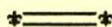


Corporation
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**UNITED AMUSEMENT
CORPORATION**
LIMITED



**TWENTY-THIRD ANNUAL REPORT
TO SHAREHOLDERS**

For the fiscal period ended January 3rd, 1948.

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UNITED AMUSEMENT CORPORATION LIMITED

NOTICE OF TWENTY-THIRD 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 in the Rialto Hall, number 5711 Park Avenue, in the City of Montreal, at 11:00 o'clock in the forenoon on Friday, the 30th day of April, 1948, 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 third day of January, 1948;
- (2) A general statement of income and expenditure for the said fiscal period;
- (3) The report of the auditors;
- (4) The election of directors;
- (5) The appointment of auditors;
- (6) An amendment to By-law No. 53, whereby the termination of the fiscal period was changed from December 31st to the Saturday nearest to the 31st of December;
- (7) An amendment to By-law No. 60, whereby a Chairman of meetings was added to the list of officers of the Company;
- (8) An amendment to By-law No. 61, defining the respective duties of the Chairman of the meetings, the President and of the Vice-President.

By Order of the Board of Directors,

Montreal, March 15, 1948

W. H. MANNARD,
Secretary



BOARD OF DIRECTORS 1947-1948



Chairman of the Board
ERNEST A. COUSINS

President and Managing Director
GEORGE GANETAKOS

Vice-President & Controller
D. ALLEN MURRAY

HUGH MACKAY
S. GODIN
H. N. CHAUVIN, K.C.

J. J. FITZGIBBONS
R. W. BOLSTAD
J. G. GANETAKOS

W. G. LESTER

Secretary-Treasurer
W. H. MANNARD

Assistant Secretary-Treasurer
WM. DEVEAULT

Bankers
THE ROYAL BANK OF CANADA

Registrars
THE CANADIAN TRUST COMPANY

Transfer Agents
MONTREAL TRUST COMPANY

Auditors
MARROTTE, ANDERSON & CO.
Chartered Accountants

Annual Report of the Directors

For the Fiscal Period ended

3rd January, 1948.

TO THE SHAREHOLDERS:

Your Directors submit herewith for your approval, the Twenty-Third Annual Report of the Corporation together with Balance Sheet, as at the 3rd January 1948, and Profit and Loss Account for the period ended that date, certified to by your Auditors, Messrs. Marrotte, Anderson & Co., Chartered Accountants.

Net Profits for the period ended 3rd January 1948, after payment of Operating Expenses, Bond Interest, Discount, and other Interest, and after providing for Depreciation, Income and Excess Profits Taxes amounted to \$262,511.21 equivalent to approximately \$3.25 per share on the 80,829 Outstanding No Par Value Shares of the Corporation. Dividends of One Dollar and Fifty cents (\$1.50) per share were paid during the period. Your Company redeemed the \$50,000 2½% Serial Bonds maturing on the 1st February 1947.

You will note from the statement that the Corporation's fiscal period ended on the 3rd of January 1948, instead of the 31st of December as in previous years. This is due to a change in our accounting system to four periods of thirteen weeks each instead of the former monthly basis. This system is now being used by practically all large theatre companies. At the Annual Meeting of the Corporation you will be asked to approve amended By-law No. 53, changing the date of the Corporation's fiscal period from December 31st to the nearest Saturday to the 31st day of December in each year.

During the fiscal period from the current funds of the Corporation your Company has made expenditures on account of the new Van Horne Theatre, purchased the Belmont Theatre property on Mount Royal Avenue West, Montreal, and made additional investments in Associated Companies.

The mortgage on the Francais Theatre property amounting to \$75,000.00 for which your Company was guarantor, was paid off by Le Theatre Francais Limitee, leaving this property clear of any indebtedness.

The new Van Horne Theatre on Cote des Neiges Road at Van Horne Avenue, Montreal opened on January 18th, 1948. The new Lairet Theatre in Limoilou, Quebec, in which your Company has an interest is now under construction and is expected to be opened during March 1948. Your directors have under consideration additional sites for the construction of new theatres, but these plans will only be carried out when materials and equipment are available, when labour conditions permit and the financial situation warrants the outlay of further capital expenditures.

We wish to express our sincere thanks and appreciation for the co-operation of our staff throughout the past year. Early in the year greater benefits were obtained for our employees by the addition of a Hospital and Surgical Plan to the Group Life Insurance already in force.

Respectfully submitted,

For the Directors,



MONTREAL, MARCH 15, 1948

President.

UNITED AMUSEMENT C

BALANCE

at 3rd Jan

ASSETS

FIXED—AT COST		
Land.....		\$ 670,276.07
Buildings.....	\$2,626,033.44	
Equipment.....	394,854.50	
	3,020,887.94	
Less: Depreciation.....	1,702,619.45	1,318,268.49
		1,988,544.56
INVESTMENTS		
Dominion of Canada Bonds — at cost.....	55,437.50	
Associated Enterprises.....	1,035,139.87	
Mortgage on Land and Buildings.....	145,000.00	1,235,577.37
CURRENT		
Supplies on Hand.....	40,374.87	
Accounts Receivable.....	33,053.09	
Due from Employees on purchase of Savings Bonds — Secured.....	17,964.00	
Cash on Hand and in Bank.....	269,957.12	361,349.08
DEFERRED ASSET		
Refundable Portion of Excess Profits Tax.....		76,849.75
DEFERRED CHARGES TO OPERATIONS		
Taxes, Licenses and Insurance, Repairs and Replacements..	103,356.59	
Bond Underwriting Expense.....	60,270.00	163,626.59
GOODWILL AND FRANCHISE		
(Less: Written off \$1,027,600.00).....		344,690.78

APPROVED ON BEHALF OF THE BOARD:

GEORGE GANETAKOS, }
 D. ALLEN MURRAY, } Directors.

\$4,170,638.13

CERTIFIED

To the Shareholders of
UNITED AMUSEMENT CORPORATION LIMITED

We have audited the books and accounts of UNITED AMUSEMENT CORPORATION and have examined all the information and explanations we have required and that, in our opinion, the above Balance Sheet and Profit and Loss Statement of the Corporation's affairs as at 3rd January 1948, according to the best of our information and the

Dated at Montreal, 25th February 1948.

CORPORATION LIMITED

BALANCE SHEET

January, 1948

LIABILITIES AND CAPITAL

FIRST MORTGAGE SERIAL AND SINKING FUND BONDS

Authorized..... \$2,500,000.00

Issued:

2½% Serial Bonds due 1st February 1948.....	\$50,000.00	
3% Serial Bonds due 1st February 1949 to 1st February 1951.....	150,000.00	
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	\$1,150,000.00

CURRENT

Accounts Payable.....	74,462.36	
Bond Interest and Other Accrued Charges.....	28,018.81	
Income and Excess Profits Taxes.....	104,038.65	206,519.82

INSURANCE RESERVE

(For Possible Future Losses on Self-insured Minor Risks) .. 56,877.80

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	1,849,725.00

SURPLUS

Capital — At date of Incorporation.....	93,336.07	
Deferred — Refundable Portion of Excess Profits Tax.....	76,849.75	
Earned — Statement Attached.....	737,329.69	907,515.51

NOTE:

Commitments for new building and
equipment contracted for to
date—\$105,000.00.

\$4,170,638.13

CERTIFICATE

ION LIMITED for the fiscal period ended 3rd January 1948. We certify that we have obtained
Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the
explanations given to us, and as shown by the books.

MARROTTE, ANDERSON & CO.
Chartered Accountants

UNITED AMUSEMENT CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT

For the Fiscal Period ended 3rd January, 1948.

Theatre Operating Profits — before Taxes, Licenses and Depreciation.....	\$1,346,685.52		
Property Revenue — before Taxes, Licenses and Depreciation.....	27,682.16		
Other Income.....	120,016.63	\$1,494,384.31	
Administrative and General Expenses.....	162,348.86		
Taxes—excluding Import, Sales and Excise Taxes:			
Amusement Taxes.....	\$ 601,978.60		
General Taxes and Licenses.....	105,632.91		
Provision for Income and Excess Profits Taxes.....	204,038.65	911,650.16	
Depreciation—Buildings.....	98,892.74		
—Equipment.....	7,048.39		
—Leasehold Theatre.....	5,025.30	110,966.43	
Bond Interest.....	43,379.65		
Bond Underwriting Expense.....	3,528.00	46,907.65	1,231,873.10
Net Profit for Period (After Income and Excess Profits Taxes).....		\$ 262,511.21	

EARNED SURPLUS ACCOUNT

At 3rd January, 1948

Balance at 1st January, 1947.....	\$ 527,764.39	
<i>Deduct:</i>		
Adjustments of Taxes affecting prior periods.....	12,598.03	
		515,166.36
<i>Add:</i>		
Net Profit on Sale of Property and Investments.....	80,895.62	
		596,061.98
<i>Add:</i>		
Net Profit for Fiscal Period ended 3rd January, 1948 (After Income and Excess Profits Taxes).....	262,511.21	
		858,573.19

APPROPRIATIONS

Dividends Paid.....	121,243.50
Balance of Unappropriated Profits.....	\$ 737,329.69

GENERAL OFFICES
United Amusement Building,
5887 Monkland Ave.,
MONTREAL

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

BELMONT	Mount Royal Ave. W. at St Lawrence Blvd.	MONTREAL
CORONA	Notre Dame St. W. " Charlevoix St.	"
FRANCAIS	St. Catherine St. E. " St. Lawrence Blvd.	"
GRANADA	St. Catherine St. E. " Morgan Blvd.	"
MONKLAND	Monkland Ave. " Girouard Ave.	"
MOUNT ROYAL	Laurier Ave. W. " Esplanade Ave.	"
PAPINEAU	Papineau Ave. " Mt. Royal Ave.	"
PLAZA	St. Hubert St. " Beaubien St.	"
REGENT	Park Ave. " Laurier Ave.	"
RIALTO	Park Ave. " Bernard Ave.	"
RIVOLI	St. Denis. " Belanger St.	"
ROSEMOUNT	Masson St. " 11th Avenue	"
SEVILLE	St. Catherine St. W. " Chomedy St.	"
SNOWDON	Decarie Boulevard " Queen Mary Road	"
STRAND	St. Catherine St. W. " Mansfield St.	"
VAN HORNE	Cote des Neiges " Van Horne Ave.	"
WESTMOUNT	Sherbrooke St. W. " Grey Ave.	"
YORK	St. Catherine St. W. " Guy St.	"
SAVOY	Wellington St. " Willibrod St.	VERDUN
AVENUE	Greene Ave. " 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	Monkland Boulevard	ST. LAURENT
AHUNTSIC	Kelly St.	AHUNTSIC
CARTIER	Cartier Ave.	QUEBEC
EMPIRE	de la Fabrique	QUEBEC
LAIRET	Third Ave	LIMOILOU

Confederation Amusements Limited

EMPRESS	Sherbrooke St. West at Old Orchard	MONTREAL
CHATEAU	St. Denis St. " Belanger St.	"
MAISONNEUVE	Ontario St. East " La Salle Boulevard	"
CARTIER	Notre Dame St. West " Convent	"
DOMINION	Papineau Ave. " Mt. Royal Ave.	"
OUTREMONT	Bernard Ave. West " Champagneur	"

