises was sold to Pennys for £950,000. The company continued to trade in Winston's premises in William Street, before finally going into liquidation in 1984.

The collection provides an insight into a company that contributed much to the economic, social, and commercial life in Limerick throughout the nineteenth and twentieth century. Cannocks and Company employed hundreds and served many wholesale rural businesses in Limerick, and thousands of customers in its expansive store. It is an important source for researchers of the economic and social history of Limerick.

The collection is divided into five main sections. The first section consists of the minute book of directors and shareholders of Cannocks from 1877 to 1927, which is an important source for researching the development of the company during this era (P23/1). The second section consists of various records relating to the company's shareholders. Many of those who bought shares in the nineteenth century were managers and buyers of the company. (P12/2-9). The third part of the collection consists of financial records. This includes annual accounts and auditor's reports that date 1869 to 1980 and trace the fluctuating financial performance of the company and the prevailing economic conditions in Ireland during the time (P12/10-13). The profit and loss ledgers are very detailed and show how each department was performing at half yearly intervals (P12/15-16). P12/14 compares the financial performance of Cannocks with other large department stores in Limerick, Cork and Dublin. Also included in this section is salary books (P12/19-20), which are important records of the hundreds employees of the Company, and of changes to salary levels (which normally match periods of Trade Union activity. Section 4 of the collection consists of a company brochure (P12/23). The final section of the collection relates to research notes deposited by Frances Twomey in writing the thesis '*Cannocks-A Social and Economic History of the Limerick Company from 1840-1930*', BA Dissertation, N.I.H.E.

Sources:

Finbar Crowe, 'The History of Cannocks', *Old Limerick Journal*, 1985, 18, pp5-9 and 1986, 19, pp 13-17.

Frances Twomey, 'Cannocks-A Social and economic history of the Limerick Company from

A. Minute Book (1877-1927)

- 1 3 February 1877-11 July 1927 Minute Book of Cannock and Company Limited containing minutes of directors meetings and minutes of general meetings of shareholders. Directors meetings were initially held fortnightly, and from April 1878 generally held monthly. Details recorded include the date, individuals present, and resolutions that were passed. Resolutions generally related to the approval of individuals as shareholders of the company and transfer of shares; recommendations on payment of half-yearly dividend to shareholders; appointment of new directors; drafting of notices to shareholders; leases held by company, purchasing of property and other legal matters; expressions of sympathy at death of individuals associated with the company. The general meetings of shareholders were initially held half yearly in February and August. From February 1892 general meetings were held annually. Minutes record the names of shareholders present, a summary of the chairman's address, deceleration of a dividend, the election of directors and auditors, queries received from shareholders and replies of directors, any changes to articles of association of the company. The chairman's address explained the current financial position of the company, with reference to business practices and economic, political and social factors which may have effected company finances, he outlines any new acquisitions or new undertakings by the company and proposes the dividend rate to be given to shareholders. Also enclosed are printed Reports of the Directors and newspapers cuttings with more comprehensive accounts of discussions and decisions made at the general meeting. Also included are minutes of extraordinary general meetings, which were held intermittently. Entries signed by chairman and secretary,

504 pp

B. Shareholders records (1877-1980)**Memorandum and Article of Association (1877-1967)**

- 2 31 January 1877-3 April 1915 Memorandum and Articles of Association of Cannock And Company Limited. Includes special resolutions passed to hold shareholders meetings annually (26 February 1892) and to increase capital of the company (3 April 1915).
- 3 22 May 1967 File of material relating to (new) Articles of Association of Cannock

and Company Limited, prepared by
And L Goodbody, 31 Fitzwilliam street, Dublin, and passed at shareholders
general meeting on the 22 May 1967.

2 items.

II. Shareholders Register (1891-1905)

- 4 10 July 1891- 8 September 1905 Register of Shareholders
with entries arranged under
columns titled 'folio in share
ledger', 'name, address and occupation of shareholders', shares held by
shareholder (aggregate and distinctive numbers)', 'amount paid on
shares', 'date at which persons name was entered in register as
Shareholder in respect of any Share and Distinctive Numbers of the
Shares', 'Date at which any Person ceased to be a Shareholder in
respect of any Share, and Distinctive numbers of the Shares', 'Folio in
Register of Transfers and Changes' and 'Remarks'. Remarks include
entries such as '20 shares transferred James Doyen'. Also included are
alterations to information recorded such as change of shareholders
address, and annotations noting the death of shareholders. Page
numbers begin at folio 144. Includes also some letters from
Shareholders notifying company of change of address or of
arrangements for receiving dividends. Includes also annual list of
shareholders and aggregate number of shares held by each of them
(1892-1894)

c. 150 ff

- 5 Undated Alphabetical Index to
register of shareholders.
Details recorded
consist of name of shareholder, and the folio number of page in which
they are entered on the register.(P12/4)

c. 50 pp

III. Shareholders Ledger (1877-1915)

- 6 31 January 1877-16 July 1915 Ledger consisting of share
ledger and general ledger
accounts, profit and loss
accounts, balance sheets, and unclaimed dividends accounts.. Share
ledger shows accounts of shares bought and sold by each shareholder.
Details recorded include date, folio reference to shareholder register,
number of shares, and sundry costs for transfer of shares. Some
accounts are annotated with red pen noting that shareholder has died,
date of death, and name and address of individual to whom probate
was granted. Includes also copy of Mortgage Debenture for Cannock

see P12/17

and Company Limited, issuing £35, 000 on debentures of £100 at 4-½ % per annum (13 August 1878). Includes general ledger accounts dating from 1877 to 1915 which are titled 'Building A/C', 'Goodwill A/C', 'Fixtures, Fittings and Furniture', 'Micheal John Clery A/C', 'David Tidmarsh A/C', 'General A/C of Shares', 'Capital A/C', 'Reserve A/C'.

c.300 pp

IV. Shares Transfer Journals (1877-1915)

Transfer Journals of Cannock and Company Limited recording the transfer of company shares. Details recorded include the date, from whom transferred, their occupation and residence, ledger folio, number of shares, amount paid up, memorial folio, tabular numbers of shares, to whom transferred, and their occupation and residence, ledger folio, number of shares, and amount paid up.

2 volumes

7	15 February 1877-3 August 1898	47 ff
8	September 1898-27 November 1915	38 ff

V. Letter to Shareholders (1980)

9	14 July 1980	Letter from M. P. Winston, chairman of company to ordinary shareholders regarding emergency general meeting called to ratify sale of company premises at O'Connell Street.
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1 p.

C. Financial Records And Accounts

I. Annual Financial Statements and Accounts (1869-1980)

10	2 August 1869	Statement of Affairs of Cannock Tait and Company prepared by James Edwards, Cash and Stone (Accountants), Includes alphabetical list of creditors above £10 each claims to the 25 th September, unpaid at 21 October 1869.
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2 items.

11	31 January 1894-31 January 1917;	Auditors Reports and
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3 July 1923-31 January 1966

Statement of Accounts of
Cannocks and Company

Limited, prepared at half yearly intervals by Craig Gardner and Company (Auditors and Accountants) each January and July. Statement of Accounts includes balance sheet and profit and loss account. Report comparatively analyzes gross and net profit figures and highlights any changes in assets of company or in financial practices in the six-month period. Includes also lists of overdue accounts extracted from Debtors Ledger for period ended 31 January 1894, 31 July 1894, 31 January 1895, 31 January 1897, 31 January 1898, 31 July 1900, 31 January 1901, 31 July 1903. No accounts included for 1905, 1911, 1927, 1931, 1933-1935, 1961-1962.

c.130 items

12

29 January 1977

Annual Reports and Accounts for
year ended 29 January 1977.**pp??**

13

2 February 1980

Annual Reports and Accounts
for year ended 2 February 1980.**pp ??**

II. Profit and Loss Accounts (1877-1963)

14

1 July 1877- 1 January 1946

Volume of Profit and Loss
Accounts for 5-year periods,
showing each half-year

separately (1877-1925). Includes consolidated goods and profit accounts over 5 years with comparative analysis of 5 year periods (1877-1892); Goodwill, Premises and Fixtures Accounts (1877-1892); Comparative analysis of Arnott and Company Limited, Cannock and Company Limited, Pim Brothers Limited, Switzer and Company Limited, Dwyer and Company Limited Cork, Ferrier Pollock and Company, and others by 'capital and liabilities', 'comparative earning power', 'property and assets' and 'comparative security as an investment for ordinary shareholders' (1877-1932).

c. 50 ff

Profit and Loss ledgers calculating the net profit or net loss made by Cannocks at half yearly intervals. Ledger arranged by department, by expenses, by purchases,

and by sales. The half yearly 'Departmental Result' section lists each department such as 'woolens', 'laces', 'carpets', and shows the half yearly expenses of the department under headings such as 'traveling', 'freight', 'house', 'premiums', 'gas and advertising', salaries', the 'sales', 'gross profit' and the overall net profit or loss of the department. It also calculates the stock turnover ratio and the percentage margin on sales. The expenses section shows the total half yearly expenses for the company under headings such as 'taxes', 'freights', 'charities', 'directors fees' and 'electric light'. Sales section shows balances from the wholesale ledgers, country ledger, and town ledger. From 31 July 1943 additional column occasionally included calculating 'office discount'. From 31 July 1952 sales section no longer shown. Includes occasional annotations such as 'the above is the true departmental result. It differs from the amount shown in the printed accounts by £4800 as excess Profits Duty £8800 is eliminated...' (31 January 1921). At rear of volume half yearly figures of sales whether cash, retail credit, and wholesale credit) for each department are shown.

2 Volumes.

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|----|---|----------|
| 15 | 31 January 1909- 31 January 1931 (-1963)
Includes also Profit and Loss Accounts for 31 July 1962, and 31 January 1963. | c. 40 ff |
| 16 | 31 July 1931-31 January 1962 | c. 65 ff |

III. General Ledger (1945-1968)

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|----|-----------|---|
| 17 | 1945-1968 | General Ledger of Cannock and Company. Accounts are arranged alphabetically, and balanced at end of each year. Includes accounts such as 'advertising', 'furniture, fixtures and fittings', 'insurance', 'motor vans', and 'rates and taxes'. |
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c .180 pp.

IV. Register of Mortgages and Debentures

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|----|-------------------------------|---|
| 18 | 13 August 1878-11 August 1893 | Register of Mortgages and Debentures of Cannock and Company Limited. Details recorded include the number of the deed, date of deed, name and address of mortgage or chargeant, description of property charged, nature of encumbrance on charge, amount of principal sum due on foot of charge, rate of interest, when interest or coupons payable, and observations. Observations includes entries such as 'renewed August 1896' |
|----|-------------------------------|---|

22 ff.

V. Salary Books (1885-1965)

- 19 [] May 1885-10 March 1910 Salary book of Cannock's and Company Limited. Salaries were paid two months in arrears. Entries are arranged by departments such as 'carpets', 'dress' and 'wholesale'. Details recorded include employees name, annual salary, sum received monthly. Also included are occasional notes on employee absenteeism or sick leave.
c.301 pp
- 20 10 July 1940-[] January 1965 Salary Book of Cannock's and Company Limited. Monthly entries record name of employee, rate of annual pay, rate of monthly pay, date monthly pay issued and sum received. Bonuses received by employees are occasionally recorded from March 1965. Includes Employees Certificate of Pay and Tax Deducted for Income Tax Years 1963-65. Includes Form P35-1 recording name and addresses of employees and tax paid by them 1964-5.
c.300 pp.

VI. Outfitting Department Order Book (1918-1923)

- 21 1 February 1918- December 1923 Order Book for outfitting department, No.16. Details of items ordered by customers are recorded under the following headings 'no', 'date ordered', 'date entered', 'name and address' (of customer), 'trousers measure', 'vest measure', 'instructions', 'when and how delivered', cost of material etc', and price'. Instructions include entries such as 'try on today 5/50; Finish and send to Barragone, county Limerick'. Includes occasional comments such as 'owing to the strike the following orders have not yet been completed' (1 August 1919)
PP number
- 22 1918-1923 Index to order book, outfitting department, No. 16. Index is arranged alphabetically by customer name. details recorded include name, address, and page number in which order appears in P12/21
c. 100 pp

D. Company Brochure (1900)

- 23 c.1900 Cannock and Company Limited brochure giving particulars of the assortment of Irish Manufactured Goods to be seen in various departments of store. Includes descriptions of products available in the Dress Department, Silk Department, Irish Laces Department, Ladies Outfitting Department, Shawel Department, Boot and Shoe Department, Haberdashery Department, Blanket and Fannel Department, Linen Department, Woolen Department, Gents Tailoring Department, Hat and Cap Department, Gents' Outfitting Department, Hosiery Department, Furniture Department, and Carpet Department.
- c. 18 pp.

E. Research Notes for 'Cannocks-a Social and Economic History of the Limerick Company from 1840-1930.'

- 18 1850-1980 Research material of Frances Twomey used in writing of 'Cannocks a Social and Economic History of the Limerick Company from 1840-1930' (N.I.H.E BA). Includes copies of newspapers cuttings; articles; extracts from books; death certificates; copies of material from Registry of Deeds and letters received by Twomey, and her research notes. Includes letters from Maureen Tidmarsh (Sister Mary Fidelis) discussing her memories of Limerick and Cannocks and her father's role as chairman, her brother David's experiences as prisoner of war in Germany 1917, her life as a nun in the Priory of Our Lady of Good Counsel (1979-1980). Includes letters from M.D. Thunder, (Board member of Cannocks and Company during 1960's); letters from David P. Scott regarding Sir Peter Tait; letter from J. Doody, (General Manager, Arnott and Company, Dublin, 1979) regarding the history of the company. Includes additional research material relating to Arnotts and Company, Peter Tait, and Clery's and Company.
- c.500 items