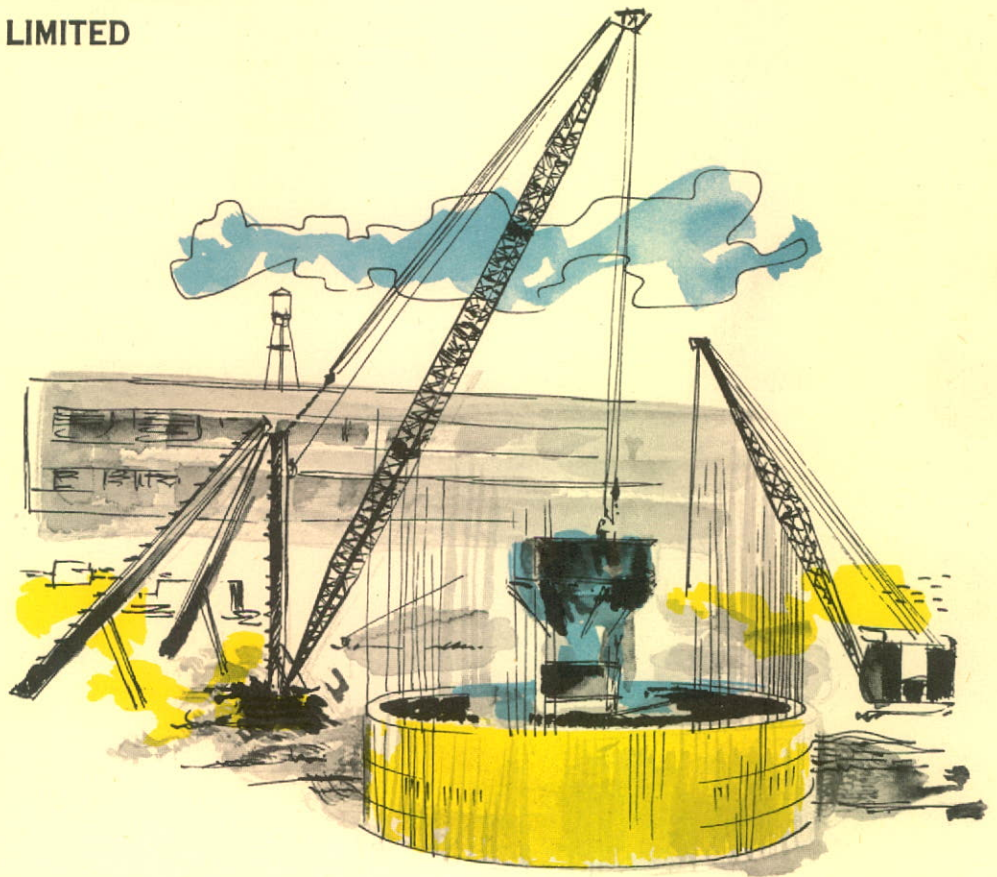


Stock



THE FOUNDATION COMPANY
OF CANADA
LIMITED



annual
report

1952

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O U R D I S T I N G U I S H E D

C L I E N T E L E

F O R W H O M W E W O R K E D

I N 1 9 5 2



FOUNDATION

Abitibi Power & Paper Company, Limited
Algoma Steel Corporation Limited
Allebone & Company Limited
Aluminum Company of Canada, Limited
Anglo-Canadian Wire Rope Co. Limited
Bank of Montreal
Banque Canadienne Nationale
Bell Telephone Company of Canada
British-America Assurance Co.
Brompton Pulp & Paper Co. Limited
Brown Corporation
Canadair Limited
Canada Steamship Lines Limited
Canadian Car & Foundry Company, Limited
Canadian Copper Refiners Limited
Canadian Furnace Company Limited
Canadian General Electric Company Limited
Canadian Gypsum Company Limited
Canadian International Paper Company
Canadian Johns-Manville Co., Limited
Canadian Refractories Limited
Canadian Schenley Ltd.
C. D. Howe & Company Limited
Canadian Steel Improvement Limited
Consolidated Glass Industries Limited
Continental Can Company of Canada Limited
Corporation of the City of London
Dominion Magnesium Company Limited
Dominion Tar & Chemical Company Limited
Dominion Textile Company Limited
E. B. Eddy Company
Electro-Reagents (Quebec) Limited
Gaspé Copper Mines Limited
Gazette Printing Company Limited
General Foods, Limited
Globe Envelope Limited
Government of Canada
Grand & Toy Limited
Halifax Board of School Commissioners
Halifax-Dartmouth Bridge Commission
Home for the Aged, Sudbury and District
Hospital for Sick Children, Toronto
Hydro-Electric Power Commission of Ontario
J. I. Case Company
Jones Box & Label Company Limited
La Tuque, Town of
Leamington District High School Board
Lever Brothers Limited
Light Alloys Limited
Loblaw Groceries Company Limited
London Board of Education
Manitoba Hydro-Electric Board
Marathon Paper Mills of Canada Limited
McCull-Fontenac Oil Company, Limited
Milnet Mines Limited
Molson's Brewery Limited
Monarch Knitting Company Limited
Monsanto (Canada) Limited
Montmorency Distillery, Inc.
Murphy Paint Company Limited
National Sea Products Limited
Nichols Chemical Company Limited
Northern Electric Company Limited
Oshawa Board of Education
Plummer Memorial Hospital
Proctor, Redfern & Laughlin
Products Tank Line of Canada Limited
Provincial Transport Company
Quebec Hydro-Electric Commission
Richmond Pulp & Paper Co. of Canada Ltd.
Saguenay Terminals Limited
Sault Ste. Marie General Hospital
Scarborough Public Utilities Commission
Scotia Sprinklers Limited
Sherwin-Williams Company of Canada Limited
Sisters of St. John the Divine
St. Johns Convalescent Hospital
Toronto Transportation Commission
Upper Thames River Conservation Authority
Western Assurance Co.
W. J. Gage & Company Limited
Yardley of London (Canada) Limited



Consulting Engineers: Proctor, Redfern & Laughlin.

THE FOUNDATION COMPANY
OF CANADA
LIMITED

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

**FINANCIAL
HIGHLIGHTS**

	1952	1951	1950
PROFIT — before depreciation and taxes	\$1,805,710	\$2,079,697	\$1,068,419
DEPRECIATION	639,260	730,538	622,661
TAXES — on income	684,012	730,123	201,715
NET PROFIT after depreciation and taxes	482,438	619,035	244,043
DIVIDENDS PAID	249,488	216,869	160,740
WORKING CAPITAL	3,800,100	4,134,403	1,817,224
REINVESTED IN BUSINESS	232,950	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, 1952, 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 \$1,805,710 compared with \$2,079,697 for 1951. Net profit, after depreciation and income taxes, was \$482,438 as compared with \$619,035 for 1951.

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.

Gross additions to the capital assets of the Company made during the year amounted to \$678,676, being \$151,466 chargeable to real estate, \$392,017 to construction equipment, \$106,024 to marine equipment and \$29,169 to furnishings and fixtures. Principal additions to the item of real estate consisted of the completion of an erection shop in the Toronto Yard and the acquisition of yard properties in Edmonton, Alta., and London, Ont., and the cost to the close of the year of a combined repair shop and office under construction on the latter property. No extraordinary purchases of construction equipment were made during the year, the amount chargeable to this item being what might be classed as routine renewals. The addition to the item of marine equipment results principally from the sale of a salvage ship considered obsolete and her replacement by a larger and more powerful vessel, the particulars of which are given under the portion of this report dealing with marine services.

During the year, your Company paid dividends on its shares aggregating 60 cents per share compared with 58¾ cents paid during 1951 on its then newly-split shares. The amount paid in dividends was \$249,488, compared with \$216,869 in the previous year.

**INCENTIVE STOCK
OPTION PLAN**

Your Directors have sanctioned and put into operation an Incentive Stock Option Plan and reserved a total of 50,000 of the Company's authorized but unissued shares for the purposes of the Plan. Under the Plan, options are granted to such officers and employees of the Company and its subsidiaries as are selected on a merit and service basis by a committee of the Board known as the Stock Option Committee, its members being themselves non-participants in the Plan. The options are exercisable during an extended number of years and the option price is not less than the highest market price of the Company's shares on the date the option is granted.

The purpose of making the shares available to the employees is to stimulate the interest in the Company of those officers and key employees who are likely to contribute materially to its future welfare and prosperity and consequently to the enhancement in value of its shares.

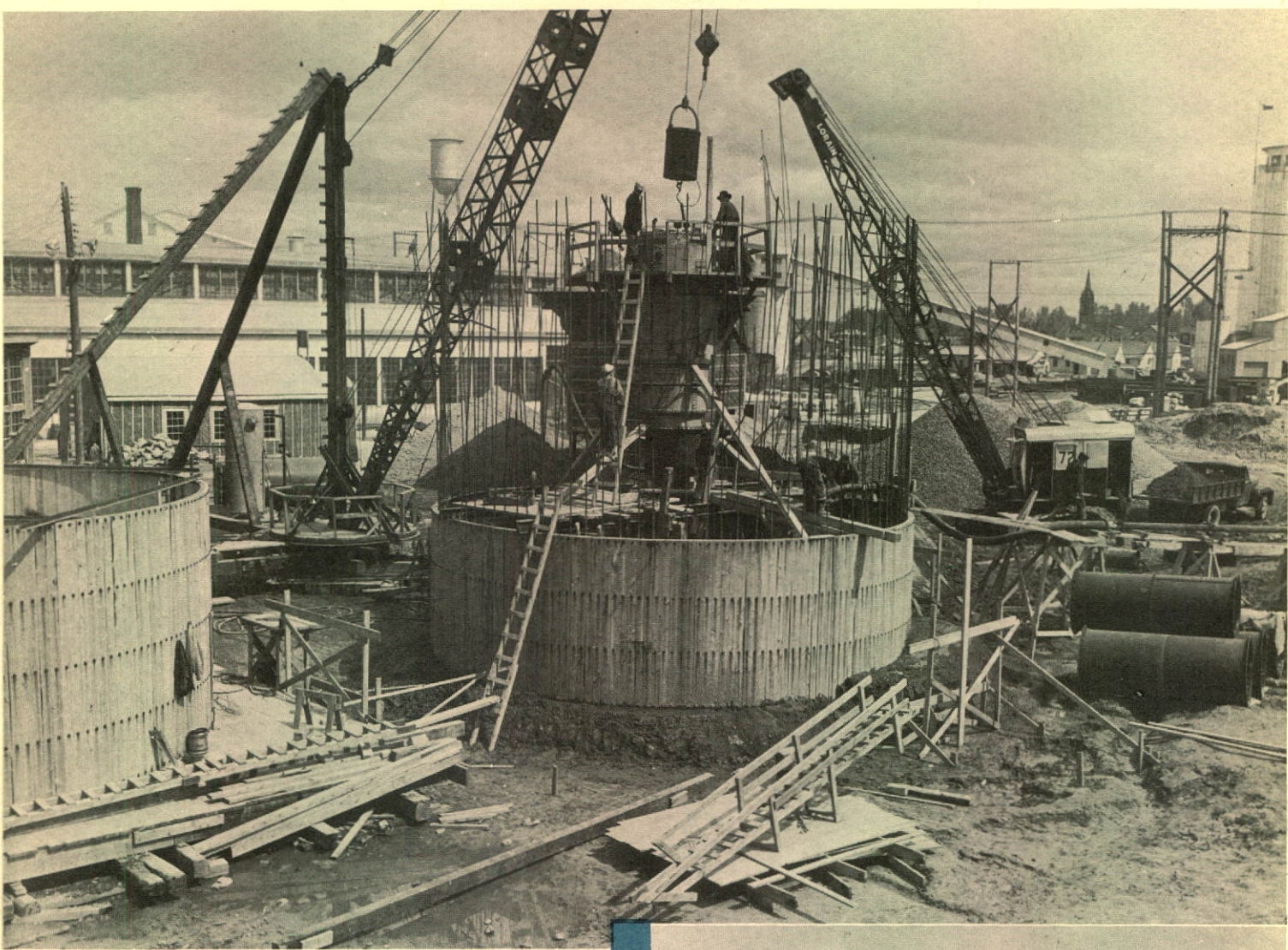
Up to the present time, options have been granted to twenty-six officers and key employees for approximately 39,000 shares in all. The Stock Option Committee is authorized to grant options to additional officers and employees up to the total number of 50,000 shares set aside under the Plan.

**CONSTRUCTION
OPERATIONS**

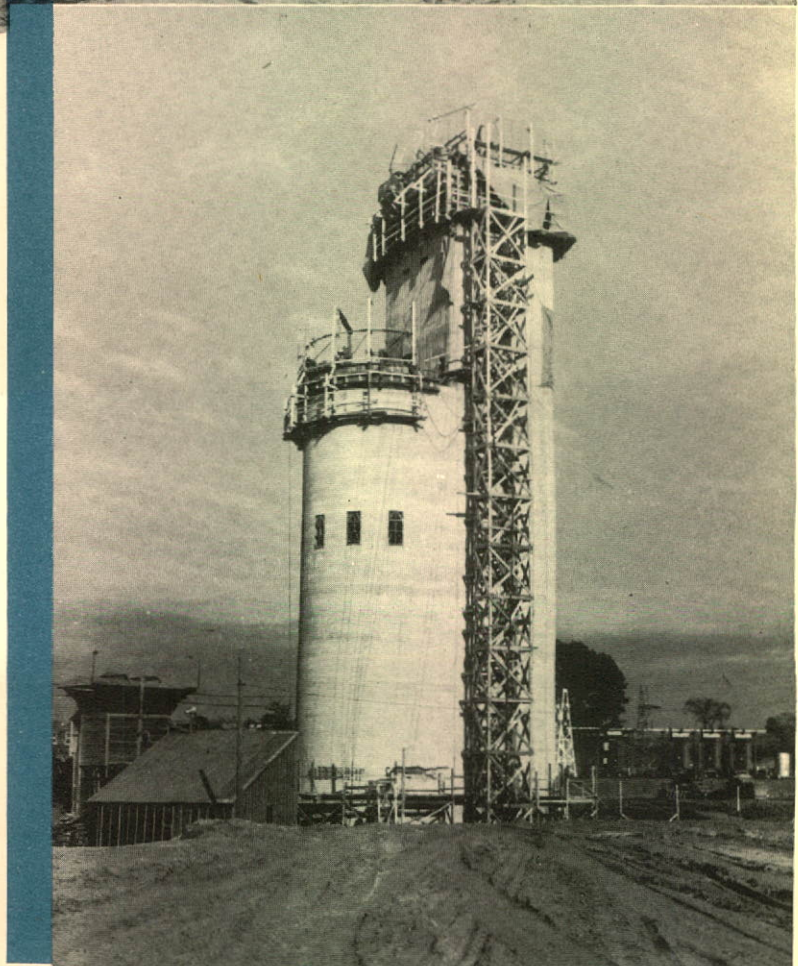
The reported value of construction contracts awarded in Canada during 1952 was approximately 21 per cent less than that of the previous year but the decrease in the classes of work that constitute the bulk of your Company's business was much greater than the average; 38.9 per cent in the case of engineering construction and 45.4 per cent in the case of industrial building. A major amount of the nation's construction volume was classified as defence work, of which your Company carried out a fair proportion. However, with the lifting of the government restrictions in the use of steel, there has been great activity in new commercial building, particularly in the Toronto area, and in this class of work your Company has secured a gratifying volume. The carryover of uncompleted work at the close of the year was very satisfactory.

Larger construction contracts now under way, in which your Company's engineers are participating in the design, include extensive additions to the plant of Algoma Steel Corporation Limited at Sault Ste. Marie and the development of a new copper mine in the Gaspé Peninsula for Gaspé Copper Mines Limited, including mine buildings, smelter, refinery and complete townsite. Among other major construction projects uncompleted at the close of the year might be mentioned the atomic reactor for Atomic Energy of Canada Limited at Chalk River, said to be the largest of its type in the world, the new transformer plant of Canadian General Electric Company Limited at Guelph, manufacturing buildings for The de Havilland Aircraft of Canada Limited at Downsview, Ont., a complete new manufacturing plant at Marelán, Que., for Canadian Refractories Limited and eleven of a total of twelve stations in the new underground rapid transit system now under construction in the City of Toronto.

In the heavy-engineering field good progress is being made in the construction of the Seaward Defence project at Halifax and in the building of the main piers and anchorages for the high-level suspension bridge crossing Halifax Harbour from Halifax to Dartmouth, involving among other things the sinking, in some sixty feet of water in the harbour, of the



Sinking 32-foot diameter pneumatic caisson for mine shaft. Canadian Johns-Manville Company, Limited, Asbestos, Quebec. Engineers: The Foundation Company of Canada Limited.



Mine shaft headframe — 143 feet high — during construction. Canadian Johns-Manville Company, Limited, Asbestos, Quebec. Engineers: The Foundation Company of Canada Limited.

two largest pneumatic caissons ever to have been built by your Company.

A general strike in the construction industry took place in the Halifax area during midsummer which lasted thirty-six days and very seriously interfered with the large amount of engineering and building work your Company had under way in Nova Scotia. In addition to the time lost, your Company suffered a considerable monetary loss.

The volume of work carried out by the Company's mechanical-installation department continues to increase, with particular activity in the pulp-and-paper, mining, industrial-process and refractory lines.

MARINE SERVICES

During the year, your Company disposed of the *M. V. Traverse*, a wrecking vessel built for Quebec Salvage and Wrecking Company Limited in 1930, and replaced her by a larger and more powerful ship since renamed *Foundation Josephine II*, perpetuating a name that had become widely known as that of one of the most active salvage ships of her time. The *Josephine II* was built in Everett, Washington, for the United States Government and commissioned in 1944 as an anti-submarine net tender. She has a length of 174.5 feet B.P., a breadth of 36.5 feet and a depth of 19.2 feet and is powered with twin diesel-electric generating units of 1,800 B.H.P., driving a single propeller through twin electric motors.

During the comparatively short period the *Josephine II* has been in service, she has successfully dealt with eight marine casualties in the Gulf and River St. Lawrence. In all during 1952 your Company's four ocean-going tugs that were made available for salvage operations delivered fifty-four ships that had become casualties for various reasons such as grounding, engine breakdown, lack of fuel or loss of rudders or propellers. This constituted a record being roughly three times the average number handled annually over the preceding five years.

A noteworthy voyage was made by the tug *Foundation Lillian*, believed to have been the longest ever to have been undertaken by any Canadian tug and involving three "firsts" for Foundation salvage units — first south of the equator, first passage through the Panama Canal and first operation in the Pacific. The *Lillian* sailed from Halifax to Valparaiso, Chile, to tow a freighter that had become a casualty in the South Pacific to Galveston, Texas. On the southbound voyage she deviated to assist another salvage tug on an operation in the Gulf of Mexico. She duly delivered her tow at Galveston and immediately proceeded to Port Arthur where she took a ship in tow for Maracaibo, Venezuela. The whole voyage, Halifax to Halifax, involved a distance of some 10,500 nautical miles, equivalent to four transatlantic crossings from Halifax to Liverpool.

ENGINEERING SERVICES

Your Company's engineering departments both in Montreal and in Toronto have been very active and have carried out a great variety of specialized engineering design, much of it of a complex nature. The service your Company has successfully offered to Canadian industry in the field of mechanical engineering and industrial-process work has increased materially.

The new soil-investigation branch of the Company has had a very busy

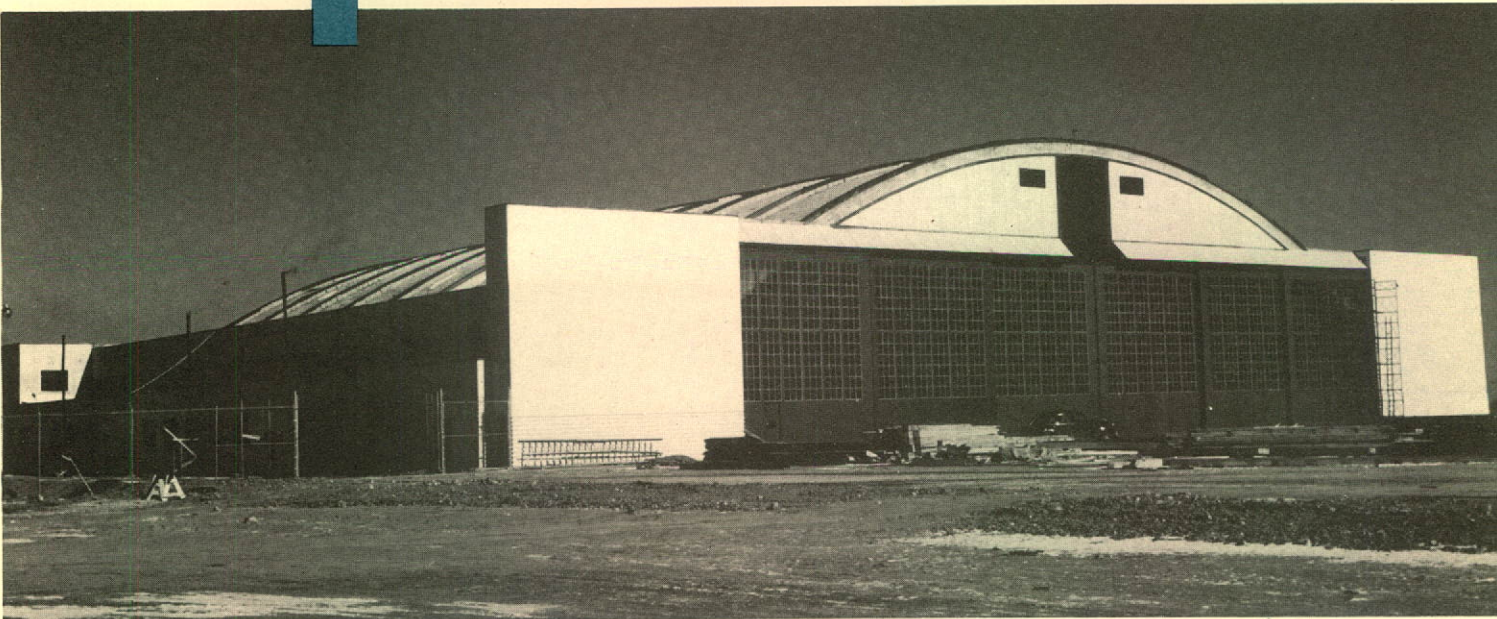
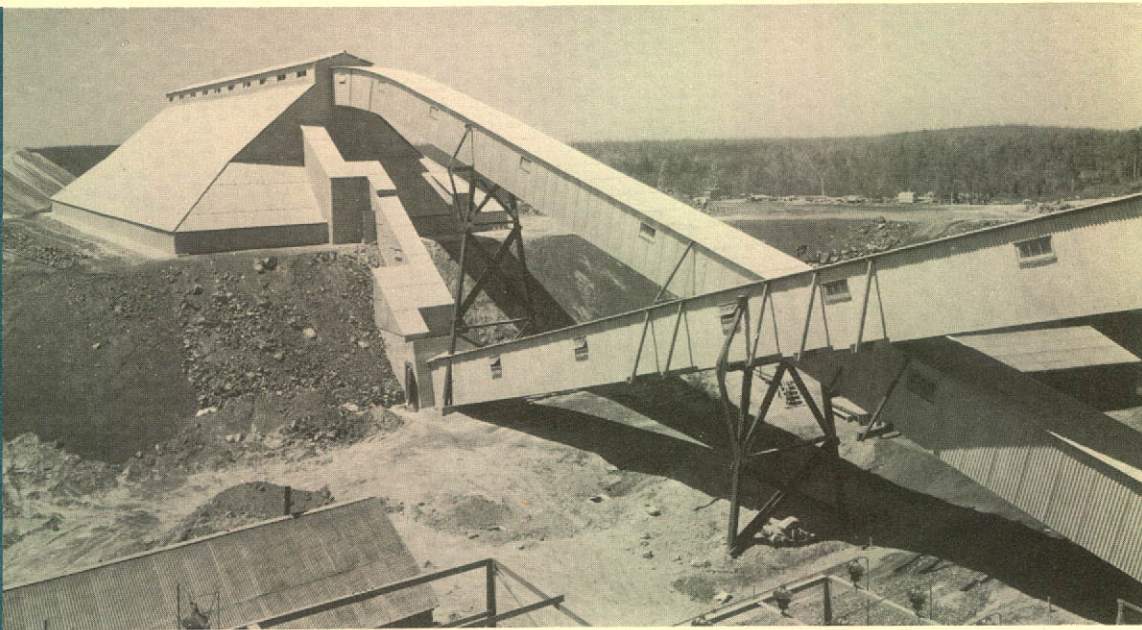
year and has expanded greatly. This branch now offers field soil-testing laboratories which can be transported to any location to make tests at the site of the work. The continued expansion of this branch of the Company's business has been very gratifying.

**EQUIPMENT SALES
AND SERVICES**

Construction Equipment Company Limited, a wholly-owned subsidiary of your Company, now has plants in Halifax, Montreal, Dorval, Toronto and Edmonton and a plant under construction in London. During the year, properties were purchased at London, Ont., and at Edmonton, Alta., for the sale, rental and servicing of construction and industrial equipment. Your Company was fortunate in finding in Edmonton a property with buildings upon it which were satisfactory. However, in London, approximately six acres of vacant property were purchased in the northeast section and construction of a building was commenced in the late fall of the year and is scheduled to be completed in the early spring of 1953.

Dry rock storage building and inter-connecting conveyor galleries. Canadian Johns-Manville Company, Limited, Matheson, Ontario. Engineers: The Foundation Company of Canada Limited.

Royal Canadian Air Force Hangar, Uplands, Ontario. Consulting Engineers: Margison Babcock and Associates Limited.



The volume of business handled by this Company has increased over previous years, especially in the way of sales of new construction and industrial equipment. The volume of business handled by the Company's Edmonton branch in its first part-year of operation is particularly gratifying.

SHAREHOLDERS

It is of interest to note that your Company now has a total of 1,908 shareholders. As of the end of the year, approximately 98.5 per cent of the Company's shares were held in Canada.

**DIRECTORS
AND PERSONNEL**

Your Directors regret to report the death of one of their number, Mr. V. G. Younghusband of Montreal, on November 20th last. Mr. Younghusband entered the Company's service in 1920 as a superintendent. He organized the Company's building department and in 1924 was appointed General Superintendent in charge of that branch of the business. In 1931 he was appointed a Vice-President and in 1948 was elected a director of the Company. His leadership in the construction industry was recognized throughout the country. Probably his best-known accomplishment was the construction during the war years of the famous Shipshaw hydro-electric power development on the Saguenay River for the Aluminum Company of Canada, Limited.

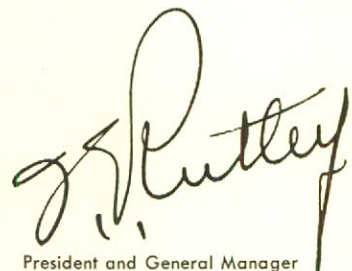
We also regret to report the passing during the year of Mr. W. U. Smick, a former Vice-President in charge of engineering construction. Mr. Smick retired in January, 1951, but continued to act as consultant to the Company in this class of work. Mr. Smick had the longest service of any man in The Foundation Companies.

At a meeting of the Board held on January 28, 1953, Mr. Austin R. Chadwick was appointed to the Board of Directors to fill the vacancy left by the death of Mr. Younghusband. Mr. Chadwick has been President of one of your Company's subsidiaries, Construction Equipment Company Limited, since April, 1946.

Your Directors take this opportunity to express their appreciation and thanks to the Company's staff and all of its employees for their loyalty and the able manner in which they have played their parts.

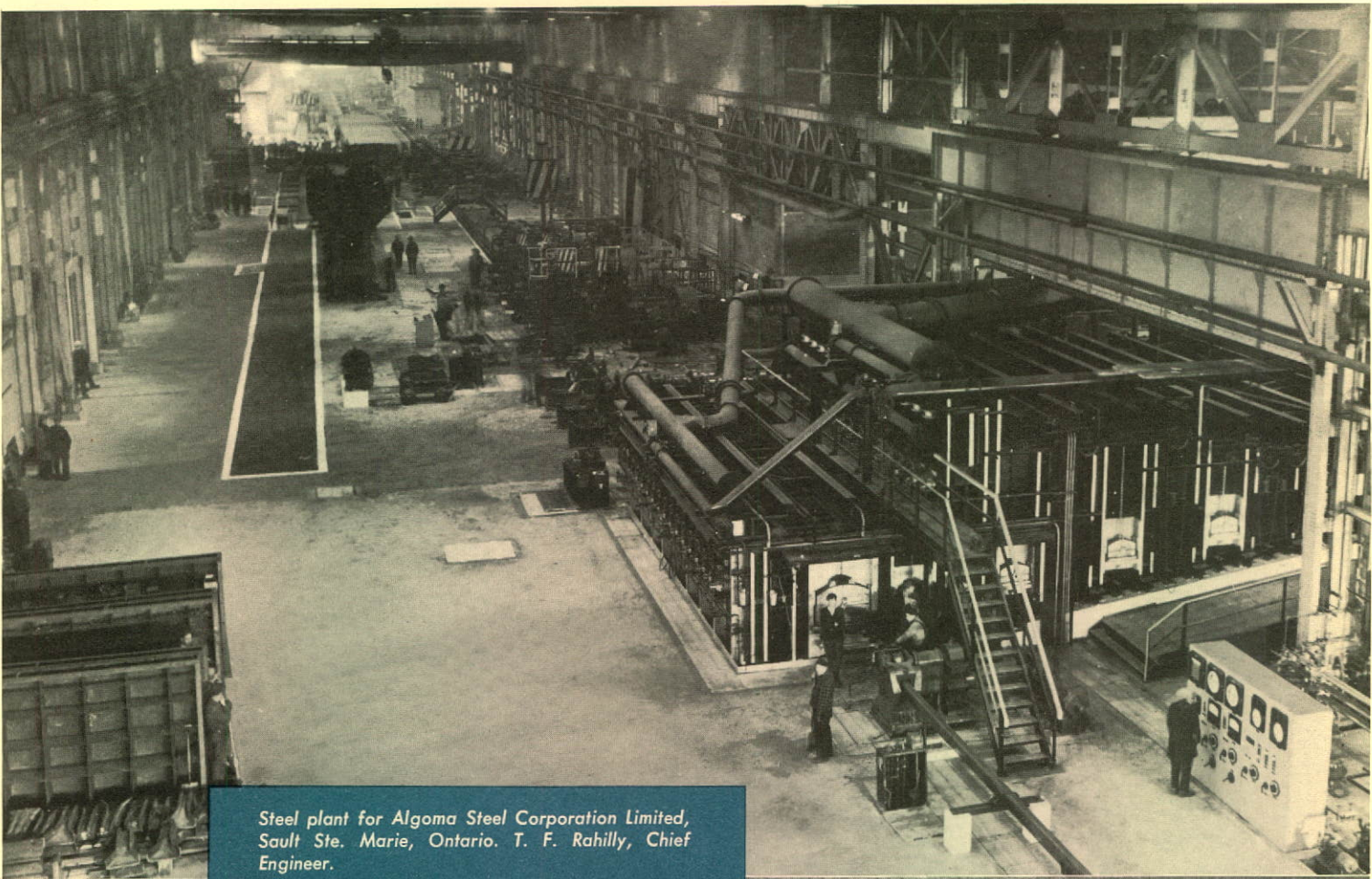


Chairman of the Board



President and General Manager

Montreal, March 18, 1953.



Steel plant for Algoma Steel Corporation Limited,
Sault Ste. Marie, Ontario. T. F. Rahilly, Chief
Engineer.

Foundation Maritime Limited and Construction
Equipment Company Limited property, Halifax.



consolidated

DECEMBER



FOUNDATION

THE FOUNDATION
OF CANADA
LIMITED

AND WHOLLY-OWNED CANADIAN

ASSETS

CURRENT ASSETS:

Cash in banks and on hand	\$ 1,180,631	
Deposits on contracts	341,025	
Accounts receivable, less reserve	6,738,493	
Investment in Government of Canada bonds, at cost, of which \$462,678 is deposited as guarantee for fulfilment of Government contracts (quoted value \$526,632)	546,308	
Investment in uncompleted contracts, at cost less amounts written off	796,571	
Inventory of merchandise, tools and supplies on hand, valued by the management at the lower of cost or market	1,198,085	
Prepaid expenses	44,817	
	<hr/>	\$10,845,930

CAPITAL ASSETS, at cost:

Real estate (land, buildings and wharves).	\$ 1,492,253	
Construction equipment	4,010,545	
Marine equipment	1,591,103	
Furniture and fixtures	181,278	
	<hr/>	\$ 7,275,179
Goodwill	1	7,275,180

OTHER ASSETS:

Long-term advances (secured) of which \$22,752 represents balance of mortgage loans made to a director and an officer	\$ 103,247	
Subsidiary company not consolidated —		
Investment, at cost	\$ 252,640	
Advances	100,000	
	<hr/>	352,640
Miscellaneous investments, at cost	9,455	465,342

\$18,586,452

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, 1952, of The Foundation Company of Canada Limited and 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 we considered appropriate.

In our opinion, the above consolidated balance sheet and related consolidated statement of profit and loss and earned surplus of the state of the combined affairs of the companies as at December 31, 1952, and the results of their operations 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 been transferred to the subsidiary company.

MONTREAL, March 11, 1953.

balance sheet

31, 1952



ION COMPANY

NADA

ATED

IAN SUBSIDIARY COMPANIES

LIABILITIES

CURRENT LIABILITIES:

Bank loans	\$ 1,995,000
Accounts payable and accrued liabilities	4,212,415
Accrued interest on debentures	25,521
Employees' payments on share subscriptions	74,090
Dividend payable January 23, 1953	62,756
Estimated income taxes payable	426,048
3½% Serial debentures due February 1, 1953	250,000

\$ 7,045,830

3½% SERIAL DEBENTURES:

Maturing in equal annual instalments on February 1, 1954 to 1959	1,500,000
--	-----------

RESERVES:

Depreciation	\$ 4,467,554
Uncompleted contracts	414,022
Marine and fire insurance	84,989
Guarantees	125,971
Employees' additional pensions	200,000

5,292,536

CAPITAL STOCK AND SURPLUS:

Capital stock (see note) —	
Authorized — 600,000 common shares of no par value	
Issued — 418,375 shares (including 7,737 shares issued for cash during the year at \$10 per share under the company's Employees' Share Subscription Plan of November 1, 1951)	\$ 1,509,750
Capital surplus —	
Arising from the purchase, redemption and cancellation of the preferred stock of a subsidiary company	20,000
Earned surplus, per statement attached	3,218,336

4,748,086

CONTINGENT LIABILITIES:

Guarantee of loans of the United States subsidiary company — \$220,750 (U.S.).	
Guarantee of balances owing by customers on conditional sales agreements and other instalments sales — \$302,471.	

\$18,586,452

NOTE— In addition to the 7,737 shares paid up and issued thereunder in 1952, the Company has accepted subscriptions under its Employees' Share Subscription Plan of November 1, 1951, for a further 10,290 shares at \$10.00 per share which were unissued at December 31, 1952. Under the Plan, the employee-subscribers have the right to cancel their subscriptions and obtain a refund of the amount paid up thereon plus interest.

Under the company's Employees' Incentive Stock Option Plan, 50,000 of its unissued shares have been set aside to satisfy purchase-options to be granted to selected officers and employees. Up to December 31, 1952, no options had been granted under this Plan but options expiring December 31, 1959, have since been granted for 39,100 in aggregate of these shares at \$13.25 per share.

ny of Canada Limited and its wholly-owned Canadian subsidiary companies and the d all the information and explanations which we required. Our examination included appropriate.

s and earned surplus are properly drawn up so as to exhibit a true and correct view is for the year then ended, according to the best of our information and the explana-

ot been reflected in the above accounts, but has been carried forward on the books

PRICE WATERHOUSE & CO.,
Auditors.

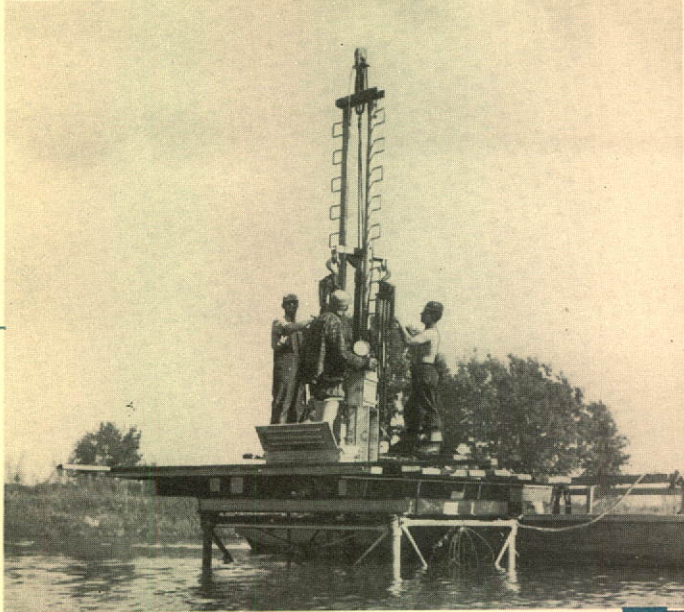
consolidated statement

OF PROFIT AND LOSS AND EARNED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1952

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	\$1,970,679	
Profit on disposal of capital assets.	82,527	
Income from investments	22,230	
	<u> </u>	\$2,075,436
DEDUCT:		
Executive officers' remuneration.	\$ 136,035	
Directors' fees	6,111	
Legal expenses	8,310	
Company's contribution to pension plan.	57,291	
Provision for depreciation	639,260	
Interest on debentures.	61,979	
	<u> </u>	908,986
Profit before providing for income taxes		\$1,166,450
Provision for income taxes		684,012
Profit for the year		<u> </u> \$ 482,438
Earned surplus at December 31, 1951		2,985,386
		<u> </u> \$3,467,824
Dividends aggregating 60 cents per share		249,488
Earned surplus at December 31, 1952		<u> </u> <u> </u> \$3,218,336

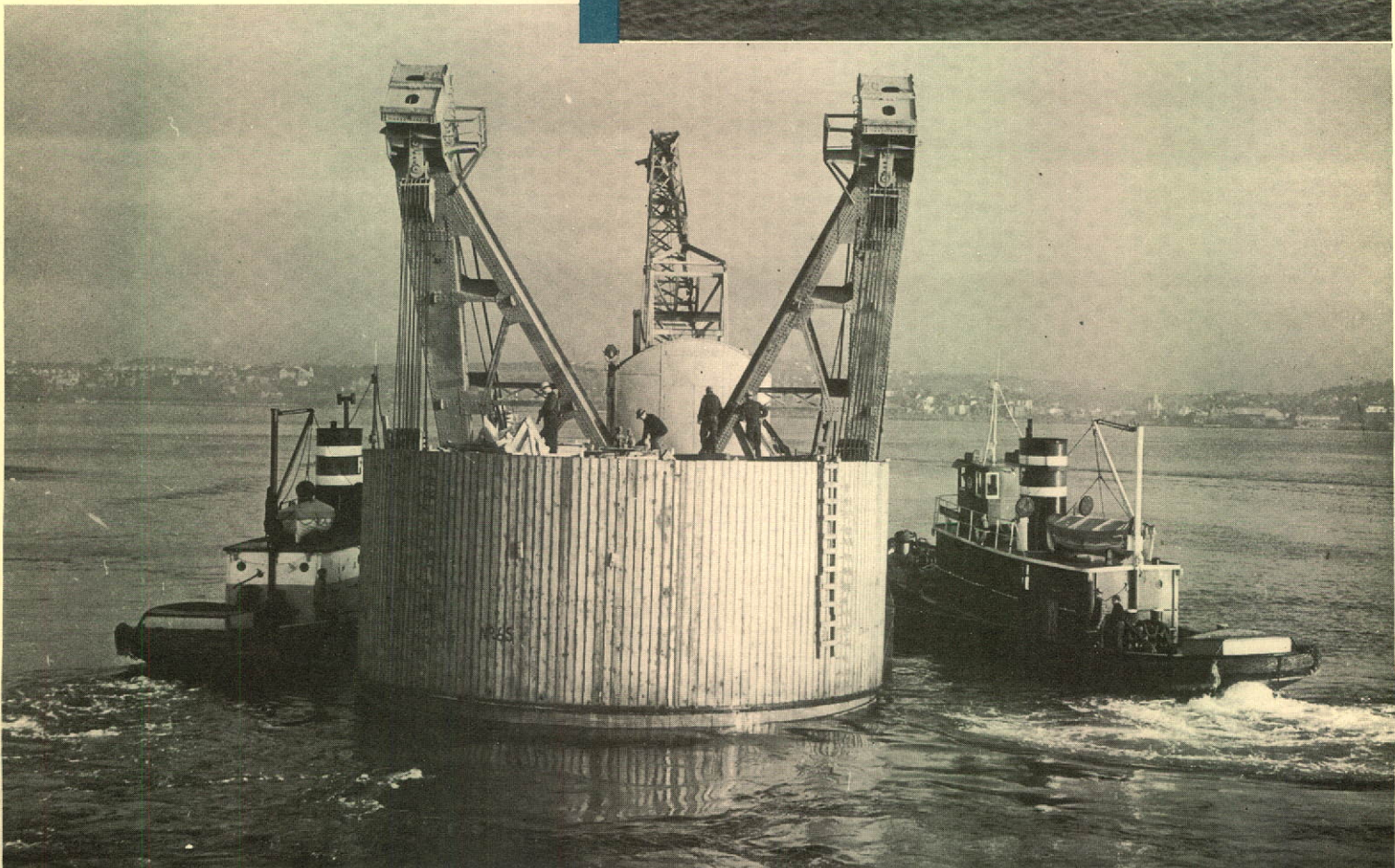
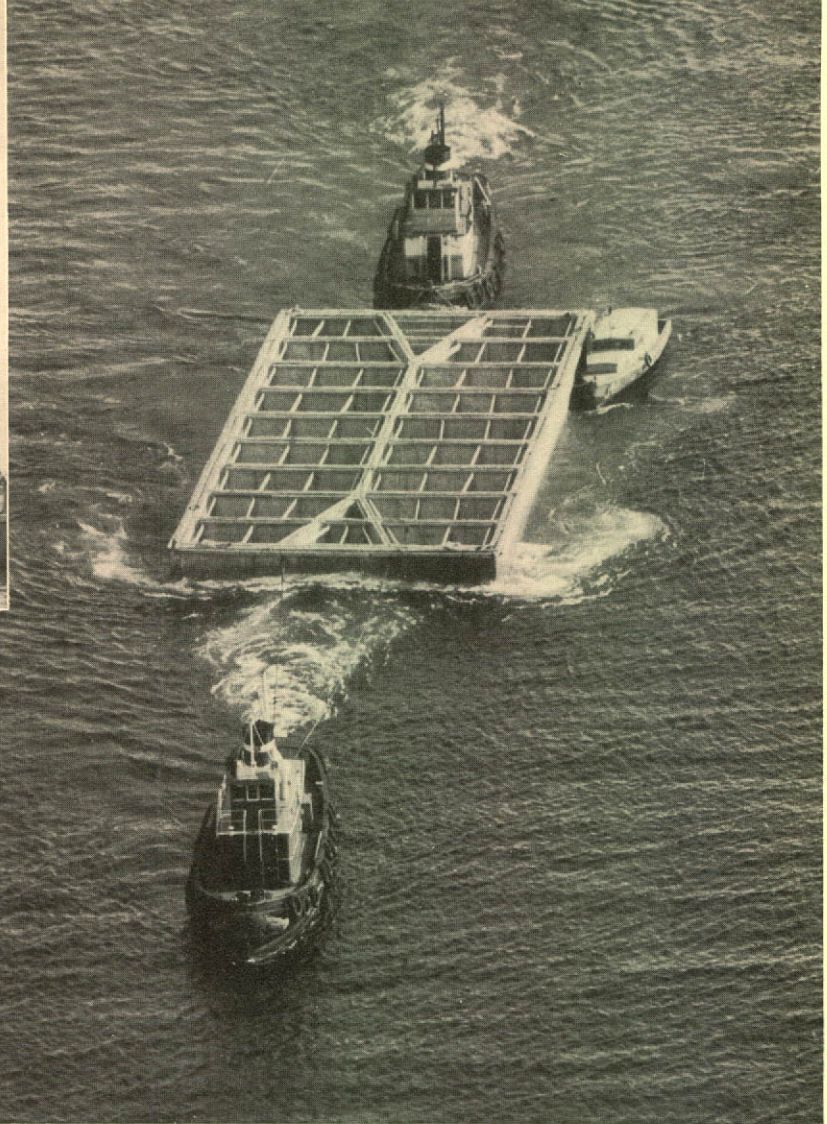


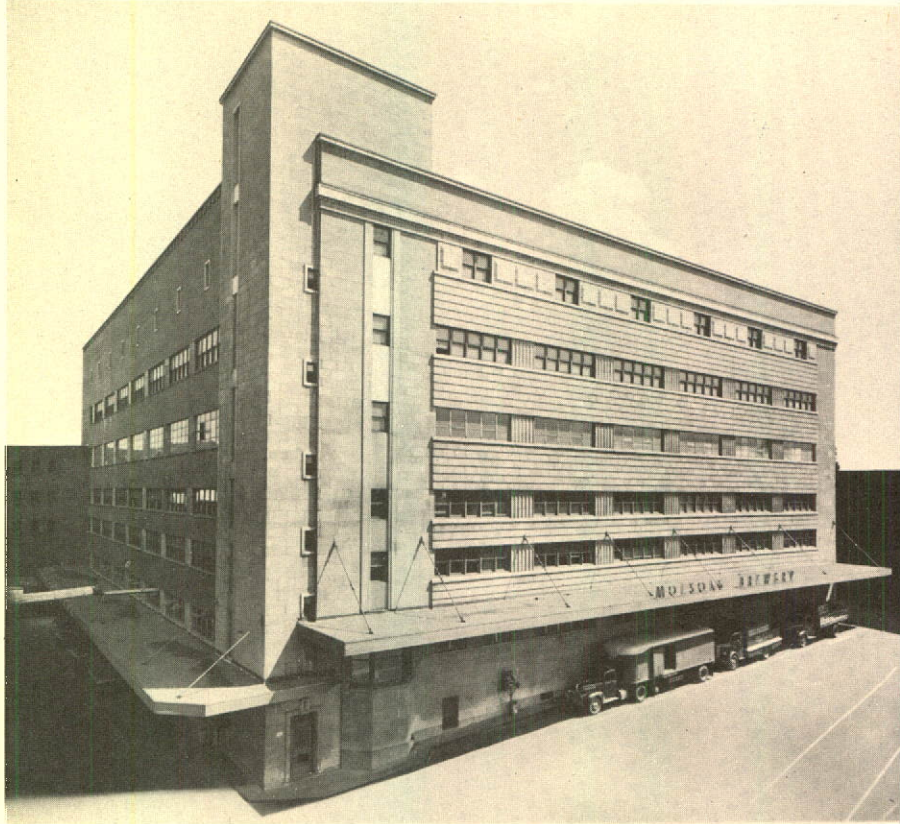
Taking borings over water for dock site investigation to a depth of 80 feet.

Concrete crib weighing 1,760 tons being towed to site in Halifax. Consulting Engineers: The Rankin Company Limited.

Derrick boat FOUNDATION SCARBORO and two tugs tow 275-ton caisson across Halifax Harbour. Halifax-Dartmouth Bridge Commission. Consulting Engineer: P. L. Pratley, D.Eng., M.Inst.C.E. Associate Engineer and Architect: C. A. Fowler and Company.

Photo by Wetmore, Halifax.

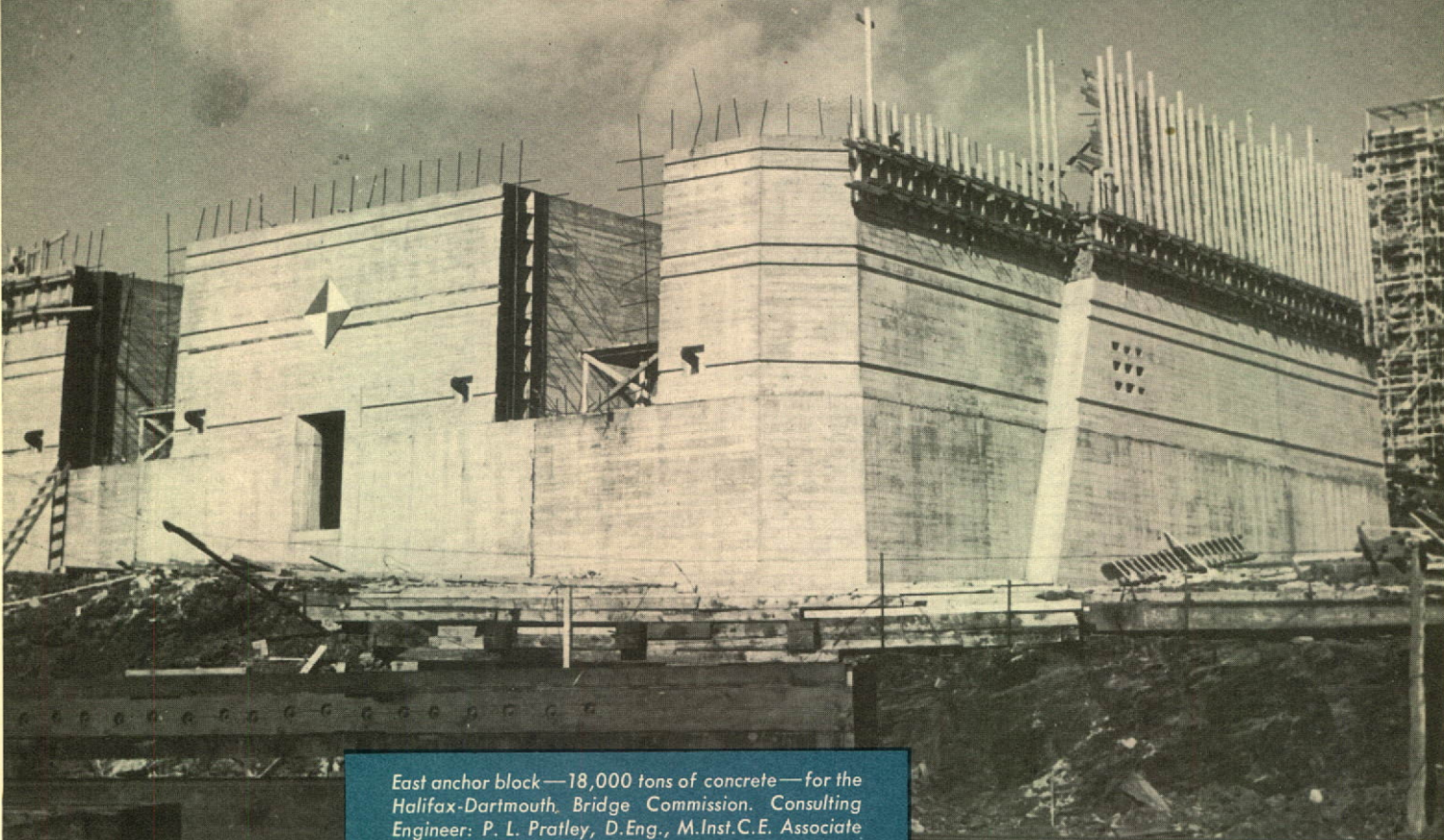




Two-storey addition to original bottling plant contract. Molson's Brewery Limited, Montreal. Consulting Engineers: McDougall & Friedman. Architects: McDougall, Smith & Fleming.

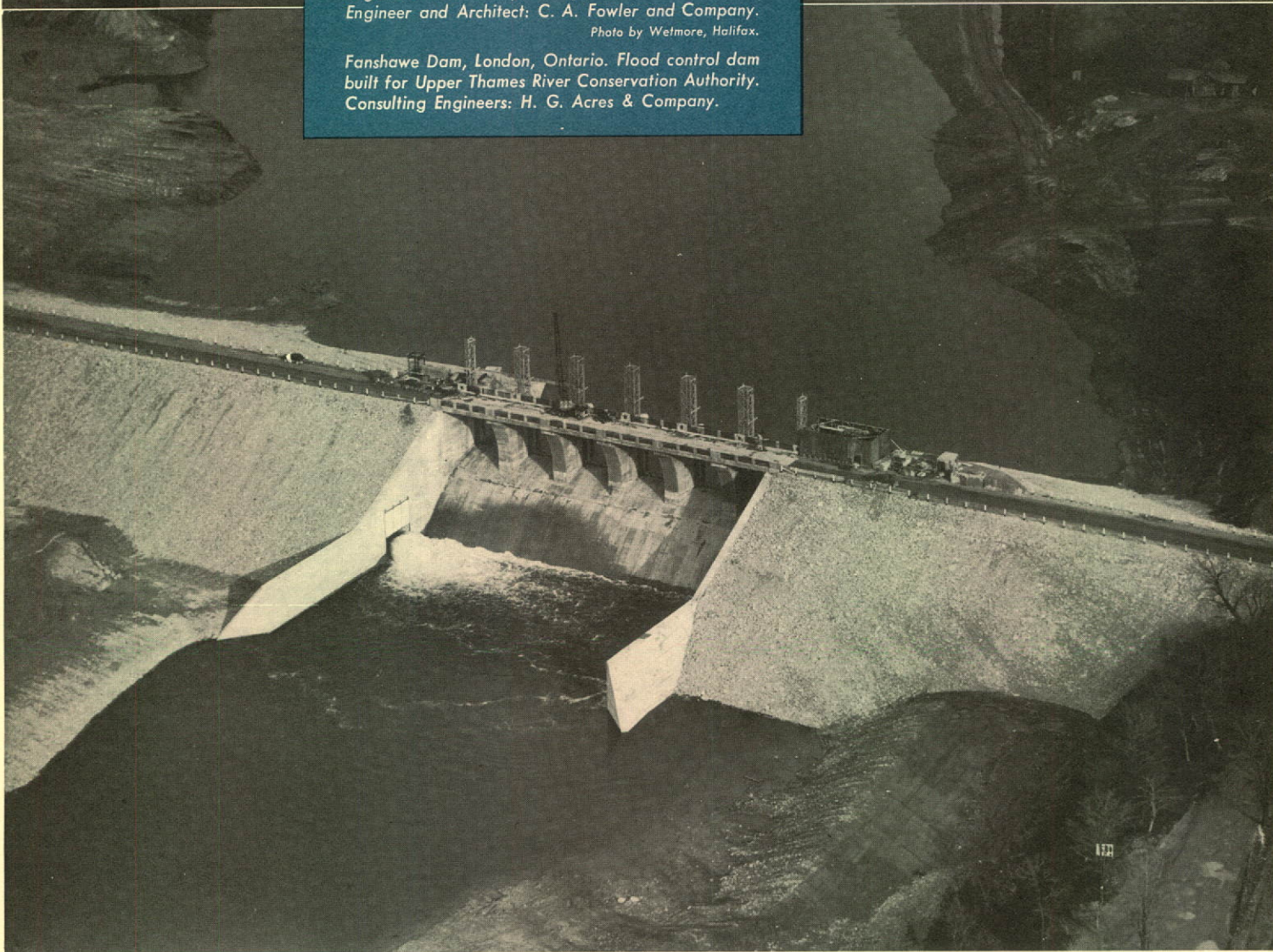
Five-storey Head Office Building. The Western Assurance Company — The British-America Assurance Company, Toronto. Architects: Parrott, Tambling & Witmer.

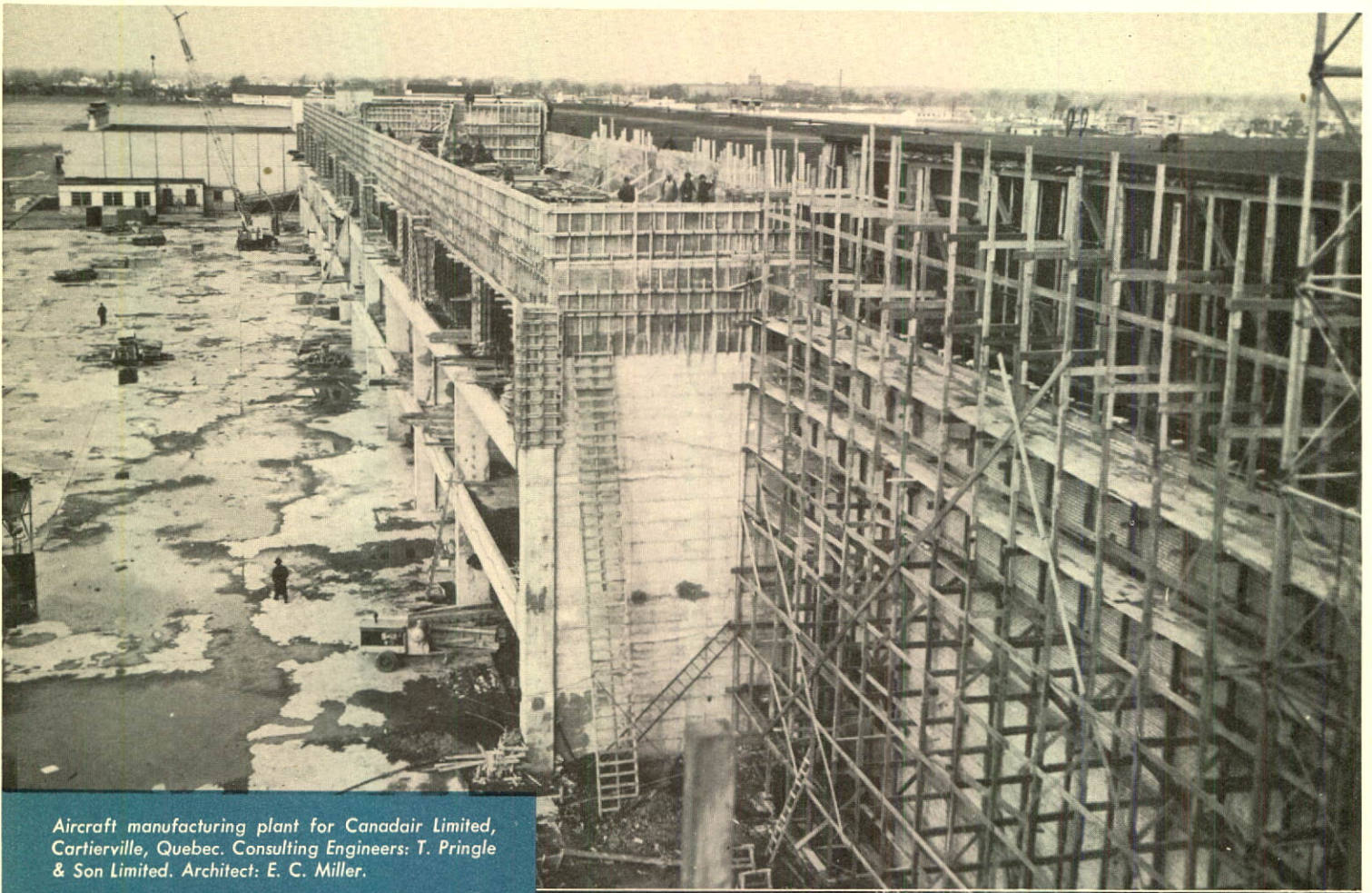




East anchor block—18,000 tons of concrete—for the Halifax-Dartmouth Bridge Commission. Consulting Engineer: P. L. Pratley, D. Eng., M. Inst. C. E. Associate Engineer and Architect: C. A. Fowler and Company.
Photo by Welmore, Halifax.

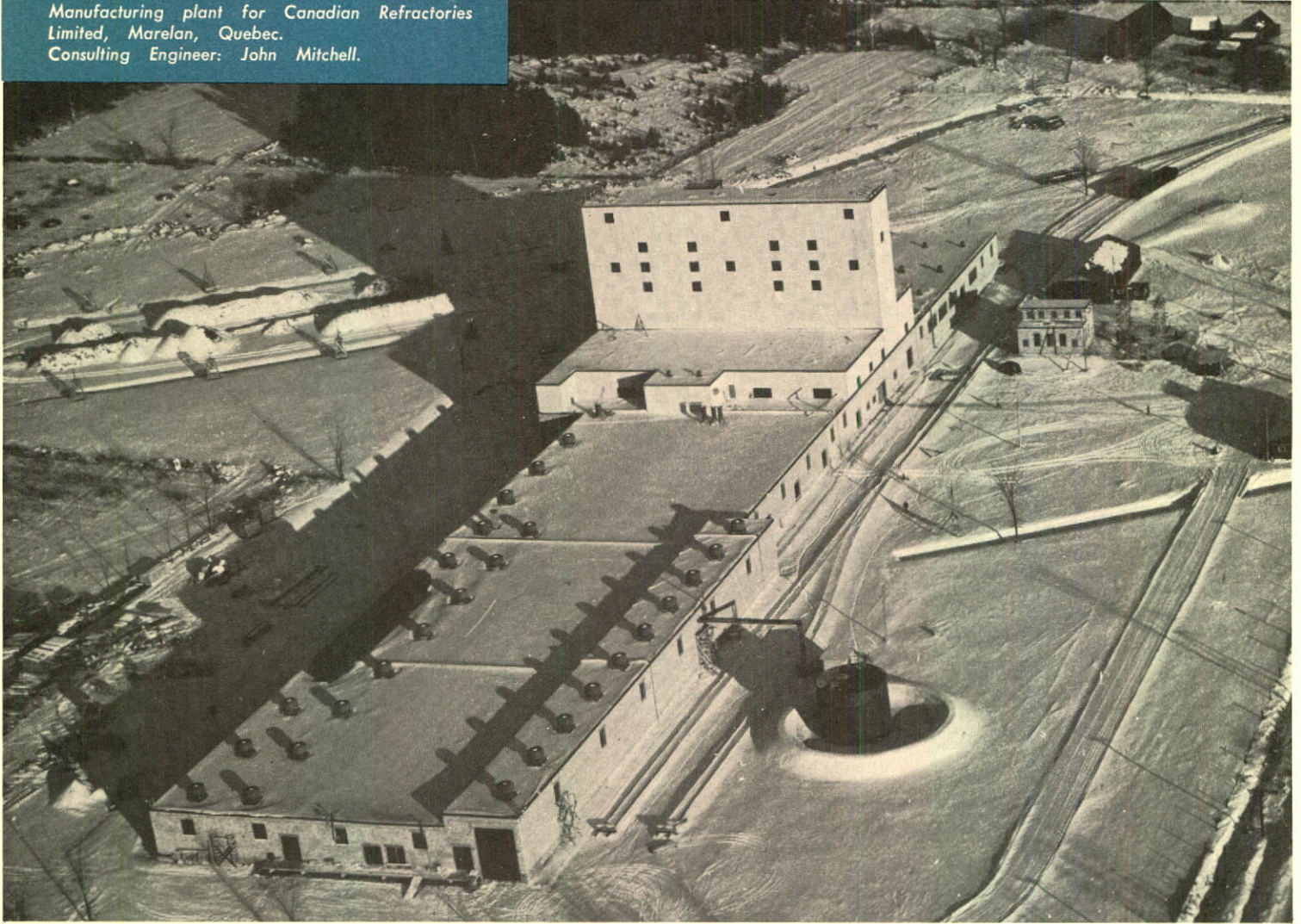
Fanshawe Dam, London, Ontario. Flood control dam built for Upper Thames River Conservation Authority. Consulting Engineers: H. G. Acres & Company.

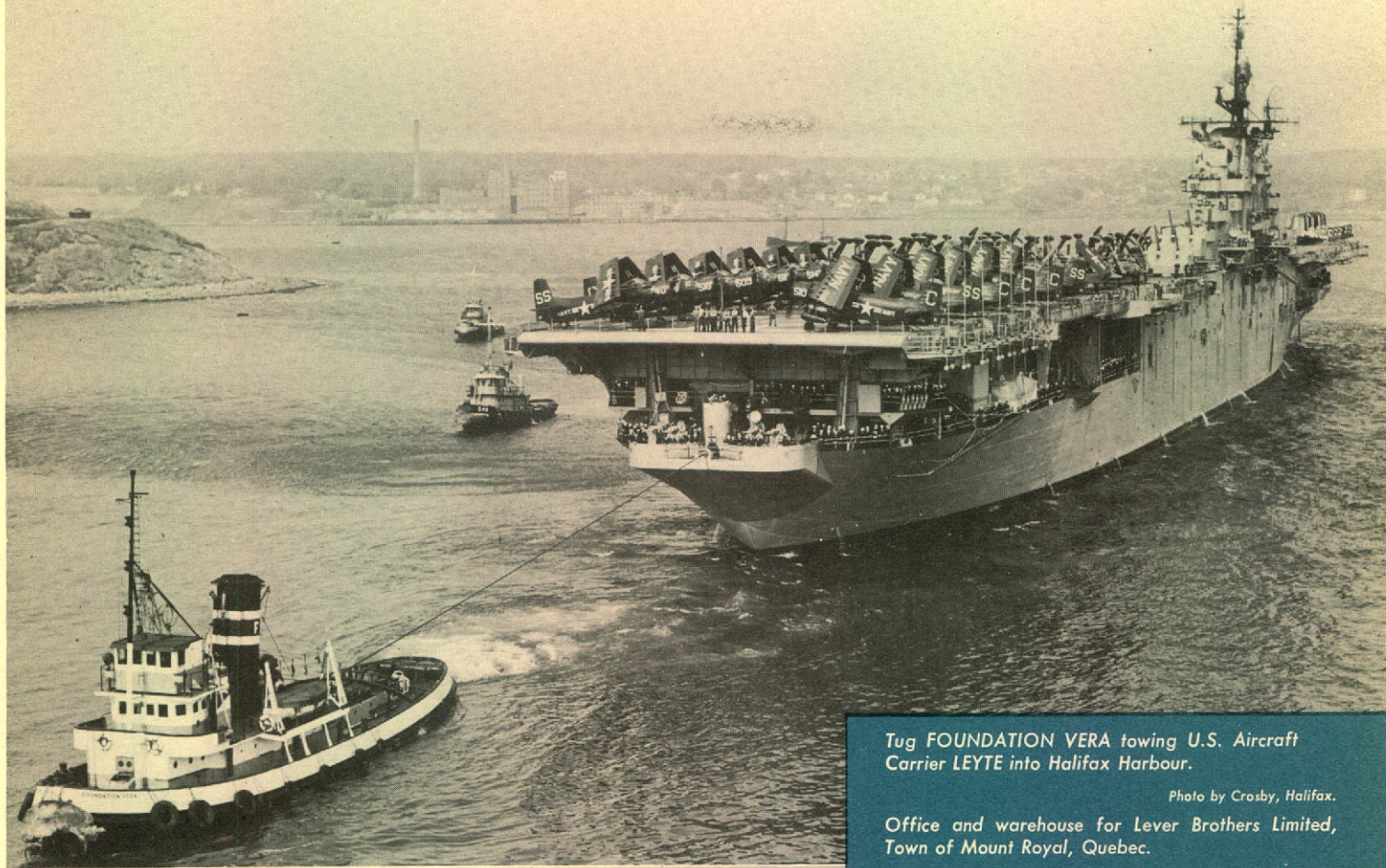




Aircraft manufacturing plant for Canadair Limited, Cartierville, Quebec. Consulting Engineers: T. Pringle & Son Limited. Architect: E. C. Miller.

Manufacturing plant for Canadian Refractories Limited, Marelau, Quebec. Consulting Engineer: John Mitchell.

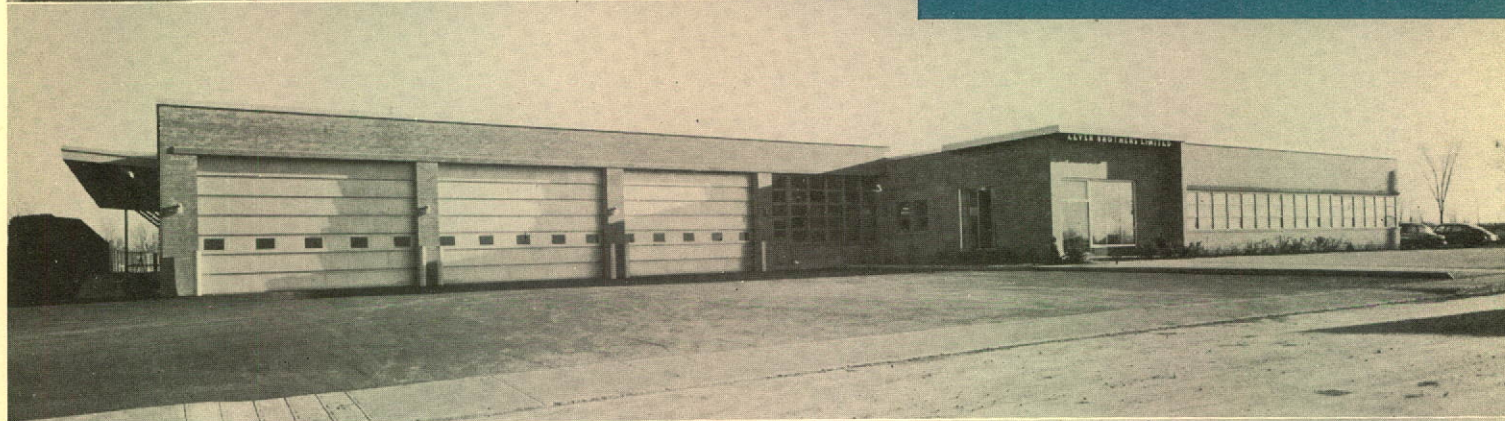




Tug FOUNDATION VERA towing U.S. Aircraft Carrier LEYTE into Halifax Harbour.

Photo by Crosby, Halifax.

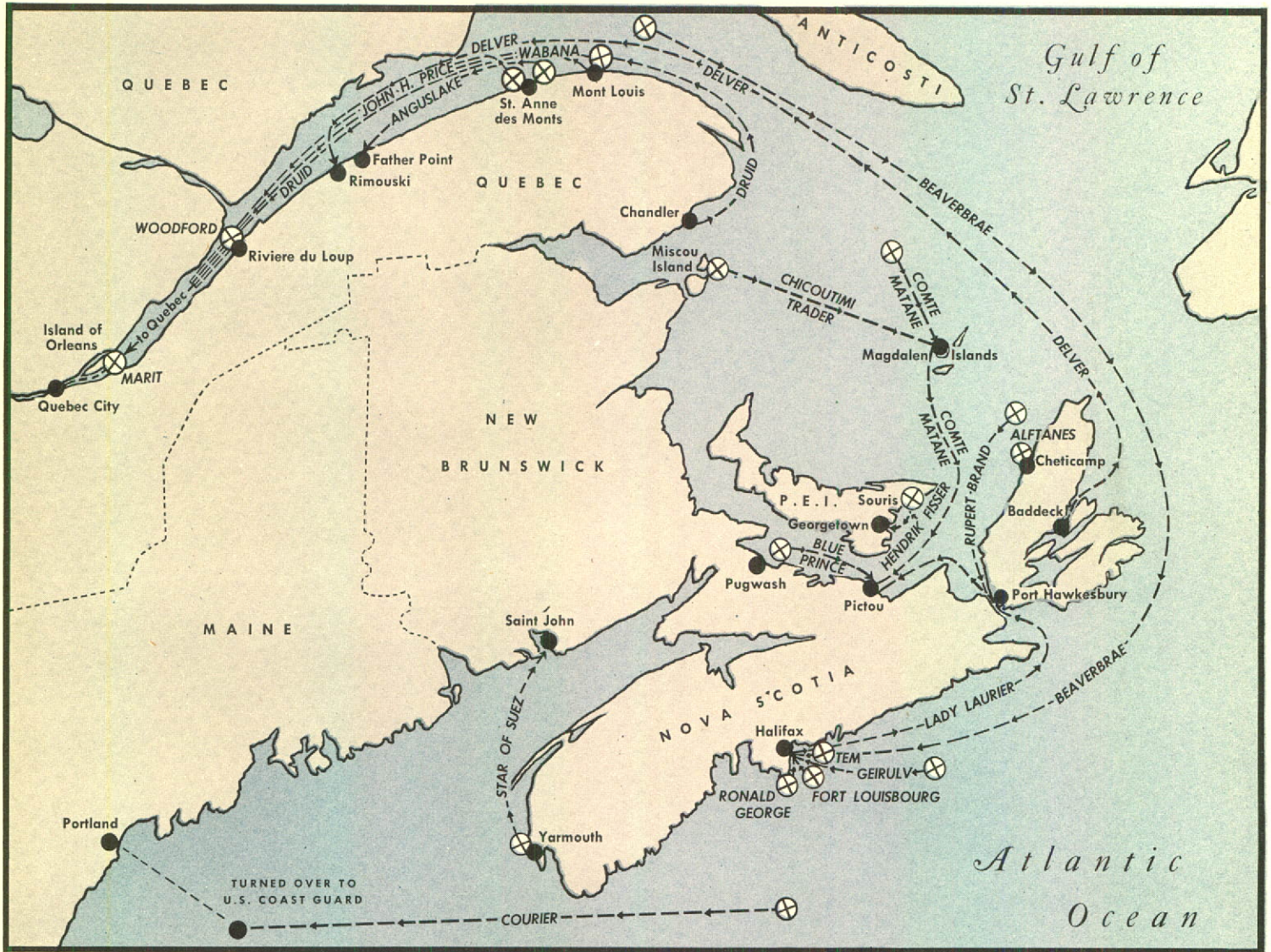
Office and warehouse for Lever Brothers Limited, Town of Mount Royal, Quebec.



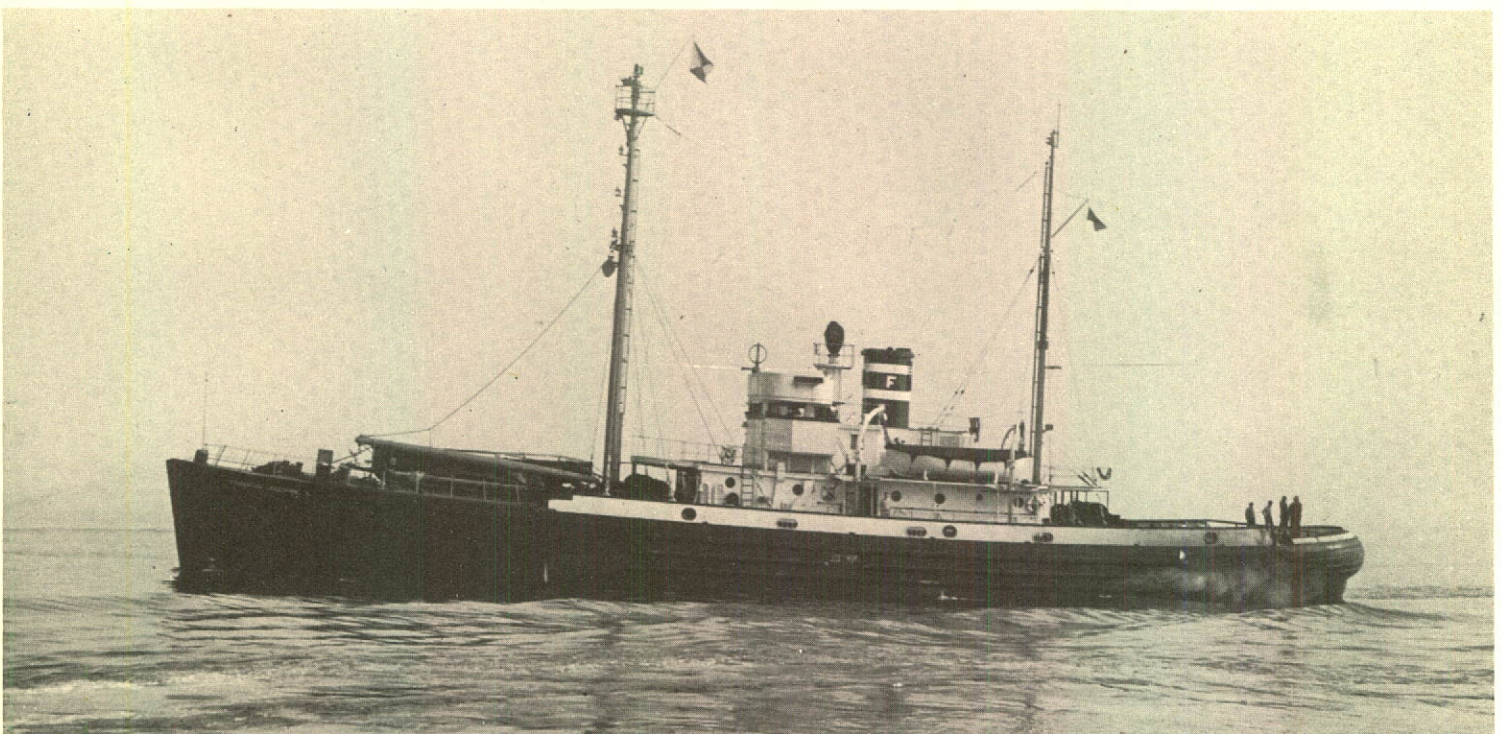
Prince Charles Public School, London, Ontario, for the London Board of Education. School Architect: Robt. D. Schoales, M.R.A.I.C.



MARINE OPERATIONS BY
FOUNDATION MARITIME LIMITED'S FLEET IN 1952



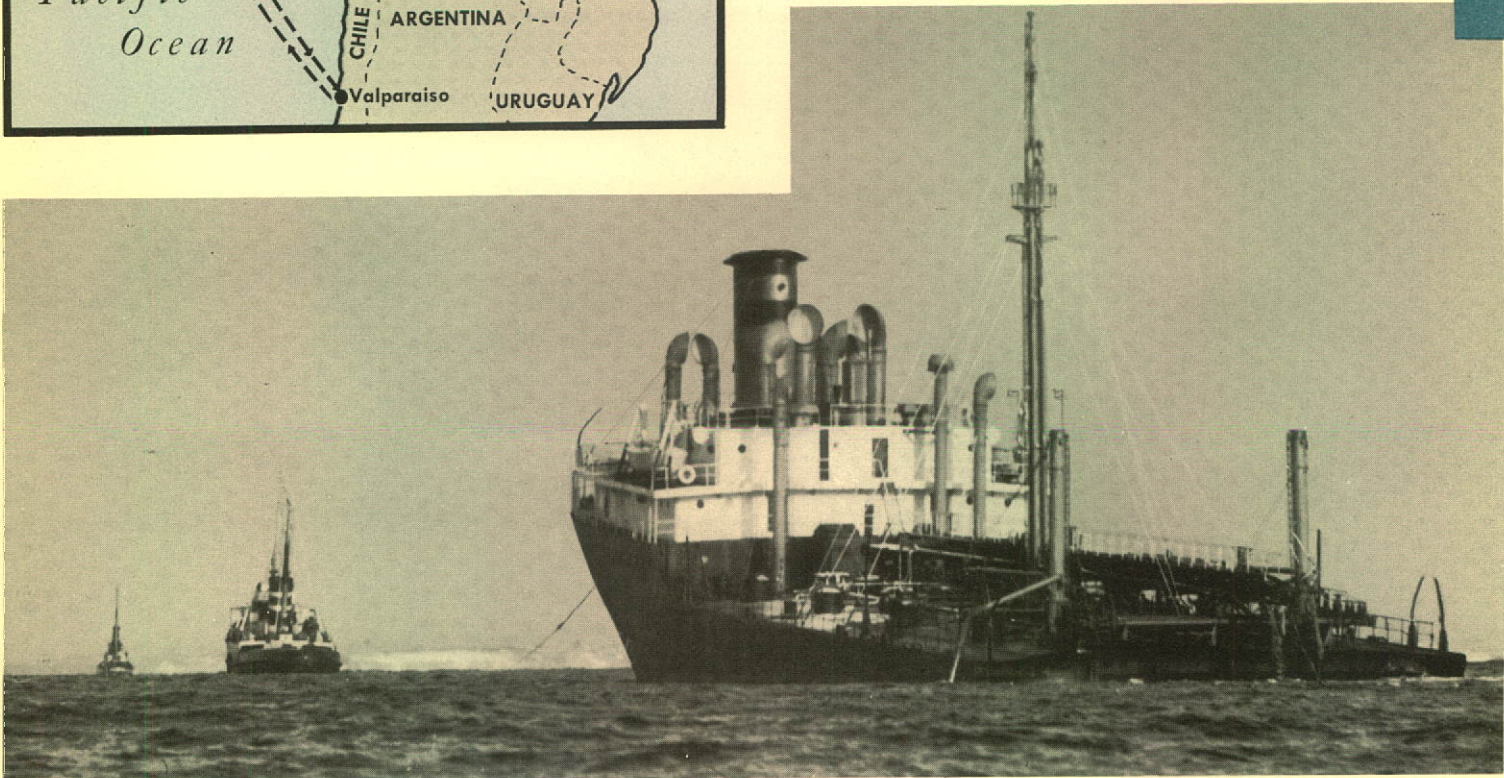
Latest addition to Foundation Maritime Limited's fleet is deep-sea rescue tug and salvage vessel FOUNDATION JOSEPHINE II.





Salvaging ship ashore on Island of Orleans, Quebec.

FOUNDATION JOSEPHINE (centre) and tug tow the stern of an oil tanker to port — broken in two off Cape Cod, Mass.



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

R. P. Bell
A. R. Chadwick
R. E. Chadwick

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

F. G. Rutley
J. A. Scythes
F. M. Thomson

EXECUTIVE OFFICERS

R. E. Chadwick, Chairman of the Board
F. G. Rutley, President and General Manager
V. M. Drury, Vice-President
L. J. McGowan, Vice-President and Asst. General Manager
H. C. Link, Treasurer
J. R. Mills, Secretary
S. A. MacLeod, Asst. Secretary-Treasurer
R. J. Lawson, Asst. Secretary-Treasurer

OPERATING STAFF

A. R. Thomson, Vice-President
J. F. Masterson, Manager, Special Projects, Montreal
G. G. Leroux, B.Eng., Division Engineer, Montreal
D. H. McLaren, B.A.Sc., Division Manager, Toronto
F. P. Gahagan, Division Manager, Construction, Toronto
L. H. Rowe, Asst. Division Manager, Construction, Toronto
J. P. Lockett, District Manager, Toronto
H. W. H. Casperd, B.Sc., Division Engineer, Toronto
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