

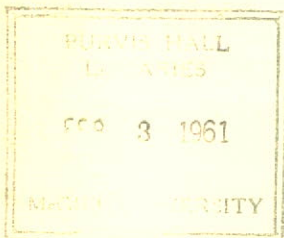
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Dominion Oilcloth
&
Linoleum
COMPANY LIMITED

Established 1872

88th Annual Report

*For the year ended
31st October 1960*



Dominion Oilcloth & Linoleum

COMPANY LIMITED

Head Offices and Factories

2200 ST. CATHERINE STREET, EAST, MONTREAL.

Sales Offices

TORONTO:

Ontario Selling Agent,
The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.

WINNIPEG: 218 Portage Avenue

EDMONTON: Northern Hardware Building

VANCOUVER: 1131 Richards Street

Barry and Staines Linoleum

(Canada) Limited

FARNHAM, P.Q.

Factory and Head Office: Farnham, P.Q.

Sales Offices

MONTREAL:

(Executive Sales Office), 1117 St. Catherine St. West

TORONTO:

Ontario Selling Agent,
The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.

WINNIPEG: Hammond Building

EDMONTON: Union Building

Congoleum Canada Limited

MONTREAL

Sales Offices

MONTREAL: (Head Office), 3700 St. Patrick St.

TORONTO:

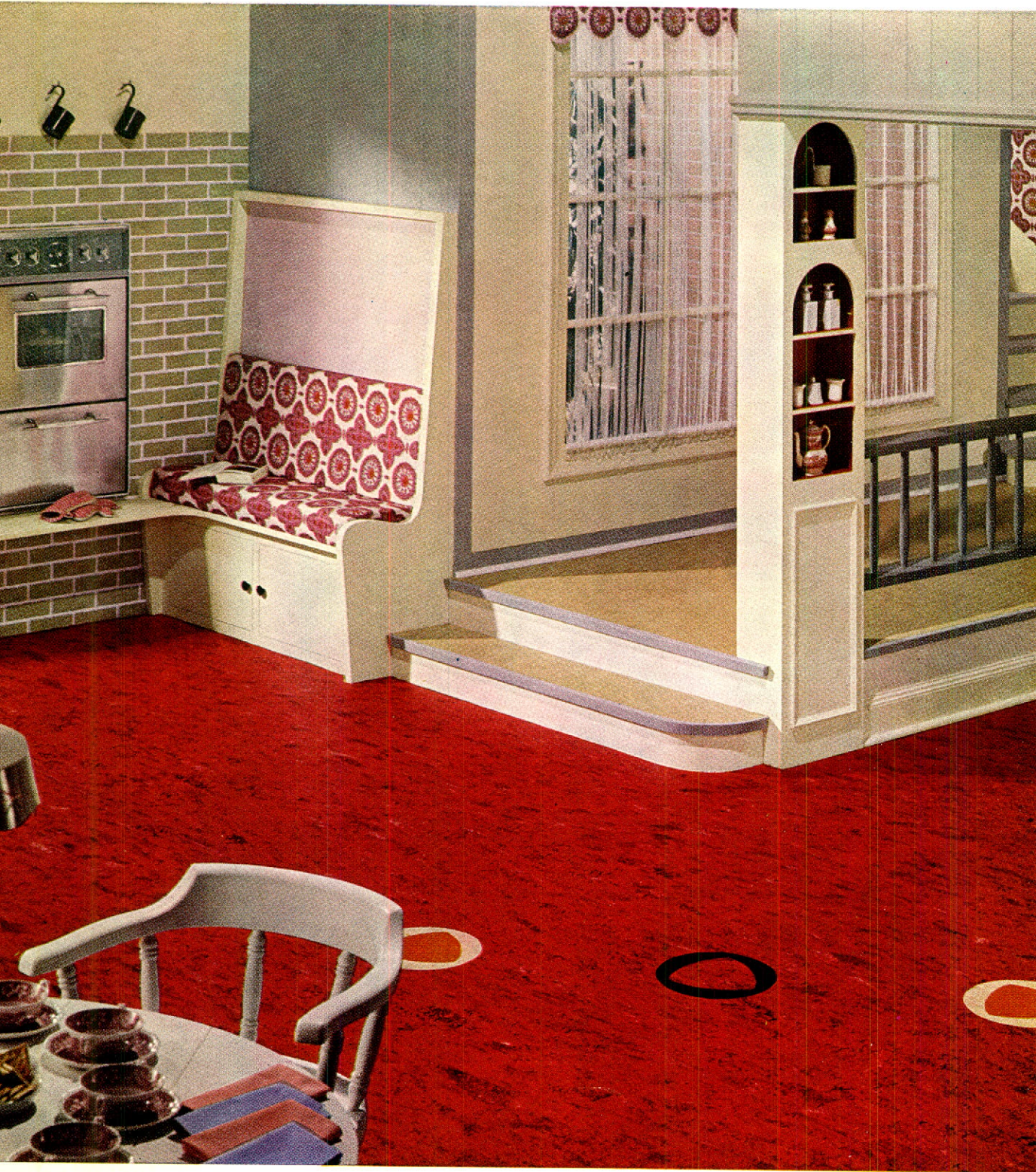
Ontario Selling Agent,
The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.

Dominion Jaspé



A pleasing tile arrangement
in complete harmony with the furnishings.

Dominion Marboleum



Lively, but not loud – decorative
and practical in this cooking and dining area.

Dominion Oilcloth & Linoleum

C O M P A N Y L I M I T E D • M O N T R E A L

DIRECTORS

JOHN F. BAILLIE	LOUIS J. M. GRAVEL
A. C. CARLAW	AIR VICE-MARSHAL F. S. MCGILL, C.B.
ROSS CLARKSON	SIR M. GEORGE NAIRN, BT.
A. DE TILLY	KEN. B. ROBERTON
HON. G. B. FOSTER, Q.C.	J. G. ROBERTON
G. BLAIR GORDON	M. ALASTAIR SPENCER-NAIRN

OFFICERS

KEN. B. ROBERTON, *President*
J. G. ROBERTON, *Vice-President and Managing Director*
AIR VICE-MARSHAL F. S. MCGILL, C.B., *Vice-President (Sales)*
A. DE TILLY, *Treasurer*
A. C. CARLAW, *General Sales Manager*
JOHN F. BAILLIE, *Secretary*

SUBSIDIARIES

BARRY AND STAINES LINOLEUM (CANADA) LIMITED, FARNHAM
CONGOLEUM CANADA LIMITED, MONTREAL
MANUFACTURERS HOLDINGS LIMITED, MONTREAL

TRANSFER AGENTS

THE ROYAL TRUST COMPANY, MONTREAL AND TORONTO

REGISTRAR OF TRANSFERS

BANK OF MONTREAL, MONTREAL AND TORONTO

Dominion Oilcloth & Linoleum COMPANY LIMITED

EIGHTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS

To the Shareholders:

Your Directors submit herewith the 88th Annual Report and Financial Statement, together with the Auditors' Report for the year ended 31st October 1960.

The net profit for the year was \$935,530, equal to \$1.23 per share, as compared to \$2,162,712 and \$2.85 per share last year. These lower earnings . . . as they became apparent . . . necessitated changes in dividend rates and your company paid out a total of \$1.60 per share as against \$2.20 last year.

Capital Expenditures amounting to \$1,447,365 have been made during the year and similar expenditures for the coming year will again be high but mainly to complete work already started. In order to assist the financing of all these expenditures your company sold \$1,292,399 of its investments, which realized a profit of \$216,240. This amount has been added to Capital Surplus.

New products will be appearing on the market in the very near future. One new product will be a vinyl material two yards wide, supported on a specially designed backing. Our Research and Development Department is continuing its search for further new products to add to our already extensive range.

Sales for your companies were down about 16% from the previous year. This drop may largely be attributed to a severe cut-back in residential building, as well as increased competition both domestic and foreign. Our export sales of coated fabrics, although still a minor item, were up slightly and increased efforts are being exerted in this direction.

Prices of our linoleum products were increased moderately during the last half of the year but it would appear that any benefit to your companies from this action will be partially offset by higher operating costs.

Depreciation was again taken at the maximum allowable rates and amounted to \$792,986. All necessary repairs to the factories were made and the cost charged to the year's operations.

Labour negotiations in two of our plants are unresolved and both Barry and Staines Linoleum (Canada) Limited and Dominion Oilcloth & Linoleum Co. Limited are at arbitration. Due to reduced production and sales the total wages paid were lower and layoffs have of necessity occurred. Even under these conditions labour is making excessive demands in wages, fringe benefits and management rights. In September of this year the labour contract between Congoleum Canada Limited and its employees came up for renewal. By early November a new two-year agreement had been signed.

We record with deep regret the death on October 20th, 1960, of a former director, Sir Robert Spencer-Nairn, Bt. Sir Robert, who had been a director of this company for over twenty-eight years, had resigned from the Board on April 30th, 1957.

At 31st October 1960 your companies had 1,497 employees of whom 251 had over twenty-five years service and 74 were on pension.

It is essential that the government act promptly to reduce the ever-increasing flow of manufactured goods imported into Canada, now running at 78% of all imports. As Canada's reported per capita import value is the largest by far of any nation in the world, it would appear that here is an area where action is justified. If, in all government projects — federal, provincial and municipal — "Made in Canada" were specified for all materials used, it would go a long way towards improving the present situation.

Although the past year has been an unsatisfactory one, your directors are hopeful for the future and would like to thank the officers and employees of the company and its subsidiaries for their untiring efforts during a difficult year.

On behalf of the Board,

KEN. B. ROBERTON,

President.

MONTREAL, 19th December 1960.

Dominion Oilcloth & Lin

AND ITS SU

CONSOLIDATED BALANCE SH

(With comparative figures for th

ASSETS		
	1960	1959
<i>Current:</i>		
Cash	\$ 705,383	\$ 182,027
Accounts Receivable — Less Allowance for Bad Debts	3,042,750	3,277,419
Inventories	5,422,169	6,350,581
Merchandise and Raw Materials. Physical Inventory taken and valued at the lower of Cost or Market Price.	9,170,302	9,810,027
<i>Balances due under Agreements of Sale</i>	35,357	38,486
<i>Fixed:</i>		
Real Estate, Buildings and Plant, valued at Cost	19,485,674	18,094,112
Less: Accumulated Depreciation	12,173,744	11,440,043
	7,311,930	6,654,069
<i>Investments in Affiliated Companies at Cost:</i>		
Common Stocks	874,995	874,995
<i>Investments in Marketable Securities at Cost:</i>		
Bonds, Preferred and Common Stocks	5,081,050	6,373,449
(Approximate Market Value 1960 \$6,613,951 1959 \$8,204,352)		
<i>Prepaid Expense</i>	178,038	139,578
	\$22,651,672	\$23,890,604

MONTREAL, QUE., 15th December, 1960.

We have examined the Consolidated Balance Sheet of Dominion Oilcloth and Linoleum Company Limited and its Subsidiary Companies as at 31st October, 1960 and the Consolidated Statements of Profit and Loss and Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the Consolidated Balance Sheet and Consolidated Statements of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company and its Subsidiaries as at 31st October, 1960 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

HYDE AND HOUGHTON,
Chartered Accountants, Auditors.

Petroleum Company Limited

SUBSIDIARIES

STATEMENT AS AT 31ST OCTOBER 1960

(for the year ended 31st October 1959)

	LIABILITIES	
	1960	1959
<i>Current:</i>		
Accounts Payable	\$ 962,024	\$ 1,454,323
Income and Other Taxes Payable	418,375	1,108,857
	<u>1,380,399</u>	<u>2,563,180</u>
Insurance Fund Reserve	1,000,000	1,000,000
Minority Interests	141,551	134,351
<i>Capital:</i>		
Authorized: 1,000,000 Shares No Par Value Common Stock		
Issued and Fully Paid: 760,000 Shares	6,400,000	6,400,000
<i>Surplus Accounts:</i>		
Earned Surplus	9,755,217	10,035,687
Capital Surplus	3,974,505	3,757,386
	<u>\$22,651,672</u>	<u>\$23,890,604</u>

Approved on behalf of the Board of Directors.

KEN. B. ROBERTON, *Director.*

ARMAND DE TILLY, *Director.*

Dominion Oilcloth
& Linoleum COMPANY LIMITED
 AND ITS SUBSIDIARIES

Consolidated Income and Expenditure Account YEAR ENDED
31st OCTOBER 1960
(With comparative figures for the year ended 31st October 1959)

	1960	1959
Operating Profit	\$ 2,253,100	\$ 4,557,021
Income from Investments in Affiliated Companies and Other Investments	364,069	401,332
	2,617,169	4,958,353
<i>Deduct:</i>		
Provision for Depreciation	792,986	687,309
Estimated Taxes on Income	708,740	1,863,957
Legal Expenses	1,674	1,067
Salaries and Directors' Fees paid to Executive Officers and Other Salaried Directors	153,639	202,200
Fees paid to Other Directors	12,400	12,400
	1,669,439	2,766,933
<i>Net Profit for the year</i>	947,730	2,191,420
Deduct: Minority Interests in Net Earnings of a Subsidiary	12,200	28,708
Consolidated Net Profit	\$ 935,530	\$ 2,162,712

**Dominion Oilcloth
& Linoleum COMPANY LIMITED**
AND ITS SUBSIDIARIES

Consolidated Earned Surplus Account YEAR ENDED 31ST OCTOBER 1960
(With comparative figures for the year ended 31st October 1959)

	1960	1959
Balance at the beginning of the year	\$10,035,687	\$ 9,544,975
Add: Net Profit for the year	935,530	2,162,712
	<u>10,971,217</u>	<u>11,707,687</u>
Less: Dividends paid on no par value Common Stock	1,216,000	1,672,000
<i>Balance at the end of the year</i>	<u>\$ 9,755,217</u>	<u>\$10,035,687</u>

Consolidated Capital Surplus Account YEAR ENDED 31ST OCTOBER

	1960	1959
Balance at the beginning of the year	\$ 3,757,386	\$ 3,727,952
Add: Realized appreciation of securities	216,240	2,863
Gain on Disposal of Fixed Assets	879	26,571
<i>Balance at the end of the year</i>	<u>\$ 3,974,505</u>	<u>\$ 3,757,386</u>

List of Products



Dominion Oilcloth & Linoleum

COMPANY LIMITED

MARBOLEUM	DOMINION VINYL TILE
DOMINION INLAID LINOLEUM (Moulded, Embossed and Tiling)	DOMINION ASPHALT TILE
DOMINION JASPÉ LINOLEUM	DOMINION LINOGRIIP CEMENT
DOMINION HANDICRAFT LINOLEUM	DOMINION WATERPROOF CEMENT
DOMINION BATTLESHIP AND PLAIN LINOLEUM	DOMINION TABLE OILCLOTH
LINOLEUM TILES (Marbolem, Jaspé, Handicraft and Plain)	DOMINION BROCADE TABLE COVERS
CORK CARPET	DOMINION SHELF OILCLOTH
PLASTIC COUNTER TOPPING AND WALL COVERING	DOMINION ENAMELLED OILCLOTH
DOMINION GRAVURE	DOMINION VINYL WALL COVERING
REXOLEUM AND REXOLEUM PASSAGE	DOMOLEATHER
REXOLEUM RUGS	DOMOLIN AND DOMOLITE (Vinyl film supported and unsupported)
REXOLEUM MATS	DOMOCOVER AND KRAFTOL (Vinyl and enamel-coated paper)
REXWALL	LEATHERKRAFT
BELFLOR	SANITILE WALL COVERING
DOMINION VINYL COVE BASE	DOMINION LIQUID WAX

Barry and Staines Linoleum (Canada) Limited

FARNHAM, P.Q.

LINOLEUM TILE	LINOLEUM (2 yards wide)	ELDORAINE INLAID LINOLEUM
SUPERVEIN	BATTLESHIP LINOLEUM	MOIRÉ INLAID LINOLEUM
TILEVEIN	SUPERVEIN INLAID LINOLEUM	MORAINE INLAID LINOLEUM
SOVRAINE	BROADVEIN JASPÉ INLAID LINOLEUM	VINYL SURFACE WALL COVERING
MARBLEVEIN		TOWN AND COUNTRY
WOODVEIN		
BROADVEIN		
MORAINE		

Congoleum Canada Limited

MONTREAL

CONGOLEUM GOLD SEAL RUGS	CONGOLEUM GOLD SEAL HALL RUNNERS
CONGOLEUM GOLD SEAL BY-THE-YARD	CONGOWALL WALL COVERING



ESTABLISHED
1929



ESTABLISHED
1919

Dominion Oilcloth & Linoleum COMPANY LIMITED

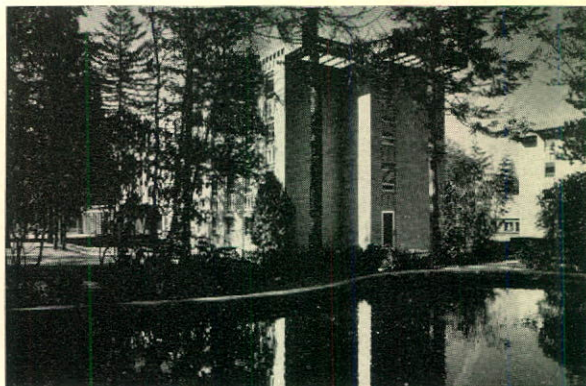
Shown here are a few
of the recent projects
across Canada where
your Company's
products were used.



Bank of Montreal, Head Office, Montreal



O'Keefe Centre, Toronto



University B.C. — Men's Residence, Vancouver



T. Eaton Company, London

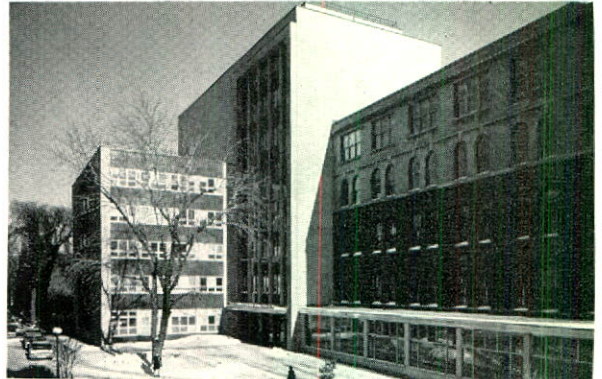


Imperial Tobacco Co., Guelph

Dominion Oilcloth & Linoleum COMPANY LIMITED



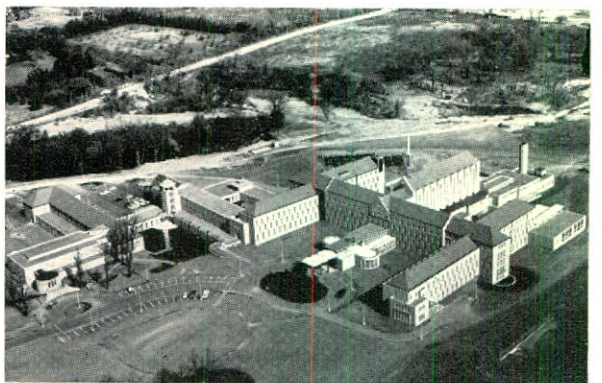
Station CFTO-TV, Toronto



McGill University — McConnell Engineering Bldg., Montreal



International Air Terminal, Montreal



Sisters of St. Joseph, Mother House & School, Toronto



City Hall, Hamilton



Prudential Assurance Co., Montreal

