

DOMINION
OILCLOTH & LINOLEUM
COMPANY, LIMITED

MONTREAL

ESTABLISHED
1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1943

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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Established 1872



ANNUAL REPORT

FOR THE YEAR ENDED

31st OCTOBER, 1943

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

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The Board of Directors have pleasure in submitting their Report, together with Financial Statements and Auditors' Report as at 31st October, 1943.

Profits for the year, after deducting expenses and depreciation and providing for estimated Income and Excess Profits Taxes, amounted to \$1,177,669.12. Dividends paid during the year amounted to \$1.60 per share on the Common Stock and approximately 74c per share on the Deferred Stock.

Capital expenditures amounting to \$219,318.56 were made on plant and equipment largely for war purposes. Our volume of business continued at a high rate, particularly in the production of war materials, which accounted for about 66% of our sales. Since important government requirements have now been completed, the production of certain essential war materials will undoubtedly show a decrease this year. Raw materials necessary for the production of Linoleum and other peace-time products were still available in limited quantity only.

It is with profound regret that we report the death on May 6th, 1943, of Mr. George H. Shepherd, Director of Sales. Mr. Shepherd's association with this company covered a period of over 38 years, during which he made a great number of friends in all parts of Canada and overseas, and his death marks the passing of a man whose wide experience, ability and popularity will be difficult to replace.

Deserving of special attention is the splendid showing made by our employees in subscribing for more than \$230,000 of Victory Loan Bonds and War Savings Certificates.

The Directors once again wish to express their thanks and appreciation for the loyal and efficient support rendered by the staff and employees during 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, 1943

Operating Profit before provision for Depreciation, etc. -		\$1,759,424.40
Income from Investments in Subsidiary and Affiliated Companies and Other Investments - - - - -		622,052.79
		2,381,477.19
<i>Deduct:</i>		
Provision for Depreciation including \$93,109.89 of accelerated depreciation subject to authorization by the War Contract Depreciation Board - - - \$	200,356.72	
Dominion Income and Excess Profits Taxes including Refundable Portion - - - - -	879,034.87	
Foreign Income Taxes - - - - -	6,079.35	
Legal Expenses - - - - -	4,309.33	
Salaries and Directors' Fees paid to Executive Officers of the Company and other Salaried Directors - -	107,781.90	
Fees paid to other Directors of the Company - -	6,245.90	1,203,808.07
<i>Net Profit for the Year:</i> - - - - -		\$1,177,669.12

Note.—The total remuneration received by Directors from Subsidiary Companies amounted to \$3,957.26.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31st OCTOBER, 1943

ASSETS		
<i>Current:</i>		
Cash - - - - -	\$ 1,747,571.48	
Treasury Bills - - - - -	599,778.18	\$ 2,347,349.66
Bills and Accounts Receivable - - - - -		841,536.19
<i>Inventories:</i>		
Merchandise and Raw Materials - - - - -	1,618,506.43	\$ 4,807,392.28
Physical Inventory taken and valued at the lower of Cost or Market Price		
<i>Fixed:</i>		
Real Estate Buildings and Plant Valued at Cost -	4,665,227.61	
Less: Reserve for Depreciation - - - - -	2,953,206.35	1,712,021.26
<i>Investments in Subsidiary Companies at cost:</i>		
Preferred and Common Stocks - - - - -		3,213,970.05
<i>Investments in Affiliated Companies at cost:</i>		
Common Stocks - - - - -		429,213.25
<i>Other Investments at Cost:</i>		
Bonds, Preferred and Common Stocks - - - - -		3,158,064.90
(Approximate Market Value \$3,040,165.00)		
Refundable Portion of Excess Profits Tax: - - - - -		150,842.69
Prepaid Expense: - - - - -		25,113.61
		\$13,496,618.04

TO THE SHAREHOLDERS,
DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED,
MONTREAL.

MONTREAL, P.Q., 19th January, 1944.

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, 1943. 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, 1943, according to the best of our information and the explanations given to us and 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. The said dividends exceed the aggregate earnings of all Subsidiary Companies for the year by the amount of \$105,298.70 which was provided through a tax adjustment obtained by a Subsidiary Company during the year.

HYDE & DAVIS,
Chartered Accountants, Auditors.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31ST OCTOBER, 1943

LIABILITIES

<i>Current:</i>			
Accounts Payable - - - - -	\$	415,945.04	
Provision for Federal and Provincial Taxes - -		558,502.89	
Provision for Dividend on No Par Value Deferred Stock - - - - -		59,057.31	\$ 1,033,505.24
 <i>Insurance Fund Reserve:</i> - - - - -			910,000.00
 <i>Capital:</i>			
Represented by:			
700,000 Shares No Par Value Common Stock } 80,000 Shares No Par Value Deferred Stock }			6,400,000.00
 <i>Surplus Accounts:</i>			
Capital Surplus - - - - -		691,273.53	
Earned Surplus - - - - -		4,310,996.58	
 Excess Profits Tax Refundable - - - - -		5,002,270.11	5,153,112.80
		150,842.69	
 <i>Contingent Liabilities:</i> Nil.			
			\$13,496,618.04

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, 1943

Balance Forward at 1st November, 1942	-	-	-	-	-	-	-	-	\$ 690,858.39
<i>Add:</i> Realized Appreciation of Securities	-	-	-	-	-	-	-	-	415.14
									415.14
<i>Balance at Credit 31st October, 1943</i>	-	-	-	-	-	-	-	-	\$ 691,273.53

Earned Surplus Account

Balance Forward at 1st November, 1942	-	-	-	-	-	-	-	-	\$4,312,384.77
<i>Add:</i> Net Profit for the Year	-	-	-	-	-	-	-	-	1,177,669.12
									1,177,669.12
									5,490,053.89
<i>Deduct:</i>									
Dividends paid on No Par Value Common Stock	-	-	-	-	-	-	-	-	\$1,120,000.00
Provision for Dividend on No Par Value Deferred Stock	-	-	-	-	-	-	-	-	59,057.31
									1,179,057.31
<i>Balance at Credit 31st October, 1943</i>	-	-	-	-	-	-	-	-	\$4,310,996.58

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
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	- - - - -	<i>Secretary and Director of Sales</i>
E. S. TRUDEAU	- - - - -	<i>Treasurer</i>

TRANSFER AGENTS

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	REXOLEUM MATS
DOMINION INLAID LINOLEUM (MARBLE TILE, STRAIGHT LINE AND MOULDED)	DOMINION TABLE OILCLOTH
DOMINION JASPÉ AND GRANITE LINOLEUM	DOMINION BROCADE TABLE COVERS
DOMINION BATTLESHIP AND PLAIN LINO- LEUM	DOMINION ART BAIZE (PLAIN AND EMBOSSÉ)
CORK CARPET	DOMINION SHELF OILCLOTH
DOMINION PRINTED LINOLEUM	DOMINION ENAMELLED OILCLOTH
DOMINION PASSAGE LINOLEUM	DOMOLEATHER
FELTOL AND FELTOL PASSAGE	KRAFTOL (COATED PAPER)
REXOLEUM AND REXOLEUM PASSAGE	LEATHERKRAFT
REXFELT	MUROLEUM WALL COVERING
DOMINION LINOLEUM RUGS (JASPÉ AND PRINTED)	SANITILE WALL COVERING
FELTOL RUGS	DECORATIVE WALL BURLAPS
FELTOL MATS	DOMINION LIQUID WAX
	DOMINION LINOGRIP CEMENT

War materials:

HYDRO-PRESSED ALUMINUM PARTS FOR AIRCRAFT

ANTI-GAS FABRICS

TARPAULIN DUCK (DOMOTITE PROCESSED)

Waterproof
Flameproof
Mildewproof
Gasproof
Arcticized

BITS AND PIECES FOR MILITARY AND NAVAL SERVICES

HYDRAULIC TANK JACKS

RANGE FINDERS

PARTS FOR:

6 lb. anti-tank guns
25 lb. field guns
4 inch anti-aircraft guns
Marine engines and boilers, etc.

