

5043

ASSOCIATED BREWERIES OF CANADA LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT

PURVIS HALL LIBRARIES
DECEMBER 31st, 1932

MAR 15 1946

McGILL UNIVERSITY

President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

Submitted herewith is a copy of the Fifth Annual Statement of Associated Breweries of Canada Limited for the fiscal year ending 31st December, 1932.

Notwithstanding the unfavorable economic conditions which still continue, particular reference being made to the collapse of wheat prices in the Prairie Provinces with the attendant curtailment of purchasing power, it has been possible to maintain a relatively satisfactory position and the net profits for the year after making the usual provision for all management, administration and other expenses, including Income Taxes, amounted to \$230,843.06.

In view of the marketing systems prevailing, no doubtful merchandise accounts have been incurred.

Four Quarterly Dividends of 15c per share, or a total disbursement of 60c for the year, was paid on the Common Stock, an amount adequately covered by net earnings. The earnings of the Company represent mainly the amounts paid as Dividends by its Subsidiaries, and the latter have been fully earned after making adequate allowance for depreciation and Income Tax, the plants and properties being well maintained throughout.

In order to further build up the contingent reserves against possible losses on the various investments of the Company, the surplus account has been again drawn on to the extent of a further sum of \$100,000.00. The amount of the contingent reserves now stands at \$418,644.27.

An additional \$73,000.00 par value of Preferred Shares has been redeemed which more than satisfies the annual Sinking Fund requirements, thereby leaving the par value of the Preferred Shares outstanding up to the end of the year \$1,142,700.00. The combined working capital at 31st December, 1932, on the basis of a consolidated statement amounts to \$1,146,033.34.

It is again desirable to point out that the item of advances from Constituent Companies represents no actual indebtedness to the public as the shares of these Subsidiaries are entirely owned by the Company.

In view of presently obtaining conditions it is, of course, impossible to prophesy as to the near future except to state that no appreciable increase in the present low volume of your Company's business can be looked for except and as there is general improvement in the West.

For the Board of Directors,

F. SICK,
President.

Calgary, Alberta, March 27th, 1933.

Government Taxes paid by Constituent Companies during the year 1932

Dominion and Provincial Gallonage Taxes	\$ 363,414.75
Dominion Excise and Sales Taxes	218,009.60
Dominion and Provincial Incomes Taxes	70,771.28
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	\$ 652,195.63
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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.