

THE FOUNDATION COMPANY
OF CANADA
LIMITED

Annual Report

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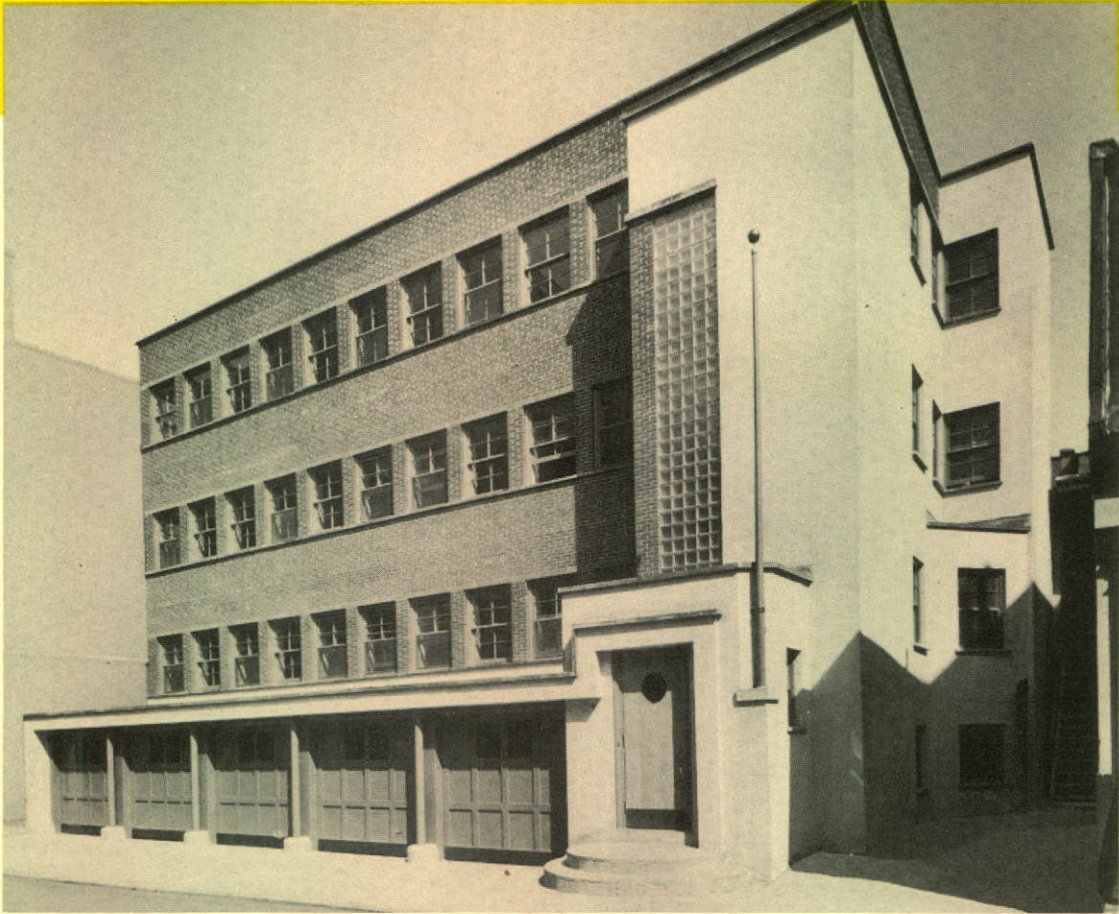
OUR DISTINGUISHED CLIENTELE

FOR WHOM WE WORKED IN 1951



FOUNDATION

Abitibi Power & Paper Company, Limited
Addison Industries Limited
Alexandra Hospital, Montreal
Algoma Steel Corporation Limited
Aluminum Company of Canada, Limited
Anglo-Canadian Wire Rope Co. Limited
Anticosti Corporation
Asbestos Corporation Limited
Bank of Canada
Banque Canadienne Nationale
Benallack Press Limited, Montreal
British-America Assurance Co.
Brodie & Harvie Limited
Brompton Pulp & Paper Co. Limited
Brown Brothers Limited
Brown Corporation
Calgary Power Limited
Canada-New Zealand Casings Limited
Canada Steamship Lines Limited
Canada Wire and Cable Company Limited
Canadian Bank of Commerce
Canadian Car & Foundry Company, Limited
Canadian Celanese Limited
Canadian Copper Refiners Limited
Canadian Furnace Company Limited
Canadian International Paper Company
Canadian Johns-Manville Co., Limited
Canadian Kodak Company Limited
Canadian Pacific Railway Company
Canadian Refractories Limited
Canadian Schenley Ltd.
Canadian Steel Improvement Limited
Consolidated Paper Corporation Limited
Continental Can Company of Canada Limited
Dartmouth, Town of
Dominion Bridge Company Limited
Dominion Tar & Chemical Company Limited
Dominion Textile Company Limited
Douglas Bremner Construction Limited
Dunlop Tire & Rubber Goods Limited
E. B. Eddy Company
Empire Life Insurance Company, The
Gazette Printing Company Limited, Montreal
General Foods, Limited
General Tire & Rubber Co. of Canada Limited
Government of Canada
Home for the Aged, Sudbury and District
Hospital for Sick Children, Toronto
Hudon & Orsali Limited
Hudson's Bay Company
Hydro-Electric Power Commission of Ontario
Imperial Bank of Canada
Imperial Oil Limited
Iron Ore Company of Canada
James Maclaren Company, Limited, The
John Inglis Co. Limited
Jones Box & Label Company Limited
Leaside Board of Education
Leduc & Leduc Ltée
Lever Brothers Limited
Light Alloys Limited
Loblaw Groceries Company Limited
London Board of Education
Lower St. Lawrence Power Company
Maclaren-Quebec Power Company
Manitoba Hydro-Electric Board
Marathon Paper Mills of Canada Limited
McColl-Frontenac Oil Company, Limited
Mine Safety Appliances Co. of Canada Limited
Molson's Brewery Limited
Monarch Knitting Company Limited
Monsanto (Canada) Limited
Montmorency Distillery, Inc.
Montreal, City of
Montreal Pipe Line Company, Limited
Montreal Star
Montreal Stock Exchange
Montreal Transportation Commission
Montreal West, Corporation of
Mount Royal People's Market Inc.
Murphy Paint Company Limited
Nichols Chemical Company Limited
Noranda Mines, Limited
Northern Electric Company Limited
Nova Scotia Ice Company Limited
Phoenix Insurance Company
Provincial Transport Company
Quemont Mining Corporation, Limited
Reoch Steamship Company Limited
Richmond Pulp & Paper Co. of Canada Ltd.
Robert Simpson (Montreal) Limited
Rolland Paper Co. Limited
Sacred Heart College, Corporation of, Sudbury
Saguenay Terminals Limited
Scarboro Public Utilities Commission
Sherwin-Williams Company of Canada Limited
Spruce Falls Power and Paper Company Limited
Sterling Clothing Co., Limited
St. Lawrence Flour Mills Co., Limited, The
St. Raymond Paper Limited
Sudbury Daily Star
Sudbury General Hospital
Sudbury Public School Board
Swift Canadian Company Limited
Toronto Transportation Commission
United Cigar Stores Limited
University Club of Montreal
Upper Thames River Conservation Authority
Western Assurance Co.
Western Union Telegraph Company
Wilson Publishing Company Limited, New Toronto



Head Office, Construction Equipment Company Limited, 180 Vallée Street, Montreal.

**THE FOUNDATION COMPANY
OF CANADA
LIMITED**

1 9 0 0 S H E R B R O O K E S T . W E S T • M O N T R E A L

F I N A N C I A L

H I G H L I G H T S

	1951	1950
PROFIT — before depreciation and taxes	\$2,079,697	\$1,068,419
DEPRECIATION	730,538	622,661
TAXES — on income	730,123	201,715
NET PROFIT after depreciation and taxes	619,035	244,043
DIVIDENDS PAID	216,869	160,740
WORKING CAPITAL	4,134,403	1,817,224
REINVESTED IN BUSINESS	402,166	83,303



Annual Report

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

THE FOUNDATION COMPANY OF CANADA LIMITED

Your Directors submit herewith the Annual Report of your Company for the year ending December 31, 1951, including the Consolidated Balance Sheet and Profit and Loss Statement. The accounts have been audited by Messrs. Price Waterhouse & Co. and their report is appended hereto.

The profit for the year, before depreciation and income taxes, was \$2,079,697 compared with \$1,068,419 for 1950. Net profit, after depreciation and income taxes, was \$619,035 compared with \$244,043 for 1950.

The Company has followed its usual practice of writing off to depreciation reserve in respect of its capital assets the maximum allowable under Income Tax regulations. The amount so written off for the year was \$730,538 as compared with \$622,661 for 1950.

Gross additions during the year to the capital assets of the Company amounted to \$890,751. In detail, the increase was \$86,944 in the item of real estate, being principally the cost to the end of the year of a new erection shop under construction in the Toronto Yard, purchase of construction equipment, \$833,109, and \$53,460 in the item of furniture and fixtures, the greater part of which consisted of office equipment such as accounting and calculating machines, electric typewriters and blue-printing machinery required to cope with the volume of business in hand. The gross value of marine equipment decreased by \$82,762 due to the disposal of four obsolete units.

Net current assets at the end of the year stood at \$4,134,403 as compared with \$1,817,224 at the close of the previous year. The increase, \$2,317,179, is accounted for to the extent of \$2,097,380 by new financing.

During the year, your Company paid dividends aggregating 58¾ cents per new split share of its common stock.

NEW FINANCING Early in the year, it became apparent to your Directors that additional working capital was required if the Company was to take full advantage of the volume of business anticipated. The working capital requirements of a construction company have changed materially over the last decade. Until recent years, it would have been most unusual for the Company to purchase construction plant except as required for specific contracts in hand and the inventory of tools and miscellaneous supplies carried would have consisted almost solely of items of this character salvaged from completed contracts. This situation has changed completely and deliveries of many of the major items of construction plant cannot be had for a year or more after the placing of an order. The same situation obtains with respect to tools and miscellaneous supplies generally and also certain classes of construction materials. The carrying of a substantial inventory has become a necessity if efficient service is to be rendered.

Accordingly, under the authority of Special By-law "E", your Directors, at a meeting held on February 8, 1951, authorized the creation of a new serial debenture issue of \$2,000,000, dated February 1, 1951, bearing interest at the rate of 3½ per cent per annum, payable semi-annually, the debentures maturing serially to the extent of \$250,000 per annum on February 1st in each of the years 1952 to 1959 inclusive. These debentures were sold privately at par and, concurrently, the then existing issue of 3 per cent debentures, of which \$450,000 was outstanding, was refunded.

At a special general meeting of the shareholders held on April 25, 1951, Special By-law "F", enacted by your Directors at a meeting held on March 28, 1951, was sanctioned, the effect of which was to subdivide, on a four for one basis, the share capital of the Company, issued and unissued, of 150,000 no par value shares, of which 84,600 had been issued. This change was duly authorized by Supplementary Letters Patent and the new shares were listed for trading on the Montreal and Toronto stock exchanges.

Under the authority of a resolution of the Board of Directors, passed at a meeting on October 24, 1951, an offer was made to the shareholders of the Company, other than those resident in the United States of America, to purchase additional shares at a price of \$10.00 per share, on the basis of one such new share in respect of each five shares held by them respectively. Under this plan 65,758 fully-paid shares were subscribed for and issued. At the same time, an offer to purchase shares at the same price of \$10.00 per share was made to the employees of the Company on the basis of one share in respect of each twelve per cent of remuneration received from the Company and/or any subsidiary for the month of October, 1951, with each employee being entitled in any event to subscribe for at least ten shares. Under this plan, the purchase price is payable in full with the subscription or, at the option of the subscriber, ten per cent with the subscription and the balance in thirty-six semi-monthly installments, the shares to be issued when fully paid for. Under this offer to our employees, a total of 6,480 fully-paid shares was issued and subscriptions were received for a further 19,996 shares to be issued under the installment plan.

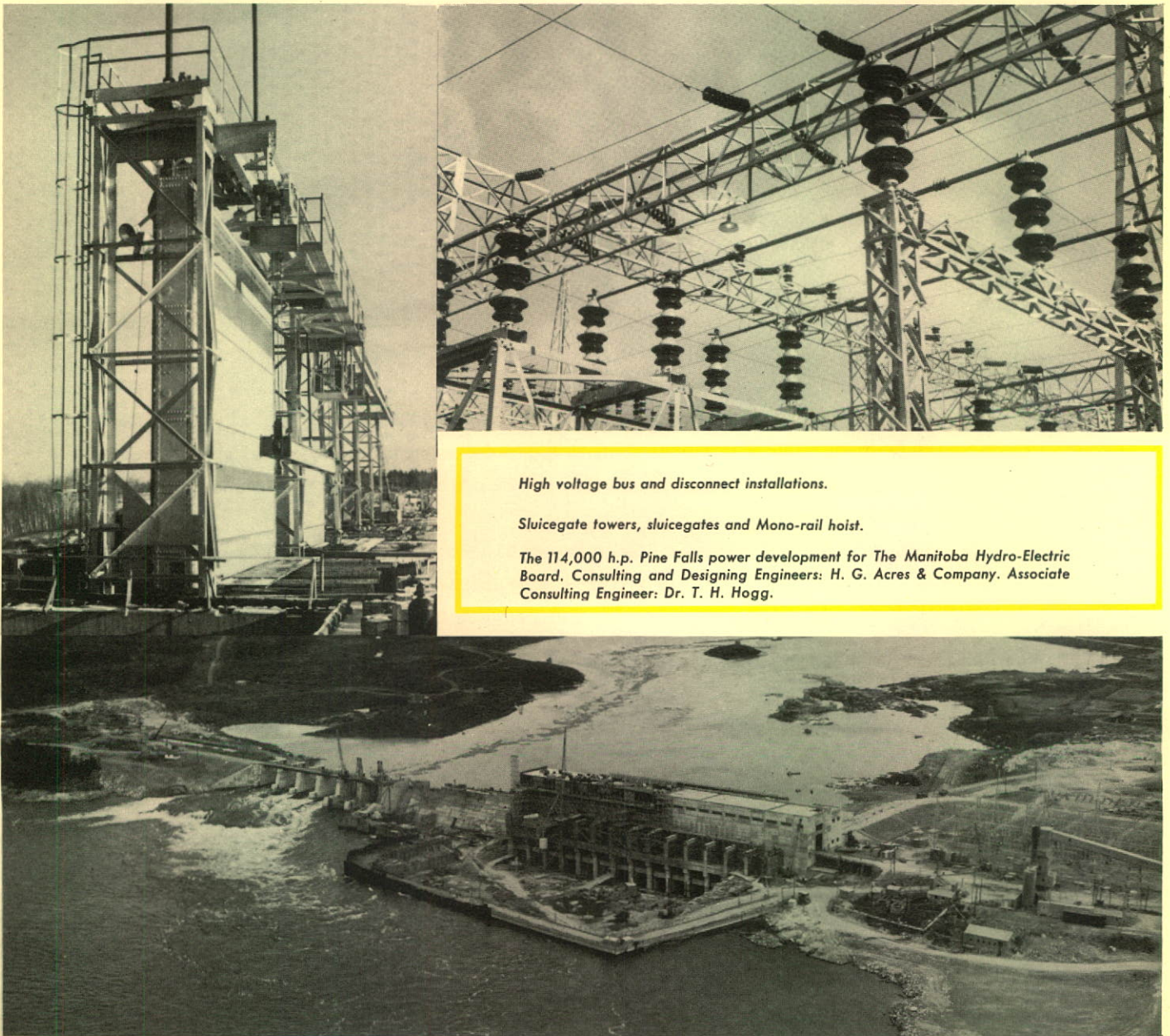
MARINE SERVICES Your Company's marine-salvage units successfully dealt with thirteen casualties as compared with twenty-one during 1950. Toward the end of the year, there occurred a period of stormy weather of unusual violence. Four ships were lost ashore on the Nova Scotian Coast, one ashore on the Gaspé Coast and one at sea off the Labrador Coast. There still remain in the Gulf area one ship ashore and one sunk, both of which can probably be refloated when weather conditions permit, and one ship ordered removed as a menace to navigation.

Your Company's salvage and other ocean-going tugs have had an unusual amount of towing between St. Lawrence and Atlantic ports and coastal towing between Canadian and United States ports, including one tow from Baltimore to within the Arctic Circle. The *Foundation Josephine* took one tow from the Labrador Coast to Antwerp.

Your Company's docking tugs operating in the Halifax area and in Port Alfred have aggregated about ten per cent fewer working days in commission than in 1950 but, despite this, performed a greater number of tug operations.

The increased activity in the Port of Halifax and in coastal towing generally has resulted in much better earnings under this heading than those of the previous year.

The five-year contract with the Admiralty under which your Company operated the salvage vessel *Foundation Josephine* became subject to renewal on January 22, 1952, on mutually-agreeable terms, for a further five years. Your Directors regret to report that after protracted negotiations no agreement as to



High voltage bus and disconnect installations.

Sluiceway towers, sluiceways and Mono-rail hoist.

The 114,000 h.p. Pine Falls power development for The Manitoba Hydro-Electric Board. Consulting and Designing Engineers: H. G. Acres & Company. Associate Consulting Engineer: Dr. T. H. Hogg.

terms was reached. On March 9, 1952, the *Josephine* sailed from Halifax for the United Kingdom for re-delivery to the British Navy. During the past five years, the *Josephine* has rendered notable service to ships in distress, not only off the coasts of Canada, but off those of the United States, Bermuda and the Azores and in and beyond mid-Atlantic. Her final salvage operation under Foundation colours was the delivery at Newport, Rhode Island, of the stern half of a tanker broken in two off Cape Cod.

The *Josephine's* place will be taken by *Foundation Frances*, one of a class of ocean-going salvage tugs built in the United States in 1944 and acquired by your Company in 1948 as a reserve ship to be commissioned in the event of the *Josephine* being recalled by the Admiralty. The *Frances*, as *H. M. S. Freedom*, took part in the invasion of the Normandy Coast in World War II.

CONSTRUCTION In respect of the year 1950, your Company's earnings from its construction operations suffered a severe reduction due to the rapid rise in costs and the shortages of many essential construction materials that followed the outbreak of war in Korea, to which was added the loss resulting from the railway strike in that year. During 1951, the industry appears to have adjusted itself to the new conditions arising from the inflationary trend of 1950.

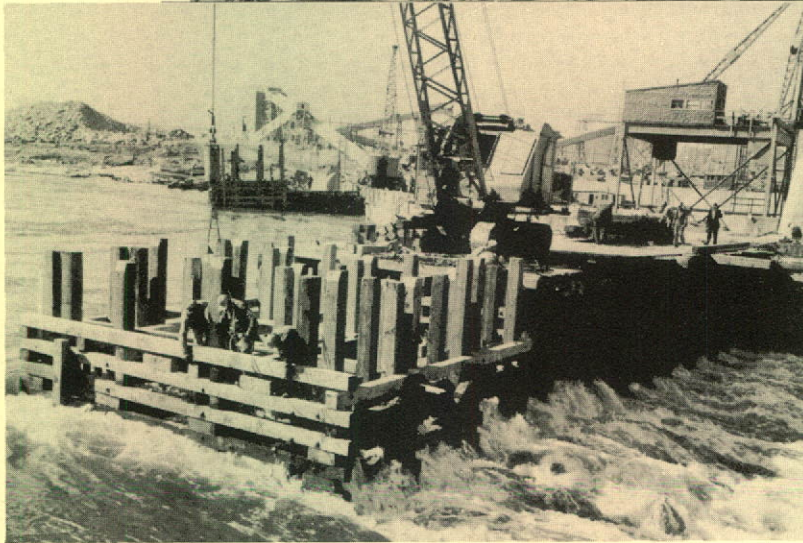
The so-called defence and defence-supporting programme has resulted in an unusually large volume of business of which your Company has had its share. It has so happened that the restrictions on the use of steel imposed by the Canadian Government and those on the use of non-ferrous metals imposed by the Government of the United States have, on balance, probably been beneficial to our Company inasmuch as the classes of construction to which the restrictions apply with the greatest severity have never constituted an important part of your Company's activities.

Generally speaking, all of your Company's construction units have had a satisfactory volume of business and at the year's end your Company had in hand a more than normal carry-over of uncompleted work.

Your Company's participation in the Government's defence-construction programme has included work for the use of all three of the armed services, Navy, Army and Air Force, and in addition your Company has been given important work of considerable magnitude handled through the agency of the National Research Council. Classed as a defence-supporting industry, your Company has had work for producers or processors of such varied products as aluminum, asbestos, chemicals, copper, magnesium, refractories, rubber and steel.

Work for the pulp and paper industry, one of your Company's specialties, has consisted entirely of additions and improvements to existing mills, a large proportion of it essentially mechanical installation. Your Company's general building business, apart from industrial construction, has consisted principally of educational institutions, hospitals and the completion of contracts for buildings of a class for which the sale of steel is now prohibited.

The principal heavy-engineering projects under construction during the year were the Pine Falls hydro-electric power project for the Manitoba Hydro-Electric Board, the Fanshawe Dam near London, Ontario, for the Upper Thames River Conservation Authority, Seaward Defences, Halifax, waterworks intake tunnel for Township of Scarborough and a soft-ground mine shaft for Quemont Mining Corporation Limited.



Fanshawe Dam, London, Ontario. Flood control dam for Upper Thames River Conservation Authority. Consulting Engineers: H. G. Acres & Company.

Cofferdam cribs in swift water on the Winnipeg River.

EQUIPMENT SALES AND SERVICES Your Company's subsidiary, Construction Equipment Company Limited, with plants in Toronto, Montreal, Dorval and Halifax, engaged in selling, renting and servicing construction and industrial equipment, has had a record year.

Initially intended to handle construction equipment only, this Company has through force of circumstances extended its activities to include sales of certain classes of industrial and railroad equipment. It is gratifying to note that the volume of this class of business has increased rapidly, sales in 1951 being approximately twice those of 1950.

Construction Equipment Company Limited, in its shops in Halifax, services your Company's tugs, derrick boats and salvage ships. During World War II, this service was extended to include other ships of a size that could be accommodated at your Company's wharves. This class of business has shown a very satisfactory growth.

ENGINEERING SERVICES The demands for the services of your Company's Engineering Departments in Toronto and Montreal have resulted in full employment throughout the year. The volume of work that can be undertaken is necessarily limited to that which can be directed and supervised personally by your Company's senior technical officers and staff.

The Soil Investigation branch of the Engineering Department has had an exceptionally busy year. In addition to its routine work of taking borings for the determination of subsoil characteristics, it has been called upon to investigate complex cases of load-carrying capacity of soils, percolation through porous strata, stability of sloped banks and other problems involving the practical application of the principles of soil mechanics. Much of this work has necessitated the designing of special apparatus which is usually manufactured in the Company's shops.

Your Company has continued its policy of taking into its employ each year, for the summer months, a selected group of engineering students who have completed their first college year in the principal Canadian universities. Those who show proficiency and a desire to ultimately join the Company's permanent staff are employed each summer throughout their college course on work that affords them the best practical experience.

At the close of the year, your Company had on its technical staff one hundred and seventy-two engineers or architects, graduates of fifty-five universities and colleges.

DIRECTORS AND PERSONNEL Your Directors regret to report the death of two of their colleagues, Mr. William F. Angus of Montreal on October 14, 1951, and Mr. G. MacGregor Mitchell of Halifax on November 22, 1951. Mr. Angus had been a member of the Board of Directors of the Company since its incorporation in 1924. Mr. Mitchell became a member of the Board in July, 1936.

On January 23, 1952, Mr. J. A. Scythes of Toronto was elected a Director of your Company.

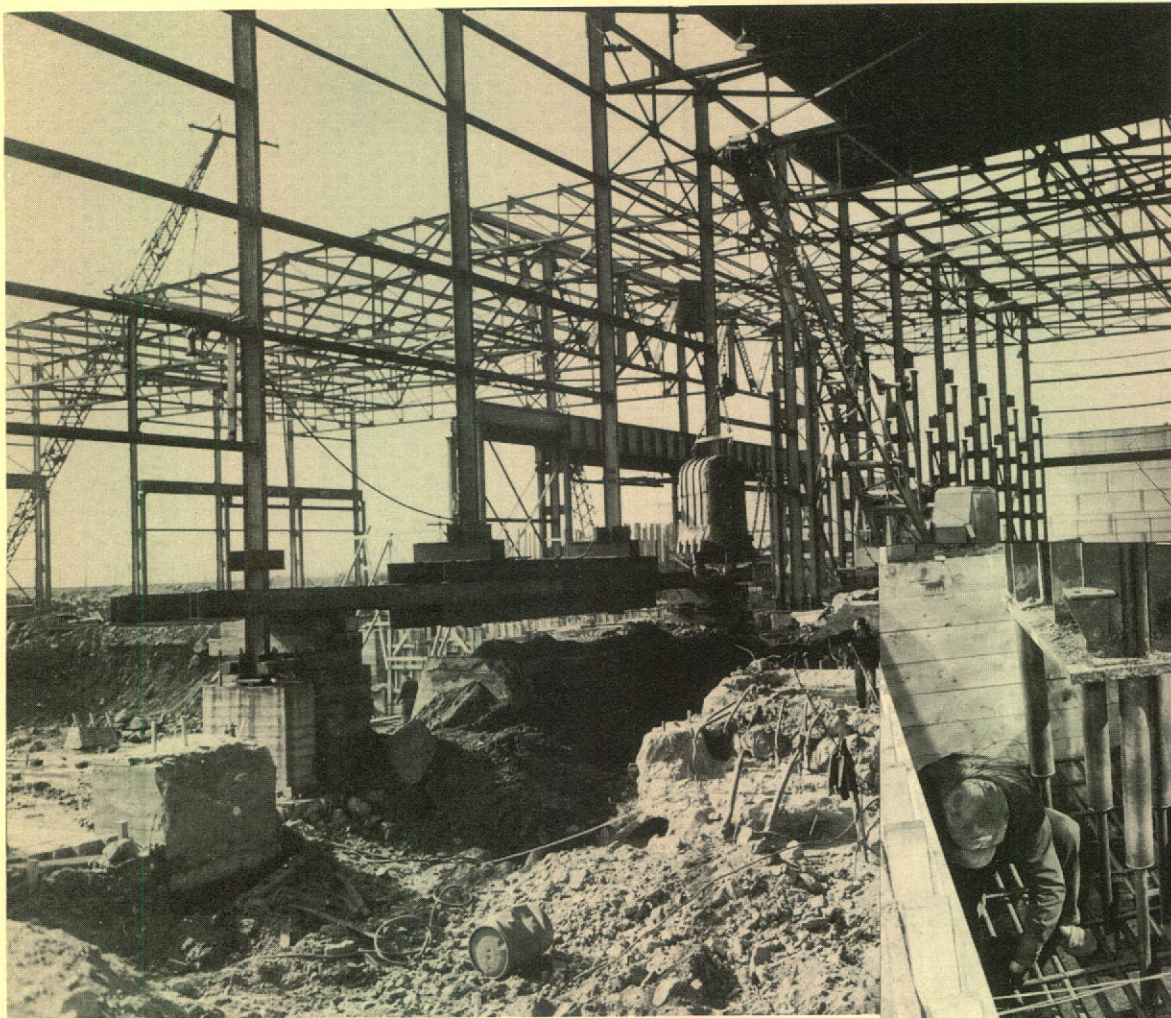
On May 23, 1951, Mr. Robert F. Shaw tendered his resignation as Vice-President of the Company to assume the office of Chief Engineer, and subsequently Vice-President, of Defence Construction (1951) Limited, the Crown Company directing the defence-construction programme. On November 26, 1951, Mr. H. E. P. Warren tendered his resignation as Assistant to Vice-President in the Company's Toronto Office to become Chief of Construction Projects Section, Priorities Division, Department of Defence Production. Both of these officials of your Company are on loan to the Government.

Your Directors take this opportunity of expressing their appreciation of the loyal and untiring efforts of the Company's staff during an unusually active year.

R. E. Chadwick, M.E.I.C.,

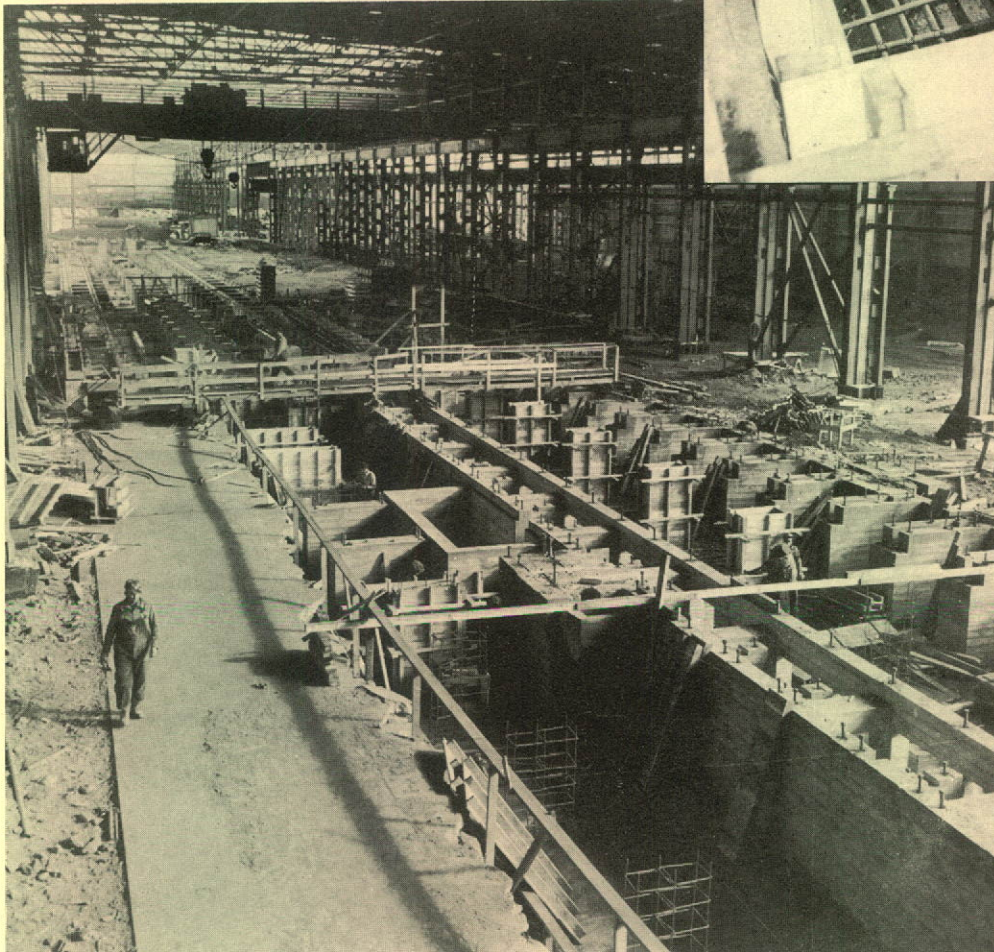
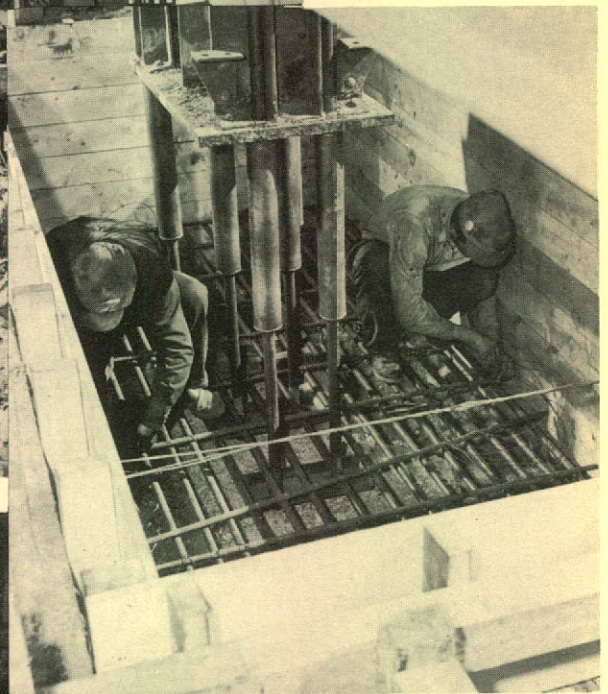
President.

Montreal, March 19, 1952.



Underpinning and foundation construction.

Placing reinforcing steel for new footings.



Sub-structure preparation of steel plant for Algoma Steel Corporation Limited, Sault Ste. Marie, Ontario. Designed and built by Foundation. C. Stenbol, Senior Engineer. T. F. Rahilly, Chief Engineer. Consulting Engineers: Morgan Construction Co.

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

DECEMBER



THE FOUNDATION OF CANADA LIMITED

AND WHOLLY-OWNED CANADIAN

CURRENT ASSETS:		ASSETS	
Cash in banks and on hand		\$ 1,289,543.90	
Deposits on contracts		102,645.00	
Accounts receivable, less reserve		5,939,895.88	
Investment in Government of Canada bonds, at cost, of which \$544,208 is deposited as guarantee for fulfilment of Govern- ment contracts		546,308.00	
(quoted value — \$531,635)			
Investment in uncompleted contracts, at cost, less amount written off		859,057.98	
Inventory of merchandise, tools and supplies on hand, valued by the management at the lower of cost or market		891,869.08	
Prepaid expenses		53,788.64	
		\$ 9,683,108.48	
CAPITAL ASSETS, at cost:			
Real estate (land, buildings and wharves)		\$ 1,340,786.97	
Construction equipment		3,618,527.84	
Marine equipment		1,485,078.64	
Furniture and fixtures		152,109.30	
		\$ 6,596,502.75	
Goodwill		1.00	
		6,596,503.75	
OTHER ASSETS:			
Long-term advances (secured)		\$ 130,055.14	
Subsidiary company not consolidated —			
Investment, at cost	\$252,640.00		
Advances	100,000.00		
		352,640.00	
Miscellaneous investments, at cost		9,409.81	
		492,104.95	
		\$16,771,717.18	

Signed on behalf of the Board:

R. E. CHADWICK }
F. G. RUTLEY } *Directors*

TO THE SHAREHOLDERS OF
THE FOUNDATION COMPANY OF CANADA LIMITED:

We have examined the consolidated balance sheet as at December 31, 1951, of The Foundation Company and the related consolidated statement of profit and loss and earned surplus for the year then ended, and have obtained such tests of the accounting records and other supporting evidence and such other procedures as in our opinion are necessary for a proper understanding of the financial position and results of operations of the subsidiary company have been examined by other chartered accountants and have been accepted by us for inclusion in this report.

In our opinion, the above consolidated balance sheet and related consolidated statement of profit and loss and correct view of the state of the combined affairs of the companies as at December 31, 1951, and the results of operations and the explanations given to us and as shown by the books of the companies.

We report that the operations of the subsidiary company not consolidated resulted in a profit which has not been reflected on the books of the subsidiary company.

MONTREAL, March 14, 1952.

BALANCE SHEET

31, 1951



ION COMPANY
NADA
TED

IAN SUBSIDIARY COMPANIES

LIABILITIES

CURRENT LIABILITIES:

Bank loans	\$ 1,368,000.00	
Accounts payable and accrued liabilities	3,315,662.12	
Accrued interest on debentures	29,166.66	
Dividend payable January 25, 1952.	102,659.50	
Reserve for income taxes	483,216.81	
3½% Serial debentures due February 1, 1952	250,000.00	
		\$ 5,548,705.09

3½% SERIAL DEBENTURES (Note 1):

Maturing in equal annual instalments on February 1, 1953 to 1959		1,750,000.00
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RESERVES:

Depreciation	\$ 4,051,274.69	
Uncompleted contracts	586,675.49	
Marine and fire insurance	81,325.70	
Guarantee reserve	115,970.52	
Employees' additional pensions	200,000.00	
		5,035,246.40

CAPITAL STOCK AND SURPLUS:

Capital stock (Note 2) —		
Authorized — 600,000 common shares of no par value		
Issued — 410,638 shares (including 72,238 shares issued		
for cash during the year at \$10.00 per share)	\$ 1,432,380.00	
Capital surplus —		
Arising from the purchase, redemption and cancellation of the		
preferred stock of a subsidiary company	20,000.00	
Earned surplus, per statement attached	2,985,385.69	
		4,437,765.69

CONTINGENT LIABILITIES:

Guarantee of loans of the United States subsidiary company — \$150,000 (U.S.).		
Guarantee of balances owing by customers on conditional sales agreement — \$154,377.		
		\$16,771,717.18

NOTE 1

3½% Serial Debentures of a principal amount of \$2,000,000 were created, secured under a Trust Indenture in favour of Montreal Trust Company dated February 1, 1951, and were issued on February 16, 1951, at par; also on February 16, 1951, the outstanding 3% Serial Debentures of a principal amount of \$450,000 were redeemed at par, and cancelled.

NOTE 2

By Supplementary Letters Patent dated May 1, 1951, each common share of the capital stock of The Foundation Company of Canada Limited was subdivided into four shares, resulting in authorized capital of 600,000 common shares of no par value of which 338,400 shares were issued and outstanding at that date.

of Canada Limited and its wholly-owned Canadian subsidiary com-
re obtained all the information and explanations we have required.
ures as we considered appropriate. The financial statements of one
ion in the consolidated statements.

and earned surplus are properly drawn up so as to exhibit a true
f their operations for the year then ended, according to the best of

been reflected in the above accounts, but has been carried forward

PRICE WATERHOUSE & CO.,
Auditors.

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

O F P R O F I T A N D L O S S A N D E A R N E D S U R P L U S

FOR THE YEAR ENDED DECEMBER 31, 1951

THE FOUNDATION COMPANY OF CANADA LIMITED

AND WHOLLY-OWNED CANADIAN SUBSIDIARY COMPANIES

Operating profit for the year after charging estimated contract loss but before taking into account the items shown below		\$2,246,570.91
Profit on disposal of capital assets		85,603.72
Income from investments		12,796.69
		\$2,344,971.32
 DEDUCT:		
Executive officers' remuneration	\$137,764.27	
Directors' fees	6,396.60	
Legal expenses	8,555.21	
Company's contribution to pension plan	49,588.18	
Provision for depreciation	730,538.69	
Interest on debentures	62,969.74	
		995,812.69
Profit before providing for income taxes		\$1,349,158.63
Provision for income taxes		730,123.17
		\$ 619,035.46
Profit for the year		2,583,219.73
Earned surplus at December 31, 1950		\$3,202,255.19
 Dividends —		
On shares outstanding prior to subdivision thereof —	Shares	
Dividend of 35 cents per share	84,600	\$ 29,610.00
 On shares outstanding after subdivision —		
Two dividends, each of 12½ cents per share	338,400	84,600.00
Dividend of 25 cents per share	410,638	102,659.50
		216,869.50
Earned surplus at December 31, 1951		\$2,985,385.69

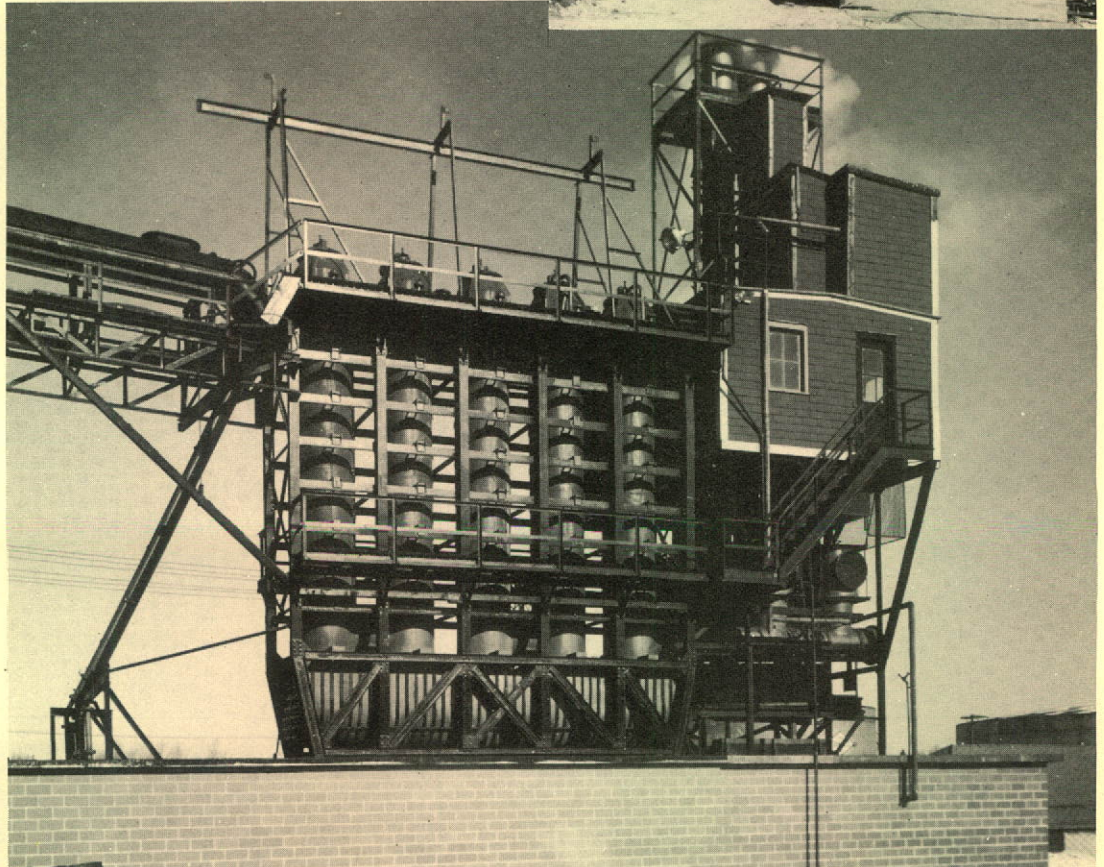


Modern solvent storage farm. The Sherwin-Williams Company of Canada, Limited, Montreal. J. Campbell, Mechanical Superintendent.

Two sand storage bins. American Nepheline Limited, Lakefield, Ontario. Designed and built by Foundation.



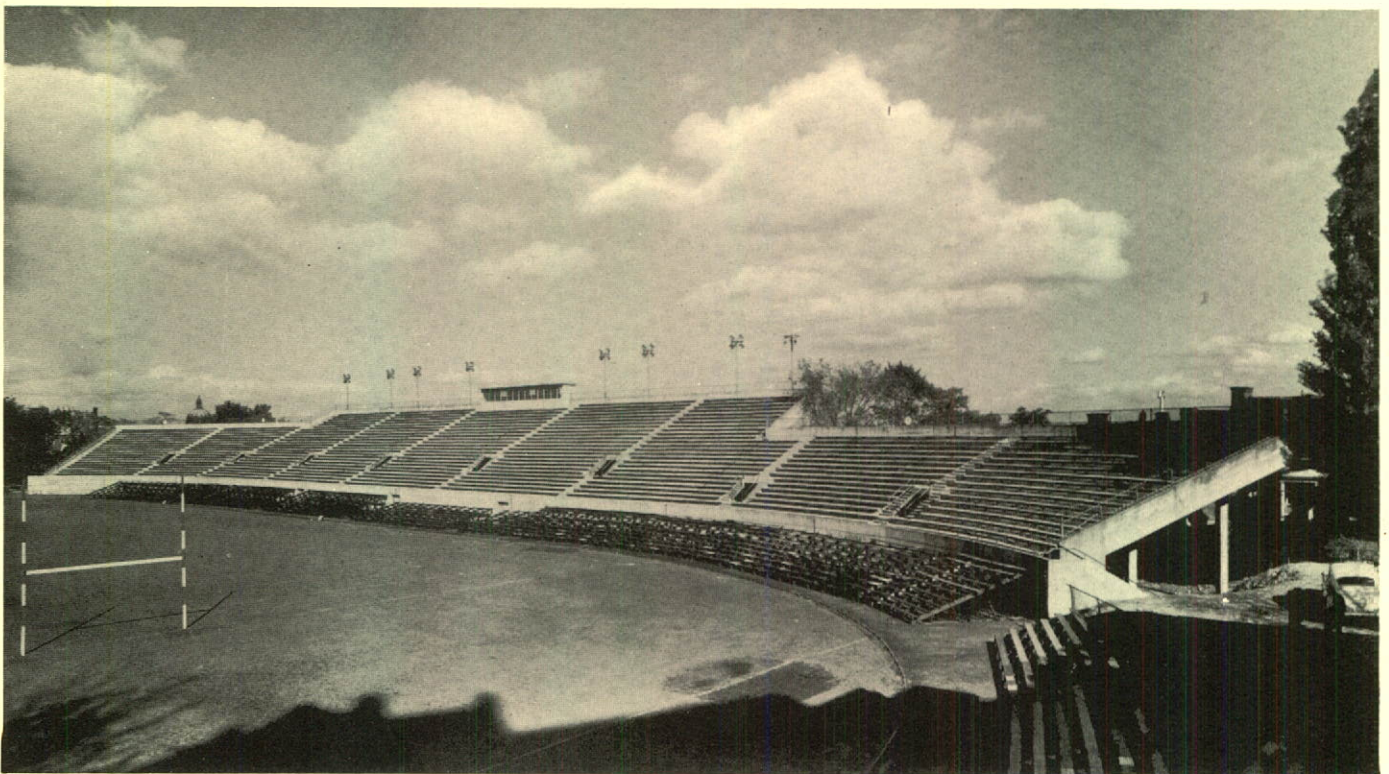
Scrubber building and towers, Canadian Copper Refiners, Limited, Montreal East. Designed and built by Foundation. J. H. Mellor, Chief Works Engineer.

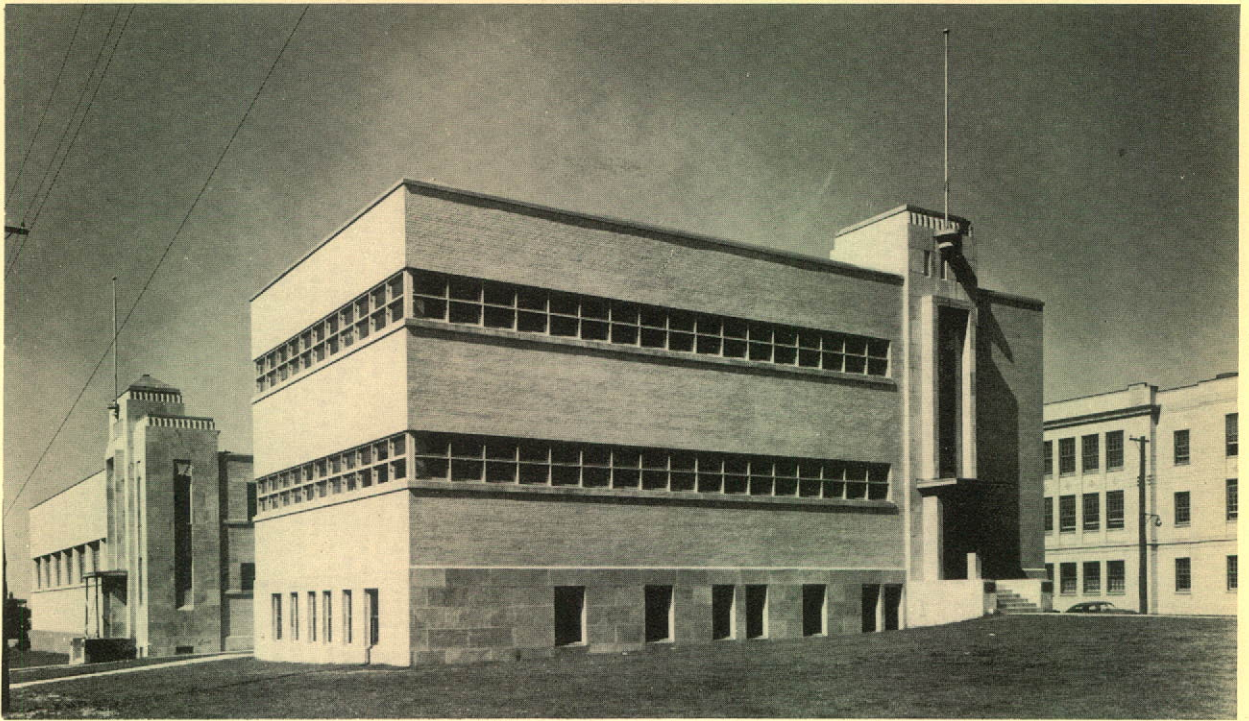




Y.M.-Y.W.H.A. building in Montreal for The Young Men's Hebrew Association features fourteen club rooms, swimming pool and complete gymnasium. Architects: Ross, Patterson, Townsend and Heughan. Associate Architect: C. Davis Goodman.

South stands of Molson Stadium, Montreal, seat 7,000 persons. Built by Foundation for McGill University. Consulting Engineer: Brian R. Perry.





Rosemount Community Centre includes library, hygiene centre and public bath. Built for City of Montreal. City Architect: D. Beauré. Architect: J. J. Perrault. Consulting Engineers: Kearns & Bromley.

Two jobs in London, Ontario. The Canadian Bank of Commerce; Architect: N. A. Armstrong. Loblaw Groceries Company Limited; Architect: Owners.



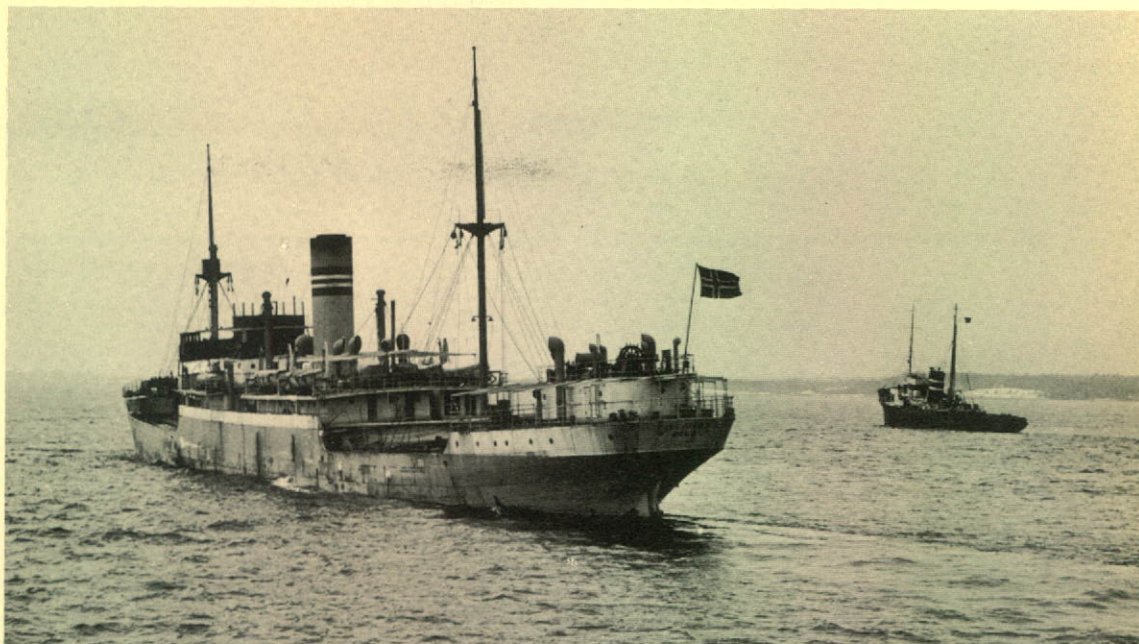


Head Office building, Dominion Textile Company Limited, Montreal. Architect: H. Ross Wiggs. Consulting Engineers: Wiggs, Walford, Frost and Lindsay.

Entrance and part of lobby.

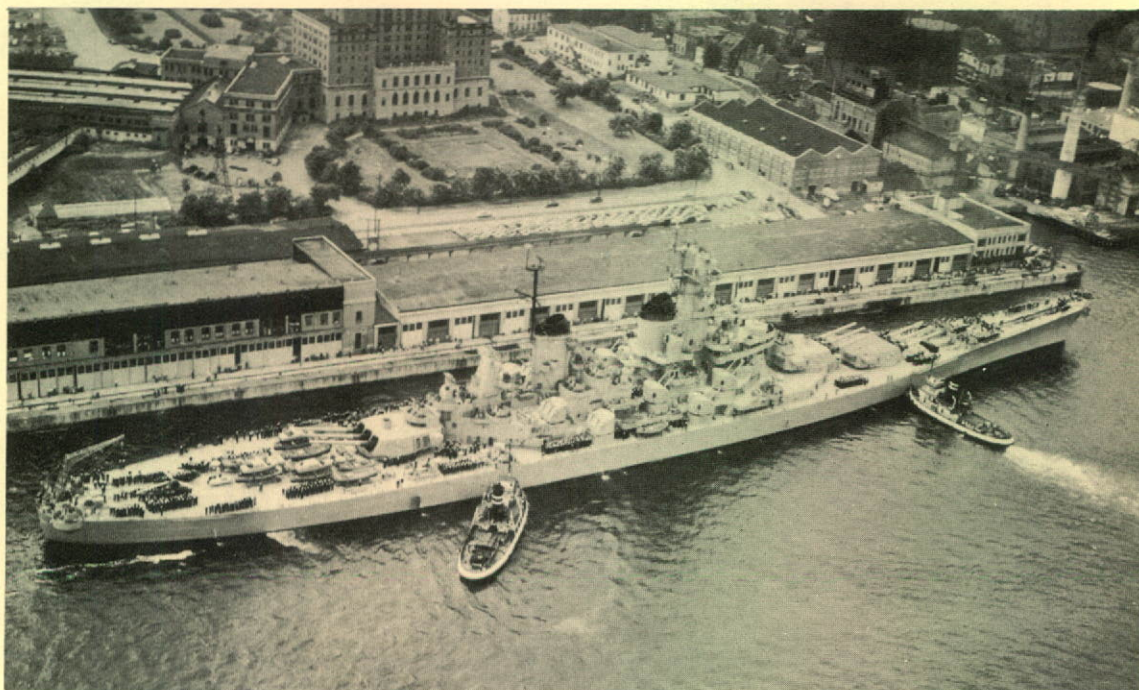


FOUNDATION JOSEPHINE tows a rudderless freighter into the safety of Halifax Harbour.



Two Foundation tugs nudge the 45,000 ton U.S.S. WISCONSIN into her berth at Halifax.

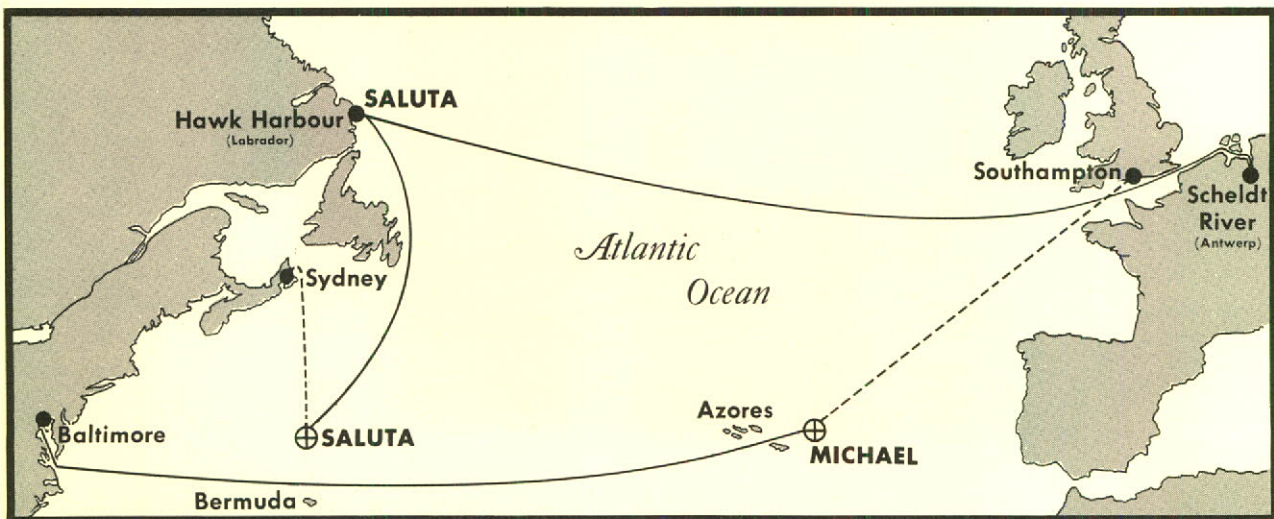
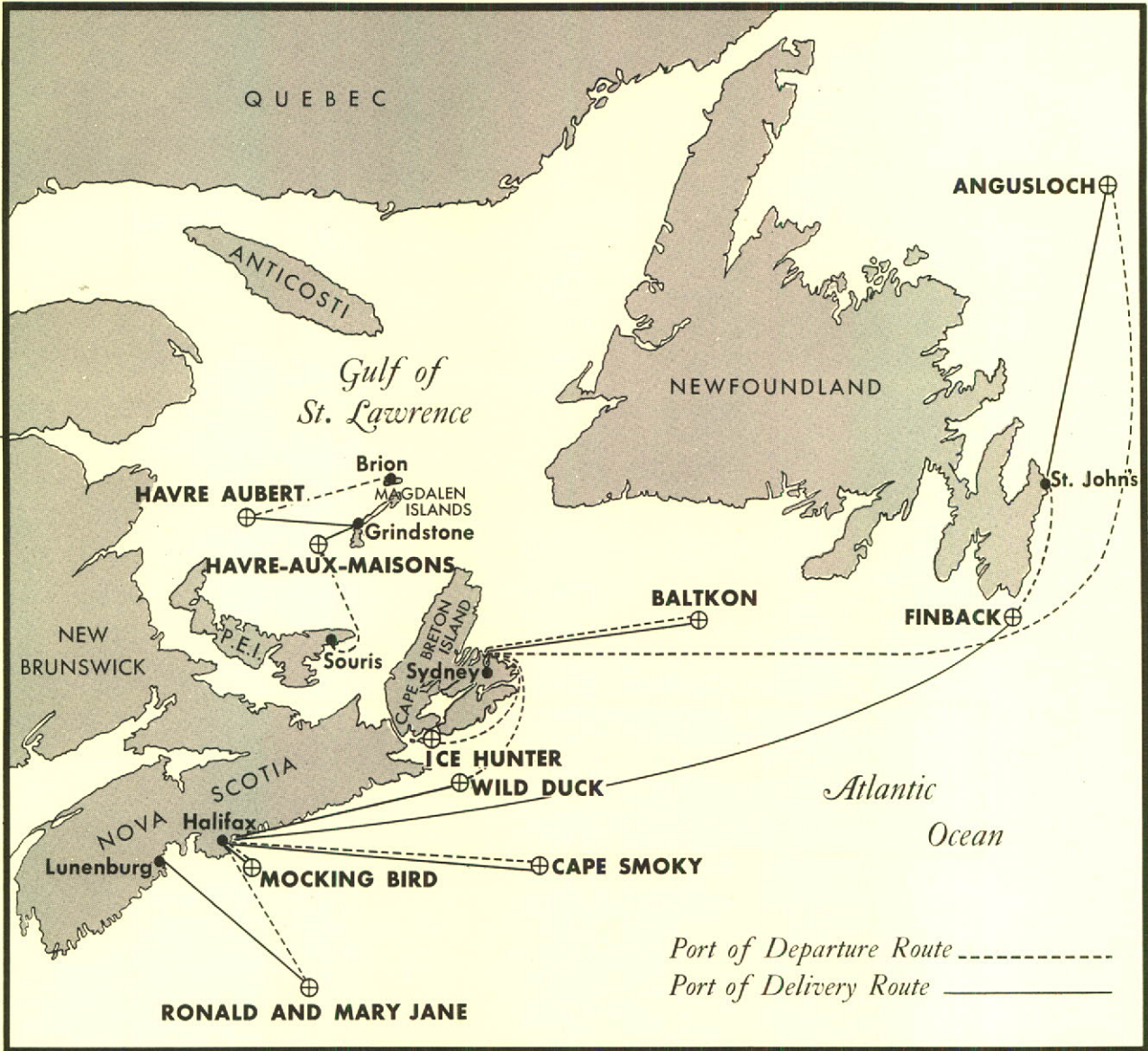
R.C.N. Photo



Our tugs docking a vessel at Port Alfred on the Saguenay River.



**SALVAGE OPERATIONS BY
FOUNDATION MARITIME LIMITED'S FLEET IN 1951**





Our harbour tugs were kept busy in Halifax as traffic continued at a steady clip.

FOUNDATION MARITIME LIMITED'S property in Halifax—a scene of action throughout the year.





THE FOUNDATION COMPANY OF CANADA LIMITED

HEAD OFFICE

Foundation Building, 1900 Sherbrooke St. West, Montreal

BRANCH OFFICES

166 Douglas Street
Sudbury

Foundation Building
1220 Bay Street
Toronto

428 Richmond Street
London

BOARD OF DIRECTORS

*W. F. Angus
R. P. Bell
R. E. Chadwick

V. M. Drury
W. F. MacKlaier, Q.C.
L. J. McGowan

*G. MacG. Mitchell
F. G. Rutley
V. G. Younghusband

OFFICERS

R. E. Chadwick, President
V. M. Drury, Vice-President
F. G. Rutley, Vice-President & General Manager
L. J. McGowan, Vice-President & Asst. General Manager
V. G. Younghusband, Vice-President
A. R. Thomson, Vice-President
H. C. Link, Treasurer
J. R. Mills, Secretary
S. A. MacLeod, Asst. Secretary-Treasurer
R. J. Lawson, Asst. Secretary-Treasurer

OPERATING STAFF

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