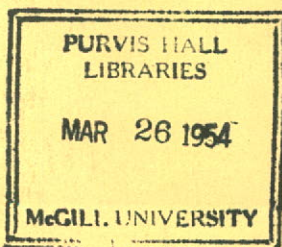




GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

27th Annual Report 1953



**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 Tuesday, 6th of April, 1954, 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, 1954.

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:— C. Gordon Cockshutt of Brantford, Ontario, or failing him, P. P. Tyler of Toronto, Ontario, or failing him, S. G. Dixon, Q.C. of Montreal, Quebec, 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 Tuesday, 6th day of April, 1954, at the hour of twelve o'clock noon, and at any adjournment thereof.

SIGNED this.....day of.....1954.

.....
Shareholder's signature

IF EXECUTED BY A CORPORATION HAVE THE OFFICIAL SEAL IMPRESSED.

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 UNIVERSITY OF CHICAGO
 PH.D. THESIS
 TITLE: [Faint Title]
 AUTHOR: [Faint Name]
 DEGREE: [Faint Degree]



[Faint text, possibly a date or reference number]

[Faint text, possibly a name or title]

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GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

C. GORDON COCKSHUTT, *Chairman*

Directors

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*
J. H. ROBINSON *General Manager*
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

F O R T H E Y E A R E N D E D N O V E M B E R 3 0

Report

O F T H E B O A R D O F D I R E C T O R S

1953

To the Shareholders:

Your Directors take pleasure in presenting herewith the Annual Report of the Company's operations for the year ended November 30, 1953 together with the Consolidated Balance Sheet and Profit and Loss Statement certified by your Auditors.

The upward trend in construction activity evidenced in the later months of 1952 continued throughout 1953 and as a result another all-time sales record was established by your Company. Earnings improved despite higher manufacturing costs and increased freight rates. The wholly owned subsidiary, Standard Lime Company, has also made satisfactory progress and is operating on a sound financial basis.

Net profit after deducting all charges other than taxes on income amounted to \$3,168,909.76, or \$7.20 per share. This was an increase over the previous year of \$864,031.97. Provision for Dominion and Provincial Income Taxes required \$1,555,000.00, leaving a final net profit of \$1,613,909.76, or \$3.67 per share, transferred to Surplus Account. Depreciation and Depletion amounted to \$804,983.58. The accumulated reserve now stands at \$7,958,948.79.

A S T I N E, C A N A D A, L I M I T E D

With the payment of \$100,000.00 serial bonds maturing November 1, 1953 and the purchase and retirement of \$300,000.00 serial bonds in advance of the due dates Funded Debt has been reduced to \$1,000,000.00.

The Working Capital position of your Company having been further strengthened and adequate funds being available for normal expansion a dividend of \$2.00 per share was paid to the shareholders. Your Directors have also declared two quarterly dividends of fifty cents per share payable March 1 and June 1, 1954.

The total net expenditures for additions to Fixed Assets amounted to \$846,015.41. They include the construction of a new warehouse, the completion of a mine shaft and underground development at Caledonia, and the installation of equipment for the manufacture of sand-lime building blocks at Montreal. Extensions to the buildings at Montreal East have also been completed and with added manufacturing facilities the productive capacity of this modernized board plant has been greatly increased. Additions and improvements were made at other Company plants.

The Company's contribution for past services to the Pension Plan inaugurated during the year amounted to \$66,895.04.

Although it may be the consensus of opinion that the widespread optimism prevailing a year ago has since been replaced by a feeling of moderate confidence, your Directors believe that the near-future outlook in the building trades is reasonably promising. With the formation of new families and with immigration maintained at or about the present level the urgent need for additional housing will no doubt continue for some time. Furthermore, lowering the down payment required of a prospective home owner and lengthening the period of amortization which is now being advocated would offer some encouragement to house builders and be reflected in the demand for your Company's products. This forecast appears to be supported by published reports that housing starts in 1954 will probably exceed one hundred thousand. It is also predicted that non-housing construction such as apartments, hotels, hospitals, schools and office buildings will reach as high a volume in 1954 as was attained in 1953. No marked falling off in industrial activity is anticipated to an extent that would seriously affect the output of the Company's lime plants.

The accompanying comparative statement shows in condensed form the progress made by the Company over the past eight years.

Your Directors wish to express their sincere appreciation of the efficiency and loyalty of the executive staff and all employees throughout the organization.

Submitted on behalf of the Board of Directors.

P. P. TYLER,
President.

G Y P S U M , L I M E A N D A L A B A S T I N E

(Incorporated under the

AND ITS WHOLLY-OWNED SUBSIDIARY,

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

NOVEMBER 30, 1953

(with comparative figures for 1952)

Assets

CURRENT:	1953	1952
Cash - - - - -	\$ 1,043,449.67	\$ 1,715,586.27
Government of Canada bonds at cost (approximate market value \$2,239,500) - - - - -	2,287,356.25	1,248,906.25
Accounts receivable less allowance for doubtful accounts - - - - -	1,711,072.85	1,811,966.92
Inventories as determined and certified by the management—work in process valued at cost and other inventories (including repair parts and stores) valued at the lower of cost or market - - - - -	2,521,231.67	2,347,495.71
Prepaid expenses and sundry deposits - - - - -	31,810.56	25,248.17
Life Insurance—cash surrender value - - - - -	38,109.00	37,423.00
Total current assets - - - - -	\$ 7,633,030.00	\$ 7,186,626.32
 DEFERRED:		
Development expenditures - - - - -	\$ 70,537.00	\$ 84,806.11
Cash in hands of trustee for the bondholders - - - - -	6,617.50	6,617.50
	\$ 77,154.50	\$ 91,423.61
 FIXED (revalued and written down by the management as at November 30, 1934 with subsequent additions at cost):		
Land, buildings, machinery and equipment - - - - -	\$10,858,769.82	\$10,024,854.41
Mines, mine development and quarries - - - - -	1,970,281.94	1,958,181.94
	\$12,829,051.76	\$11,983,036.35
Less accumulated depreciation and depletion - - - - -	7,958,948.79	7,164,121.54
	\$ 4,870,102.97	\$ 4,818,914.81
	\$12,580,287.47	\$12,096,964.74

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, 1953 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.

S T I N E, C A N A D A, L I M I T E D

Companies Act, Canada)

STANDARD LIME COMPANY, LIMITED

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

R 30, 1953
s at November 30, 1952)

Liabilities

	1953	1952
CURRENT:		
Accounts payable and accrued charges - - - - -	\$ 792,840.25	\$ 859,908.67
Accrued interest on bonds - - - - -	2,916.70	3,833.35
Income and other taxes payable - - - - -	953,255.91	735,771.87
Serial bonds maturing within one year - - - - -		100,000.00
Total current liabilities - - - - -	<u>\$ 1,749,012.86</u>	<u>\$ 1,699,513.89</u>
RESERVE FOR CONTINGENCIES - - - - -	\$ 500,000.00	\$ 500,000.00
FUNDED DEBT:		
First mortgage and collateral trust bonds—		
Authorized \$3,000,000 whereof \$2,000,000 were originally issued		
Serial 2¾% bonds (repaid in advance of maturity) - - - - -		\$ 300,000.00
3½% bonds due November 1, 1966 - - - - -	\$ 1,000,000.00	1,000,000.00
	<u>\$ 1,000,000.00</u>	<u>\$ 1,300,000.00</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 - - - - -	7,131,059.61	6,397,235.85
	<u>\$ 9,331,274.61</u>	<u>\$ 8,597,450.85</u>
	<u>\$12,580,287.47</u>	<u>\$12,096,964.74</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, 1953 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.

HAMILTON, CANADA, January 20, 1954.

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 YEAR ENDED NOVEMBER 30, 1953

(with comparative figures for year ended November 30, 1952)

	1953	1952
OPERATING PROFIT for the year before deducting the following charges - - -	\$4,036,036.12	\$3,089,827.53
Deduct:		
Interest on funded debt - - - - -	\$ 45,083.35	\$ 48,520.85
Contribution on account of employees' past service pensions - - - -	66,895.04	
Depreciation and depletion - - - - -	804,983.58	780,083.46
	<u>\$ 916,961.97</u>	<u>\$ 828,604.31</u>
	\$3,119,074.15	\$2,261,223.22
Add income from investments - - - - -	49,835.61	43,654.57
	<u>\$3,168,909.76</u>	<u>\$2,304,877.79</u>
PROFIT before income taxes - - - - -	\$3,168,909.76	\$2,304,877.79
Income taxes - - - - -	1,555,000.00	1,172,000.00
NET PROFIT FOR YEAR - - - - -	<u>\$1,613,909.76</u>	<u>\$1,132,877.79</u>

NOTE: The expenses for 1953 include the following charges:

Remuneration of executive officers and legal fees - -	\$77,670.92
Directors' fees - - - - -	6,000.00

STATEMENT OF CONSOLIDATED EARNED SURPLUS

FOR YEAR ENDED NOVEMBER 30, 1953

(with comparative figures for year ended November 30, 1952)

	1953	1952
Balance at credit at beginning of year - - - - -	\$6,397,235.85	\$6,344,444.06
Add net profit for year - - - - -	1,613,909.76	1,132,877.79
	<u>\$8,011,145.61</u>	<u>\$7,477,321.85</u>
Deduct:		
Dividends at \$2.00 per share - - - - -	\$ 880,086.00	\$ 880,086.00
Transferred to reserve for contingencies - - - - -		200,000.00
	<u>\$ 880,086.00</u>	<u>\$1,080,086.00</u>
Balance at credit at end of year - - - - -	<u>\$7,131,059.61</u>	<u>\$6,397,235.85</u>

COMPARATIVE CONDENSED FINANCIAL DATA

	1946	1947	1948	1949	1950	1951	1952	1953
CURRENT ASSETS - - -	\$3,144,276	\$3,660,771	\$4,377,439	\$4,450,913	\$ 5,782,585	\$ 6,899,449	\$ 7,186,626	\$ 7,633,030
CURRENT LIABILITIES - -	1,142,770	1,454,812	1,459,991	1,521,222	1,790,339	1,919,970	1,699,514	1,749,013
WORKING CAPITAL - - -	2,001,506	2,205,959	2,917,448	2,929,691	3,992,246	4,979,479	5,487,112	5,884,017
FIXED ASSETS - - - -	7,080,846	7,680,885	8,333,420	9,762,424	10,427,840	10,859,297	11,983,036	12,829,052
ACCUMULATED DEPRECIATION	2,996,850	3,558,633	4,199,803	4,840,477	5,496,638	6,219,535	7,164,122	7,958,949
ADDITIONS TO FIXED ASSETS	276,602	600,039	652,535	1,429,004	665,416	604,307	1,123,740	846,015
FUNDED DEBT - - - -	1,900,000	1,800,000	1,700,000	1,600,000	1,500,000	1,400,000	1,300,000	1,000,000
RESERVE FOR CONTINGENCIES	175,000	175,000	300,000	300,000	300,000	300,000	500,000	500,000
INCOME TAXES - - - -	775,000	835,000	929,300	928,000	1,228,000	1,625,000	1,172,000	1,555,000
NET PROFIT - - - -	581,970	848,415	1,155,173	1,390,037	1,762,194	1,613,234	1,132,878	1,613,910
PER SHARE - - - -	1.32	1.93	2.63	3.15	4.00	3.67	2.57	3.67
DIVIDENDS PAID - - - -	—	352,034	440,043	550,053	616,060	704,068	880,086	880,086
PER SHARE - - - -	—	.80	1.00	1.25	1.40	1.60	2.00	2.00
EARNED SURPLUS - - -	2,201,751	2,698,132	3,413,263	4,289,144	5,435,278	6,344,444	6,397,236	7,131,060

HEAD OFFICE

PARIS, ONTARIO

**GENERAL SALES
OFFICE**

TORONTO, ONTARIO
Gypsum House, 50 Maitland Street

**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)

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