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ASSOCIATED BREWERIES OF CANADA
LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT

PURVIS H. DECEMBER 31st, 1933
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President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

The Sixth Annual Statement of Associated Breweries of Canada Limited, for the fiscal year ended December 31st, 1933, is presented herewith. Instead of as in previous years, issuing this Company's individual statement as a holding company, the attached is a consolidated statement of Associated Breweries of Canada Limited, and all of its wholly owned brewing subsidiaries, which, in the opinion of your Directors, gives a more comprehensive view of the Company's affairs.

In the face of the increasingly heavy burden of taxation, and despite a continued decrease in consumption in every Province in Western Canada, due to the world-wide depression and adverse crop conditions over extensive areas, it has been possible by exercising the strictest economies to end the year with a net earned profit of \$154,359.07, after adequately providing for depreciation, income taxes and all other charges as well as properly maintaining the physical conditions of all properties and equipment.

Preferred shares to the par value of \$55,000.00 were redeemed during the year. The asset shown as "Sinking Fund for Redemption of Preferred Shares" was represented by actual cash on hand at December 31st, 1933, all of which has since been expended in the purchase and redemption of additional shares.

Reserves for contingent losses on investments show an increase of \$19,658.09, in addition to which the profit and loss account carries forward a gain of \$21,737.57 after provision for four quarterly dividends on the Preferred and a single dividend of 25c per share on the Common which was paid on January 2nd, 1934.

The Company during 1933, without increasing its outstanding share capital, acquired on a very conservative basis substantial interests in several American Breweries and a Malting Plant. The Brewery erected in Vancouver, B. C., by your Chairman, Mr. Fritz Sick, in which also the Company has a considerable interest, is now commencing the manufacture of beer.

All of the American Companies are now in production showing satisfactory earnings and the Company's revenue should shortly begin to reflect the result of their operations. The Company's liquid position continues satisfactory despite the large sums invested in these American plants, and your Directors view the prospects of the latter with confidence.

On behalf of the Directors,

EMIL G. SICK,

President.

Calgary, Alberta, April 9th, 1934.

Government Taxes paid by Constituent Companies during the year 1933

Dominion and Provincial Gallonage Taxes	\$ 337,385.21
Dominion Excise and Sales Taxes	198,122.40
Dominion and Provincial Incomes Taxes	40,370.74
	\$ 575,878.35

OFFICERS

FRITZ SICK	<i>Chairman of the Board</i>
E. G. SICK	<i>President</i>
L. M. JOHNSTONE, K.C.	<i>Vice-President</i>
R. H. B. KER	<i>Vice-President</i>
J. G. WALFORD, <i>General Manager & Secretary-Treasurer</i>	
I. N. WILSON	<i>Assistant 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, Seattle, Washington
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.