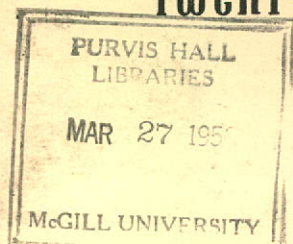


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**GYPSUM, LIME**  
—  
**AND**  
**ALABASTINE,**  
**CANADA, LIMITED**



**TWENTY-THIRD ANNUAL REPORT**  
**1949**





**Gypsum, Lime and Alabastine,  
Canada, Limited**

PARIS, ONTARIO, CANADA

Your name appears on our mailing list to receive our Annual Report as published.

Will you kindly indicate on line below and return to us as promptly as possible.

Gypsum, Lime and Alabastine,  
Canada, Limited

continue to mail your Annual Report.  
Please            discontinue

Name .....

Address .....

.....





# BOARD OF DIRECTORS

GEORGE A. DOBBIE

J. E. McCONNELL

S. G. DIXON, K.C.

C. GORDON COCKSHUTT

P. P. TYLER

R. A. BRYCE

W. H. COOPER

---

GEORGE A. DOBBIE	-	-	President
J. E. McCONNELL	-	-	Vice-President
C. GORDON COCKSHUTT	-	-	Vice-President
P. P. TYLER	-	-	Vice-President and 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 & CO.

# GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

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To the Shareholders:

Your Directors have pleasure in submitting herewith a Consolidated Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1949, as certified by your auditors in their accompanying report.

Due to aggressive sales efforts and continued mechanization and modernization of plants the past year a new record in sales volume and net profit from operations was again established.

After providing for all charges, including \$710,155.57 for depreciation and depletion but before income taxes, net income amounted to \$2,318,037.66 or \$5.26 per share. Tax provision — Dominion and Provincial — required \$928,000.00 or \$2.11 per share. The net profit transferred to Surplus therefore amounted to \$1,390,037.66 or \$3.15 per share. This compares with \$2.63 in 1948, \$1.93 in 1947 and \$1.32 in 1946.

Your Directors, having approved of the policy of providing for capital additions and improvements out of earnings, and the strong liquid position of your Company having been maintained notwithstanding, declared a dividend of \$1.40 per share for the year 1950, payable quarterly.

Total net additions to Fixed Assets amounted to \$1,429,004.10. These consisted mainly of the extension and modernization programme embarked upon late in 1948 and during 1949. A new rockwool manufacturing plant at Calgary, Alberta has been completed (\$300,000.00)

and an extension to the wallboard plant at Winnipeg, Manitoba (\$500,000.00). There were also constructed an additional lime kiln and storage silos at Beachville, Ontario (\$370,000.00).

An adequate reserve for depreciation and depletion was set up during the year — to the full extent allowed by the Dominion Income Tax Act.

Serial bonds amounting to \$100,000.00 have been retired and provision has been made for the retirement of a further \$100,000.00 falling due November 1, 1950. This is shown under "Current Liabilities" in the Balance Sheet.

On behalf of the Directors, I take great pleasure in expressing sincere thanks for the loyalty and efficiency of the executive officers, their staffs and employees throughout the year.

Submitted on behalf of the Board of Directors.

GEORGE A. DOBBIE  
Chairman and President.



# CONSOLIDATED GYPSUM, LIME AND ALABASTER

(Incorporated under The  
and its wholly-owned  
STANDARD LIME COMPANY)

November 30, 1934

## ASSETS

### CURRENT:

Cash on hand and in banks .....	\$ 997,204.12
Dominion of Canada bonds at cost (approximate market value \$686,000.00) .....	675,000.00
Accounts receivable less reserves .....	1,260,236.82
Inventories as determined and certified by the management — work-in-process valued at cost and other inventories valued at the lower of cost or market .....	1,440,959.11
Prepaid expenses, sundry deposits, etc. ....	42,396.66
Life insurance — cash surrender value .....	35,116.50
	\$4,450,913.21

### DEFERRED AND SUNDRY:

Repair parts and stores .....	\$ 328,457.58	
Deferred development expenditures less amounts written off.....	143,862.83	
Cash in hands of trustee for the bondholders.....	6,101.00	478,421.41
		478,421.41

**REFUNDABLE PORTION OF TAXES ON INCOME.....** 59,298.95

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

Land, buildings, machinery and equipment .....	\$7,957,612.55	
Mines, mine development and quarries .....	1,804,811.58	
	\$9,762,424.13	
Less reserves for depreciation and depletion .....	4,840,476.95	4,921,947.18
		\$9,910,580.75



# BALANCE SHEET

## BASTINE, Canada, Limited

(Dominion Companies Act)

Owned subsidiary

COMPANY, LIMITED

30, 1949

### LIABILITIES

#### CURRENT:

Accounts payable and accrued charges .....	\$ 836,906.40
Accrued interest on bonds .....	4,525.00
Provision for taxes (including taxes on income) .....	579,789.86
Serial bonds maturing November 1, 1950 .....	100,000.00
	<hr/>
	\$1,521,221.26

#### RESERVES FOR CONTINGENCIES AND

FLUCTUATION IN INVENTORY VALUES..... 300,000.00

#### FUNDED DEBT:

First mortgage and collateral trust bonds—	
Authorized \$3,000,000 whereof \$2,000,000 were issued in series	
of 1946—	
Serial 2¼% bonds due \$100,000 annually November 1, 1951	
to 1956 (1950 instalment shown in current liabilities).....	\$ 600,000.00
20-year 3½% bonds due November 1, 1966 .....	1,000,000.00
	<hr/>
	1,600,000.00

#### CAPITAL AND SURPLUS:

Capital —	
Authorized 500,000 common shares of no par value.....	
Issued 440,043 common shares of no par value.....	\$2,200,215.00
Earned surplus .....	4,289,144.49
	<hr/>
	6,489,359.49

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\$9,910,580.75

Approved on behalf of the Board.

GEORGE A. DOBBIE, Director.

P. P. TYLER, Director.

**GYP SUM, LIME AND ALABASTINE,**  
CANADA, LIMITED

and its wholly-owned subsidiary  
STANDARD LIME COMPANY, LIMITED

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS**  
**FOR THE YEAR ENDED NOVEMBER 30, 1949**

OPERATING PROFIT for the year before deducting interest on funded debt, depreciation and depletion .....		\$3,067,045.73
Deduct:		
Interest on funded debt .....	\$ 56,775.00	
Provision for depreciation and depletion .....	710,155.57	766,930.57
		\$2,300,115.16
Add income from investments .....		17,922.50
		\$2,318,037.66
PROFIT before taxes on income .....		\$2,318,037.66
Provision for taxes on income .....		928,000.00
		\$1,390,037.66
NET PROFIT FOR THE YEAR .....		\$1,390,037.66

NOTE: The expenses for the year include the following charges:  
 Remuneration of executive officers and legal fees.....\$52,555.92  
 Directors' fees ..... 3,750.00

**STATEMENT OF CONSOLIDATED EARNED SURPLUS**  
**FOR THE YEAR ENDED NOVEMBER 30, 1949**

Balance at credit November 30, 1948.....		\$3,413,263.08
Add:		
Net profit for the year .....	\$1,390,037.66	
Overprovision of reserves in prior years.....	35,897.50	1,425,935.16
		\$4,839,198.24
Deduct dividends to December 1, 1949 totalling \$1.25 per share .....		550,053.75
		\$4,289,144.49
Balance at credit November 30, 1949 .....		\$4,289,144.49

## AUDITORS' 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 November 30, 1949 and the statements of consolidated profit and loss and consolidated earned surplus for the year ended that date. In connection therewith we made a general review of the accounting methods of Gypsum, Lime and Alabastine, Canada, Limited and, without making a detailed audit of the transactions, we examined or tested the accounting records of the company. We received all the information and explanations we required from its officers and employees. 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 report that in our opinion the accompanying consolidated balance sheet and related statements of consolidated profit and loss and consolidated earned surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs at November 30, 1949 and of the results of their operations for the year according to the best of our information, the explanations given us and as shown by the books of the company and the audited accounts of the subsidiary.

**CLARKSON, GORDON & Co.**  
Chartered Accountants.

Toronto, Canada,  
February 6, 1950.

## **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.**

**Toronto, 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.**





