

37d-1

ASSOCIATED BREWERIES OF CANADA
LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT
DECEMBER 31st, 1930

COMMERCE

LIBRARY

MAR 16 '36

McGILL UNIVERSITY

President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

Submitted herewith is a copy of the Third Annual Statement of Associated Breweries of Canada Limited for the fiscal year ending December 31st, 1930. Net profits for the year, after providing for all management, administration and other expenses, including income tax, amounted to \$524,426.88. This represents a falling off from the previous year's earnings, due to the unfavourable economic conditions prevailing during the year, and accentuated by the fact that the Company's markets were almost exclusively in the prairie provinces where the purchasing power of its customers has been greatly impaired by the abnormally low returns from grain and farm products.

The dividend rate on the common stock of fifty cents quarterly, started in June, 1929, was maintained for three quarterly periods during the past year. For the last quarter it was deemed advisable to reduce the rate to \$1.00 a year in order to preserve the satisfactory liquid position of the Company. Preferred shares of the Company to the par value of \$50,000.00 were redeemed during the year, thus bringing the outstanding preferred stock at the end of the period under review to \$1,400,000.00. The usual \$50,000.00 for the coming year has been provided for.

The plants and properties of the Company have been well maintained and depreciation to the full allowable extent has been written off the fixed assets of the constituent companies.

I would again point out that 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. It will be noted that the net combined working capital of the constituent companies, based on book values of liquid assets at December 31st, 1930, has increased to \$1,327,133.50.

During the year just ended, with a view to extending the Company's activities, application was made for permission to establish a new brewery in Vancouver, B.C. Certain unfavourable conditions were, however, encountered, and the application was withdrawn.

In order to keep the shareholders advised of the activities of their Company, it is intended that circulars shall be issued from time to time giving details as to its operations and properties.

For the Board of Directors,

F. SICK,
President.

Calgary, Alberta,
February 24, 1931.

Government Taxes Paid By
Constituent Companies
During the Year
1930

Provincial Gallonage Taxes.....	\$197,918.19
Dominion Gallonage Taxes.....	295,106.87
Dominion Excise Duty	202,245.46
Dominion Sales and Income Taxes	98,468.37
	<u>\$793,738.89</u>

Officers

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>

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, Vancouver, B.C.
Emil G. Sick, Calgary, Alberta
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.