



By Appointment

Holt, Rensfrew & Co.
Limited

Annual Report
January Thirty-first
Nineteen-Thirty-four

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HOLT, RENFREW & COMPANY LIMITED

Head Office: MONTREAL

Branches

QUEBEC - MONTREAL - TORONTO - WINNIPEG

Directors

SIR HERBERT S. HOLT
SENATOR LORNE C. WEBSTER - SENATOR D. O. L'ESPERANCE
SENATOR A. J. BROWN, K.C. - J. W. McCONNELL
W. H. McWILLIAMS - R. S. COLTART
R. B. LINDSAY - R. G. LIDDY

Officers

SENATOR LORNE C. WEBSTER, *President*
ROBERT S. COLTART, *Vice-President and Managing Director*
A. J. WALKER, *General Manager*
R. G. LIDDY, *Secretary-Treasurer*

ANNUAL REPORT — JANUARY 31, 1934

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED TO
THE ANNUAL MEETING OF THE SHAREHOLDERS
HELD ON MONDAY, MARCH 12th, 1934.

To the Shareholders of Holt, Renfrew & Company Limited

Your Directors submit herewith the Annual Report and Financial Statement for the year ended January 31st, 1934.

Conditions prevailing during the past year have rendered it impossible for the business to be operated at a profit. We regret to again report a loss, but we look forward to some improvement this year.

The General Manager made a thorough inspection of all the stores and ample reserves have been set up in valuation of all merchandise.

Accounts Receivable have been carefully valued and proper allowances have been made to provide against any possible loss.

No depreciation has been charged against Buildings or Fixtures. Delivery Equipment has been depreciated in the usual way.

The Company's Buildings and other property have been properly maintained.

There are no liabilities to Bankers for loans or overdraft.

No Preferred dividend was paid during the year. The liquid position of your Company has been preserved.

The Directors again wish to express their appreciation of the loyalty and interest which those in the Company's service have displayed throughout the year.

Respectfully submitted on behalf of the Board,

LORNE C. WEBSTER,
President.

HOLT, RENFREW & COMPANY, LIMITED
BALANCE SHEET JANUARY 31, 1934

Assets

| | |
|---|-----------------------|
| CAPITAL ASSETS: | |
| Land and Buildings as valued at January 31, 1923, and supported by independent appraisal, together with subsequent additions at cost. | \$1,196,788.31 |
| Shop Furniture and Fixtures, Automobiles, etc., less depreciation | 72,598.38 |
| | <u>\$1,269,386.69</u> |
| Goodwill | 772,453.79 |
| | <u>\$2,041,840.48</u> |
| CURRENT ASSETS: | |
| Inventories of Skins, Manufactured Furs, etc., as valued by the Management | \$ 462,193.52 |
| Trade Accounts and Bills Receivable, less Reserve | 228,584.55 |
| Other Accounts Receivable, less Reserve | 29,317.34 |
| Cash on hand and on deposit | 79,003.13 |
| Cash Deposit with Fire Insurance Underwriters | 57,978.86 |
| Investment in Company's own Bonds par value \$37,000 at cost | 33,775.00 |
| | <u>890,852.40</u> |
| INVESTMENT in and advances to Huron Manufacturing Co., Ltd. | 28,705.13 |
| DEFERRED CHARGES TO OPERATIONS: | |
| Taxes, Insurance and Expenses paid in advance | \$ 14,570.31 |
| Discount and Expenses on Bond Issue | 10,973.31 |
| | <u>25,543.62</u> |
| | <u>\$2,986,941.63</u> |

Liabilities

| | |
|---|-----------------------|
| CAPITAL STOCK: | |
| Seven Per Cent. Cumulative Preferred—Authorized and Issued: 10,000 shares of \$100.00 each | \$1,000,000.00 |
| NOTE: PREFERRED DIVIDENDS PAID UP TO DECEMBER 31, 1932 | |
| Common: | |
| Authorized and Issued: 10,000 shares of \$100.00 each | 1,000,000.00 |
| | <u>\$2,000,000.00</u> |
| 6 1/2% FIRST MORTGAGE SINKING FUND GOLD BONDS, due August 1, 1937: | |
| Authorized | \$1,000,000.00 |
| Issued | \$600,000.00 |
| Less: Redeemed | 178,500.00 |
| | <u>421,500.00</u> |
| BALANCE OF PURCHASE CONSIDERATION of property at Nos. 889 to 891 St. Catherine St. West, Montreal and Interest accrued to date | |
| | 202,500.00 |
| (\$100,000.00 payable April 30th, 1936) (\$100,000.00 payable April 30th, 1938) | |
| CURRENT LIABILITIES: | |
| Prepaid Storage and Customers' Credit Balances | \$ 11,315.91 |
| Bond Interest Accrued | 14,072.50 |
| | <u>25,388.41</u> |
| RESERVES: | |
| For Government Taxes and Contingencies | \$ 15,142.82 |
| For Depreciation of Buildings | 70,000.00 |
| | <u>85,142.82</u> |
| SURPLUS: | |
| As per Statement attached | 252,410.40 |
| | <u>\$2,986,941.63</u> |

Approved on behalf of the Board:
R. S. COLTART, Director.
R. G. LIDDY, Director.

HOLT, RENFREW & COMPANY, LIMITED

Statement of Profit and Loss and Surplus January 31, 1934

| | | |
|--|--------------|---------------------|
| Loss from Operations for the year ending January 31, 1934, after deducting General, Selling and Administration Expenses | | \$ 90,438.74 |
| ADD: | | |
| Bond Interest | \$ 28,502.50 | |
| Other Interest | 14,835.35 | |
| Bond Discount written off | 3,000.00 | |
| Depreciation of Delivery Equipment | 1,847.00 | |
| | <hr/> | 48,184.85 |
| | | <hr/> |
| | | \$138,623.59 |
| Surplus, January 31, 1933 | | 391,033.99 |
| | | <hr/> |
| Balance, Surplus at January 31, 1934 | | <u>\$252,410.40</u> |

HOLT, RENFREW & COMPANY, LIMITED

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Holt, Renfrew & Company, Limited, in Quebec, Montreal and Winnipeg, for the year ending January 31, 1934, and have been furnished with a Balance Sheet and Profit and Loss Account of the Toronto Branch certified to by the Chartered Accountants who audited the books of that Branch. We have obtained all the information and explanations which we have required; and we report that, in our opinion, the above Balance Sheet at January 31, 1934, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, before making provision against the operations of the year for depreciation, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, February 23, 1934.

