

Stack

UNITED
AMUSEMENT
CORPORATION
LIMITED

TWENTY - SEVENTH
ANNUAL REPORT
TO SHAREHOLDERS

FOR THE FISCAL PERIOD ENDED 29TH DECEMBER, 1951

PURVIS HALL
LIBRARIES

APR 9 1952

MCGILL UNIVERSITY

24

UNITED AMUSEMENT CORPORATION LIMITED

NOTICE OF THE TWENTY-SEVENTH ANNUAL MEETING OF SHAREHOLDERS

Dear Sir or Madam:

Please take notice that the Annual Meeting of the Shareholders of United Amusement Corporation Limited will be held at the Head Office of the Company, 5887 Monkland Avenue in the City of Montreal, at 11:00 o'clock in the forenoon of Monday the 28th day of April, 1952 at which meeting the following matters of business will be considered and dealt with:—

- (1) The Balance Sheet for the fiscal period which ended on the 29th day of December 1951;
- (2) A general statement of Income and Expenditure for said fiscal period;
- (3) The report of the Auditors;
- (4) The election of Directors;
- (5) Appointment of Auditors;
- (6) To transact such other business as may lawfully come before the meeting.

By Order of the Board of Directors.

W. H. MANNARD,
Secretary.

Montreal, March 28, 1952.



BOARD OF DIRECTORS 1951

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

29th DECEMBER, 1951

To the Shareholders:

The Twenty-seventh Annual Report of your Directors, together with Balance Sheet at 29th December 1951 and Profit and Loss Account for the fiscal period ended that date are submitted herewith for your approval.

Net profits for the fiscal period after providing for all operating costs and full depreciation and before Federal and Provincial Income Taxes amounted to \$786,172.92, an increase of \$123,632.36 over the preceding year. Increased Federal Income Taxes took almost all of this increase, the net profit transferred to Surplus Account was \$393,198.98, an increase of only \$2,073.76 over the previous year.

The net profit for the period after Federal and Provincial Income Taxes amounted to \$1.22 per share after giving effect to the division of all shares as approved by Supplementary Letters Patent, dated 20th January 1951. On the same basis this compared with an earning of \$1.21 per share for the 1950 fiscal period.

Dividends paid during the year amounted to \$193,989.60 equivalent to \$0.60 per share on the outstanding 323,316 No Par Value shares.

Your Company redeemed \$50,000.00 3% Serial Bonds due the 1st of February 1951 on that date.

During the year your Corporation obtained a substantial interest in the Kent Theatre, situated in the Western section of Montreal and your other theatre properties have been maintained at their usual high standard.

The fine results, as shown above, are attributed to the co-operation and loyalty of our employees and to all of them we extend our sincere thanks.

Submitted on behalf of the Board.



Montreal, March 28, 1952.

President.

UNITED AMUSEMENT C

BALANCE SHEET AT 2

ASSETS

CURRENT

Cash on Hand and in Bank.....	\$ 234,848.00	
Accounts Receivable.....	27,846.96	
Bonds — Dominion of Canada — at cost.....	594,787.50	
— United Amusement Corporation		
Limited — issued and repurchased		
at cost.....	45,075.00	
Secured Notes — Industrial Acceptance		
Corporation Limited.....	300,000.00	
Due from Employees on purchase of Savings		
Bonds — secured.....	24,136.00	
Supplies on Hand.....	58,305.14	
		<u>\$1,284,998.60</u>

INVESTMENTS

Associated Enterprises.....	959,109.77	
Mortgage on Land and Building.....	125,000.00	
		<u>1,084,109.77</u>

FIXED — AT COST

Land.....	655,596.84	
Buildings.....	\$3,004,568.53	
Equipment.....	621,040.98	
	<u>3,625,609.51</u>	
Less: Depreciation.....	<u>2,124,771.13</u>	
		<u>1,500,838.38</u>
		<u>2,156,435.22</u>

DEFERRED CHARGES TO OPERATIONS

Taxes, Licenses and Insurance,		
Repairs and Replacements.....	86,505.47	
Bond Underwriting Expense.....	46,158.00	
		<u>132,663.47</u>

GOODWILL AND FRANCHISE

(Less Written off \$1,027,600.00).....		344,690.78
--	--	------------

Approved on behalf of the Board:

GEORGE GANETAKAS, Director.

WILLIAM G. LESTER, Director.

\$5,002,897.84

CERTI

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 29th December 1951, according to the best of our information.

Dated at Montreal,
7th March 1952.

CORPORATION LIMITED

29TH DECEMBER, 1951

LIABILITIES AND CAPITAL

CURRENT

Accounts Payable.....	\$ 98,269.12	
Bond Interest and Other Accrued Charges.....	26,396.29	
Income Taxes Accrued — less paid.....	162,973.94	
	<hr/>	\$ 287,639.35

MORTGAGE PAYABLE

4½% First Mortgage on Ahuntsic Theatre Property — repayable in monthly instalments — due 1957.....		49,968.34
---	--	-----------

FIRST MORTGAGE SERIAL AND SINKING FUND BONDS

Authorized.....	<u>\$2,500,000.00</u>	
Issued \$1,250,000.00 of which \$300,000.00 have matured		
Outstanding		
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/>	950,000.00

INSURANCE RESERVE

(For Possible Future Losses on Self-Insured Minor Risks).....		74,005.42
---	--	-----------

CAPITAL STOCK

AUTHORIZED:

400,000 Shares of No Par Value
(300,000 Class "A" Shares
100,000 Class "B" Non Voting Shares)

ISSUED:

270,832 Class "A" Shares.....	1,596,700.00	
52,484 Class "B" Shares.....	253,025.00	
	<hr/>	1,849,725.00

SURPLUS

Capital — At date of Incorporation.....	93,336.07	
Earned — Statement Attached.....	1,698,223.66	
	<hr/>	1,791,559.73
		<hr/>
		<u>\$5,002,897.84</u>

FICATE

ION LIMITED for the fiscal period ended 29th December 1951. 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 29TH DECEMBER 1951

Theatre Operating Profits — before Taxes, Licenses and Depreciation.....	\$1,357,460.08	
Property Revenue — before Taxes, Licenses and Depreciation.....	48,627.56	
Other Income.....	213,195.66	
		<u>\$1,619,283.30</u>
Administration and General Expenses.....	219,402.36	
Taxes — excluding Import, Sales and Excise Taxes:		
Amusement Tax.....	\$337,240.83	
General Taxes and Licenses.....	130,967.88	
Provision for Dominion and Provincial Income Taxes.....	392,973.94	
		<u>861,182.65</u>
Depreciation — Building.....	70,603.89	
— Equipment.....	31,709.73	
		<u>102,313.62</u>
Bond and Other Interest.....	39,657.69	
Bond Underwriting Expense.....	3,528.00	
		<u>43,185.69</u>
		<u>1,226,084.32</u>
Net Profit for Fiscal Period (After Income Taxes).....		<u>\$ 393,198.98</u>

EARNED SURPLUS ACCOUNT

AT 29TH DECEMBER, 1951

Balance at 31st December 1950.....	\$1,498,639.28
Add:	
Profit on Sale of Securities.....	375.00
	<u>1,499,014.28</u>
Add:	
Net Profit for Fiscal Period ended 29th December 1951 (After Income Taxes).....	393,198.98
	<u>\$1,892,213.26</u>

APPROPRIATIONS

Dividends Paid.....	\$ 193,989.60
Balance of Unappropriated Profits.....	<u>1,698,223.66</u>
	<u>\$1,892,213.26</u>

GENERAL OFFICES

United Amusement Building

5887 Monkland Avenue,

MONTREAL

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

AHUNTSIC.....	Kelly St.....	at St. Lawrence Blvd.....	Montreal
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
KENT.....	Sherbrooke St. W.....	at Hingston Ave.....	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
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 Champagneur Ave.....	Montreal

