

INTERNATIONAL PAINTS (CANADA) LIMITED AND SUBSIDIARY COMPANIES

Fifth Annual Report

FOR YEAR ENDED
SEPTEMBER 30

1933

Board of Directors

H. N. BAIRD, Montreal
E. J. COYLE, Vancouver
J. H. DAVEY, Montreal
L. L. GORDON, Vancouver
HON. A. K. HUGESSEN, K.C., Montreal
W. W. HUTCHISON, Montreal
J. E. LABELLE, K.C., Montreal

SIR GEORGE MACDONOGH, K.C.M.G., etc.,
London, Eng.
E. F. NEWCOMBE, K.C., Ottawa
JAMES PLAYFAIR, Midland
FRANK M. ROSS, Montreal
GENERAL J. W. STEWART, Vancouver
A. G. H. WARD, London, Eng.

Officers

GENERAL J. W. STEWART, President
FRANK M. ROSS, Vice-President

J. H. DAVEY, Managing Director
D. R. W. McKEAN, Secretary-Treasurer

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Directors' Report

To the SHAREHOLDERS of
INTERNATIONAL PAINTS (CANADA) LIMITED:—

Dear Sir or Madam:—

Your Directors beg to submit herewith Fifth Annual Report of the business and affairs of the Company for the fiscal year ended September 30th, 1933. They also submit Balance Sheet and Financial Statements in a new form, comprising a consolidated statement for the Company and its wholly-owned subsidiaries, Stewart & Wood Limited for the entire year and A. Ramsay & Son Co. for the period from September 6th to September 30th, these statements having been certified by your Auditors, Messrs. Price, Waterhouse & Co.

After deducting \$27,303.94 for depreciation, operations for the year show a loss of \$29,335.39. An amount of \$20,000.00 has been transferred from General Reserve to Investment Reserve. Your Directors have deemed it advisable to do this on account of the depreciation in the value of certain investments acquired as a part of the assets of the Holland Varnish Company Limited in 1928.

During the year under review your Company acquired the business of A. Ramsay & Son Company under agreements which were approved by the Shareholders at the Special General Meeting held on September 1st last. A new wholly-owned subsidiary company has now been organized bearing the same name as the old Ramsay Company, with an authorized and issued capital of \$50,000.00; your Company has subscribed for the whole of this capital stock, and in payment therefor has transferred to the new subsidiary the goodwill, patents, etc., of the Ramsay business. This transaction is reflected in the increase of \$50,000 in the item of "Goodwill, Patents, Formulae" shown on the consolidated Balance Sheet.

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

Whilst the year under review has not shown any improvement with regard to the trading position of the Company, your Directors are of the opinion that the Company's outlook is better than it was a year ago, since the acquisition of the A. Ramsay & Son Company will provide greater diversification of the Company's activities. Furthermore, your Directors have authorized the building of an extension to the Company's Park Avenue plant, in which eventually the whole of the Company's activities will be merged. This consolidation will increase the efficiency of the Company's operations but the full benefit will not be available until the fiscal year 1934-1935, as there are, necessarily, special expenses in connection with the moving of the machinery, etc.

Your Directors desire to express to the officials and all employees appreciation of their services rendered during the past year.

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,

J. W. STEWART,
President.

Montreal, Que.

December 6th, 1933.

International Paints (Canada) Limited

and Subsidiary Companies

Consolidated Balance Sheet

September 30, 1933

ASSETS		LIABILITIES
CURRENT ASSETS:		
Cash in Bank and on hand.....	\$ 35,862.46	CURRENT LIABILITIES:
Call Loan.....	100,000.00	Accounts Payable.....
Accounts Receivable less Reserve for Doubtful Accounts.....	116,716.23	Accrued Liabilities.....
Inventories of Raw Materials, Manu- factured Stock and Goods in Pro- cess, as certified by the Manage- ment.....	239,211.23	\$ 39,865.27
	\$ 491,789.92	MORTGAGE PAYABLE MARCH 1st, 1938.....
INVESTMENT IN CAPITAL STOCKS OF OTHER COMPANIES:		6,000.00
At Cost less Reserve of \$20,000.00.....	8,101.00	GENERAL RESERVE.....
DEFERRED CHARGES:		10,317.41
Prepaid Insurance, Taxes, etc.....	11,031.32	RESERVE FOR DEPRECIATION OF BUILD- INGS, MACHINERY AND EQUIPMENT.....
PROPERTY ASSETS:		150,400.21
Land, Buildings, Machinery and Equipment.....	\$504,881.50	FIRST MORTGAGE TEN YEARS 7% STERLING BONDS DUE SEPTEMBER 1, 1943, £30,000.00
Goodwill, Patents and Formulae....	190,001.00	146,000.00
	694,882.50	7½% CUMULATIVE PARTICIPATING PRE- ferred STOCK:
		Authorized and Issued—28,000 shares of \$30.00 each.....
		840,000.00
		COMMON STOCK:
		Authorized and Issued:—
		Class A—20,860 shares without par value.....
		\$104,300.00
		Class B—7,140 shares without par value.....
		35,700.00
		\$140,000.00
		of which the total amount is attri- butable to Surplus.....
		140,000.00
		SURPLUS as per statement attached.....
		13,221.85
	\$1,205,804.74	\$1,205,804.74

Approved on behalf of the Board:

H. N. BAIRD, Director.
J. H. DAVEY, Director.

NOTE:—Dividend on Cumulative Preference Shares has not been paid since June 30, 1931.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have made an examination of the books and accounts of International Paints (Canada) Limited and its wholly owned subsidiary, A. Ramsay & Son Company, and have received the audited accounts of its other wholly owned subsidiary, Stewart & Wood Limited, for the year ending September 30, 1933. We have received all the information and explanations which we have required; and we report that, in our opinion, the above Consolidated Balance Sheet at September 30, 1933, is properly drawn up so as to show a true and correct view of the state of the combined affairs of International Paints (Canada) Limited and its subsidiary companies at that date, according to the best of our information and the explanations given to us, and as shown by the books of International Paints (Canada) Limited and A. Ramsay & Son Company, which we have examined, and the audited accounts of Stewart & Wood Limited.

MONTREAL, November 30, 1933.

PRICE, WATERHOUSE & CO.,
Auditors.

Consolidated Statement of Surplus Account

for the Year ending September 30, 1933

Surplus as at September 30, 1933.....		\$39,016.24
Add: Reserve for Depreciation of Investment in Bonds, no longer required.....		3,541.00
		\$42,557.24
Net Loss from operations before providing for Depreciation.....	\$2,031.45	
Provision for Depreciation.....	27,303.94	
		29,335.39
Balance at September 30, 1933.....		\$13,221.85

Generalized Linear Model

John Fox

University of Toronto

1994

1. Introduction

The Generalized Linear Model (GLM) is a flexible framework for modeling data. It extends the ordinary least squares (OLS) regression model to accommodate non-normal distributions and non-linear relationships.

The GLM consists of three components: a random component, a systematic component, and a link function.

The random component specifies the distribution of the response variable, such as the normal, binomial, or Poisson distribution.

The systematic component is a linear combination of the predictors, representing the expected value of the response variable.

The link function connects the systematic component to the response variable, allowing for non-linear relationships.

GLMs are widely used in various fields, including biology, economics, and social sciences.

The GLM framework provides a unified approach to modeling a wide range of data types.

Understanding the GLM is essential for analyzing data that do not fit the assumptions of OLS regression.

This book provides a comprehensive introduction to the GLM framework.

It covers the theory, estimation, and testing of GLMs.

The book is suitable for students and researchers alike.

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