



BY APPOINTMENT

Holt, Renfrew & Co.
Limited

Annual Report
January Thirty-first
Nineteen-Thirty-Seven

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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 - A. J. WALKER
R. B. LINDSAY - R. G. LIDDY

Officers

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

ANNUAL REPORT — JANUARY 31, 1937

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED
TO THE ANNUAL MEETING OF THE SHAREHOLDERS
HELD ON
TUESDAY, MARCH 30th, 1937.

To the
Shareholders of Holt, Renfrew & Company
Limited

Your Directors have pleasure in submitting herewith the Annual Report and Financial Statement of your Company for the year ended January 31st, 1937, as Audited and Certified by Messrs. Price, Waterhouse & Company, which shows an Operating Profit for the Year of \$136,834.16.

After providing for Bond Discount, Depreciation on Furniture and Fixtures and Automobiles and before provision for Income Taxes there is transferred to the Credit of Surplus Account \$61,563.60 as compared with the Debit of last year of \$3,380.81.

The increase in the Sales this year is practically double that of last year making a total in excess of \$500,000.00 for the two years.

Your Directors completed a favourable sale of the store on St. Catherine Street in Montreal. This is reflected in the Balance Sheet and we have purchased a site at the corner of Sherbrooke and Mountain Streets on which to erect a new building this year.

All the Company's properties, furniture and fixtures and delivery equipment have been kept in good condition.

No Preferred dividend was paid during the year.

The Directors again wish to express their appreciation of the faithful service rendered by the staff and employees during the Year.

Respectfully submitted on behalf of the Board,

LORNE C. WEBSTER,
President.

HOLT, RENFREW & COMPANY, LIMITED
BALANCE SHEET JANUARY 31, 1937

<i>Assets</i>		<i>Liabilities</i>
CAPITAL ASSETS:		
Land and Buildings	\$ 721,788.31	CAPITAL STOCK:
Shop Furniture and Fixtures, Automobiles, etc., less de- preciation	77,271.73	Seven Per Cent. Cumulative Pre- ferred—Authorized and Issued: 10,000 shares of \$100.00 each
	\$ 799,060.04	\$1,000,000.00
		<small>NOTE:—PREFERRED DIVIDEND PAID TO DECEMBER 31, 1932.</small>
<small>NOTE:—Under date of January 31, 1937 Canadian Appraisal Co., Limited, valued the properties at a depreciated value of \$938,340.95.</small>		Common:
Goodwill	772,453.79	Authorized and Issued: 10,000 shares of \$100.00 each
	\$1,571,513.83	\$1,000,000.00
		\$2,000,000.00
SINKING FUND CASH:		
Deposit with Trustees for 6½% first mortgage Sinking Fund Gold Bonds	22,019.78	6½% FIRST MORTGAGE SINK- ING FUND GOLD BONDS, due August 1st, 1937: Authorized
		\$1,000,000.00
BALANCE RECEIVABLE from Sale of St. Catherine St. Pro- perty Due April 30, 1937	675,000.00	Issued
		\$ 600,000.00
CURRENT ASSETS:		238,000.00
Inventories of Skins, Manufact- ured Furs, etc., as valued by the Management at or below cost	\$ 600,467.30	362,000.00
Trade Accounts and Bills Re- ceivable, less Reserve	322,125.24	BALANCE OF PURCHASE CONSIDERATION of Nos. 889 to 891 St. Catherine St. • West, Montreal and interest accrued to date (payable April 30, 1937)
Other Accounts Receivable, less Reserve	35,666.49	202,500.00
Cash on hand and on deposit...	33,412.62	CURRENT LIABILITIES:
Cash Deposit with Fire Insur- ance Underwriters	52,420.26	Bank Loan
	1,044,091.91	\$ 190,000.00
INVESTMENT in and advances To Huron Manufacturing Co., Ltd.	45,729.43	Accounts Payable and Accrued Liabilities
		57,405.53
DEFERRED CHARGES:		Prepaid Storage and Sundry Credit Balances
Taxes, Insurance and Expenses paid in advance	\$ 19,277.60	11,560.80
Discount and Expenses on Bond Issue	1,973.31	Bond Interest Accrued
	21,250.91	11,765.00
		Provision for Dominion and Provincial Income Taxes
	\$3,379,605.86	281,731.33
		RESERVES:
		For Contingencies
		\$ 7,474.45
		For Depreciation of Buildings
		80,000.00
		87,474.45
		EARNED SURPLUS:
		As per Statement attached
		241,900.08
		Profit from Sale of St. Catherine St. Property
		204,000.00
		445,900.08
		\$3,379,605.86

Approved on behalf of the Board:
A. J. WALKER, *Director.*
R. G. LIDDY, *Director.*

HOLT, RENFREW & COMPANY LIMITED

Statement of Profit and Loss and Surplus for the year ending January 31st, 1937

Profit from Operations for the year ending January 31, 1937, after deducting Selling, General and Administration Expenses and before making provision for Depreciation, Dominion and Provincial Income Taxes, and the charges listed below		\$ 136,834.16
DEDUCT:		
Bond Interest	\$ 23,692.50	
Other Interest	21,825.67	
		45,518.17
		91,315.99
DEDUCT ALSO:		
Depreciation of Shop Furniture and Fixtures, Automobiles, etc.	26,752.39	
Bond Discount Written Off..	3,000.00	
		29,752.39
		\$ 61,563.60
Provision for Dominion and Provincial Income Taxes	11,000.00	
Less previously reserved	5,651.58	
		5,348.42
		56,215.18
Surplus, January 31, 1936		185,684.90
		\$ 241,900.08
Surplus, January 31, 1937		\$ 241,900.08

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 Montreal and Winnipeg for the year ending January 31, 1937, and have been furnished with a Balance Sheet and Profit and Loss Account of the Toronto and Quebec Branches certified to by the Chartered Accountants who audited the books of these Branches. 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, 1937 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, 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 Certified Accounts of the Branches which were furnished to us.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, March 8, 1937.

