

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, 1934)	
(\$100,000.00 payable April 30th, 1936)	

CURRENT LIABILITIES:		
Bank Loan .....	\$ 20,000.00	
Prepaid Storage and Customers' Credit Balances	10,319.45	
Paid Interest Accrued .....	14,787.50	
		45,106.95

RESERVES:		
For Government Taxes and Contingencies	11,097.05	
For Depreciation of Buildings .....	70,000.00	
		81,097.05

SURPLUS .....		391,033.99 *
		\$3,163,737.99
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INCOME STATEMENT AS AT JANUARY 31st, 1933.

Loss from Operations for the year ending January 31st, 1933, after deducting General Selling and Administration Expenses .....	\$ 141,621.52
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ADD:		
Bond Interest .....	29,900.00	
Other Interest .....	12,590.29	
Bond Discount written off .....	3,000.00	
Depreciation of Furniture, Fixtures, etc.	22,290.50	
		67,780.79
		\$ 209,402.31

Surplus, January 31st, 1932 .....		670,436.30
		\$ 461,033.99

DEDUCT: Dividends Paid - 7% on Preferred Stock .....		70,000.00
Balance, Surplus at January 31st, 1933 .....		\$ 391,033.99
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NOTE:

No Depreciation on Buildings has been charged this year.

In an interview with R.G. Liddy, Secretary-Treasurer of the Company, the following additional information was obtained.

1. The Company's assets comprise
  - a. A store and storage building at Quebec together with some contiguous land held for extension purposes.
  - b. A store at Montreal behind which is a storage building connected to the store by a bridge.
  - c. A storage building at Toronto
  - d. A fox farm at Bourg Royal, Que.
  - e. A small glove factory at Loretteville, Que.