

CONFIDENTIAL

UNITED AMUSEMENT CORPORATION

LIMITED

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TWENTY-FOURTH ANNUAL REPORT TO SHAREHOLDERS

For the fiscal period ended January 1st, 1949

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UNITED AMUSEMENT CORPORATION LIMITED

NOTICE OF TWENTY-FOURTH 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 Wednesday, the 27th day of April, 1949, 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 first day of January, 1949;
- (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) To transact such other business as may lawfully come before the meeting.

By Order of the Board of Directors.

Montreal, March 21, 1949

W. H. MANNARD,
Secretary



BOARD OF DIRECTORS

1948-1949



Chairman of the Board
ERNEST A. COUSINS

President and Managing Director
GEORGE GANETAKOS

Vice-President & Controller
D. ALLEN MURRAY

HUGH MACKAY	J. J. FITZGIBBONS
S. GODIN	R. W. BOLSTAD
H. N. CHAUVIN, K.C.	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
MARROTE, & COMPANY
Chartered Accountants

Annual Report of the Directors

For the Fiscal Period ended

1st January, 1949.

TO THE SHAREHOLDERS:

Your Directors submit herewith the Twenty-fourth Annual Report of the Corporation as at the 1st January, 1949.

Net Profit, after making provision for Depreciation and Federal and Provincial Income Taxes, amounted to \$330,003.76 approximately \$4.08 per share. From this amount \$121,243.50 was paid in dividends being at the rate of One Dollar and Fifty Cents (\$1.50) per share on the outstanding 80,829 No Par Value Shares.

Your Company redeemed the \$50,000.00 2½% Serial Bonds maturing on the 1st of February, 1948.

After the payment of dividends, loss on sale of property no longer required and the receipt of the Refundable Portion of Excess Profits Tax 1942, the sum of \$196,256.72 was carried to surplus account. The balance now amounts to \$933,586.41.

No new theatres were erected or purchased during the past fiscal period but almost immediately after its close, the Ahuntsic Theatre property at Ahuntsic, P.Q. was purchased. Your Company has had a substantial operating interest in this theatre since its erection in December, 1946.

Appropriate candy counters and soft drink dispensing machines have been installed in many of the theatres. This new service has added substantially to the net earnings.

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.

Respectfully submitted,

For the Directors,



MONTREAL, MARCH 15, 1949.

President.

UNITED AMUSEMENT

B A L A N C

at 1st Jan

A S S E T S

CURRENT

Cash on Hand and in Bank.....	\$ 401,259.38
Accounts Receivable.....	42,608.50
Refundable Portion of Excess	
Profits Tax — due 31st	
March 1949.....	22,076.02
Due from Employees on purchase	
of Savings Bonds — Secured.....	17,740.00
Supplies on Hand.....	45,349.75
	<u>\$ 529,033.65</u>

INVESTMENTS

Dominion of Canada Bonds — at Cost.....	25,197.50
Associated Enterprises.....	1,021,363.99
Mortgage on Land and Buildings.....	140,000.00
	<u>1,186,561.49</u>

DEFERRED ASSET

Refundable Portion of Excess	
Profits Tax — due after 1949.....	54,161.35

FIXED — AT COST

Land.....	641,796.84
Buildings.....	\$2,733,580.04
Equipment.....	463,422.85
	<u>3,197,002.89</u>
Less: Depreciation.....	1,828,612.35
	<u>1,368,390.54</u>
	<u>2,010,187.38</u>

DEFERRED CHARGES TO OPERATIONS

Taxes, Licenses and Insurance, Repairs and Replacements	93,444.82
Bond Underwriting Expense.....	56,742.00
	<u>150,186.82</u>

GOODWILL AND FRANCHISE

(Less: Written off \$1,027,600.00).....	344,690.78
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APPROVED ON BEHALF OF THE BOARD:

GEORGE GANETAKOS, { Director.
D. ALLEN MURRAY, { Director.

\$4,274,821.47

C E R T

To the Shareholders of
UNITED AMUSEMENT CORPORATION LIMITED.

We have examined the books and accounts of UNITED AMUSEMENT CORPORATION and all the information and explanations we have required and that, in our opinion, the above Corporation's affairs as at 1st January 1949, according to the best of our information and the expla

Dated at Montreal, 3rd March 1949.

CORPORATION LIMITED

E S H E E T

uary, 1949

LIABILITIES AND CAPITAL

CURRENT

Accounts Payable.....	\$ 83,008.35
Bond Interest and Other Accrued Charges.....	22,384.12
Dominion and Provincial Income Taxes — less paid.....	54,659.95 \$ 160,052.42

FIRST MORTGAGE SERIAL AND SINKING FUND BONDS

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

Issued: \$1,250,000.00 of which \$150,000.00 have matured

Outstanding:

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 1,100,000.00

INSURANCE RESERVE

(For Possible Future Losses on Self-insured Minor Risks)..... 61,884.20

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.....	76,237.37
Earned — Statement Attached.....	933,586.41 1,103,159.85
	<u>\$4,274,821.47</u>

STATEMENT OF EQUITY

CORPORATION LIMITED for the fiscal period ended 1st January 1949. We certify that we have obtained this Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation 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 1st January, 1949

Theatre Operating Profits — before Taxes, Licenses and Depreciation.....	\$1,178,965.35
Property Revenue — before Taxes, Licenses and Depreciation.....	42,093.65
Other Income.....	164,109.08
	<u>\$1,385,168.08</u>
Administration and General Expenses.....	183,591.93
Taxes—excluding Import, Sales and Excise Taxes:	
Amusement Taxes.....	\$416,027.15
General Taxes and Licenses.....	112,745.20
Provision for Dominion and Provincial Income Taxes.....	171,659.95
	<u>700,432.30</u>
Depreciation—Building.....	109,744.84
—Equipment.....	16,248.06
	<u>125,992.90</u>
Bond Interest.....	41,619.19
Bond Underwriting Expense.....	3,528.00
	<u>45,147.19</u>
Net Profit for Period (After Income Taxes).....	<u>\$ 330,003.76</u>

EARNED SURPLUS ACCOUNT

at 1st January, 1949

Balance at 4th January 1948.....	\$ 737,329.69
<i>Deduct:</i>	
Loss on Sale of Property.....	<u>13,115.92</u>
	<u>724,213.77</u>
<i>Add:</i>	
Refundable Portion of Excess Profits Tax—1942—received.....	<u>612.38</u>
	<u>724,826.15</u>
<i>Add:</i>	
Net Profit for Fiscal Period ended 1st January 1949 (After Income Taxes).....	<u>330,003.76</u>
	<u>\$1,054,829.91</u>

APPROPRIATIONS

Dividends Paid.....	\$ 121,243.50
Balance of Unappropriated Profits.....	933,586.41
	<u>\$1,054,829.91</u>

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.	"
LAVAL	St. Denis St. " Mt. Royal Ave.	"
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 St. " 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. " Willibrord St.	VERDUN
AVENUE	Greene Ave. " St. Catherine St.	WESTMOUNT
ASTOR	Victoria Ave.	ST. LAMBERT
VICTORIA	Victoria Ave.	ST. LAMBERT
GRANADA	Wellington St. N.	SHERBROKE
EMPERESS	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

EMPERESS	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	"

