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DOMINION
OILCLOTH & LINOLEUM
COMPANY, LIMITED

MONTREAL

ESTABLISHED

1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1937

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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Established 1872



ANNUAL REPORT

FOR THE YEAR ENDED
31st OCTOBER, 1937

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

Eighteenth 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 Thursday, January 20th, 1938, at Eleven o'clock in the forenoon.

Your Directors have pleasure in submitting herewith the Eighteenth Annual Report of the Company together with the Balance Sheet, the Income and Expenditure Account and the Surplus Accounts for the year ended October 31st, 1937, duly certified by your Auditor, William J. Hyde, as shown by his report.

The Net Profit for the year, including income from investments, after providing for Government Taxes and after making provision for depreciation and other contingencies was sufficient to pay ONE DOLLAR AND SIXTY CENTS (\$1.60) per share on the N.P.V. Common Stock and approximately SEVENTY CENTS (70c.) per share on the N.P.V. Deferred Stock of the Company.

The market value of the securities held by your Company has decreased during the year, but the return from this source has shown an improvement.

Inventories at the close of the year were taken with care and have been conservatively valued.

Buildings and machinery have been maintained in good repair and all maintenance costs have been charged to operating. During the year the erection of a new building on Parthenais Street, known as Building No. 6, was commenced and when completed will have cost about \$135,000.00. This building is to replace two old and obsolete buildings in which efficient and economical production was not possible.

Sales showed a satisfactory increase over previous year, and were sufficient to keep the employees working full time in most departments. The scale of wages has been increased on two occasions during the past year.

The satisfactory results attained were undoubtedly due to the co-operation of the entire Staff and the efficient and loyal manner in which they carried out their duties, and the Directors again wish to express their thanks and appreciation.

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, 1937

Operating Profit:

Before Provision for Depreciation, etc. - - - - - \$ 945,139.48

Income from Investments: - - - - - 616,264.76

1,561,404.24

Deduct:

Provision for Depreciation - - - - - \$ 91,020.84

Dominion and Provincial Income and Profits
Taxes - - - - - 170,436.66

Foreign Income Taxes - - - - - 3,563.34

Legal Expenses - - - - - 175.00

Salaries and Directors' Fees paid to Executive
Officers of the Company and other Salaried
Directors - - - - - 115,280.00

Fees paid to other Directors of the Company - 12,000.00 392,475.84

Net Profit for the Year: - - - - - \$1,168,928.40

Note:—The total remuneration received by Directors from Subsidiary
Companies amounted to \$5,100.00.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31st OCTOBER, 1937

	ASSETS	
<i>Current:</i>		
Cash - - - - -	\$ 211,159.63	
Bills and Accounts Receivable - - - -	433,053.34	
<i>Inventories:</i>		
Merchandise and Raw Materials - - -	1,488,354.55	\$ 2,132,567.52
(Physical Inventory taken and valued at the lower of cost or market price.)		
<i>Fixed:</i>		
Real Estate, Buildings and Plant valued at Cost	3,896,684.21	
Less: Reserve for Depreciation - - - -	2,271,599.78	1,625,084.43
<i>Investments in Subsidiary Companies at Cost:</i>		
Preferred and Common Stocks - - - -		3,263,970.05
<i>Investments in Affiliated Companies at Cost:</i>		
Common Stocks - - - - -		429,213.25
<i>Other Investments at Cost:</i>		
Bonds, Preferred and Common Stocks - -		5,020,692.66
(Approximate Market Value, \$5,151,263.00)		
<i>Prepaid Expense:</i> - - - - -		11,392.42
		\$12,482,920.33

6th December, 1937.

Certified as per Report.

W. J. HYDE,
C.A., Auditor.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Balance Sheet

AS AT 31ST OCTOBER, 1937

LIABILITIES		
<i>Current:</i>		
Accounts Payable - - - - -	\$ 251,954.99	
Provision for Federal and Provincial Taxes -	188,985.25	
Provision for Dividend on no par value De- ferred Stock - - - - -	56,191.22	\$ 497,131.46
<i>Insurance Fund Reserve:</i> - - - - -		910,000.00
<i>Capital:</i> - - - - -		6,400,000.00
Represented by 700,000 Shares no par value Common Stock and 80,000 Shares no par value Deferred Stock.		
<i>Surplus Accounts:</i>		
Capital Surplus - - - - -	519,255.09	
Earned Surplus - - - - -	4,156,533.78	4,675,788.87
		\$12,482,920.33
<i>Contingent Liabilities:</i> —Nil.		

Approved on behalf of the Board of Directors.

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

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DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

Capital Surplus Account

YEAR ENDED 31st OCTOBER, 1937

Balance forward at 1st November, 1936	-	-	-	-	-	-	-	-	\$ 497,447.30
<i>Add:</i>									
Realized Appreciation of Securities	-	-	-	-	-	-	-	-	21,807.79
									21,807.79
<i>Balance at 31st October, 1937:</i>	-	-	-	-	-	-	-	-	\$ 519,255.09

EARNED SURPLUS ACCOUNT

Balance forward at 1st November, 1936	-	-	-	-	-	-	-	-	\$4,163,796.60
<i>Add:</i>									
Net Profit for the Year	-	-	-	-	-	-	-	-	1,168,928.40
									1,168,928.40
<i>Deduct:</i>									
Dividends paid on No Par Value Common Stock	\$1,120,000.00								
Provision for Dividend on No Par Value Deferred Stock	-	-	-	-	-	-	-	-	56,191.22
									56,191.22
									1,176,191.22
<i>Balance at 31st October, 1937:</i>	-	-	-	-	-	-	-	-	\$4,156,533.78

Telephone Plateau 9141

*Western Union Telegraphic Code
Cable Address 'Jonyde'*

William J. Hyde
Chartered Accountant, Trustee and Commissioner
470 St. Alexis Street
Montreal

6th December, 1937.

To the Shareholders,

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED,
MONTREAL.

I beg to report that I have completed an audit of the books and accounts of your Company for the year ended 31st October, 1937. I certify that I have received all the information and explanations required by me; and, in my opinion, the accompanying 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, 1937, according to the best of my information and the explanations given to me and as shown by the books of the Company.

As required under Section 114 of the Companies Act, 1934, I 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 loss sustained by a Subsidiary Company has been taken into account by the Directors in arriving at the profit for the year and has been provided for out of the current year's income.

W. J. HYDE,
C.A., Auditor.

DOMINION OILCLOTH & LINOLEUM COMPANY, LIMITED

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

DOMINION EMBOSSED INLAID LINOLEUM	DOMINION JASPÉ LINOLEUM MATS
DOMINION INLAID LINOLEUM (MARBLE TILE, MONOTILE, STRAIGHT LINE AND MOULDED)	DOMINION CORK BATH MATS
DOMINION JASPÉ AND GRANITE LINOLEUM	FELTOL MATS
DOMINION BATTLESHIP AND PLAIN LINO- LEUM	REXOLEUM MATS
CORK CARPET	DOMINION TABLE OILCLOTH
MARBOLEUM	DOMINION BROCADE TABLE COVERS
MARBOLEUM TILES	DOMINION TABLE OILCLOTH SCARVES
DOMINION PRINTED LINOLEUM	DOMINION ART BAIZE (PLAIN AND EM- BOSSÉD)
DOMINION PASSAGE LINOLEUM	DOILY SETS
DOMINION FLOOR AND STAIR OILCLOTH	DOMINION SHELF OILCLOTH
FELTOL AND FELTOL PASSAGE	DOMINION ENAMELLED OILCLOTH
REXOLEUM	DOMOLEATHER
DOMINION LINOLEUM RUGS (INLAID, JASPÉ AND PRINTED)	KRAFTOL
FELTOL RUGS	LEATHERKRAFT
DOMINION INLAID LINOLEUM MATS	MUROLEUM WALL COVERING
	SANITILE WALL COVERING
	DECORATIVE WALL BURLAPS

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

