

DOMINION
OILCLOTH & LINOLEUM
COMPANY, LIMITED

MONTREAL

ESTABLISHED
1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1941

PURVIS HALL
LIBRARIES

FEB 27 1946

MCGILL UNIVERSITY

DOMINION OILCLOTH & LINOLEUM
COMPANY, LIMITED

Established 1872



ANNUAL REPORT

FOR THE YEAR ENDED

31st OCTOBER, 1941

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

For presentation to the Shareholders at the Annual General Meeting to be held at the Head Office of the Company, No. 2200 St. Catherine Street East, Montreal, on 12th February, 1942, at eleven o'clock in the forenoon, daylight saving time.

Your Directors have much pleasure in submitting the Annual Report of the Company for the fiscal year ended 31st October, 1941, together with the Balance Sheet, the Income and Expenditure Account and the Surplus Accounts duly certified by your Auditors, Messrs. Hyde & Davis, C.A., as shown by their report.

After providing for all expenses, depreciation and greatly increased taxes, the net profits amounted to \$1,309,331.93 against \$1,129,822.04 last year.

Dividends of thirty cents (30c.) per share and extra dividends of ten cents (10c.) per share were paid quarterly, making a total disbursement of one dollar and sixty cents (\$1.60) per share for the year on the Common Shares of the Company.

As the net profits were more than sufficient to pay the full amount of one dollar and sixty cents (\$1.60) per share on both the Common and Deferred Shares, a dividend of this amount per share is to be paid to the Deferred Shareholders, and the balance added to Earned Surplus Account.

All inventories have been taken with care and have been priced on the basis of cost or market, whichever proved to be the lower.

The Company's plant and equipment have been adequately maintained as has been our custom in the past years. Capital expenditure during the period amounted to about \$87,000.00, of which \$63,000.00 represented various items of Machinery and the balance Building and Office equipment.

Sufficient supplies were received during the past year to meet the increased demands for your Company's products, but more and more difficulties arise as the need for essential industries has to be met and raw materials obtained from distant countries become scarcer or impossible to procure, so that normal operations may have to be curtailed to some extent.

War Material Sales during the year were of considerable volume and substantial government orders are still to be completed. Your Company is at present making a worthwhile effort in the production of essentials and is in the process of equipping itself further in order to meet the increased demand for defence requirements, hoping in this way to maintain a satisfactory rate of production.

Your Directors wish to express their thanks and appreciation for the loyal and efficient manner in which the employees and staff have carried out their regular duties and the added responsibilities they have been called upon to assume, due to the present emergency.

Eleven Directors and an Auditor are to be elected at this Meeting.

The whole respectfully submitted on behalf of the Board.

JOHN J. MCGILL,
President.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Income and Expenditure Account

YEAR ENDED 31st OCTOBER, 1941

Net Operating Profit before provision for Depreciation, etc.		\$2,117,149.94
Income from Investments - - - - -		600,289.98
		\$2,717,439.92
<i>Deduct:</i>		
Provision for Depreciation - - - - -	\$ 96,367.96	
Dominion Income and Excess Profits and Provincial Profits Taxes - - - - -	1,177,671.17	
Foreign Income Taxes - - - - -	6,663.86	
Legal Expenses - - - - -	5.00	
Salaries and Directors' Fees paid to Executive Officers of the Company and other Salaried Directors - -	115,400.00	
Fees paid to other Directors of the Company - -	12,000.00	1,408,107.99
		\$1,309,331.93
<i>Net Profit for the year</i> - - - - -		\$1,309,331.93

Note.—The total remuneration received by Directors from Subsidiary
Companies amounted to \$5,000.00.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31ST OCTOBER, 1941

		ASSETS	
<i>Current:</i>			
Cash - - - - -	\$	876,994.22	
Treasury Bills - - - - -		249,417.37	\$ 1,126,411.59
Bills and Accounts Receivable - - - - -			886,517.50
<i>Inventories:</i>			
Merchandise and Raw Materials - - - - -		1,876,732.61	\$ 3,889,661.70
Physical Inventory taken and valued at the lower of Cost or Market Price.			
<i>Fixed:</i>			
Real Estate Buildings and Plant Valued at Cost -		4,260,866.46	
Less: Reserve for Depreciation - - - - -		2,651,091.36	1,609,775.10
<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 - - - - -			4,544,388.86
(Approximate Market Value \$4,316,087.00)			
Prepaid Expense - - - - -			4,678.76
			\$13,691,687.72

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

MONTREAL, P.Q., 30th December, 1941.

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, 1941. 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, 1941, 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, 1941

LIABILITIES

Current:

Accounts Payable	-		\$ 288,264.51
Provision for Federal and Provincial Taxes	-		1,221,753.25
Provision for Dividend on No Par Value Deferred Stock	-		128,000.00
			\$ 1,638,017.76

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

Capital:

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

Surplus Accounts:

Capital Surplus	-		582,783.14
Earned Surplus	-		4,160,886.82
			4,743,669.96

\$13,691,687.72

Contingent Liabilities—Nil.

Approved on behalf of the Board of Directors:

JOHN J. MCGILL, *Director.*
ARCH. F. BAILLIE, *Director.*

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Capital Surplus Account

YEAR ENDED 31ST OCTOBER, 1941

Balance forward at 1st November, 1940	-	-	-	-	-	-	-	-	-	\$ 537,299.69
<i>Add:</i> Realized Appreciation of Securities	-	-	-	-	-	-	-	-	-	45,483.45
<i>Balance at Credit 31st October, 1941</i>	-	-	-	-	-	-	-	-	-	<u>\$ 582,783.14</u>

Earned Surplus Account

Balance forward at 1st November, 1940	-	-	-	-	-	-	-	-	-	\$4,099,467.17
<i>Add:</i> Net Profit for the year	-	-	-	-	-	-	-	-	-	1,309,331.93
										<u>5,408,799.10</u>
<i>Deduct:</i>										
Dividends paid on No Par Value Common Stock										\$1,120,000.00
Provision for Dividend on No Par Value Deferred Stock	-	-	-	-	-	-	-	-	-	127,912.28
										<u>1,247,912.28</u>
<i>Balance at Credit 31st October, 1941</i>	-	-	-	-	-	-	-	-	-	<u>\$ 4,160,886.82</u>

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 EMBOSSED)
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 LINOGRIIP CEMENT

*It would help sales considerably if all shareholders would insist on
Products manufactured by your Company and accept
no competitive lines*

