

C
Stack

24th

ANNUAL REPORT

1 9 5 0

GYPSUM, LIME AND ALABASTINE,
CANADA, LIMITED

1951
UNIVERSITY

NEW WESTMINSTER

PLASTER & BOARD MILL

FALKLAND

GYPSUM QUARRIES

VANCOUVER

SALES OFFICE

CALGARY

PLASTER MILL AND
MINERAL WOOL PLANT

GYPSUMVILLE

GYPSUM QUARRIES

WINNIPEG

SALES OFFICE
PLASTER AND BOARD
MILL

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

HEAD OFFICE
PARIS, ONTARIO, CANADA

TAKE NOTICE that the ANNUAL MEETING of the shareholders of Gypsum, Lime and Alabastine, Canada, Limited will be held at the Head Office of the Company, Willow Street, Paris, Ontario, on Friday, 6th of April, 1951, at the hour of twelve o'clock noon, for the purpose of receiving and considering the Report of the Directors of the Company and the Balance Sheet and Statement of Income and Expenditure and Auditors' Report for the past year, confirming all actions of the Directors and Officers of the Company, electing Directors for the ensuing year, the appointment of Auditors and the transaction of such other business as may properly come before the meeting.

If you are unable to attend the meeting, please sign and return the attached proxy.
Dated the 22nd Day of March, 1951.

By Order of the Board,

S. H. J. REID,
Secretary.

PROXY

NUMBER OF SHARES

I, the undersigned,

..... of
(PLEASE PRINT)
a shareholder of GYPSUM, LIME and ALABASTINE, Canada, Limited, revoking all previous proxies, do hereby appoint:—
George A. Dobbie of Galt, Ontario, President, or failing him, J. E. McConnell of London, Ontario, or failing him, C. Gordon
Cockshutt of Brantford, Ontario, or failing him, P. P. Tyler of Toronto, Ontario, to be my proxy to vote and act for me and on
my behalf at the Annual Meeting of the Shareholders of the said Company to be held at the Head Office of the Company,
Willow Street, Paris, Ontario, on Friday, 6th day of April, 1951, at the hour of twelve o'clock noon, and at any adjournment
thereof.

SIGNED this.....day of.....1951.

.....
Shareholder's signature

NOTE: Pursuant to the Company's By-Laws, this proxy must be filed at the Head Office of the Company not less than forty-eight hours prior to the meeting, during which period the transfer books will be closed.

SHOULD YOUR ADDRESS BE CHANGED PLEASE COMPLETE THIS FORM IN BLOCK LETTERS

FROM
NAME.....
STREET OR P.O. BOX.....
POST OFFICE.....

TO
NAME.....
STREET OR P.O. BOX.....
POST OFFICE.....

The following information is being provided to you for your information. It is not intended to be a substitute for professional advice. The information is provided as a service to the public and is not intended to be a substitute for professional advice. The information is provided as a service to the public and is not intended to be a substitute for professional advice.



PARLIAMENTARY COMMISSIONER FOR THE ENVIRONMENT

ENVIRONMENTAL INFORMATION

PARLIAMENTARY COMMISSIONER FOR THE ENVIRONMENT

FOR MORE INFORMATION, CONTACT THE ENVIRONMENTAL INFORMATION OFFICE

TO

THE

ENVIRONMENTAL INFORMATION OFFICE

100 QUEEN'S PARK



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

DIRECTORS

GEORGE A. DOBBIE

J. E. McCONNELL	S. G. DIXON, K.C.
C. GORDON COCKSHUTT	P. P. TYLER
R. A. BRYCE	W. H. COOPER

OFFICERS

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

BANKERS

BANK OF MONTREAL

TRANSFER AGENT

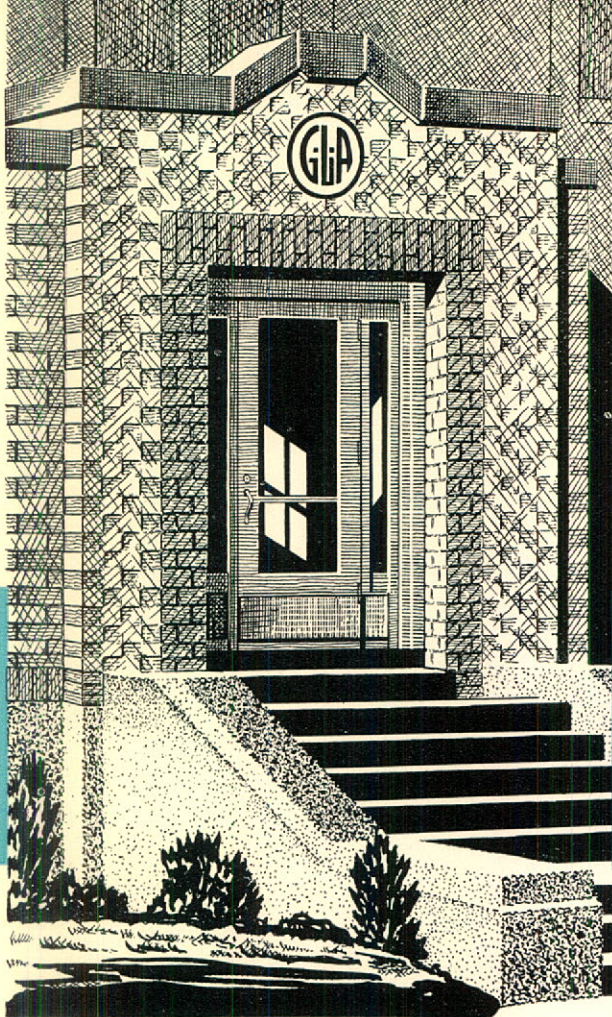
MONTREAL TRUST COMPANY, TORONTO

REGISTRAR

NATIONAL TRUST COMPANY, LIMITED, TORONTO

AUDITORS

CLARKSON, GORDON & CO.



GYPSUM, LIME

Annual Report
OF THE BOARD OF DIRECTORS
1950

TO THE SHAREHOLDERS:

YOUR Directors take pleasure in submitting herewith the Consolidated Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1950, together with report of your Auditors.

The year 1950 was one of the most successful in the Company's history with the demand for G. L. A. products continuing at an unprecedented high level. Sales and profits reached record figures. Leadership has been maintained in the production and distribution of building materials in which your Company is interested and which are used in the construction and renovation of private homes, offices and many other buildings; also in the production of lime used by a large number of industries across Canada.

Net income for the year 1950 after all charges other than taxes amounted to \$2,990,193.79 or \$6.80 per share. Federal and Provincial Taxes required a deduction of \$1,228,000.00 or \$2.80 per share. There remained a Net Profit of \$1,762,193.79 or \$4.00 per share, transferred to Surplus Account.

A substantial sum, \$666,484.99, was set up during the year for depreciation and depletion. Funded Debt has been reduced by the retirement of \$100,000.00 in serial bonds which fell due November 1,

AND ALABASTINE, CANADA, LIMITED

1950, and provision has been made for the retirement of a further \$100,000.00 during 1951. This appears in the Balance Sheet under "Current Liabilities".

Total net addition to Fixed Assets amounted to \$665,416.27. While this includes the completion of plant extensions at Winnipeg and Beachville and the erection of a new rock wool plant at Calgary to which reference was made in last year's Annual Report, the principal capital expenditures in 1950 were for a new gas producing plant and modern lime kiln at Hespeler, a similar installation at the Standard Lime Company's plant at St. Marc and the enlargement of the gypsum rock warehouse at New Westminster. Additional equipment for the extraction of gypsum rock was installed in the mine at Caledonia and at the quarries in Falkland, B.C. Plant additions and improvements were also made at other Company properties.

The working capital position of the Company having been further strengthened, reserves increased and the funded debt reduced, your Directors declared a dividend of \$1.60 per share for the year 1951, payable quarterly.

The following comparative figures give some indication of the progress made by your Company during the past five years:—

	FIXED ASSETS	DEPRECIATION	WORKING CAPITAL	EARNED SURPLUS	NET PROFIT	PER SHARE
1946	\$ 7,080,846.	\$2,996,850.	\$2,001,506.	\$2,201,751.	\$ 581,970.	\$1.32
1947	7,680,885.	3,558,633.	2,205,959.	2,698,132.	848,415.	1.93
1948	8,333,420.	4,199,803.	2,917,448.	3,413,263.	1,155,173.	2.63
1949	9,762,424.	4,840,477.	2,929,691.	4,289,144.	1,390,037.	3.15
1950	10,427,840.	5,496,638.	3,992,246.	5,435,278.	1,762,194.	4.00

Funded Debt now standing at \$1,500,000.00 compares with \$3,435,500.00 in 1940.

Canadian industry in general has greatly expanded in recent years and this has created a heavy demand for the Company's limestone and lime products. There has also been a steadily increasing demand for building materials and it is expected that a moderate upward trend will continue well into 1951. Indeed the shortage of houses especially is still acute. However, the possibility of further restrictions in respect of all types of buildings other than those required for the Department of National Defence cannot be overlooked.

The Directors wish to express their appreciation of the efficiency and loyalty of the executive officers and the employees in each department of the Company. A fine spirit of co-operation exists throughout the entire organization and labour-management relations continue to be harmonious at all plants.

Submitted on behalf of the Board of Directors.

GEORGE A. DOBBIE,
Chairman and President.

Consolidated Balance Sheet

G Y P S U M, L I M E

AND ITS WHOLLY-OWNED

November 30, 1950

Assets

CURRENT:

Cash on hand and in banks.....		\$ 1,432,441.58
Government of Canada bonds at par value (approximate market value \$998,300).....		1,000,000.00
Accounts receivable less reserves.....		1,529,998.97
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.....		1,704,600.18
Prepaid expenses, sundry deposits, etc.....		36,066.36
Life insurance—cash surrender value.....		35,933.75
Refundable portion of taxes on income due March 31, 1951.....		43,544.19
		<hr/>
		\$ 5,782,585.03

DEFERRED AND SUNDRY:

Repair parts and stores.....	\$ 370,885.50	
Deferred development expenditures less amounts written off.....	118,787.52	
Cash in hands of trustee for the bondholders.....	6,617.50	496,290.52
	<hr/>	

REFUNDABLE PORTION OF TAXES ON INCOME

due March 31, 1952.....		15,754.76
-------------------------	--	-----------

FIXED (revalued and written down by the management as at November 30,

1934 with subsequent additions at cost):		
Land, buildings, machinery and equipment.....	\$ 8,616,065.32	
Mines, mine development and quarries.....	1,811,775.08	
	<hr/>	
	\$10,427,840.40	
Less reserves for depreciation and depletion.....	5,496,638.35	4,931,202.05
	<hr/>	
		<hr/>
		\$11,225,832.36

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Gypsum, Lime and Alabastine, Canada, Limited, and its wholly-owned subsidiary, Standard Lime Company, Limited, as at November 30, 1950 and the related statements of consolidated profit and loss and 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, examined or tested accounting records of the Company. We received all the information and explanations we required. The accounts of Standard Lime Company, Limited, included in the consolidated statements, were reported upon by Messrs. Riddell, Stead, Graham and Hutchison, Chartered Accountants.

AND ALABASTINE, CANADA, LIMITED

(Incorporated under the Companies Act, Canada)

SUBSIDIARY STANDARD LIME COMPANY, LIMITED

Liabilities

CURRENT:

Accounts payable and accrued charges.....	\$	837,232.26	
Accrued interest on bonds.....		4,291.75	
Provision for taxes (including taxes on income).....		848,815.27	
Serial bonds maturing November 1, 1951.....		100,000.00	
			<u>\$1,790,339.28</u>

RESERVE 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 2 $\frac{3}{4}$ % bonds due \$100,000 annually November 1, 1952 to 1956 (1951 instalment shown in current liabilities).....	\$	500,000.00	
20-year 3 $\frac{1}{2}$ % bonds due November 1, 1966.....		1,000,000.00	1,500,000.00
			<u>1,500,000.00</u>

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.....		5,435,278.08	7,635,493.08
			<u>7,635,493.08</u>
			<u>\$11,225,832.36</u>

Approved on behalf of the Board.

GEORGE A. DOBBIE, *Director.*

P. P. TYLER, *Director.*

We report that in our opinion the accompanying consolidated balance sheet and statements of consolidated profit and loss and 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, 1950 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.

HAMILTON, CANADA, January 27, 1951.

CLARKSON, GORDON & Co.,
Chartered Accountants.

GYPSUM, 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, 1950

OPERATING PROFIT for the year before deducting interest on funded debt, depreciation and depletion		\$3,692,813.03
Deduct:		
Interest on funded debt	\$ 54,016.75	
Provision for depreciation and depletion	666,484.99	720,501.74
		<hr/>
		\$2,972,311.29
Add income from investments		17,882.50
		<hr/>
PROFIT before taxes on income		\$2,990,193.79
Provision for taxes on income		1,228,000.00
		<hr/>
NET PROFIT FOR THE YEAR		<u>\$1,762,193.79</u>

NOTE: The expenses for the year include the following charges:

Remuneration of executive officers and legal fees	\$56,917.40
Directors' fees	3,750.00

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED NOVEMBER 30, 1950

Balance at credit November 30, 1949	\$4,289,144.49
Add net profit for the year	1,762,193.79
	<hr/>
	\$6,051,338.28
Deduct dividends to December 1, 1950 at \$1.40 per share	616,060.20
	<hr/>
Balance at credit November 30, 1950	<u>\$5,435,278.08</u>

HEAD OFFICE

Paris, Ontario

GENERAL SALES OFFICE

*Gypsum House—50 Maitland Street,
Toronto 5, Ont.*

BRANCH OFFICES

*905 University Tower Bldg.,
Montreal 2, Que.*

*509 Richards Street,
Vancouver, B.C.*

Winnipeg, Man.

MILLS, MINES AND QUARRIES

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

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

STANDARD LIME COMPANY, LIMITED

<i>Joliette, Que.</i>	<i>St. Marc, Que.</i>	<i>St. Emilie, Que.</i>
	<i>Montreal, Que.</i>	



Serving Canadian Industry

A BRIEF REVIEW OF
THE COMPANY'S PRODUCTS

GYPSUM

A driller at work in the Caledonia gypsum mine.

GYPSUM, like limestone, chalk and marble, is a non-metallic mineral occurring as a formation of whitish-grey rock. Some deposits lie close to the earth's surface, and the gypsum is obtained by removing the "over-burden" of soil and blasting the rock from open quarries. Other deposits are too deep for quarrying methods and here shafts must be sunk to reach the gypsum beds where the rock is then mined in much the same manner as coal or precious metal.

To manufacture gypsum products G.L.A. operates five well-equipped plants by which each of Canada's principal market areas is effectively served—British Columbia by the Company's plant at New Westminster, the three Prairie provinces by the plaster mill at Calgary and the wallboard plant and plaster mill at Winnipeg, and Ontario by the Company's original gypsum plant at Caledonia which has been greatly enlarged and modernized during the years since its inception. Gypsum products for Quebec

and the Maritime provinces are shipped from the Company's plant at Montreal.

Gypsum rock is the principal raw material processed at these plants. The mills at New Westminster and Calgary are supplied from the Company's quarries at Falkland, in the mountains near Kamloops, B.C. Winnipeg gets its gypsum from G.L.A. quarries at Gypsumville, Manitoba, 160 miles to the north on the shores of Lake Winnipeg. The Ontario plant at Caledonia is built right above the huge gypsum mine that lies one hundred feet below the surface. Gypsum is shipped to the Montreal plant from deposits in Nova Scotia.

Principal products of G.L.A.'s strategically located gypsum plants are Gyproc Wallboard, Gyproc Sheathing, Gyproc Lath and Plasters. Through the facilities of more than two thousand Builders' Supply Dealers they are distributed to construction projects in every part of the country.

GYPROC WOOL INSULATION

THE growth of the insulation business during recent years has been one of the most spectacular features of the construction industry. Not much more than ten years ago the insulation of a building was practically unknown to the average person. It was considered a luxury item, and definitely regarded as a non-essential "extra".

G.L.A. were pioneers in the building insulation field in Canada and introduced several types of products designed to fill wall and roof spaces to prevent loss of heat during winter and to keep buildings cool in summer. Vigorous promotion and educational work with architects, builders and contractors eventually resulted in a growing acceptance of the need to insulate all types of buildings. Rising costs of fuel and greater emphasis on modern comfort soon made the general public equally conscious of the benefits to be derived from insulating their homes, and the market for the Company's insulation products rapidly expanded.

Alert to the advantages of mineral wool as an insulating material, G.L.A. in 1936 built a plant for its manufacture at Caledonia, adjacent to the plaster mill. Years of experience with insulation problems, backed by continuous research, resulted in the development of a mineral wool having very high insulating efficiency. Gyproc Wool, as the new product was called, immediately made a name for itself, and soon became a leader in the fast-growing market.

Inspection and packing of Gyproc Wool paper-enclosed batts at Caledonia, Ontario.

It was not long before the first Gyproc Wool plant was unable to meet the demand, and in 1942 a second unit was added. This was followed by a third and much larger plant completed in 1947. At that time Gyproc Wool was shipped from Caledonia into every province. Meanwhile sales in Western Canada were steadily increasing and it was decided to build a plant at Calgary. This new plant produced its first carload of Gyproc Wool on February 28, 1950 and has since been in continuous operation.

Gyproc Wool is made in different forms to suit the needs of the market. There are uniform rectangular batts, in a range of standard sizes and thicknesses for quick manual application in any type of building. There is granulated Gyproc Wool to be poured into the wall, ceiling or roof spaces to be insulated, or to be installed by pneumatic machines which blow it through a hose into the required location. In the industrial field there are several special types of Gyproc Wool to meet the particular needs of the industry concerned.



LIMESTONE AND LIME PRODUCTS

IN Canada, as in other parts of the world, the limestone and lime industry is of huge proportions and is vitally important to the nation's economy.

Limestone and lime represent a major part of the Company's operations, and G.L.A., with its wholly owned subsidiary Standard Lime Company, is Canada's largest producer.

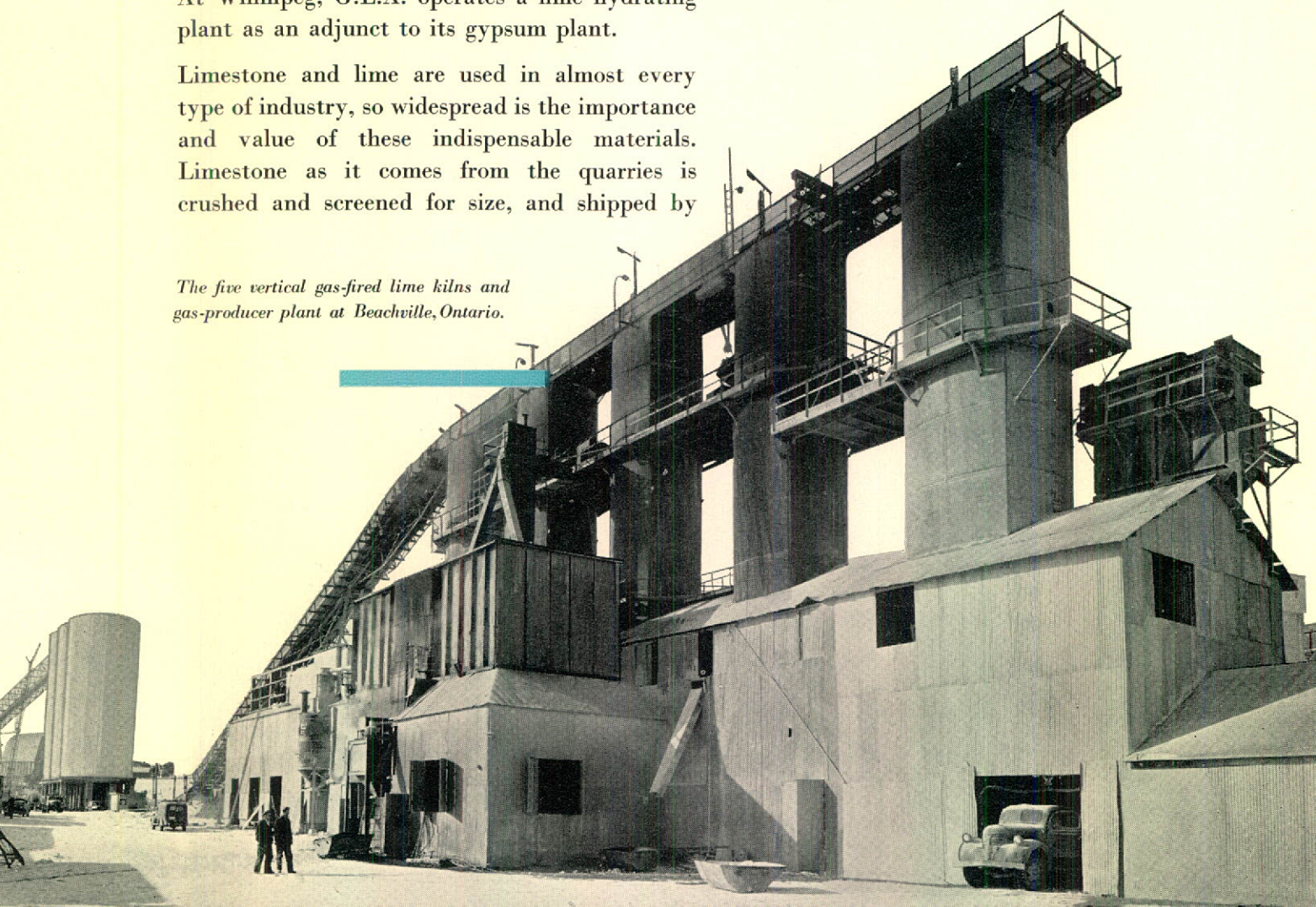
In Eastern Canada the Company obtains limestone from its own quarries at St. Marc des Carrières and Joliette in Quebec province and at Milton, Beachville and Hespeler in the Province of Ontario. At each of these quarries limestone is burned in modern kilns to convert it into "quick lime" or further processed through a hydrating plant to become "hydrated lime". At Winnipeg, G.L.A. operates a lime hydrating plant as an adjunct to its gypsum plant.

Limestone and lime are used in almost every type of industry, so widespread is the importance and value of these indispensable materials. Limestone as it comes from the quarries is crushed and screened for size, and shipped by

the trainload for use in the steel industry's blast furnaces, and in other heavy industries. Chemical lime, both quicklime and hydrated, is used for processing countless products and services. While industrial sales form the greater part of G.L.A.'s limestone and lime business, an important volume comes from the construction trades where lime is an essential component of mortar, finishing plaster, stucco and other building materials.

It is a far cry from the old-fashioned stone limekilns to the gas-fired plants of to-day. Only by the use of the most modern equipment can large quantities of limestone and lime be produced at competitive prices. By keeping its plants up-to-date G.L.A. hopes to maintain its leadership in this field.

The five vertical gas-fired lime kilns and gas-producer plant at Beachville, Ontario.





WATER PAINTS

in the field of decoration

WHEN wallboard, lath and plasters become walls and ceilings some form of decoration is required. A steady market exists for paints, calcimines and all the various coatings that make modern interiors so attractive and pleasant.

G.L.A.'s plant at Paris, Ontario is devoted entirely to the manufacture of water paints and to special products for filling joints in wallboard construction and for the preparation of plaster surfaces in readiness for the decorative finish.

G.L.A. "water paints" are so called because they are manufactured and sold in powder form and made ready for application by merely adding water on the job. Water paints are extremely popular, and for excellent reasons. In the first place, they cost less than oil paints and are very easy to apply. This is appreciated by the pro-

fessional painter no less than by the amateur householder who can be his own decorator with this type of product. Still another, and perhaps the best reason of all, is the fact that there is an inherent beauty in water painted surfaces that no other type of decoration can quite equal. Then too the delicate pastel tints in water paints make possible the most pleasing colour effects.

The Company's products made at Paris include Alabastine Wall Finish, Alatint Casein Paint, Gyptex Texture Paint, G.L.A. Stucco Paint, Alabastic Crack Filler and Water Putty, Paris Patching Plaster, and Gyproc Joint Filler.

While the volume of business done in this line is not large compared with gypsum and lime products, Paris Mill is of considerable importance in the Company's operations.



1 GYPROC LATH



2 BASE PLASTER



3 FINISH LIME



4 ALATINT CASEIN PAINT



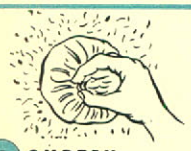
5 SPONGETTE TEXTURE



6 GYPROC SHEATHING



7 CRYSTALITE WATERPROOF FINISH



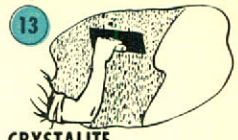
8 GYPTEX TEXTURE PAINT



9 GLASTONE FINISH PLASTER



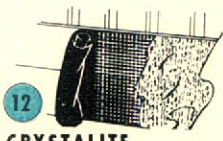
11 GYPROC WOOL



13 CRYSTALITE STUCCO BASE COAT



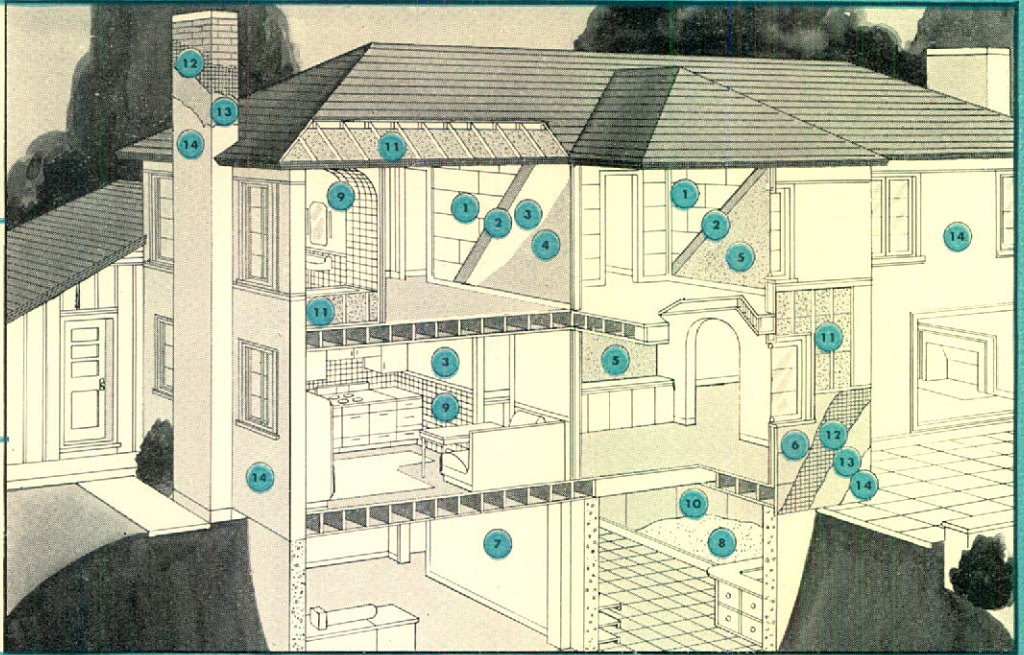
10 GYPROC WALLBOARD



12 CRYSTALITE REINFORCEMENT



14 CRYSTALITE STUCCO FINISH



WHERE PRODUCTS ARE USED

Wherever construction work is undertaken, a market is open for one or more G.L.A. products. Some idea of the Company's participation in house-building is shown by this sketch.



TORONTO

GENERAL SALES OFFICES
ONTARIO SALES OFFICES
STUCCO PLANT

MILTON

LIMESTONE QUARRIES
AND PLANT

HESPELER

LIMESTONE QUARRIES
AND PLANT

BEACHVILLE

LIMESTONE QUARRIES
AND PLANT

PARIS

HEAD OFFICE AND
WATER PAINT MILL

JOLIETTE

LIMESTONE QUARRIES
AND PLANT

ST. EMILIE

SAND AND GRAVEL
PLANT

ST. MARC

LIMESTONE QUARRIES
AND PLANT

MONTREAL

EASTERN SALES OFFICES
SAND, LIME, BRICK PLANT

MONTREAL E.

PLASTER AND
BOARD MILL

BADDECK

GYPSUM QUARRIES

CALEDONIA

GYPSUM MINES
PLASTER & BOARD MILL
MINERAL WOOL PLANT

