

International Paints (Canada) Limited

SECOND ANNUAL REPORT

FOR YEAR ENDED SEPTEMBER 30th, 1930

BOARD OF DIRECTORS

H. N. BAIRD, Montreal	E. F. NEWCOMBE, K.C., Ottawa
E. J. COYLE, Vancouver	JAMES PLAYFAIR, Midland
L. L. GORDON, Vancouver	FRANK M. ROSS, Montreal
NORMAN HOLLAND, Montreal	General J. W. STEWART, Vancouver
HON. A. K. HUGESSEN, Montreal	C. H. TEMPLE, Montreal
Commander B. L. JOHNSON, Vancouver	A. G. H. WARD, London, Eng.
SIR GEO. MACDONOGH, K.C.M.G., etc. 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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McGILL UNIVERSITY

DIRECTORS' REPORT

To the Shareholders of

International Paints (Canada) Limited:—

Dear Sir or Madam:

Your Directors have pleasure in submitting herewith the second Annual Report of the business and affairs of the Company for the fiscal year ended September 30th, 1930, together with Financial Statement certified by your Auditors, Messrs. Price, Waterhouse & Co.

After deducting \$25,426.74 for depreciation, the operations for the year show a profit of \$140,946.61. In accordance with the By-laws, ten per cent. of this amount has been transferred to reserve and after allowing for Income Tax and Preferred Dividends there is a balance of \$52,351.86. A payment of Seventy-five Cents (75c) on the class "A" and "B" shares was made on June 15th, and your Directors have now authorized a further payment of Twenty-five Cents (25c) on December 20, 1930 to shareholders of record on December 12th, 1930. This is at the rate of One Dollar (\$1.00) per share, being the same as last year, and will absorb \$28,000.00, leaving a surplus for the year of \$24,351.86.

All inventories have been written down to market price or cost, whichever proved to be the lower.

The year under review has been a difficult one, and in view of all circumstances your Directors consider the results to be satisfactory.

Your properties have been maintained in a high state of efficiency. Extensions to the Basin Street factory were completed during the early part of the year and have contributed to the increased efficiency of manufacturing operations.

Your Directors desire to express to the officials and all employees appreciation of 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,

FRANK. M. ROSS,

Vice-President.

Montreal, December 4th, 1930.

International Paints (Canada) Limited

BALANCE SHEET, SEPTEMBER 30, 1930

ASSETS

PROPERTY ASSETS:	
Land, Buildings, Machinery (less Reserve for Depreciation) Trade Marks and Formulæ	\$690,105.74
INVESTMENTS IN CAPITAL STOCKS OF OTHER COMPANIES	25,601.00
CURRENT ASSETS:	
Inventories or Raw Materials, Manufactured Stock and Goods in Process	\$184,879.33
Accounts Receivable	120,144.88
Dominion of Canada Bonds—Par Value \$100,000.00	102,781.89
Cash in Bank and on Hand	29,373.19
	437,179.29
PREPAID INSURANCE AND TAXES	7,852.29
	\$1,160,738.32

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	\$33,246.35
Preferred Dividend (paid October 15, 1930)	15,750.00
Common Dividend (payable December 20, 1930)	7,000.00
Income Tax Reserve	12,162.02
	68,158.37
GENERAL RESERVE	32,307.99
SURPLUS:	
Balance as per statement attached	80,271.96
	\$1,160,738.32

Approved on behalf of the Board:

FRANK 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, 1930, 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, 1930, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, December 8, 1930.

PRICE, WATERHOUSE & CO.,
Auditors.

Statement of Profit and Loss and Surplus Account Year Ending September 30, 1930

SURPLUS ACCOUNT

Net Profit from Operations before providing for Depreciation and Dominion Income Tax	\$166,373.25
Deduct: Provision for Depreciation	25,426.74
	\$140,946.51
Deduct:	
Provision for Income Tax	\$11,500.00
Transfer to General Reserve	14,094.65
	25,594.65
	\$115,351.86
Surplus at September 30, 1929	55,920.10
	\$171,271.96
Deduct: Dividends paid and declared—	
Preferred Shares	\$63,000.00
Common Shares—at the rate of \$1.00 per share on Class A and Class B shares	28,000.00
	91,000.00
Balance of Surplus, September 30, 1930	\$80,271.96

