

58

May 29th, 1933.

HOLT RENFREW AND COMPANY, LIMITED

The University holds \$50,000. of the 6½% First Mortgage Bonds of the above company due on August 1st, 1937. These bonds were acquired on October 18th, 1922, at 97.53 to yield 6.75%.

The balance sheet and income statement shown below are the only published figures available to us:-

BALANCE SHEET AS AT JANUARY 31st, 1933.

ASSETS

CAPITAL ASSETS:

Land and Buildings as valued at January 31st, 1923, and supported by independent appraisal, together with subsequent additions at cost ...	\$ 1,196,473.18
Shop Furniture and Fixtures, Automobiles, etc., less depreciation	71,102.31
	<u>\$ 1,267,575.49</u>
Goodwill	772,453.79
	<u>\$2,040,029.28</u>

CURRENT ASSETS

Inventories of Skins, Manufactured Furs, etcetera, as valued by the Management	\$ 690,581.29
Trade Accounts and Bills Receivable, less Reserve	209,395.62
Other Accounts Receivable, less Reserve	52,900.46
Cash on hand and in Bank	19,206.30
Cash Deposit with Fire Insurance Underwriters .	66,990.13
Investments, including Company's own Bonds par value \$55,500. at cost	55,035.25
	<u>\$1,094,109.05</u>

DEFERRED CHARGES TO OPERATIONS:

Taxes, Insurance and Expenses paid in advance .	\$ 15,626.35
Discount and Expenses on Bonds, less proportion written off	\$ 13,973.31
	<u>\$ 29,599.66</u>
	<u>\$3,163,737.99</u>

LIABILITIES

6½% FIRST MORTGAGE SINKING FUND GOLD BONDS, due August 1st, 1937:	
Authorized	\$ 1,000,000.00
Issued	600,000.00
Less: Redeemed	156,000.00
	<u>\$ 444,000.00</u>

CAPITAL STOCK:

Seven Per Cent Cumulative Preferred-	
Authorized and Issued:	
10,000 shares of \$100.00 each	\$ 1,000,000.00
Common:	
Authorized and Issued:	
10,000 shares of \$100.00 each	1,000,000.00
	<u>\$2,000,000.00</u>

100,000
772
22
900,000

2,040,029.28