

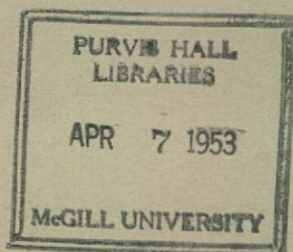
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Gypsum, Lime and Alabastine,

CANADA, LIMITED



2 6 T H A N N U A L R E P O R T 1 9 5 2





GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

Directors

C. GORDON COCKSHUTT, *Chairman*

P. P. TYLER
R. A. BRYCE
J. H. ROBINSON
J. E. McCONNELL
S. G. DIXON, Q.C.
G. H. DOBBIE
R. W. COOPER

Officers

P. P. TYLER *President*
J. E. McCONNELL *Vice-President*
S. G. DIXON, Q.C. *Vice-President*
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.

Annual Report

OF THE DIRECTORS

for
the year
ended
November 30

1952

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

T O T H E S H A R E H O L D E R S :

Your Directors submit herewith the Annual Report of the Company, together with Consolidated Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1952, certified by the Auditors.

In the first six months of the year sales were well below 1951 but during the last six months there was a considerable improvement, and an all-time record was established for that period. Earnings also improved and this favourable trend in both sales and earnings is continuing. Non-recurring abnormal expenses were charged to cost of manufacturing in 1952.

The net profit after deducting all charges other than taxes on income, amounted to \$2,304,877.79 or \$5.23 per share. Provision for Dominion and Provincial Income Taxes required \$1,172,000.00, leaving a net balance transferred to Surplus Account of \$1,132,877.79 or \$2.57 per share.

A further substantial amount of \$780,083.46 was set up for Depreciation and Depletion and added to the reserve which now stands at \$7,164,121.54. Funded Debt was reduced by the retirement of \$100,000.00 in serial bonds which matured on November 1, 1952, and provision has been made for the retirement of \$100,000.00 falling due November 1, 1953. Reserve for Contingencies has been increased by \$200,000.00.

Total net expenditures on Capital Account amounted to \$1,123,739.56 as compared with \$604,307.01 the previous year. They include the completion of a new hydrating plant at Beachville and additions to the plaster and board plant and the development of the No. 2 shaft at Caledonia. Extensive deposits of limestone and gypsum rock were purchased during the year. A new warehouse is under construction at Caledonia and will be completed in 1953. Constant attention is given to the modernization and expansion of all Company plants, resulting in greater efficiency and an increased productive capacity.

Despite the relatively heavy capital expenditures during the year there was no reduction in Working Capital and dividends at the rate of \$2.00 per share were paid to shareholders. Your Directors also declared two quarterly dividends of fifty cents per share payable March 2 and June 1, 1953.

The following is a condensed statement of comparative statistical data:

| | FIXED ASSETS | DEPRECIATION & DEPLETION | WORKING CAPITAL | EARNED SURPLUS | INCOME TAX | NET PROFIT | PER SHARE |
|----------|--------------|-----------------------------|--------------------|-------------------|---------------|---------------|--------------|
| 1946.... | \$ 7,080,846 | \$2,996,850 | \$2,001,506 | \$2,201,751 | \$ 775,000 | \$ 581,970 | \$1.32 |
| 1947.... | 7,680,885 | 3,558,633 | 2,205,959 | 2,698,132 | 835,000 | 848,415 | 1.93 |
| 1948.... | 8,333,420 | 4,199,803 | 2,917,448 | 3,413,263 | 929,300 | 1,155,173 | 2.63 |
| 1949.... | 9,762,424 | 4,840,477 | 2,929,691 | 4,289,144 | 928,000 | 1,390,037 | 3.15 |
| 1950.... | 10,427,840 | 5,496,638 | 3,992,246 | 5,435,278 | 1,228,000 | 1,762,194 | 4.00 |
| 1951.... | 10,859,297 | 6,219,535 | 4,979,479 | 6,344,444 | 1,625,000 | 1,613,234 | 3.67 |
| 1952.... | 11,983,036 | 7,164,121 | 4,995,988 | 6,397,235 | 1,172,000 | 1,132,877 | 2.57 |

It is reported from all parts of the country that there is still a serious shortage of private houses, apartments and office and other commercial buildings and that enlarged construction projects are being proceeded with or are in the planning stage. It is therefore predicted that unless unforeseeable adverse conditions should arise the increasing volume of business that was in evidence late in 1952 will progress well into if not throughout the year 1953. Industrial activity is also buoyant and continues to create a heavy demand for the Company's limestone and lime products.

The death of Mr. W. H. Cooper, a Director of the Company for several years, is recorded with the deepest regret.

Mr. J. H. Robinson, who has been appointed General Manager, and Mr. R. W. Cooper were elected to the Board of Directors.

Your Directors take great pleasure in acknowledging and expressing their appreciation of the efficiency and loyalty of the executive officers and employees in every department of the Company.

Submitted on behalf of the Board of Directors.

P. P. TYLER
President.

GYPSUM, LIME AND ALABASTINE

(Incorporated under The

A N D I T S W H O L L Y - O W N E D S U B S I D I A R Y

C O N S O L I D A T E D

November

(With comparative figures)

Assets

| | November 30, | |
|---|-----------------|-----------------|
| | 1952 | 1951 |
| CURRENT: | | |
| Cash..... | \$ 1,715,586.27 | \$ 1,375,380.37 |
| Government of Canada bonds at cost (approximate market value \$1,192,800) | 1,248,906.25 | 1,998,156.25 |
| Accounts receivable less reserve..... | 1,811,966.92 | 1,372,791.44 |
| 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..... | 1,856,371.24 | 2,073,811.52 |
| Prepaid expenses and sundry deposits..... | 25,248.17 | 26,847.24 |
| Life insurance—cash surrender value..... | 37,423.00 | 36,708.00 |
| Refundable portion of taxes on income received March 31, 1952..... | | 15,754.76 |
| Total current assets..... | \$ 6,695,501.85 | \$ 6,899,449.58 |
| DEFERRED AND SUNDRY: | | |
| Repair parts, stores and deferred development expenditures..... | \$ 575,930.58 | \$ 548,457.01 |
| Cash in hands of trustee for the bondholders..... | 6,617.50 | 76,959.91 |
| | \$ 582,548.08 | \$ 625,416.92 |
| FIXED (revalued and written down by the management as at November 30, 1934 with subsequent additions at cost): | | |
| Land, buildings, machinery and equipment..... | \$10,024,854.41 | \$ 9,016,656.85 |
| Mines, mine development and quarries..... | 1,958,181.94 | 1,842,639.94 |
| | \$11,983,036.35 | \$10,859,296.79 |
| Less reserves for depreciation and depletion..... | 7,164,121.54 | 6,219,534.54 |
| | \$ 4,818,914.81 | \$ 4,639,762.25 |
| | \$12,096,964.74 | \$12,164,628.75 |

AUDITORS' REPORT

To the Shareholders of GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED:

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, 1952 and the statements of consolidated profit and loss and earned surplus for the year ended that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures of Gypsum, Lime and Alabastine, Canada, Limited and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

The accounts of Standard Lime Company, Limited, included in the consolidated statements, were examined and reported upon by other independent accountants.

STINE, CANADA, LIMITED

(Companies Act, Canada)

S T A N D A R D L I M E C O M P A N Y, L I M I T E D

B A L A N C E S H E E T

30, 1952

(at November 30, 1951)

Liabilities

| | November 30, | |
|--|------------------------|------------------------|
| | 1952 | 1951 |
| CURRENT: | | |
| Accounts payable and accrued charges..... | \$ 859,908.67 | \$ 886,914.38 |
| Accrued interest on bonds..... | 3,833.35 | 4,062.50 |
| Income and other taxes payable..... | 735,771.87 | 928,992.81 |
| Serial bonds maturing within one year..... | 100,000.00 | 100,000.00 |
| Total current liabilities..... | <u>\$ 1,699,513.89</u> | <u>\$ 1,919,969.69</u> |
| RESERVE FOR CONTINGENCIES..... | <u>\$ 500,000.00</u> | <u>\$ 300,000.00</u> |
| FUNDED DEBT: | | |
| First mortgage and collateral trust bonds— | | |
| Authorized \$3,000,000 whereof \$2,000,000 were issued in series of 1946 | | |
| Serial 2¾% bonds due \$100,000 annually November 1, 1953 to 1956 | | |
| (current instalment shown in current liabilities)..... | \$ 300,000.00 | \$ 400,000.00 |
| 20-year 3½% bonds due November 1, 1966..... | 1,000,000.00 | 1,000,000.00 |
| | <u>\$ 1,300,000.00</u> | <u>\$ 1,400,000.00</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 | \$ 2,200,215.00 |
| Earned surplus..... | 6,397,235.85 | 6,344,444.06 |
| | <u>\$ 8,597,450.85</u> | <u>\$ 8,544,659.06</u> |
| | <u>\$12,096,964.74</u> | <u>\$12,164,628.75</u> |

Approved on behalf of the Board.

C. GORDON COCKSHUTT, *Director*
P. P. TYLER, *Director*

In our opinion the accompanying consolidated balance sheet and statements of consolidated profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at November 30, 1952 and of the results of their operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books of the company and the audited accounts of the subsidiary.

CLARKSON, GORDON & Co.
Chartered Accountants.

HAMILTON, CANADA, February 6, 1953.

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, 1952

(With comparative figures for the year ended November 30, 1951)

| | Year ended Nov. 30, 1952 | Year ended Nov. 30, 1951 |
|---|-----------------------------|-----------------------------|
| OPERATING PROFIT for the year before deducting interest on funded debt, depreciation and depletion..... | \$ 3,089,827.53 | \$ 4,057,685.90 |
| Deduct: | | |
| Interest on funded debt..... | \$ 48,520.85 | \$ 51,270.75 |
| Provision for depreciation and depletion..... | 780,083.46 | 792,528.77 |
| | <u>\$ 828,604.31</u> | <u>\$ 843,799.52</u> |
| | \$ 2,261,223.22 | \$ 3,213,886.38 |
| Add income from investments..... | 43,654.57 | 24,348.40 |
| PROFIT before income taxes..... | \$ 2,304,877.79 | \$ 3,238,234.78 |
| Provision for income taxes..... | 1,172,000.00 | 1,625,000.00 |
| NET PROFIT FOR THE YEAR | <u>\$ 1,132,877.79</u> | <u>\$ 1,613,234.78</u> |

NOTE: The expenses for 1952 include the following charges:

| | |
|---|-------------|
| Remuneration of executive officers and legal fees.... | \$60,987.88 |
| Directors' fees..... | 4,250.00 |

STATEMENT OF CONSOLIDATED EARNED SURPLUS

for the year ended November 30, 1952

(With comparative figures for the year ended November 30, 1951)

| | Year ended Nov. 30, 1952 | Year ended Nov. 30, 1951 |
|---|-----------------------------|-----------------------------|
| Balance at credit at beginning of year..... | \$ 6,344,444.06 | \$ 5,435,278.08 |
| Add net profit for the year..... | 1,132,877.79 | 1,613,234.78 |
| | <u>\$ 7,477,321.85</u> | <u>\$ 7,048,512.86</u> |
| Deduct: | | |
| Dividends at \$2.00 per share in 1952 (\$1.60 per share in 1951)..... | \$ 880,086.00 | \$ 704,068.80 |
| Transferred to reserve for contingencies..... | 200,000.00 | |
| | <u>\$ 1,080,086.00</u> | <u>\$ 704,068.80</u> |
| Balance at credit at end of year..... | <u>\$ 6,397,235.85</u> | <u>\$ 6,344,444.06</u> |

HEAD OFFICE

PARIS, ONTARIO

GENERAL SALES OFFICE

Gypsum House, 50 Maitland Street, TORONTO 5, ONTARIO

DISTRICT SALES OFFICES

BRITISH COLUMBIA
1272 West Pender St., VANCOUVER

ONTARIO
50 Maitland St., TORONTO

PRAIRIES
Sargent & St. James Sts., WINNIPEG

QUEBEC - MARITIMES
905 University Tower, MONTREAL

GYPSUM MINES, MILLS AND QUARRIES

NEW WESTMINSTER, B.C.
Plaster Mill and Wallboard Plant

WINNIPEG, MAN.
Plaster Mill and Wallboard Plant

FALKLAND, B.C.
Gypsum Quarry

GYPSUMVILLE, MAN.
Gypsum Quarry

CALEDONIA, ONT.
*Gypsum Mine, Plaster Mill,
Wallboard Plant and
Gyproc Wool Insulation Plant*

MONTREAL EAST, QUE.
Plaster Mill and Wallboard Plant

BADDECK, N.S.
Gypsum Quarry

CALGARY, ALTA.
*Plaster Mill and
Gyproc Wool Insulation Plant*

WATER PAINT MILL

PARIS, ONT.

LIMESTONE QUARRIES AND LIME PLANTS

HESPELER, ONT.

JOLIETTE, QUE.

BEACHVILLE, ONT.

ST. MARC, QUE.

MILTON, ONT.

STE. EMELIE, QUE.
(Sand & Gravel)

TORONTO, ONT.
(Stucco Products Plant)

MONTREAL, QUE.
(Sand Lime Brick Plant)

**GYPSUM WALLBOARD PRODUCTS**

Gyproc Wallboard
 Gyproc Sheathing
 Gyproc Joint Filler
 Gyproc Joint Tape
 Gyproc Joint-Filling Knives
 Gyproc Corner Bead
 Gyproc Primer Sealer
 Gyproc Nails
 Gyproc Lath
 Tri-Seal Lathing System

INSULATION

Gyproc Wool Batts
 Granulated Gyproc Wool
 Industrial Gyproc Wool
 Insulex Insulation

WATER PAINT PRODUCTS

Alabastine Wall Finish
 Alatin Casein Paint
 Gypdex Texture Paint
 G.L.A. Stucco Paint
 Alabastic Crack Filler
 Paris Patching Plaster
 Alasize Wall Size

LIME PRODUCTS

Crushed Quicklime
 Hydrated Lime
 for Masonry Mortar
 for Spraying
 for Agricultural use

INDUSTRIAL LIME AND LIMESTONE**GYPSUM**

Agricultural Gypsum
 Gypsum Rock

PLASTER PRODUCTS*Interior Base Coat Plasters*

Paristone Hardwall Plaster
 Pulpstone Hardwall Plaster
 G.L.A. Sanded Hardwall Plaster
 Bondstone Plaster (for cement base)

Interior Finish Coat Plasters

Star Finishing Lime
 G.L.A. Whitecoat Finishing Lime
 Alabaster Finishing Lime
 Empire Gauging Plaster
 Gold Dust Finishing Plaster
 Glastone Finishing Plaster
 Keene's Cement
 Crystalite Waterproof Finish

Interior Coloured and Texture Plasters

Crystalite "Spongette" Finish
 Crystalite "Floatan" Finish
 Crystalite "Caenstone" Finish
 Crystalite "Travertine" Finish

Acoustical Plaster

Dekoosto Acoustical Plaster

Exterior Stucco

Crystalite Exterior Base
 Crystalite Steel Reinforcement
 Crystalite Exterior Finish

STANDARD LIME COMPANY PRODUCTS

Sand Lime Brick
 Sand and Gravel
 Crushed Stone
 Quicklime and Hydrated Lime
 Industrial Lime and Limestone

