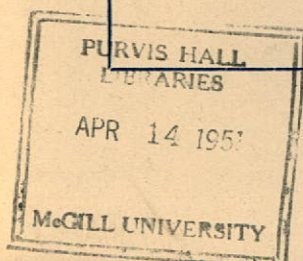


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UNITED
AMUSEMENT
CORPORATION
LIMITED

TWENTY-SIXTH
ANNUAL REPORT
TO SHAREHOLDERS

FOR THE FISCAL PERIOD ENDED 30TH DECEMBER, 1950





BOARD OF DIRECTORS 1950

ERNEST A. COUSINS	GEORGE GANETAKOS
JOHN G. GANETAKOS	WILLIAM G. LESTER
HUGH MACKAY	J. J. FITZGIBBONS
S. GODIN	R. W. BOLSTAD
G. H. BEESTON	W. H. GILES

EXECUTIVE OFFICERS

ERNEST A. COUSINS.....	Chairman of the Board
GEORGE GANETAKOS.....	President and Managing Director
JOHN G. GANETAKOS.....	Vice-President
WILLIAM G. LESTER.....	Vice-President
W. H. MANNARD.....	Secretary-Treasurer
WM. DEVEAULT.....	Assistant Secretary-Treasurer

BANKERS

The Royal Bank of Canada

REGISTRARS

The Canadian Trust Company

TRANSFER AGENTS

Montreal Trust Company

AUDITORS

Marrotte & Company
Chartered Accountants

ANNUAL REPORT

OF THE

DIRECTORS

FOR THE FISCAL PERIOD ENDED

30th DECEMBER, 1950

To the Shareholders:

Your Directors present for your approval the Twenty-sixth Annual Report on the operations of your Company, together with Balance Sheet at 30th December 1950 and Profit and Loss Account for the fiscal period ended that date.

Net profits for the year after providing for all operating costs and full depreciation and for Federal and Provincial Income Taxes in the amount of \$271,415.34, amounted to \$391,125.22, approximately \$4.84 per share.

Dividends paid during the year amounted to \$141,450.75 equivalent to \$1.75 per share on the outstanding 80,829 No Par Value shares.

Your Company redeemed \$50,000.00 3% Serial Bonds due the 1st of February 1950 on that date.

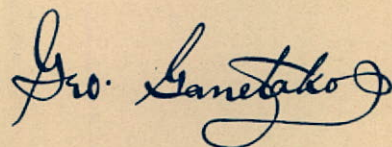
A Special Meeting of Shareholders was held on the 12th day of December 1950, at which the Directors were authorized to apply for Supplementary Letters Patent to confirm a By-law sub-dividing the shares of the Capital Stock of the Company on a four for one basis. Application was made to the Attorney General of the Province and Supplementary Letters Patent were issued bearing date the 20th day of January 1951, and published in the Quebec Official Gazette on February 17th, 1951.

During the year your theatre properties have been maintained at their usual high standard and the revenue from the candy counters and soft drink dispensing machines installed therein surpassed our expectations.

Due to the necessity of enlarging our advertising and display departments it was necessary to add a third floor to the head office building. This is now nearing completion and will add greatly to the efficient operation of your Company.

May I, at this time, express the appreciation of your Directors for the loyalty and co-operation of the executive and employees, and acknowledge to our patrons that we are very grateful for their continued support. To all of them we extend our sincere thanks.

Submitted on behalf of the Board,



Montreal, March 28, 1951.

President.

UNITED AMUSEMENT CORPORATION

BALANCE SHEET AT

ASSETS

CURRENT

Cash on Hand and in Bank.....	\$ 209,536.12	
Call Loan — guaranteed and redeemable on ten days notice.....	300,000.00	
Accounts Receivable.....	98,026.21	
Refundable Portion of Excess Profits Tax — due 31st March 1951.....	34,804.03	
Bonds — Dominion of Canada — at cost.....	249,862.50	
— United Amusement Corporation Limited — issued and repurchased at cost.....	35,025.00	
Due from Employees on purchase of Savings Bonds — secured.....	20,887.00	
Supplies on Hand.....	55,004.57	
		<u>\$1,003,145.43</u>

INVESTMENTS

Associated Enterprises.....	965,865.34	
Mortgage on Land and Building.....	130,000.00	
		<u>1,095,865.34</u>

FIXED — AT COST

Land.....	655,596.84	
Buildings.....	\$2,978,629.93	
Equipment.....	587,969.95	
	<u>3,566,599.88</u>	
Less: Depreciation.....	<u>2,022,457.51</u>	
	1,544,142.37	
		<u>2,199,739.21</u>

DEFERRED CHARGES TO OPERATIONS

Taxes, Licenses and Insurance, Repairs and Replacements.....	104,788.67	
Bond Underwriting Expense.....	49,686.00	
		<u>154,474.67</u>

GOODWILL AND FRANCHISE

(Less: Written off \$1,027,600.00).....		<u>344,690.78</u>
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Approved on behalf of the Board:

GEORGE GANETAKOS, Director.

WILLIAM G. LESTER, Director.

\$4,797,915.43

CERTIFIED

To the Shareholders of

UNITED AMUSEMENT CORPORATION LIMITED.

We have examined the books and accounts of UNITED AMUSEMENT CORPORATION and obtained all the information and explanations we have required and that, in our opinion, the state of the Corporation's affairs as at 30th December 1950, according to the best of our information.

Dated at Montreal,
27th March 1951.

CORPORATION LIMITED

30th DECEMBER, 1950

LIABILITIES AND CAPITAL

CURRENT

Accounts Payable.....	\$ 91,193.38	
Bond Interest and Other Accrued Charges.....	22,977.94	
Income Taxes Accrued — less paid.....	116,415.34	
	<hr/>	\$ 230,586.66

MORTGAGE PAYABLE

4½% First Mortgage on Ahuntsic Theatre Property — repayable in monthly instalments — due 1957.....	52,224.65
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FIRST MORTGAGE SERIAL AND SINKING FUND BONDS

Authorized	<u>\$2,500,000.00</u>	
Issued \$1,250,000.00 of which \$250,000.00 have matured.		
Outstanding		
3% Serial Bonds due 1st February 1951.....	50,000.00	
3½% Serial Bonds due 1st February 1952 to 1st February 1954.....	150,000.00	
4% Sinking Fund Bonds due 1st February 1965.....	800,000.00	
	<hr/>	1,000,000.00

INSURANCE RESERVE

(For Possible Future Losses on Self-Insured Minor Risks)	73,403.77
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CAPITAL STOCK

Authorized:		
100,000 Shares of No Par Value (75,000 Class "A" Shares 25,000 Class "B" Non Voting Shares)		
Issued:		
67,708 Class "A" Shares.....	1,596,700.00	
13,121 Class "B" Shares.....	253,025.00	
	<hr/>	1,849,725.00

SURPLUS

Capital — At date of Incorporation.....	93,336.07	
Earned — Statement Attached.....	1,498,639.28	
	<hr/>	1,591,975.35

NOTE: Supplementary Letters Patent dated 20th January 1951 authorize the division of the above No Par Value Shares on a four for one basis.	<hr/> <u>\$4,797,915.43</u>
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IFICATE

ATION LIMITED for the fiscal period ended 30th December 1950. We certify that we have
e above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the
ormation and the explanations given to us, and as shown by the books.

MARROTTE & COMPANY,
Chartered Accountants.

UNITED AMUSEMENT CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FISCAL PERIOD ENDED 30th DECEMBER 1950

Theatre Operating Profits — before Taxes, Licenses and Depreciation.....	\$1,227,754.23	
Property Revenue — before Taxes, Licenses and Depreciation.....	53,748.45	
Other Income.....	163,078.22	
		<u>\$1,444,580.90</u>
Administration and General Expenses.....	199,788.69	
Taxes — excluding Import, Sales and Excise Taxes:		
Amusement Tax.....	\$307,337.07	
General Taxes and Licenses.....	118,758.65	
Provision for Dominion and Provincial Income Taxes.....	271,415.34	
		<u>697,511.06</u>
Depreciation — Building.....	73,320.45	
— Equipment.....	38,051.61	
		<u>111,372.06</u>
Bond and Other Interest.....	41,255.87	
Bond Underwriting Expense.....	3,528.00	
		<u>44,783.87</u>
		<u>1,053,455.68</u>
Net Profit for Fiscal Period (After Income Taxes).....		<u>\$ 391,125.22</u>

EARNED SURPLUS ACCOUNT

AT 30th DECEMBER, 1950

Balance at 1st January 1950.....	\$1,193,339.70
Add:	
Refundable Portion of Excess Profits Tax.....	55,625.11
	<u>1,248,964.81</u>
Add:	
Net Profit for Fiscal Period ended 30th December 1950 (After Income Taxes).....	391,125.22
	<u>\$1,640,090.03</u>

APPROPRIATIONS

Dividends Paid.....	\$ 141,450.75
Balance of Unappropriated Profits.....	1,498,639.28
	<u>\$1,640,090.03</u>

GENERAL OFFICES

United Amusement Building

5887 Monkland Avenue,

MONTREAL

United Amusement Corporation Limited and Associated Theatres
in the Province of Quebec

AVON.....	Laurier Ave. W.....	at Esplanade Ave.....	Montreal
BELMONT.....	Mount Royal Ave. W.....	at St. Lawrence Blvd.....	Montreal
CORONA.....	Notre Dame St. W.....	at Charlevoix St.....	Montreal
FRANCAIS.....	St. Catherine St. E.....	at St. Lawrence Blvd.....	Montreal
GRANADA.....	St. Catherine St. E.....	at Morgan Blvd.....	Montreal
LAVAL.....	St. Denis St.....	at Mt. Royal Ave.....	Montreal
MONKLAND.....	Monkland Ave.....	at Girouard Ave.....	Montreal
PAPINEAU.....	Papineau Ave.....	at Mt. Royal Ave.....	Montreal
PLAZA.....	St. Hubert St.....	at Beaubien St.....	Montreal
REGENT.....	Park Ave.....	at Laurier Ave.....	Montreal
RIALTO.....	Park Ave.....	at Bernard Ave.....	Montreal
RIVOLI.....	St. Denis St.....	at Belanger St.....	Montreal
ROSEMOUNT.....	Masson St.....	at 11th Avenue.....	Montreal
SNOWDON.....	Decarie Boulevard.....	at Queen Mary Road.....	Montreal
STRAND.....	St. Catherine St. W.....	at Mansfield St.....	Montreal
VAN HORNE.....	Cote des Neiges.....	at Van Horne Ave.....	Montreal
WESTMOUNT.....	Sherbrooke St. W.....	at Grey Ave.....	Montreal
YORK.....	St. Catherine St. W.....	at Guy St.....	Montreal
SAVOY.....	Wellington St.....	at Willibrord St.....	Verdun
AVENUE.....	Greene Ave.....	at St. Catherine St.....	Westmount
ASTOR.....	Victoria Ave.....		St. Lambert
VICTORIA.....	Victoria Ave.....		St. Lambert
GRANADA.....	Wellington St. N.....		Sherbrooke
EMPRESS.....	Notre Dame St.....		Lachine
ROYAL ALEXANDRA.....	Notre Dame St.....		Lachine
MASKA.....	L'Hôtel Dieu St.....		St. Hyacinthe
IMPERIAL.....	Richelieu St.....		St. Johns
NORMANDIE.....	Decarie Boulevard.....		St. Laurent
AHUNTSIC.....	Kelly St.....		Ahuntsic
CARTIER.....	Cartier Ave.....		Quebec
EMPIRE.....	de la Fabrique.....		Quebec
LAIRET.....	Third Ave.....		Limouilou
RIALTO.....	First Ave.....		Limouilou

Confederation Amusements Limited

EMPRESS.....	Sherbrooke St. W.....	at Old Orchard Ave.....	Montreal
CHATEAU.....	St. Denis St.....	at Belanger St.....	Montreal
MAISONNEUVE.....	Ontario St. E.....	at La Salle Boulevard.....	Montreal
CARTIER.....	Notre Dame St. W.....	at Convent St.....	Montreal
DOMINION.....	Papineau Ave.....	at Mt. Royal Ave.....	Montreal
OUTREMONT.....	Bernard Ave. W.....	at Champagne Ave.....	Montreal

