

Reitman 

(Canada) Limited

Annual Report for the year ended January 31, 1984



Highlights

For the year ended January 31	1984	1983	Change
Sales	\$282,346,709	\$265,998,376	+ 6.1%
Earnings Before Taxes	\$ 24,376,194	\$ 21,886,406	+ 11.4%
% of Sales	8.6	8.2	—
Earnings After Taxes	\$ 13,896,863	\$ 12,691,684	+ 9.5%
% of Sales	4.9	4.8	—
Per Share	\$1.50	\$1.37	+ 9.5%
Shareholders' Equity	\$ 94,822,816	\$ 85,331,806	+ 11.1%
Per Share	\$10.22	\$9.20	+ 11.1%
Number of Stores	651	652	—

Une version française de ce rapport est disponible en écrivant au secrétaire, Reitmans (Canada) Limitée, 250, rue Sauvé ouest, Montréal, Québec H3L 1Z2.

Directors

Jack Reitman
Jack Hymes
Cyril Reitman
Philip F. Vineberg, O.C., Q.C.
Philip Sacks
Jeremy H. Reitman
Philippe de Gaspé Beaubien, O.C.
Stephen F. Reitman

Officers

Jack Reitman <i>Chairman of the Board</i>	Jacques Rousseau, C.A. <i>Vice-President and Treasurer</i>
Jeremy H. Reitman <i>President</i>	Philip Sacks <i>Vice-President, Merchandising</i>
Stephen F. Reitman <i>Executive Vice-President</i>	Allan Salomon <i>Vice-President, Real Estate</i>
Bruno Eller <i>Vice-President, Store Planning</i>	Lawrence D. Smith, C.A. <i>Vice-President and Comptroller</i>
Gilles J. Ferland <i>Vice-President, Personnel</i>	Louis Waxman <i>Vice-President, Ontario Operations</i>
Jack Hymes <i>Vice-President</i>	Jay Weiss <i>Vice-President, Information Systems</i>
Cyril Reitman <i>Vice-President</i>	Peter S. Marcovitz <i>Secretary</i>
Jacques Rheault <i>Vice-President, Store Operations</i>	L. Michael Blumenstein <i>Assistant Secretary</i>

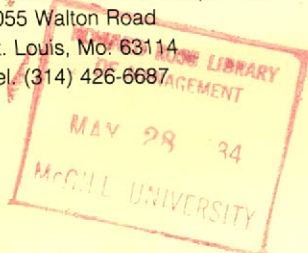
Executive Offices

Reitmans (Canada) Limited
250 Sauvé Street West
Montreal, Quebec H3L 1Z2
Tel. (514) 384-1140
Telex 05-825584

Worhs Stores Corp.
2055 Walton Road
St. Louis, Mo. 63114
Tel. (314) 426-6687

Transfer agent and registrar

Montreal Trust Company
Halifax, Montreal, Toronto,
Calgary, Vancouver



To the Shareholders



*Jack Reitman,
Chairman of the Board*



*Jeremy H. Reitman,
President*

Sales for the year ended January 31, 1984 increased 6.1% to \$282,346,709 as compared with sales of \$265,998,376 last year. Sales in Canada increased 4.3% to \$232,311,126, while sales in Worths, our U.S. subsidiary, increased 15.7% to \$50,035,583. Net earnings increased 9.5% to \$13,896,863 or \$1.50 per share as compared with \$12,691,684 or \$1.37 per share last year based on the total number of Class A Non-Voting and Common shares outstanding as at January 31, 1984 after giving effect to the 100% stock dividend paid on January 17, 1984.

The results of the fourth quarter were mixed and somewhat disappointing. In Canada, heavy markdowns caused a weakening of gross margin. In the U.S., a strong increase in sales of 32% was achieved at the expense of a lesser gross margin; however, an increase in operating profit was attained, continuing the trend established in the previous quarter.

The Corporation's financial position continues to be strong. Cash and investments in marketable securities (principally preferred

shares in Canadian public companies) totalled \$55,841,455 as compared with \$49,003,448 last year and provide an important source of revenue. Because of our strong cash position, it was decided to discharge, in its entirety, the unfunded liability in the pension plan and this was done at the end of the year. The amount of this payment was deferred, and the annual amortization will be approximately the same as the annual payments which would otherwise have been required.

During the year, capital investment of \$3,270,578 was required for new store expansion and renovation programs, of which \$2,118,056 was used in Canada and \$1,152,522 in the United States. The Corporation paid cash dividends totalling \$4,405,853, as well as a stock dividend of one Class A Non-Voting share on each Class A Non-Voting and Common share. At year end there were 9,275,482 shares outstanding consisting of 7,595,482 Class A Non-Voting shares and 1,680,000 Common shares. The annual dividend rate was increased from 46¢ to 52¢ per share after adjustment for the stock dividend.

At January 31, 1984, the Corporation operated a total of 651 stores, consisting of 548 stores in Canada and 103 Worths stores in the U.S. During the year, we opened 9 new stores in Canada (5 Reitmans, 3 Smart Set and 1 Chablis) and closed 17 stores (11 Reitmans, 2 Smart Set and 4 Sweet Sixteen). Furthermore, 17 Sweet Sixteen stores were converted to Smart Set, 3 Sweet Sixteen stores were converted to Reitmans and one was converted to Chablis. Four (4) Smart Set stores were converted to Chablis. At year end, the Canadian operations consisted of 352 Reitmans stores, 155 Smart Set stores, 31 Sweet Sixteen stores and 10 Chablis stores.

Thus far this year, we have leased 7 new stores (4 Reitmans and 3 Smart Set) and are reviewing other locations. We expect to close approximately 10 stores. As noted last year, shopping centre development in Canada is at a minimal level; and until economic factors warrant an increase in activity, we shall continue to close unprofitable stores at a faster rate than the opening of new stores. Furthermore, we shall continue to convert stores among our different divisions in order to increase profitability of specific locations. For example, the conversion of Sweet Sixteen stores to Smart Set has been successful and we expect to convert a further 5 stores this year.

We have cautiously expanded the Chablis operation and are closely monitoring its development. We are modifying our merchandising and marketing position in this division and will review further expansion during the year.

In the United States, 8 Worths stores were opened and one store was closed. We expect to open 12 new stores this year. The recovery of the U.S. economy is under way and we look forward to growth and profitability in this division.

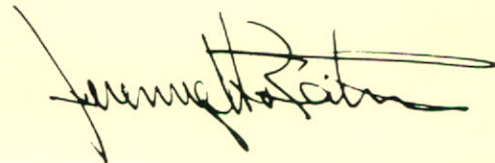
In Canada, we are cautiously optimistic. While we do not foresee the economic recovery to be as immediate or as strong as in the U.S., we believe that growth in sales and earnings are attainable.

On behalf of the Board of Directors, we wish to express our sincere appreciation to our employees for their dedication and loyalty, to our suppliers for their co-operation, and to our customers for their continuing patronage. These are the people who have made possible our many years of progress and on whom we rely for our future success.

On behalf of the Board of Directors,



Jack Reitman,
Chairman of the Board



Jeremy H. Reitman,
President

Montreal, April 17, 1984.

Statistics (unaudited)

Year ended January 31

	1984	1983	1982
* SALES PER QUARTER			
1st Quarter	\$ 53,860	\$ 51,632	\$ 49,729
2nd Quarter	73,288	69,434	65,306
3rd Quarter	66,616	62,931	63,289
4th Quarter	88,583	82,001	77,277
Total	<u>\$282,347</u>	<u>\$265,998</u>	<u>\$255,601</u>
* NET EARNINGS PER QUARTER (1)			
1st Quarter	\$ 704	\$ 876	\$ 1,524
2nd Quarter	4,602	4,174	3,933
3rd Quarter	2,885	2,055	2,183
4th Quarter	5,706	5,587	4,175
Total	<u>\$ 13,897</u>	<u>\$ 12,692</u>	<u>\$ 11,815</u>
PER SHARE PER QUARTER (1) (3)			
1st Quarter	\$ 0.08	\$ 0.10	\$ 0.16
2nd Quarter	0.49	0.45	0.42
3rd Quarter	0.31	0.22	0.24
4th Quarter	0.62	0.60	0.45
Total	<u>\$ 1.50</u>	<u>\$ 1.37</u>	<u>\$ 1.27</u>
* SHAREHOLDERS' EQUITY PER SHARE (3)	<u>\$ 94,823</u>	\$ 85,331	\$ 76,906
	<u>\$ 10.22</u>	\$ 9.20	\$ 8.29
* CASH DIVIDENDS PER SHARE (3)	<u>\$ 4,406</u>	\$ 4,267	\$ 4,267
	<u>\$ 0.48</u>	\$ 0.46	\$ 0.46
RETURN ON SALES (%)	4.92	4.77	4.62
RETURN ON EQUITY (%)	15.43	15.65	16.08
NUMBER OF STORES			
REITMANS	352	355	357
SMART SET	155	141	142
SWEET SIXTEEN	31	56	66
CHABLIS	10	4	—
WORTHS	103	96	84
TOTAL	<u>651</u>	<u>652</u>	<u>649</u>
RECORD OF STOCK PRICES (2) (3)			
Common High	\$18.50	\$14.00	\$14.25
Common Low	\$12.75	\$ 9.00	\$10.00
Class A Non-Voting High	\$20.25	\$13.88	\$13.50
Class A Non-Voting Low	\$13.25	\$ 9.00	\$10.00

* (000's omitted)

(1) Excluding extraordinary gain.

(2) On the Toronto Stock Exchange for the preceding calendar year, adjusted to reflect the effect of the stock dividend paid in January 1984.

(3) Per share amounts have been adjusted to reflect the effect of the stock dividend paid in January 1984.

1981	1980	1979	1978	1977	1976	1975
\$ 42,465	\$ 40,723	\$ 32,417	\$ 30,648	\$ 26,986	\$ 24,822	\$ 15,332
59,089	52,511	43,837	39,531	36,362	36,010	22,716
58,543	52,157	42,768	39,340	37,411	35,254	21,196
74,505	68,476	55,006	50,249	46,078	42,874	30,891
<u>\$234,602</u>	<u>\$213,867</u>	<u>\$174,028</u>	<u>\$159,768</u>	<u>\$146,837</u>	<u>\$138,960</u>	<u>\$ 90,135</u>
\$ 1,019	\$ 1,005	\$ 1,291	\$ 1,446	\$ 701	\$ 1,043	\$ 419
3,651	1,766	2,571	2,117	895	2,397	1,252
4,329	2,990	3,028	2,735	2,704	2,562	1,323
4,917	4,818	4,125	3,357	3,527	2,809	2,115
<u>\$ 13,916</u>	<u>\$ 10,579</u>	<u>\$ 11,015</u>	<u>\$ 9,655</u>	<u>\$ 7,827</u>	<u>\$ 8,811</u>	<u>\$ 5,109</u>
\$ 0.11	\$ 0.11	\$ 0.14	\$ 0.16	\$ 0.08	\$ 0.11	\$ 0.05
0.39	0.19	0.28	0.23	0.10	0.26	0.13
0.47	0.32	0.33	0.29	0.29	0.28	0.14
0.53	0.52	0.44	0.36	0.38	0.30	0.23
<u>\$ 1.50</u>	<u>\$ 1.14</u>	<u>\$ 1.19</u>	<u>\$ 1.04</u>	<u>\$ 0.85</u>	<u>\$ 0.95</u>	<u>\$ 0.55</u>
\$ 70,086	\$ 60,019	\$ 53,057	\$ 44,274	\$ 36,178	\$ 29,817	\$ 22,681
\$ 7.56	\$ 6.47	\$ 5.72	\$ 4.77	\$ 3.90	\$ 3.21	\$ 2.45
\$ 3,849	\$ 3,617	\$ 2,501	\$ 1,928	\$ 1,485	\$ 1,541	\$ 1,368
\$ 0.41	\$ 0.39	\$ 0.27	\$ 0.21	\$ 0.16	\$ 0.17	\$ 0.15
5.93	4.95	6.33	6.04	5.33	6.34	5.67
21.39	18.71	22.63	24.00	23.72	33.57	24.52
345	346	346	336	324	316	308
122	114	102	92	65	47	23
73	78	82	84	87	85	—
—	—	—	—	—	—	—
66	51	—	—	—	—	—
<u>606</u>	<u>589</u>	<u>530</u>	<u>512</u>	<u>476</u>	<u>448</u>	<u>331</u>
\$11.00	\$10.50	\$ 9.25	\$ 7.07	\$ 7.38	\$ 7.38	\$ 5.13
\$ 6.75	\$ 6.88	\$ 6.75	\$ 4.50	\$ 4.13	\$ 3.75	\$ 3.38
\$11.25	\$10.94	\$ 9.38	\$ 7.00	\$ 7.13	\$ 7.19	\$ 4.88
\$ 7.50	\$ 7.25	\$ 6.82	\$ 4.75	\$ 3.88	\$ 3.50	\$ 2.75

Consolidated Financial Statements

Reitman (Canada) Limited and subsidiary companies

Balance Sheet as at January 31, 1984

ASSETS	1984	1983
CURRENT ASSETS		
Cash and short-term deposits	\$ 22,768,160	\$ 14,965,784
Accounts receivable	1,581,943	2,240,873
Merchandise inventories	25,032,567	20,555,607
Prepaid items and deposits	2,596,958	2,402,729
Income taxes recoverable	—	485,463
Total Current Assets	51,979,628	40,650,456
 MARKETABLE SECURITIES		
Market Value \$34,416,879		
1983 — \$31,944,763	33,073,295	34,037,664
 FIXED ASSETS		
Land and buildings	120,887	206,800
Fixtures and equipment	16,567,611	16,231,452
Leasehold improvements	22,430,893	21,288,579
	39,119,391	37,726,831
Less: Accumulated depreciation	17,419,489	15,185,431
	21,699,902	22,541,400
 OTHER ASSETS		
Deferred pension cost	873,390	—
Leasehold interests	4,296,533	4,701,844
Goodwill	6,288,491	6,478,523
	11,458,414	11,180,367
	\$118,211,239	\$108,409,887

On behalf of the Board

JACK REITMAN
JEREMY H. REITMAN } *Directors*

LIABILITIES AND SHAREHOLDERS' EQUITY	1984	1983
CURRENT LIABILITIES		
Accounts payable and accrued items.....	\$ 20,105,962	\$ 21,273,383
Sales and withholding taxes	1,111,981	1,061,384
Income taxes payable.....	1,108,736	—
Current portion of long term debt.....	192,000	—
Total Current Liabilities.....	<u>22,518,679</u>	<u>22,334,767</u>
LONG TERM DEBT	<u>250,000</u>	<u>442,000</u>
DEFERRED INCOME TAXES	<u>619,744</u>	<u>301,314</u>
SHAREHOLDERS' EQUITY		
Capital Stock		
Class A Non-Voting shares		
— issued 7,595,482 (1983 — 2,957,741)...	1,214,609	982,721
Common shares		
— issued 1,680,000.....	<u>482,171</u>	<u>482,171</u>
	1,696,780	1,464,892
Retained Earnings	<u>93,126,036</u>	<u>83,866,914</u>
Total Shareholders' Equity	<u>94,822,816</u>	<u>85,331,806</u>
	<u>\$118,211,239</u>	<u>\$108,409,887</u>

The notes to the Consolidated Financial Statements are an integral part of these financial statements.

Earnings

for the year ended January 31, 1984

	1984	1983
Sales	\$282,346,709	\$265,998,376
Cost of goods sold and selling, general and administrative expenses exclusive of items shown hereunder	<u>257,928,687</u>	<u>242,585,982</u>
Operating earnings before items shown hereunder ..	24,418,022	23,412,394
Income from marketable securities and short-term deposits	<u>4,831,782</u>	<u>4,422,539</u>
	<u>29,249,804</u>	<u>27,834,933</u>
Deduct:		
Depreciation	3,926,897	3,921,211
Interest	166,191	1,191,873
Amortization of goodwill and leasehold interests ..	<u>780,522</u>	<u>835,443</u>
	<u>4,873,610</u>	<u>5,948,527</u>
Earnings before income taxes	24,376,194	21,886,406
Income taxes	<u>10,479,331</u>	<u>9,194,722</u>
Net Earnings	<u>\$ 13,896,863</u>	<u>\$ 12,691,684</u>
Earnings per share	<u>\$1.50</u>	<u>\$1.37</u>

Retained Earnings

for the year ended January 31, 1984

	1984	1983
BALANCE AT BEGINNING OF YEAR	\$ 83,866,914	\$ 75,441,952
Net earnings	<u>13,896,863</u>	<u>12,691,684</u>
	<u>97,763,777</u>	<u>88,133,636</u>
Deduct:		
Dividends, including stock dividend, paid on:		
Class A Non-Voting shares	2,957,741	2,721,122
Common shares	<u>1,680,000</u>	<u>1,545,600</u>
	<u>4,637,741</u>	<u>4,266,722</u>
BALANCE AT END OF YEAR	<u>\$ 93,126,036</u>	<u>\$ 83,866,914</u>

Changes in Financial Position

for the year ended January 31, 1984

	1984	1983
SOURCES OF WORKING CAPITAL		
Net earnings	\$13,896,863	\$12,691,684
Items not involving working capital:		
Depreciation	3,926,897	3,921,211
Amortization of goodwill and leasehold interests	780,522	835,443
Deferred income taxes	318,430	(209,334)
Net (gain) loss on sale of marketable securities ..	<u>(255,669)</u>	<u>31,816</u>
Provided by operations	18,667,043	17,270,820
Sales net of purchases of marketable securities ..	<u>1,220,038</u>	<u>2,704,147</u>
	<u><u>\$19,887,081</u></u>	<u><u>\$19,974,967</u></u>
 USES OF WORKING CAPITAL		
Net additions to fixed assets and leasehold interests	\$ 3,270,578	\$ 5,482,178
Cash dividends	4,405,853	4,266,722
Deferred pension cost	873,390	—
Reduction in long term debt	<u>192,000</u>	<u>150,000</u>
	<u><u>\$ 8,741,821</u></u>	<u><u>\$ 9,898,900</u></u>
 INCREASE IN WORKING CAPITAL		
	\$11,145,260	\$10,076,067
WORKING CAPITAL AT BEGINNING OF YEAR	<u>18,315,689</u>	<u>8,239,622</u>
WORKING CAPITAL AT END OF YEAR	<u><u>\$29,460,949</u></u>	<u><u>\$18,315,689</u></u>

Notes to the Consolidated Financial Statements

as at January 31, 1984

The Corporation is incorporated under the Canada Business Corporations Act. Its subsidiary companies sell women's wear at retail in Canada and the United States.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) The accompanying financial statements are prepared on the historical cost basis in accordance with accounting principles generally accepted in Canada and conform in all material respects to International Accounting Standards.

b) These consolidated financial statements include the accounts of all subsidiary companies, all of which are wholly-owned.

The difference between the cost of the investment in shares of the subsidiary companies and the underlying equity at the date of acquisition is accounted for as goodwill and is being amortized over a period of forty years.

c) Merchandise inventories are valued at the lower of cost and net realizable value.

d) Marketable securities, which consist principally of preferred shares of Canadian public companies, are carried at cost. Income therefrom is included in earnings for the year as dividends are declared.

e) Fixed assets are carried at cost less accumulated depreciation and are depreciated at the following annual rates applied to their cost, commencing with the year of acquisition:

Buildings	—	5%
Fixtures and equipment	—	10% to 33 $\frac{1}{3}$ %
Leasehold improvements	—	7 $\frac{1}{2}$ %

When fixed assets are fully depreciated, it is the practice to write off the costs against accumulated depreciation so that only costs not fully depreciated are carried on the balance sheet. Depreciation expense includes gains and losses on disposal of fixed assets.

f) Leasehold interests are carried at cost less amortization and are amortized over the remaining terms of the leases.

g) The companies carry on their operations in leased premises under leases having varying terms, which are accounted for as operating leases.

h) Expenditures associated with the opening of new stores, other than fixtures, equipment and leasehold improvements, are expensed as incurred.

i) The Corporation maintains a contributory retirement pension plan for its Canadian full time employees. The current costs of this plan are expensed in the year required fundings are payable. As described in note 5, the Corporation discharged the unfunded liability prior to the end of its fiscal year and will amortize the payment in annual amounts approximating the annual payments previously required.

j) Financial statements of the U.S. companies included in these financial statements are translated into Canadian dollars at the following rates of exchange:

Current assets and liabilities — at current rate;

Non-current assets and liabilities — at historical rates;

Items in the statement of earnings — at average rates during the year except for the amortization of non-current assets which are at historical rates.

The resultant gains or losses on translation are included in earnings for the year.

2. LONG TERM DEBT

The 6% Sinking Fund Debentures mature July 15, 1985. The debentures are repayable at the option of the Corporation in advance of the scheduled repayment dates. Remaining obligatory repayments are as follows: Year ending January 31, 1985 — \$192,000; 1986 — \$250,000. Interest on long term debt in 1984 amounted to \$26,520 (1983 — \$31,315).

3. CAPITAL STOCK

- a) During the year, the Corporation issued 4,637,741 Class A Non-Voting shares as a stock dividend of one (1) Class A Non-Voting share for each outstanding Class A Non-Voting and Common share. An amount of \$231,888 was transferred from Retained Earnings to Capital Stock. The 1983 earnings per share have been adjusted to reflect the effect of the stock dividend in January 1984.
- b) The holders of Class A Non-Voting shares are entitled to receive a fixed, cumulative preferential dividend at the rate of five cents per share, payable as and when declared. After the Common shares have received an equal dividend, the Class A Non-Voting and Common shares rank equally with respect to all further dividends. Both classes of shares rank equally upon any distribution of the assets of the Corporation. The holders of Class A Non-Voting shares are not entitled to vote except in certain circumstances.

4. LEASES

Minimum lease payments under operating leases exclusive of additional amounts based on percentage of sales, taxes and other occupancy costs, payable during the next five years and subsequent periods amount to:

Year ending January 31	
1985	\$16,366,205
1986	14,997,079
1987	13,452,636
1988	11,463,547
1989	9,448,640
Subsequent periods	<u>29,083,951</u>
	<u>\$94,812,058</u>

5. PENSION PLAN

At January 1, 1983, the latest date for which actuarial calculations are available, the unfunded pension liability for the Corporation and its subsidiary companies was approximately \$993,000, of which approximately \$120,000 was paid in equal monthly instalments throughout the year. Prior to January 31, 1984, the remaining unfunded portion of approximately \$873,000 was paid and will be charged to operations over the next eight years.

6. INCOME TAXES

No recognition has been given in these accounts to the potential income tax savings resulting from carrying forward, for income tax purposes, losses of the U.S. subsidiaries amounting to approximately \$2,048,000.

7. COMPARATIVE INFORMATION

Certain information for the prior year in the Consolidated Statement of Changes in Financial Position has been reclassified to conform to the presentation adopted for the current year.

8. INFORMATION ABOUT OPERATIONS BY GEOGRAPHIC AREAS

	Canada		United States		Total	
	1984	1983	1984	1983	1984	1983
Sales.....	\$232,311,126	\$222,737,108	\$ 50,035,583	\$ 43,261,268	\$282,346,709	\$265,998,376
Segment earnings before items hereunder:	\$ 25,284,952	\$ 24,297,510	\$ 328,133	\$ 190,471	\$ 25,613,085	\$ 24,487,981
Less:						
Depreciation	\$ 2,729,464	\$ 2,854,603	\$ 1,197,433	\$ 1,066,608	\$ 3,926,897	\$ 3,921,211
Amortization of goodwill	—	—	190,031	190,030	190,031	190,030
Amortization of leasehold interests	37,036	—	553,455	645,413	590,491	645,413
	\$ 2,766,500	\$ 2,854,603	\$ 1,940,919	\$ 1,902,051	\$ 4,707,419	\$ 4,756,654
Net segment earnings.....	\$ 22,518,452	\$ 21,442,907	\$ (1,612,786)	\$ (1,711,580)	\$ 20,905,666	\$ 19,731,327
Income from marketable securities and short-term deposits					4,831,782	4,422,539
					\$ 25,737,448	\$ 24,153,866
General corporate expenses....					1,195,063	1,075,587
Interest expense					166,191	1,191,873
Income taxes					10,479,331	9,194,722
Net earnings					\$ 13,896,863	\$ 12,691,684
Identifiable assets	\$ 54,804,788	\$ 43,630,274	\$ 30,075,394	\$ 30,489,710	\$ 84,880,182	\$ 74,119,984
Corporate assets					33,331,057	34,289,903
Total assets.....					\$118,211,239	\$108,409,887

Note that certain information for the prior year in the Information about Operations by Geographic Areas has been reclassified to conform to the presentation adopted for the current year.

Auditors' Report

To the Shareholders of Reitmans (Canada) Limited

We have examined the Consolidated Balance Sheet of Reitmans (Canada) Limited and Subsidiary Companies as at January 31, 1984 and the Consolidated Statements of Earnings, Retained Earnings and Changes in Financial Position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Companies as at January 31, 1984, and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Montreal, Canada
April 4, 1984

103 Stores in the United States



548 Stores in Canada







Canada:
United States:
Total

548 stores
103 stores
651 stores

Stores by Division and Province

January 31, 1984

	Total	Reitmans	Smart Set	Sweet Sixteen	Chablis
British Columbia	74	32	21	19	2
Alberta	54	23	19	10	2
Saskatchewan	22	14	6	2	—
Manitoba	14	9	4	—	1
Ontario	190	125	61	—	4
Quebec	113	94	18	—	1
New Brunswick	30	18	12	—	—
Nova Scotia	27	18	9	—	—
Prince Edward Island	4	3	1	—	—
Newfoundland	20	16	4	—	—
CANADA	548	352	155	31	10

103 Worthy Stores in the United States

January 31, 1984

ALABAMA (3) Birmingham Florence Tuscaloosa	INDIANA (6) Bloomington Clarksville Evansville Fort Wayne Greenwood Merrillville	MISSOURI (25) Cape Girardeau (2) Chesterfield Columbia Crestwood Des Pères Florissant Hazelwood Independence Jennings (2) Kansas City (5) Lemay Poplar Bluff St. Ann St. Charles St. Louis (3) Springfield (2)	TEXAS (26) Abilene Amarillo Arlington Baytown Brownsville College Station Dallas Early Fort Worth (2) Greenville Houston (3) Hurst Irving Killeen Midland Mesquite Odessa Pasadena Plano Port Arthur San Angelo Texarkana Waco
ARKANSAS (2) Hot Springs Rogers	IOWA (2) Cedar Rapids Davenport	OHIO (1) Cincinnati	WISCONSIN (2) Milwaukee Racine
GEORGIA (3) Athens Atlanta Union City	KANSAS (5) Emporia Kansas City Overland Park Wichita (2)	OKLAHOMA (4) Lawton Muskogee Oklahoma City Tulsa	
ILLINOIS (15) Alton Aurora Bloomington Carbondale Champaign Chicago Ridge Danville East St. Louis Fairview Heights Forsyth Matteson Normal Peoria Skokie Vernon Hills	KENTUCKY (2) Florence Paducah	TENNESSEE (2) Memphis (2)	
	LOUISIANA (2) Bossier City New Orleans		
	MISSISSIPPI (3) Laurel Natchez Oxford		

