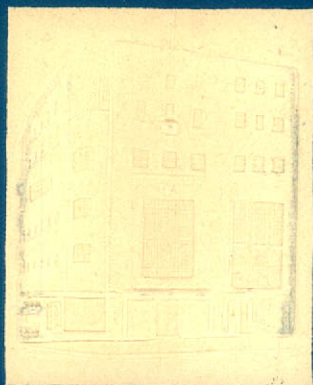


C  
Stack



*Holt, Renfrew*  
& COMPANY LIMITED

# ANNUAL REPORT

For the year ended January 31 1952

PURVIS HALL  
LIBRARIES

APR 21 1952

MCGILL UNIVERSITY





HOLT, RENFREW & CO., LIMITED  
FURRIERS IN CANADA  
FOR MORE THAN  
115 YEARS

THE DOMINION'S LEADING  
SPECIALTY SHOPS

Also . . . Operator of its own Mink Ranch  
in the Province of Quebec

HOLT, RENFREW & CO., LIMITED now have eight stores  
in Canada—Quebec City, opened in 1837; Toronto in 1889;  
Montreal and Winnipeg in 1910; Ottawa in 1942; Hamilton in  
1945; Arvida in 1946 and Edmonton in 1950.

# HOLT, RENFREW & CO., LIMITED

*Head Office:* 1300 SHERBROOKE ST. WEST  
MONTREAL

## *Directors*

G. HAROLD AIKINS, Q.C.  
GEORGE H. BEESTON  
GEORGE B. FOSTER, Q.C.  
R. GLENN LIDDY  
DUNCAN K. MAC TAVISH, Q.C.  
JOHN G. McCONNELL  
PAUL NATHANSON  
ALVIN J. WALKER  
R. HOWARD WEBSTER

## *Officers*

ALVIN J. WALKER  
*President and Managing Director*

JOHN G. McCONNELL  
*Vice-President*

R. GLENN LIDDY  
*Secretary-Treasurer*

## *Branches*

QUEBEC — MONTREAL — TORONTO  
WINNIPEG — OTTAWA — HAMILTON  
ARVIDA — EDMONTON

THE 115th  
*Annual Report of the Board of Directors*  
of  
**HOLT, RENFREW & CO., LIMITED**

for the year ended January 31 1952  
to be submitted to the Shareholders of the Company  
at the Annual Meeting to be held on April 30 1952

---

The Annual Report and Financial Statements of your Company for the year ended January 31, 1952, as audited by Price Waterhouse & Co., are submitted herewith for your approval.

Current Assets amount to \$2,633,694.43 and the excess of Current Assets over Current Liabilities at January 31, 1952, is \$1,348,555.88, as compared with \$1,134,375.23 one year ago, an improvement of \$214,180.65.

The Inventory is lower and is all saleable merchandise.

The Accounts Receivable are slightly less than last year and the Reserve is considered adequate.

The refundable portion of Excess Profits Tax, \$81,091.38, being the last instalment, has been received since the close of the Company's year.

The physical properties carried on the books at a net value of \$830,851.33 have been appraised by Canadian Appraisal Co. Limited at a present value of \$2,537,461.57.

During the year the Company acquired all the capital stock of The Meriton Company Inc., at a cost of \$24,000.00.

The bank loan has been reduced by \$150,000.00 and total Current Liabilities by \$344,998.42.

The Net Profit for the year is \$74,678.70 after providing \$78,000.00 for Income Taxes.

The Surplus Account has been increased to \$732,658.29 after provision for prior year income tax adjustments of \$12,307.89 and adding the Net Profit of \$74,678.70.

The success of any company depends largely on the efficiency and loyalty of its employees. Your Directors again wish to express their sincere appreciation to the staff for the loyal and efficient services rendered during the year.

Respectfully submitted on behalf of the Board of Directors,

ALVIN J. WALKER  
*President and Managing Director*

## BALANCE SHEET -

*Assets*

## CURRENT ASSETS:

Cash .....	\$ 79,483.99	
Trade and other accounts receivable, less reserve ....	1,215,128.45	
Refundable portion of excess profits tax .....	81,091.38	
Merchandise on hand valued at the lower of cost or market in accordance with the company's usual practice .....	1,129,096.84	
Prepaid taxes, insurance, etc., including deposits with insurance underwriters .....	128,893.77	
	<hr/>	\$2,633,694.43

## CAPITAL ASSETS:

Land and buildings .....	\$ 934,085.11	
Less: Reserve for depreciation ..	244,721.86	
	<hr/>	\$ 689,363.25
Furniture and fixtures, automob- iles, etc. ....	\$ 497,435.51	
Less: Reserve for depreciation ..	355,947.43	
	<hr/>	141,488.08

## GOODWILL

	\$ 830,851.33	
	772,453.79	
	<hr/>	1,603,305.12

*Note:* Canadian Appraisal Company Limited has reported the present value of land, buildings, furniture and furnishings, etc. at January 31 1952, based upon appraisals as of 1935 to 1945 and including additions to date, to be \$2,537,461.57.

## OTHER ASSETS:

Investment in wholly-owned subsidiary company, at cost .....	\$ 24,000.00	
Securities of Motty Eitington Inc. stated at esti- mated realizable value .....	63,474.42	
Alterations to premises — unamortized balance .....	77,322.87	
	<hr/>	164,797.29
		<hr/> <hr/>
		\$4,401,796.84

*Signed on behalf of the Board:*

ALVIN J. WALKER *Director*  
R. GLENN LIDDY *Director*

JANUARY 31 1952

*Liabilities*

CURRENT LIABILITIES:

Demand loans from bank .....	\$ 475,000.00	
Accounts payable and accrued liabilities .....	632,488.08	
Instalment due in 1952 on First Mortgage Bonds ..	10,000.00	
Prepaid storage and interest and sundry credit balances .....	104,428.35	
Income and other taxes .....	63,222.12	
	<hr/>	\$1,285,138.55

5% FIRST MORTGAGE BONDS — due in annual instalments of \$10,000.00 with balance due July 1 1967 .....		384,000.00
---	--	------------

CAPITAL STOCK AND SURPLUS:

7% Cumulative Preferred—		
Authorized and issued—		
10,000 shares of \$100.00 each .....	\$1,000,000.00	
Note: Preferred dividends in arrears amount to \$997,500.00		
Common—		
Authorized and issued—		
10,000 shares of \$100.00 each .....	1,000,000.00	
Earned surplus, per statement attached .....	732,658.29	
	<hr/>	2,732,658.29

\$4,401,796.84

Submitted with our Report to the Shareholders dated April 8 1952

PRICE WATERHOUSE & CO.  
Chartered Accountants

# HOLT, RENFREW & CO., LIMITED

## *Statement of Profit and Loss for the year ended January 31 1952*

Profit from Operations after deducting selling and general expenses and providing for bad debts, but before deducting the undernoted items .....		\$369,629.01
<i>Deduct:</i>		
Executive remuneration .....	\$ 69,360.00	
Directors' fees .....	3,720.00	
Interest on First Mortgage Bonds .....	19,908.34	
Interest on demand loans from bank .....	38,097.76	
Depreciation—		
Buildings .....	\$ 29,435.08	
Furniture and fixtures, automobiles, etc. ....	32,335.98	
	<hr/>	61,771.06
Amounts written off alterations to premises .....		24,093.15
		<hr/>
		216,950.31
Profit before providing for income taxes .....		\$152,678.70
Provision for income taxes .....		78,000.00
		<hr/>
Net profit for the year transferred to earned surplus		<u>\$ 74,678.70</u>

## *Statement of Earned Surplus for the year ended January 31 1952*

Balance at January 31 1951 .....	\$670,287.48
<i>Deduct:</i> Additional income taxes in respect of prior years (net) .....	12,307.89
	<hr/>
Net profit for the year, as above .....	\$657,979.59
	74,678.70
	<hr/>
Balance at January 31 1952 .....	<u>\$732,658.29</u>



PRICE WATERHOUSE & CO.

215 St. James Street West  
MONTREAL 1

April 8 1952

AUDITORS' REPORT

TO THE SHAREHOLDERS OF  
HOLT, RENFREW & CO., LIMITED:

We have examined the balance sheet of Holt, Renfrew & Co., Limited as at January 31 1952 and the statements of profit and loss and earned surplus for the year ended on that date, which include the audited financial statements of the Quebec and Edmonton branches not examined by us, and have obtained all the information and explanations we have required. Our examination included such tests of the accounting records and other supporting evidence and such other procedures as we considered appropriate in the circumstances.

In our opinion, the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at January 31 1952 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company which we have examined and the audited accounts of the Quebec and Edmonton branches as referred to above.

PRICE WATERHOUSE & CO.  
*Chartered Accountants*



HEAD OFFICE  
1300 SHERBROOKE STREET WEST  
MONTREAL



