



***Holt, Renfrew***  
**& COMPANY LIMITED**

**Annual Report**  
**January Thirty-first**  
**Nineteen-Thirty-Nine**

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# HOLT, RENFREW & COMPANY LIMITED

HEAD OFFICE: MONTREAL

## DIRECTORS

SIR HERBERT S. HOLT

SENATOR D. O. L'ESPERANCE

R. G. LIDDY

R. B. LINDSAY

J. G. McCONNELL

W. H. McWILLIAMS

RT. HON. ARTHUR MEIGHEN, K.C., P.C.

A. J. WALKER

SENATOR LORNE C. WEBSTER

## OFFICERS

SENATOR LORNE C. WEBSTER, *President*

A. J. WALKER, *Vice-President and Managing Director*

R. G. LIDDY, *Secretary-Treasurer*

### *Branches:*

QUEBEC - MONTREAL - TORONTO - WINNIPEG



# ANNUAL REPORT — JANUARY 31, 1939

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED  
TO THE ANNUAL MEETING OF THE SHAREHOLDERS  
TO BE HELD ON

FRIDAY, MARCH 31, 1939.

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*To the*  
*Shareholders of Holt, Renfrew & Company*  
*Limited*

Your Directors submit herewith the Annual Report of your Company, covering its operations for the year ending January 31, 1939, as audited by Messrs. Price, Waterhouse & Company.

Profit on operations for the year under review, after deducting Selling, General and Administration expenses, and before making provision for Depreciation, Mortgage and other Interest, amounts to \$61,811.99. Depreciation of \$19,460.39 and Mortgage and other Interest charges of \$45,884.38, resulted in a loss of \$3,532.78 for the year.

The stocks of Merchandise are in good condition and the Accounts Receivable have been carefully valued and sufficient allowances made to provide against any anticipated loss.

Ample depreciation has been taken on Furniture and Fixtures and Automobiles but no further reserve has been considered necessary on the buildings which are constantly kept in a state of good repair.

The Directors exceedingly regret to record the removal by death during the year of Senator A. J. Brown, K.C., who had served the Company as a Director for many years.

Your Directors desire to express to the staff and employees their appreciation of the loyal and efficient services rendered during the year.

Respectfully submitted on behalf of the Board.

LORNE C. WEBSTER,  
*President.*

**HOLT, RENFREW & COMPANY, LIMITED**  
**BALANCE SHEET, JANUARY 31, 1939**

<i>Assets</i>	<i>Liabilities</i>
<b>CAPITAL ASSETS:</b>	
Land and Buildings.....	\$1,176,270.63
Shop Furniture and Fixtures, Automobiles, etc., less depreciation.....	146,737.63
	\$1,323,008.26
<small>NOTE:—Under date of January 31, 1939 Canadian Appraisal Co., Limited, valued the properties at a depreciated value of \$1,448,908.37.</small>	
Goodwill.....	772,453.79
	\$2,095,462.05
<b>CURRENT ASSETS:</b>	
Inventories of Skins, Manufactured Furs, etc., as valued by the Management at or below cost.....	\$ 775,772.59
Trade Accounts Receivable, less Reserve.....	461,702.35
Other Accounts Receivable....	18,293.19
Cash on hand and on deposit..	25,571.48
Cash Deposit with Fire Insurance Underwriters.....	57,084.95
	1,338,424.56
INVESTMENT in and advances to Huron Manufacturing Co. Ltd.....	64,613.17
<b>DEFERRED CHARGES:</b>	
Taxes, Insurance and Expenses paid in advance.....	23,164.03
	\$3,521,663.81
<b>CAPITAL STOCK:</b>	
Seven Per Cent. Cumulative Preferred—Authorized and Issued: 10,000 shares of \$100.00 each..	\$1,000,000.00
<small>NOTE:—PREFERRED DIVIDEND PAID TO DECEMBER 31, 1932.</small>	
Common:	
Authorized and Issued: 10,000 shares of \$100.00 each...	\$1,000,000.00
	\$2,000,000.00
MORTGAGE PAYABLE 5% maturing in semi-annual instalments from April 1, 1939 and balance of \$217,875.00 due October 1, 1947.....	394,250.00
<b>CURRENT LIABILITIES:</b>	
Bank Loan.....	\$ 470,000.00
Accounts Payable and Accrued Liabilities.....	66,175.22
Prepaid Storage and Sundry Credit Balances.....	10,563.75
Accrued Mortgage Interest....	6,570.83
	553,309.80
<b>RESERVES:</b>	
For Contingencies.....	\$ 7,995.26
For Depreciation of Buildings..	80,000.00
	87,995.26
<b>SURPLUS:</b>	
As per Statement attached....	486,108.75
	\$3,521,663.81
<b>CONTINGENT LIABILITY:</b>	
Trade Bills under Discount.....	\$ 77,752.90

*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 31, 1939*

Profit from Operations for the year ending January 31, 1939, after deducting Selling, General and Administration Expenses and before making provision for Depreciation, and the charges listed below . . . . .	\$ 61,811.99
DEDUCT: *	
Mortgage Interest . . . . .	\$ 19,832.08
Other Interest . . . . .	26,052.30
	<hr/> 45,884.38
	15,927.61
DEDUCT ALSO:	
Depreciation of Shop Furniture, Fixtures and Automobiles . . . . .	19,460.39
	<hr/>
Loss for the year . . . . .	3,532.78
Surplus, January 31, 1938 . . . . .	489,641.53
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Surplus, January 31, 1939 . . . . .	<u>\$ 486,108.75</u>

*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, 1939, 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. The operations of the year have not been charged with any provision for depreciation of buildings, and, subject thereto, we report, that, in our opinion, the above Balance Sheet at January 31, 1939, 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, 1939







