

**GYPSUM, LIME  
AND  
ALABASTINE,  
CANADA, LIMITED**



**SEVENTEENTH ANNUAL REPORT  
1943**

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McGILL UNIVERSITY



## BOARD OF DIRECTORS

COLONEL THE HON. HENRY COCKSHUTT—Chairman

GEORGE A DOBBIE

J. R. INKSATER

J. E. McCONNELL

S. G. DIXON, K.C.

C. GORDON COCKSHUTT

P. P. TYLER

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GEORGE A. DOBBIE	- -	President
J. E. McCONNELL	- - -	Vice-President
C. GORDON COCKSHUTT	-	Vice-President
P. P. TYLER	- - - -	Managing Director
F. ANDREWS	- - - -	Comptroller and Treasurer
S. H. J. REID	- - - -	Secretary

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Bankers  
BANK OF MONTREAL

Transfer Agent  
MONTREAL TRUST COMPANY, TORONTO

Registrar  
NATIONAL TRUST COMPANY, LIMITED, TORONTO

Auditors  
CLARKSON, GORDON, DILWORTH AND NASH

# GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

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To the Shareholders :

Your Directors submit herewith the Seventeenth Annual Report, together with Consolidated Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1943.

The net earnings for the year after providing for all charges including Depreciation and Depletion, but before income and excess profits taxes amounted to \$551,625.20 or \$1.25 per share. Tax provision, however, requires a deduction of \$316,000.00 or 72 cents per share, leaving a net addition to Surplus Account of \$235,625.20 or 53 cents per share. The reduction in net earnings from the previous year was due entirely to conditions beyond the Company's control, such as higher labour and material costs.

Capital Expenditures were kept to a minimum, the total of \$30,749.98 comprising additional mechanical equipment where needed. All plants continue to be maintained as highly efficient manufacturing units. The Reserve for Depreciation and Depletion has been increased by \$298,368.98.

Company bonds amounting to \$219,500.00 were purchased for Sinking Fund purposes, including \$61,500.00 of bonds of the Standard Lime Company.

There was a continued demand throughout the year for your Company's products both for new buildings for war pur-

poses and for industrial use. While competent authorities anticipate that the total volume of construction in 1944 may not quite equal that of 1943, the outlook is complicated and unpredictable owing principally to rising costs and a shortage of labour. The erection of structures for strictly war purposes will be substantially curtailed, but will probably be offset to a large extent by an upturn in residential and other private buildings.

The Directors express their appreciation of the loyal support of the Executive Officers, Managers and Employees under difficult and trying wartime conditions.

Submitted on behalf of the Board of Directors.

H. COCKSHUTT,  
Chairman of the Board.

# CONSOLIDATED GYPSUM, LIME AND ALA

and its wholly-o  
STANDARD LIME C

30th Novem

CURRENT:	ASSETS	
Cash on hand and in banks .....		\$ 303,189.21
Dominion of Canada bonds at cost (market value \$850,000) .....		850,000.00
Accounts receivable less reserves .....		602,808.67
Inventories as determined and certified by the management—rock mined valued at cost and other inventories valued at the lower of cost or market.....		750,672.63
		750,672.63
Total current assets .....		\$2,506,670.51

## DEFERRED AND SUNDRY:

Repair parts and stores .....	\$ 236,403.85	
Life insurance—cash surrender value .....	69,364.25	
Cash in hands of trustees for bondholders .....	27,043.38	
Mortgages receivable .....	15,022.47	
Sundry prepaid expenses .....	11,624.05	359,458.00
		359,458.00

## POST-WAR REFUNDS UNDER THE EXCESS PROFITS TAX ACT

66,638.90

## FIXED (revalued and written down by the management as at 30th November 1934 with subsequent additions at cost):

Land (freehold and leasehold), buildings, machinery and equipment .....	\$4,273,242.72	
Mines, mine development and quarries .....	1,805,911.58	
		6,079,154.30
Less reserves for depreciation and depletion .....	2,007,904.61	4,071,249.69
		4,071,249.69

Approved on behalf of the Board.

H. COCKSHUTT, Director.  
GEORGE A. DOBBIE, Director.

\$7,004,017.10

# BALANCE SHEET

## BASTINE, Canada, Limited

Owned subsidiary

COMPANY, LIMITED

Number 1943

### LIABILITIES

#### CURRENT:

Accounts payable and accrued charges .....	\$ 320,220.46
Accrued interest on bonds .....	37,501.88
Reserve for income, excess profits and other taxes.....	400,019.68
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Total current liabilities .....	\$ 757,742.02

RESERVE FOR CONTINGENCIES .....	125,000.00
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#### FUNDED DEBT:

Gypsum, Lime and Alabastine, Canada, Limited	
First mortgage 5½% sinking fund gold bonds due 1st	
March 1948, authorized and issued.....	\$4,000,000.00
Less: Bonds redeemed and cancelled.....	\$ 383,500.00
Bonds purchased and held by the	
company .....	1,296,000.00
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	1,679,500.00
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	\$2,320,500.00

Note: Sinking fund payments for the years 1933 to 1943 inclusive have not been made.

Standard Lime Company, Limited	
First mortgage 6% sinking fund gold bonds	
due 1st September 1944, authorized and	
issued .....	\$ 600,000.00
Less: Bonds redeemed and cancelled.....	\$ 227,000.00
Bonds purchased and held by the	
company .....	13,000.00
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	240,000.00
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	\$ 360,000.00
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	2,680,500.00

Note: Standard Lime Company, Limited has also outstanding \$560,000 6½% sinking fund gold debentures due 1st September 1939, all of which are owned by Gypsum, Lime and Alabastine, Canada, Limited.

#### CAPITAL AND SURPLUS:

Capital:	
Authorized 500,000 common shares of no par value	
Issued 440,043 shares .....	\$2,200,215.00
Earned surplus .....	1,240,560.08
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	3,440,775.08
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	\$7,004,017.10

# GYPSUM, LIME AND ALABASTINE,

CANADA, LIMITED

and its wholly-owned subsidiary  
STANDARD LIME COMPANY, LIMITED

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th NOVEMBER 1943

OPERATING PROFIT for the year before deducting bond interest, depreciation and depletion:		\$ 993,152.36
Deduct:		
Interest on funded debt:		
Gypsum, Lime and Alabastine, Canada, Limited .....	\$131,795.15	
Standard Lime Company, Limited.....	23,363.03	
	<hr/>	\$155,158.18
Provision for depreciation and depletion..	298,368.98	453,527.16
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OPERATING PROFIT for the year.....		\$ 539,625.20
Add income from investments .....		12,000.00
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NET PROFIT before providing for taxes...		\$ 551,625.20
Provision for income and excess profits taxes .....	\$354,000.00	
Less refundable portion thereof.....	38,000.00	316,000.00
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NET PROFIT FOR THE YEAR .....		\$ 235,625.20
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NOTE—The expenses for the year include the following charges: Remuneration of executive officers and legal fees \$32,629.03; Remuneration of directors \$11,266.60.

## CONSOLIDATED EARNED SURPLUS ACCOUNT

FOR THE YEAR ENDED 30th NOVEMBER 1943

Balance 30th November 1942.....	\$ 1,004,934.88
Add net profit for the year as above.....	235,625.20
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Balance 30th November 1943 .....	\$ 1,240,560.08
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# AUDITOR'S REPORT TO THE SHAREHOLDERS

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We have examined the consolidated balance sheet of Gypsum, Lime and Alabastine, Canada, Limited and Standard Lime Company, Limited as at 30th November 1943 and the related statements of consolidated profit and loss and surplus for the year ended that date. The accounts of Standard Lime Company, Limited included in the consolidated statements were reported upon by Messrs. Riddell, Stead, Graham and Hutchison, Chartered Accountants. We examined or tested accounting records of Gypsum, Lime and Alabastine, Canada, Limited and obtained all the information and explanations we required from its officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year but we did not make a detailed audit of the transactions.

Subject to the sufficiency of the accumulated reserves for depreciation and depletion we report that in our opinion the accompanying consolidated balance sheet and related statements of consolidated profit and loss and surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs at 30th November 1943 and of the results of their operations for the year ended that date, according to the best of our information and the explanations given us and as shown by the books.

CLARKSON, GORDON, DILWORTH and NASH,  
Chartered Accountants.

Hamilton, Canada,  
21st January 1944.

## HEAD OFFICE

Paris, Ontario.

## GENERAL SALES OFFICE

Gypsum House—50 Maitland Street  
Toronto, Ont.

## BRANCH OFFICES

905 University Tower Bldg. Montreal, Que.	509 Richards Street Vancouver, B.C.
Winnipeg, Man.	

## MILLS, MINES and QUARRIES

GYPSUM, LIME and ALABASTINE,  
Canada, Limited

Caledonia, Ont.	Gypsumville, Man.
Montreal East, Que.	Hespeler, Ont.
Winnipeg, Man.	Beachville, Ont.
New Westminster, B.C.	Scarborough, Ont.
Calgary, Alta.	Milton, Ont.
Falkland, B.C.	Paris, Ont.
Baddeck, N.S.	

## STANDARD LIME COMPANY, LIMITED

Joliette, Que.	St. Marc, Que.
Ste. Emelie, Que.	Montreal, Que.



