

DOMINION
OILCLOTH & LINOLEUM
COMPANY, LIMITED

MONTREAL

ESTABLISHED
1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1945

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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Established 1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1945

Head Office & Factories:

2200 ST. CATHERINE STREET EAST,
MONTREAL, P.Q.

Toronto Sales Office:

ROOM 704, CENTRAL BUILDING,
45 RICHMOND STREET WEST,
TORONTO, ONT.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Annual Report of the Board of Directors

Your Directors have pleasure in submitting their Report, together with Financial Statements, certified by your Auditors, Hyde & Davis, Chartered Accountants, for the year ended 31st October, 1945.

The results of the year's operations show a net profit of \$1,096,979.03, substantially the same as for 1944. Regular quarterly dividends of Thirty Cents, plus extra dividends of Ten Cents per share, totalling \$1.60, have been paid on the common shares. Earnings were insufficient for the payment of any dividend on the deferred shares.

Renegotiation of War Contracts with this Company, as well as all subsidiaries and associated companies, has been completed and is reflected in the present statement; termination settlements of these contracts are all well in hand.

Civilian production was maintained at slightly over last year's figure, this being limited by the allowable amount of linseed oil which is at present controlled to 70% of our 1940-1941 average consumption.

Your company has plans well advanced for the addition of a new building, with the most modern machinery and equipment, for the production of all types of calendered linoleums. It is hoped that this will be completed in about a year's time. The estimated cost is about \$750,000.00.

We are glad to welcome the return to the company of 31 employees out of 75 who had enlisted for war service, and are looking forward to the return of the others. We mourn the loss of 7 of our employees who have given their lives in the cause of freedom; our sincere sympathy is extended to their relatives.

Your Directors again commend the loyal and efficient support of the officers, staff and employees throughout the year.

Respectfully submitted on behalf of the Board.

ARCH. F. BAILLIE,
President.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Income and Expenditure Account

YEAR ENDED 31st OCTOBER, 1945

Operating Profit before Provision for Depreciation, etc. -		\$1,356,819.67
Income from Investments in Subsidiary and Affiliated Companies and Other Investments - - - - -		536,388.64
		1,893,208.31
<i>Deduct:</i>		
Provision for Depreciation - - - - -	\$ 119,578.11	
Dominion Income and Excess Profits Taxes including Refundable Portion - - - - -	568,658.13	
Foreign Income Taxes - - - - -	5,967.92	
Legal Expenses - - - - -	585.00	
Salaries and Directors' Fees paid to Executive Officers	95,440.12	
Fees Paid to other Directors - - - - -	6,000.00	796,229.28
		796,229.28
<i>Net Profit for the Year:</i> - - - - -		\$1,096,979.03

Note:—The total remuneration received by Directors from Subsidiary Companies amounted to \$3,700.00

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31st OCTOBER, 1945

ASSETS

Current:

Cash - - - - -	\$ 2,266,738.19	
Accounts Receivable - - - - -	613,286.49	
Inventories - - - - -	1,210,763.10	\$ 4,090,787.78

Merchandise and Raw Materials. Physical Inventory taken and Valued at the lower of Cost or Market Price.

Fixed:

Real Estate, Buildings and Plant Valued at Cost	4,742,872.67	
Less: Reserve for Depreciation - - - - -	3,272,669.06	1,470,203.61

Investments in Subsidiary Companies at Cost:

Preferred and Common Stocks - - - - -		3,213,970.05
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Investments in Affiliated Companies at Cost:

Common Stocks - - - - -		603,903.25
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Other Investments at Cost:

Bonds, Preferred and Common Stocks - - - - - (Approximate Market Value \$3,763,803.25)		3,520,036.63
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Refundable Portion of Excess Profits Tax: - - - - -		226,948.46
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Prepaid Expense: - - - - -		15,097.74
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\$13,140,947.52

MONTREAL, P.Q., 26th December, 1945.

TO THE SHAREHOLDERS,

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED,
MONTREAL.

We beg to report that we have completed an audit of the books and accounts of the Dominion Oilcloth and Linoleum Company, Limited, for the year ended 31st October, 1945. We certify that we have received all the information and explanations required by us; and, in our opinion, this Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1945, according to the best of our information and the explanations given to us and as shown by the books of the Company.

As required under Section 114 of the Companies Act, 1934, we report that profits of Subsidiary Companies have been included in the Income and Expenditure Account to the extent to which dividends have been declared by those Companies.

HYDE & DAVIS,
Chartered Accountants, Auditors.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31ST OCTOBER, 1945

LIABILITIES

Current:

Accounts Payable - - - - -	\$	396,225.15	
Provision for Federal and Provincial Taxes - - - - -		-\$601,335.43	
Deduct: Amount Paid in Advance -		376,050.00	
		225,285.43	\$ 621,510.58

Insurance Fund Reserve: - - - - - 910,000.00

Capital:

Represented by:			
700,000 Shares No Par Value Common Stock and			
80,000 Shares No Par Value Deferred Stock			6,400,000.00

Surplus Accounts:

Capital Surplus - - - - -		747,477.00	
Earned Surplus - - - - -		4,235,011.48	
		4,982,488.48	
Excess Profits Tax Refundable - - - - -		226,948.46	5,209,436.94

\$13,140,947.52

Contingent Liabilities: Nil.

Approved on behalf of the Board of Directors.

ARCH. F. BAILLIE, *Director.*

E. S. TRUDEAU, *Director.*

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Capital Surplus Account

YEAR ENDED 31st OCTOBER, 1945

Balance Forward at 1st November, 1944	-	-	-	-	-	-	-	-	-	\$ 698,964.99
<i>Add:</i> Realized Appreciation of Securities	-	-	-	-	-	-	-	-	-	46,426.95
Profit Realized on Disposal of Fixed Assets	-	-	-	-	-	-	-	-	-	2,085.06
										2,085.06
<i>Balance at Credit, 31st October, 1945</i>	-	-	-	-	-	-	-	-	-	\$ 747,477.00

Earned Surplus Account

Balance Forward at 1st November, 1944	-	-	-	-	-	-	-	-	-	\$4,258,032.45
<i>Add:</i> Net Profit for the Year	-	-	-	-	-	-	-	-	-	1,096,979.03
										5,355,011.48
<i>Deduct:</i> Dividends Paid on No Par Value Common Stock	-	-	-	-	-	-	-	-	-	1,120,000.00
										1,120,000.00
<i>Balance at Credit, 31st October, 1945</i>	-	-	-	-	-	-	-	-	-	\$4,235,011.48

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

DIRECTORS

ARCHIE F. BAILLIE	SIR MICHAEL NAIRN, Bart.
C. E. GRAVEL	COL. J. T. OSTELL
SIR ROBERT SPENCER-NAIRN, Bart.	K. B. ROBERTON
E. S. TRUDEAU	AIR VICE-MARSHAL F. S. MCGILL, C.B.
WALTER MOLSON	G. BLAIR GORDON

EXECUTIVE OFFICERS

ARCHIE F. BAILLIE	- - - - -	<i>President and Managing Director</i>
K. B. ROBERTON	- - - - -	<i>Vice-President and Manager</i>
AIR VICE-MARSHAL F. S. MCGILL, C.B.	- - - - -	<i>Secretary and Director of Sales</i>
E. S. TRUDEAU	- - - - -	<i>Treasurer</i>

TRANSFER AGENTS

THE ROYAL TRUST COMPANY	MONTREAL AND TORONTO
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REGISTRAR OF TRANSFERS

BANK OF MONTREAL	MONTREAL AND TORONTO
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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

*Below are listed the more important products manufactured
by your Company:*

MARBOLEUM

DOMINION INLAND LINOLEUM
(Marble Tile, Straight Line and Moulded)

DOMINION JASPÉ AND GRANITE LINOLEUM

DOMINION BATTLESHIP AND PLAIN LINOLEUM

CORK CARPET

DOMINION PRINTED LINOLEUM

DOMINION PASSAGE LINOLEUM

FELTOL AND FELTOL PASSAGE

REXOLEUM AND REXOLEUM PASSAGE

REXFELT

DOMINION LINOLEUM RUGS
(Jaspé and Printed)

FELTOL RUGS

FELTOL MATS

REXOLEUM MATS

DOMINION TABLE OILCLOTH

DOMINION BROCADE TABLE COVERS

DOMINION ART BAIZE
(Plain and Embossed)

DOMINION SHELF OILCLOTH

DOMINION ENAMELLED OILCLOTH

DOMOLEATHER

KRAFTOL
(Coated Paper)

LEATHERKRAFT

MUROLEUM WALL COVERING

SANITILE WALL COVERING

DECORATIVE WALL BURLAPS

DOMINION LINOGRIIP CEMENT

DOMINION LIQUID WAX

TARPAULIN DUCK, ETC.
*(Domotite processed:—
Waterproof, Flameproof, Mildewproof)*

