

International Paints (Canada) Limited

FIRST ANNUAL REPORT

FOR YEAR ENDED SEPTEMBER 30th, 1929

BOARD OF DIRECTORS

H. N. BAIRD, Montreal.	SIR GEO. MACDONOGH, K.C.M.G., etc., London, Eng.
E. J. COYLE, Vancouver.	E. F. NEWCOMBE, K.C., Ottawa.
Capt. WM. CRAWFORD, Vancouver.	JOHN C. NEWMAN, Montreal.
L. L. GORDON, Vancouver.	JAMES PLAYFAIR, Midland.
NORMAN HOLLAND, Montreal.	F. M. ROSS, Montreal.
Hon. A. K. HUGESSEN, Montreal.	General J. W. STEWART, Vancouver.
Commander B. L. JOHNSON, Vancouver.	C. H. TEMPLE, Montreal.
JAMES H. LAWSON, Vancouver.	A. G. H. WARD, London, Eng.

OFFICERS

General J. W. STEWART, President.	J. H. DAVEY, General Manager.
F. M. ROSS, Vice-President.	T. H. GREENBANK, Secretary-Treasurer.

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DIRECTORS' REPORT

To the Shareholders of
International Paints (Canada) Limited:—

Dear Sir or Madam:

Your Directors have pleasure in submitting herewith the first Annual Report of the business and affairs of the Company for the fiscal year ended September 30, 1929, together with Financial Statement certified by your Auditors, Messrs. Price, Waterhouse & Co.

After deducting \$23,598.85 for depreciation, the operations for the year show a profit of \$182,133.44. In accordance with the by-laws ten percent of this amount has been transferred to reserve, and after allowing for Income Tax and Preferred Dividends there is a balance of \$83,920.10. In view of the satisfactory results obtained during the year, your Directors are desirous that all Shareholders should benefit thereby, and they have authorized a payment of One Dollar (\$1.00) per share on the class "A" and class "B" shares for shareholders on record as at December 12th, payment to be made on December 20th. After giving effect to this payment, there is a surplus balance for the year of \$55,920.10.

During the year under review your Company's factories have been operated at full capacity. Your properties have been maintained in a high state of efficiency. An extension has been carried out to the office building at Park Avenue and also additional machinery installed. A further extension to the Basin Street plant has been authorized and work has already commenced on this.

Your Directors desire to express to the officials and all employees appreciation for their efforts which have assisted in contributing to the success of the year's operations.

In accordance with the by-laws half of your Directors retire at the ensuing Annual General Meeting and are eligible for re-election.

For the Directors.

F. M. ROSS,
Vice-President.

Montreal, November 28, 1929.

International Paints (Canada) Limited

BALANCE SHEET, SEPTEMBER 30, 1929

ASSETS

PROPERTY ASSETS:	
Land, Buildings, Machinery (less Reserve for Depreciation) Trade Marks and Formulae	\$ 687,915.83
INVESTMENTS IN CAPITAL STOCKS OF OTHER COMPANIES	25,101.00
CURRENT ASSETS:	
Inventories of Raw Materials, Manufactured Stock and Goods in Process	\$186,477.48
Accounts Receivable	178,134.52
Cash in Bank and on Hand	106,464.67
	471,076.67
PREPAID INSURANCE AND TAXES	7,249.27
	\$1,191,342.77

LIABILITIES

CAPITAL:	
Authorized and Issued—	
7½% Cumulative Participating Preferred: 28,000 Shares at \$30.00 each	\$840,000.00
Common Shares:	
Class A—20,860 No Par Value Shares at nominal value of \$5.00 each	104,300.00
Class B— 7,140 No Par Value Shares at nominal value of \$5.00 each	35,700.00
	\$980,000.00
CURRENT LIABILITIES:	
Accounts Payable	\$ 76,043.93
Preferred Dividend—(paid October 15, 1929)	15,750.00
Common Dividend (payable December 20, 1929)	28,000.00
Income Tax Reserve	17,415.40
	137,209.33
GENERAL RESERVE	18,213.34
SURPLUS:	
Balance, as per statement attached	55,920.10
	\$1,191,342.77

Approved on behalf of the Board:

F. M. ROSS, Director.
H. N. BAIRD, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of International Paints (Canada) Limited for the year ending September 30, 1929, and have received all the information and explanations which we have required, and we certify that, in our opinion, the above Balance Sheet is properly drawn up, and shows the true financial position of International Paints (Canada) Limited at September 30, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, November 27, 1929.

PRICE, WATERHOUSE & CO.,
Auditors.

Statement of Profit and Loss and Surplus Account Year Ending September 30, 1929.

SURPLUS ACCOUNT

Net Profit from Operations after writing off Organization Expenses, but before providing for Depreciation and Dominion Income Tax	\$205,732.29
Deduct: Provision for Depreciation	23,598.85
	\$182,133.44
Deduct:	
Dividend on Preferred Shares, paid October 15, 1929	\$63,000.00
Common Shares, \$1.00 per share on Class A, and Class B shares, payable December 20, 1929	28,000.00
Provision for Dominion Income Tax to September 30, 1929	17,000.00
Transfer to General Reserve	18,213.34
	126,213.34
Surplus, Balance at September 30, 1929	\$ 55,920.10

