

2nd

**ASSOCIATED BREWERIES OF CANADA**  
LIMITED

HEAD OFFICE

**CALGARY**  
CANADA



**BALANCE SHEET**

AS AT

**DECEMBER 31st, 1929**

**COMMERCE**

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**MAR 15 '46**

**MCGILL UNIVERSITY**

# President's Report

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TO THE SHAREHOLDERS OF

ASSOCIATED BREWERIES OF CANADA LIMITED:

Submitted herewith is a copy of the second annual statement of Associated Breweries of Canada, Limited, for the fiscal year ending December 31st, 1929.

It will be remembered that the last annual statement covered only the first five months of the Company's operations, namely, from August to December, 1928, and that the profits shown to have been earned for that period were \$351,795.03. These are normally more profitable months than the earlier months of the year. The net profits earned in 1929 after allowing for Income Tax were \$836,683.16. From this it will be observed that the earnings of the Company have been well maintained in spite of adverse economic conditions. The dividend rate on the Common Stock was increased in June last to a quarterly basis of Fifty cents (50c.) per share, and after the payment of all dividends this leaves a substantial balance to be carried forward to surplus account. Preferred shares of the Company of \$50,000.00 par value were redeemed, thereby satisfying sinking fund requirements.

The Company's products are sold exclusively in domestic markets and its earnings are in no way affected by legislation or regulations governing export business.

During the past year additions to the Regina and Prince Albert plants were completed at a total cost of \$375,000.00. The financing of this construction has had the effect of increasing loans to subsidiary companies. The item of loans from constituent companies represents no actual indebtedness to the public as the shares of these subsidiaries are entirely owned by the Company. Depreciation to the full allowable extent has been written off the fixed assets of the constituent companies.

Your directors are pleased to report that the listed stocks and bonds held by the Company are of such an excellent class that the comparatively small paper loss indicated in the Balance Sheet as having been suffered has since December 31st been almost entirely recovered due to market appreciation.

The satisfactory liquid position of the Company is evidenced by the fact that the current Accounts Payable of the constituent companies amount to only \$204,047.46, while the consolidated net working capital amounts to \$1,286,441.02.

For the Board of Directors,

F. SICK,  
*President.*

Calgary, Alberta,  
March 12, 1930.

Government Taxes Paid by  
Constituent Companies  
During the Year  
1929

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Provincial Gallonage Taxes .....	\$233,550.18
Dominion Gallonage Taxes .....	351,345.45
Dominion Excise Duty .....	276,626.26
Dominion Sales and Income Taxes .....	132,816.20
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	\$994,338.09
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## Officers

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FRITZ SICK .....	<i>President</i>
L. M. JOHNSTONE, K.C. ....	<i>Vice President</i>
E. G. SICK .....	<i>Managing Director</i>
J. G. WALFORD .....	<i>Secretary-Treasurer</i>

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## Directors

- R. J. Chiswick, Lethbridge, Alberta  
Lt.-Col. E. G. Hanson, D.S.O., Montreal, Quebec  
Wm. Hutton, Regina, Sask.  
L. M. Johnstone, K.C., Lethbridge, Alberta  
R. H. B. Ker, Victoria, B.C.  
J. C. Malone, Regina, Sask.  
A. E. Raue, Edmonton, Alberta  
W. H. Sheppard, Edmonton, Alberta  
Fritz Sick, Lethbridge, Alberta  
Emil G. Sick, Calgary, Alberta  
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:  
THE ROYAL TRUST CO., MONTREAL AND CALGARY.