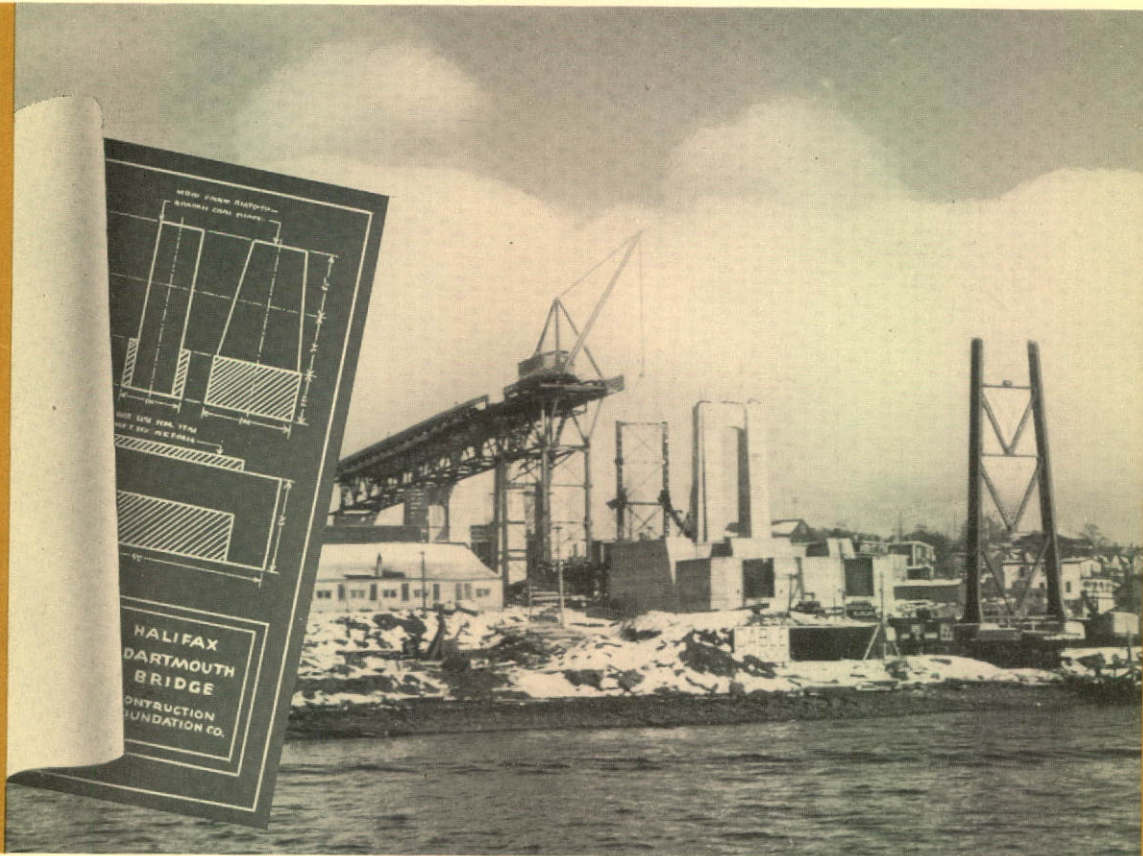
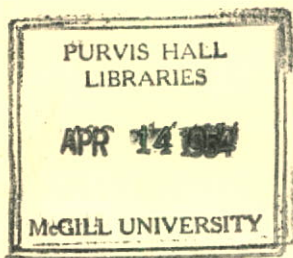


THE FOUNDATION COMPANY  
OF CANADA  
LIMITED



# ANNUAL REPORT

1953



Abitibi Power & Paper Company, Limited  
 Algoma Steel Corporation Limited  
 Atomic Energy of Canada Limited  
 Bell Telephone Company of Canada  
 British-America Assurance Co.  
 British American Oil Company Limited  
 Brown Corporation  
 Burns & Company (Eastern) Limited  
 Canadair Limited  
 Canadian Arena Company Limited  
 Canadian Aviation Electronics Limited  
 Canadian Car & Foundry Company, Limited  
 Canadian Copper Refiners Limited  
 Canadian General Electric Company Limited  
 Canadian Johns-Manville Co., Limited



**FOUNDATION**

*OUR DISTINGUISHED CLIENTELE  
 FOR WHOM WE WORKED IN 1953*

Canadian Oil Companies Limited  
 Canadian Refractories Limited  
 Canadian Schenley Limited  
 Canadian Steel Improvement Limited  
 Canscot Realty Investments Limited  
 City of Halifax  
 Continental Can Company of Canada Limited  
 Corporation of the City of London  
 De Havilland Aircraft of Canada Limited  
 Dominion Atlantic Railway Company  
 Dominion Tar & Chemical Co. Limited  
 Dunlop Tire & Rubber Goods Limited  
 Electro-Reagents (Quebec) Limited  
 Falconbridge Nickel Mines Limited  
 Gaspé Copper Mines Limited  
 General Steel Wares Limited

Government of Canada  
 Grand & Toy Limited  
 Halifax Board of School Commissioners  
 Halifax-Dartmouth Bridge Commission  
 Hinde & Dauch Paper Co. of Canada Limited  
 Home for the Aged, Sudbury and District  
 Hydro-Electric Power Commission of Ontario  
 International Correspondence Schools Canadian, Ltd.  
 La Tuque, Town of  
 Liquor Control Board of Ontario  
 Leaside Board of Education  
 Loblaw Groceries Company Limited  
 London Board of Education  
 Maple Leaf Milling Company Limited  
 Montreal West, Town of  
 McColl-Frontenac Oil Company, Limited  
 Molson's Brewery Limited  
 Monsanto (Canada) Limited  
 Montmorency Distillery, Inc.  
 National Harbours Board  
 Northern Electric Company Limited  
 Oshawa Board of Education  
 Photo Engravers & Electrotypers Limited  
 Products Tank Line of Canada Limited  
 Provincial Paper Limited  
 Provincial Transport Company  
 Polymer Corporation Limited, The  
 Quebec Hydro-Electric Commission  
 Rolland Paper Company Limited  
 Robert Simpson Montreal Limited, The  
 Saguenay Terminals Limited  
 Sault Ste. Marie General Hospital  
 Simpsons-Sears Limited  
 St. Johns Convalescent Hospital  
 S. McCord & Company Limited  
 Somerville Limited  
 Sudbury General Hospital  
 St. Mary's University  
 Toronto Daily Star  
 Toronto Transportation Commission  
 Trans-Canada Air Lines  
 Wallaceburg High School Board  
 Western Assurance Co.  
 Yardley of London (Canada) Limited



## F I N A N C I A L    H I G H L I G H T S

	1 9 5 3	1 9 5 2	1 9 5 1
PROFIT — before depreciation and taxes	\$2,224,018	\$1,805,710	\$2,079,697
DEPRECIATION	649,605	639,260	730,538
TAXES — on income	666,567	684,012	730,123
NET PROFIT after depreciation and taxes	907,846	482,438	619,035
DIVIDENDS PAID	255,970	249,488	216,869
WORKING CAPITAL	4,339,200	3,800,100	4,134,403
REINVESTED IN BUSINESS	651,876	232,950	402,166

# ANNUAL REPORT

## THE FOUNDATION COMPANY OF 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 your Company for the year ending December 31, 1953, including the Consolidated Balance Sheet and Profit and Loss Statement. The report of Messrs. Price Waterhouse & Co., who have audited the accounts, is appended hereto.

The profit for the year 1953, before depreciation and income taxes, was \$2,224,018, compared with \$1,805,710 for 1952. Net profit, after depreciation and income taxes, was the highest in the history of your Company, being \$907,846, compared with \$482,438 for 1952.

It is the policy of your Company to withhold taking up the profit from a lump-sum construction contract until it is assured, with the result that profit earned from work carried out in one year may be carried into the next. It should be noted that the volume of uncompleted work on the books of the Company at the beginning of 1954 is less than that of a year ago. Secondly, profit on a marine-salvage contract cannot be taken into the books until the amount is ascertained, which may be as late as two years after the completion of a successful salvage operation. Consequently, the net profit from the operations of your Company varies from year to year.

The Company has written off as depreciation the maximum amount allowed under Government of Canada income tax regulations in respect of capital assets; this write-off, totalling for the year \$649,605, has increased the depreciation reserve to \$4,746,103. Net additions to the capital assets of the Company made during the year amounted to \$232,844 and consisted of \$174,778 chargeable to real estate, \$297,511 chargeable to construction equipment and \$35,532 chargeable to office equipment, furniture and fixtures. There was a reduction of marine assets in the amount of \$274,977 due to the sale of the ocean-going tug *Foundation Lillian* and the scrapping of obsolete tugs. This will be mentioned later in the report under Marine Services.

The items of real estate added during the year to take care of your Company's expansion consisted of a new accommodation building on the tug wharf at Halifax, the acquisition of additional property at Halifax and additional land on Cote de Liesse Road at Dorval, P.Q., an office and erection shop in the Company's yard in London, Ont., a small office building in London, Ont.,

for the parent company and an addition to the office accommodation in the Company's yard at Dorval, P.Q. Construction equipment purchased during the year was for normal replacement and no extraordinary purchases were made.

Inventories of materials and supplies and equipment for sale have increased to \$1,338,798 due to expansion throughout the Company. As noted in the report, the value of the inventory is listed at cost or market price, whichever is the lower.

Dividends paid to the holders of the 428,400 outstanding shares of the Company amounted to \$255,970, being at the rate of 60 cents a share.

### **CONSTRUCTION OPERATIONS**

The volume of construction contracts awarded in Canada has been excellent during the year and was about 11 per cent above that of the year 1952.

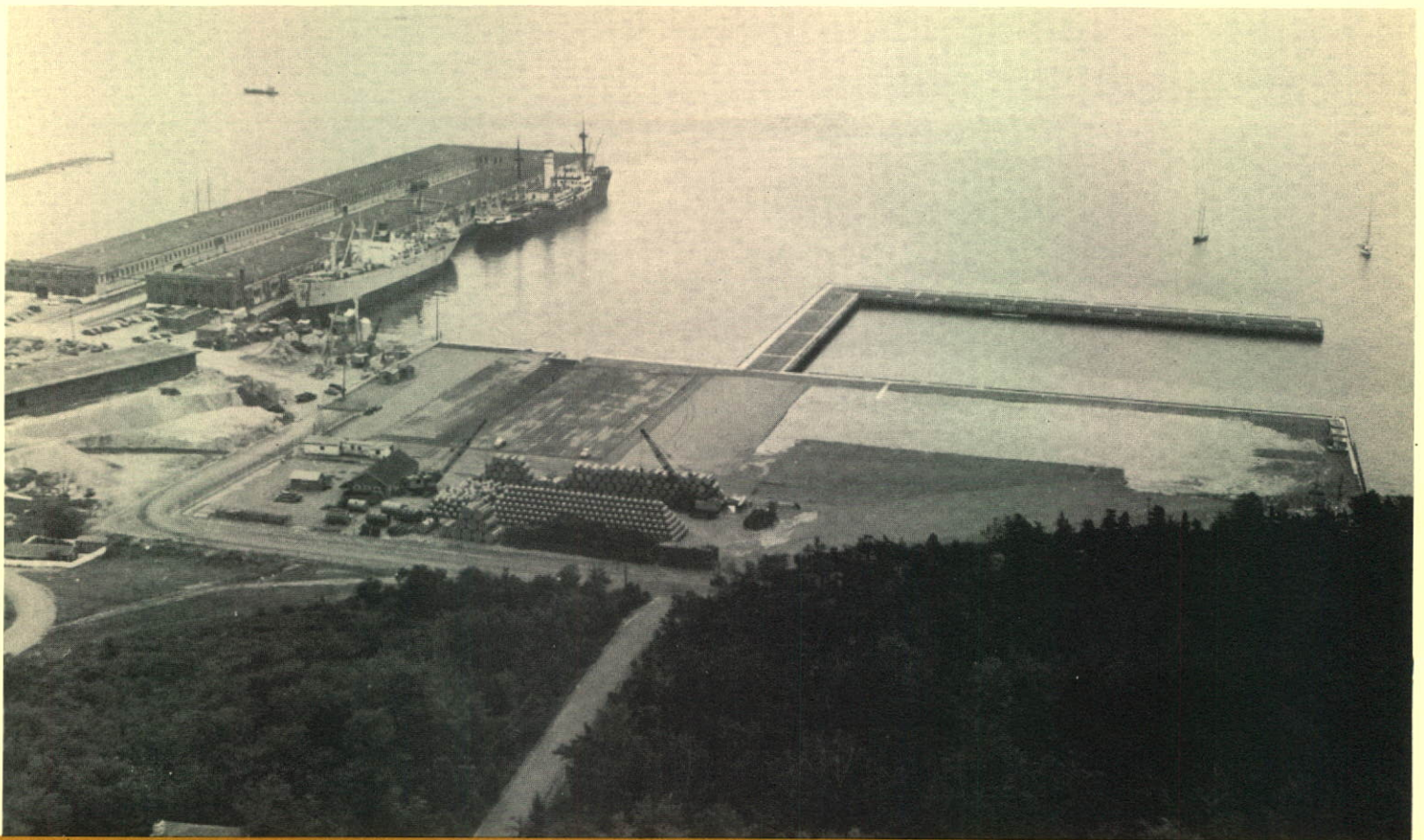
Competition has increased appreciably this past year. The proposed St. Lawrence Seaway has brought into the country a considerable number of the largest American, British and European contractors. The offices of these contractors set up in various Canadian cities must justify their existence and, as a consequence, recent tender prices have been and will continue to be highly competitive.

Along with other Canadian contractors, your Company is rightly exercised over Canada's unfair tariff regulations which allow foreign contractors to bring used or new equipment of large capacity into the country by paying only 1/60th of the normal customs charges per month's use in Canada, if certain conditions are complied with. This, in effect, is a subsidy to foreign contractors who are enabled to buy their heavy plant in the lower-priced foreign market, import it into Canada paying a portion only of the Canadian customs duty, and re-export it when it has served its purpose. The Canadian contractor must either buy foreign plant in the protected Canadian market and pay full import duties or, through a subsidiary, engage in foreign business allied to construction in order to bring foreign plant into the country. The present premium of over 3 per cent on the Canadian dollar is also a handicap to Canadian construction firms.

The volume of work carried out by your Company during the year was slightly higher than that of the previous year and was most satisfactory. Larger contracts presently under construction, in which your Company's engineers are participating in the design, include the development of a new copper property, with mill and smelter, and extensive operations for the expansion of the steel, pulp and paper, distillery and mining industries.

Major building projects secured during the year include structures such as office buildings, department stores, warehouses, boiler plants, manufacturing plants, printing plants and hospitals.

Heavy engineering work completed during the year includes the substructure of a large Navy project at Halifax; the piers of the suspension spans for the high-level bridge crossing Halifax



Above: Concrete crib wharf and cable working areas for new Seaward Defence base for Royal Canadian Navy, Halifax. Consulting Engineers: The Rankin Company Limited.

Below: Foundation are carrying out the development of a Mill, Smelter and Townsite for Gaspé Copper Mines Limited at Murdochville in the heart of the Gaspé Peninsula.



Harbour; soft-ground shafts constructed under the pneumatic method and major foundation underpinning of a large grain elevator. A good start was made on a new concrete crib wharf at Sections 40, 41 and 42 in Montreal Harbour, having a length of 1,500 feet and a depth sufficient to handle the largest ships using the port.

The expansion of the mechanical-installation department has been steady and they are carrying a very satisfactory volume of business into next year. This department has become an important part of your Company's business in the industrial, metallurgical, pulp and paper, mining, material-handling, including pneumatic conveying, and industrial-ventilation fields. The work has included mechanical and electrical installations for steel mills, pulp and paper mills, mineral and metal processing plants and the petroleum industry.

### **ENGINEERING SERVICES**

Your Company, since its inception forty-four years ago, has to a considerable extent participated in the design of the engineering structures it has built and has carried out the complete design of many complex subaqueous and subterranean structures. Later, your Company's clients encouraged it to go into the design of certain types of buildings which were considered to be essentially engineering projects. This work generally entailed the processing or manufacturing of materials and has included structural, mechanical and electrical engineering. This branch of your Company's service has developed to a stage warranting, in the opinion of your Directors, the formation of a subsidiary company to handle independently these purely engineering functions.

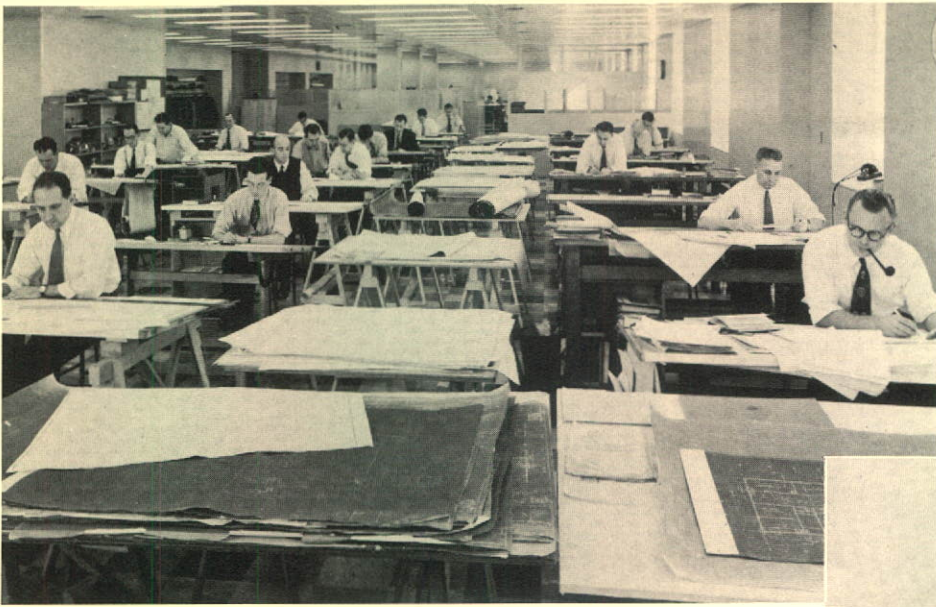
During the year Foundation of Canada Engineering Corporation Limited was incorporated under Letters Patent by the Secretary of State of Canada with its Head Office in Toronto and a divisional office in Montreal. This company has a skilled staff of over one hundred and twenty-five engineers and other technicians and commences operations with a large volume of work on its books. Your Company is now equipped, therefore, to offer engineering services of a type involving special skills.

The soil investigation division has continued to expand and now maintains offices both in Toronto and in Montreal.

### **MARINE SERVICES**

The marine-salvage units of your Company, based in the River and Gulf of St. Lawrence and on the Atlantic seaboard, have successfully dealt with nineteen marine casualties during the year. In addition, the various ocean-going salvage ships have completed eleven towing contracts between various ports in Eastern Canada and the Eastern United States. One long tow was made during the year of a tanker from a port in Alabama, U.S.A., to a port in the United Kingdom.





*Partial view of Foundation of  
Canada Engineering Corporation  
Limited's office in Toronto.*

*Concrete mine shaft headframe — 143 feet high —  
designed and built by Foundation for Canadian  
Johns-Manville Company Limited, Asbestos, Quebec.*



*Royal Canadian Air Force Hangar, Chatham, N.B.  
Consulting Engineers: Margison Babcock  
and Associates Limited.*



Your Company's harbour tugs continued to serve shipping at the Port of Halifax and the Port of Port Alfred, P.Q., during the season of navigation.

During most of the year your Company either had in commission or held available four ocean-going salvage and rescue ships. The cost of operating these craft has increased very considerably in the face of reduced income caused by the lower incidence of casualties in the area served and the competition from American salvage ships which are hired by American-controlled vessels operating under many flags. This reduction in salvage activity is also due in part to the withdrawal of older vessels from the shipping lanes and the growth and adoption by shipping of improved navigational aids.

After a careful study of the situation, your Directors regretfully decided to dispose of the 1,900 H.P. diesel-electric tug *Foundation Lillian*. In October the *Lillian* was sold to American interests and a fine ship sailed away from Halifax under the Liberian flag. The *Lillian* was purchased in 1950. The sale of *Foundation Lillian* and the scrapping of two obsolete steam tugs have resulted in a decrease in the marine equipment portion of the capital assets of your Company.

The plight of marine salvage on Canada's East Coast has been brought to the attention of the Federal Government. Your Company considers this service an important asset to ships using Eastern Canadian ports and any further reduction in the number of salvage ships would be detrimental to Canada's interests now and of serious consequence in the case of a national emergency.

A small property and storage building at Rimouski Wharf, P.Q., were disposed of during the year. This property was purchased many years ago when the Company stationed a salvage ship at the Port of Rimouski. This being no longer the case, the property was sold.

### **EQUIPMENT SALES AND SERVICES**

Construction Equipment Co. Limited, a wholly-owned subsidiary with plants in Halifax, Montreal, Dorval, Toronto, London and Edmonton, has had a good year in all areas, the total volume of business being practically the same as that of the previous year.

During the year an office, warehouse and repair depot were completed in London, Ont. This branch has shown satisfactory results since it was opened.

This company also purchased the foundry business of Fleming Bros. in Halifax. Storage space in the existing Halifax yard was inadequate and additional space on a railroad siding was thus secured. While this property was not purchased with the idea of the Company going into the foundry business, the foundry is being operated and will so continue, if the profit warrants it.

This company's main repair facilities and storage yard are at Dorval, P.Q. Land fronting on Cote de Liesse Road, a main thoroughfare, has lately been acquired for the purpose of erecting a new office building.

## **GENERAL SERVICES**

Gunite and Waterproofing Limited, your Company's wholly-owned subsidiary, which for many years was mainly interested in the application of gunite and other pneumatic work, is widening its scope.

An agency has been secured for the sale and erection of Butler pre-engineered steel buildings in the Province of Quebec west of and including Three Rivers. These buildings are manufactured in the United States and have been widely accepted in areas where the civic ordinances do not discriminate against the prefabricated type of building.

This company is adding other lines to its activities and now maintains an office and yard in Toronto as well as its principal office and yard at Dorval, P.Q. It formerly maintained quarters in downtown Montreal which became inadequate and a new office was constructed to take care of its expanding business.

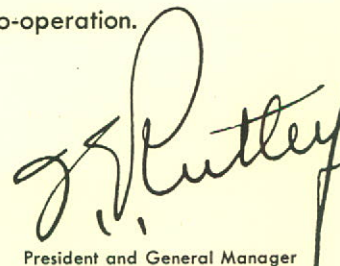
## **UNITED STATES SUBSIDIARY COMPANY**

For several years past, your Company has operated Atlantic Tug and Equipment Company Inc. in Syracuse, N.Y., as an equipment sales, rental and service company, with a branch office and warehouse near Utica, N.Y. This company is wholly owned but, as it is incorporated in the State of Delaware, its operations are not included in the Consolidated Balance Sheet. The company owns three acres of excellent property, a substantial three-storey office, showroom and parts building and a one-storey repair shop on an arterial highway in the City of Syracuse. This company has had a profitable year.

## **DIRECTORS AND PERSONNEL**

Following the Annual Meeting on April 29, 1953, Mr. T. R. McLagan, O.B.E., President and General Manager of Canada Steamship Lines Limited and a director of other Canadian corporations, was elected a director.

The nature of the construction and marine business makes it dependent upon the individual and collective efforts of its employees. Your Directors are pleased to report that your Company's personnel have worked with great enthusiasm and good will throughout the year and take this opportunity to thank most heartily all members of the staff for their co-operation.



J. R. Butler  
President and General Manager

# THE FOUNDATION OF CANADA LIMITED

AND WHOLLY-OWNED CANADIAN

## CONSOLIDATED BALANCE SHEET

### ASSETS

#### CURRENT ASSETS:

Cash . . . . .	\$ 1,974,651	
Deposits on contracts . . . . .	235,225	
Accounts receivable, less allowance for doubtful accounts \$72,762 . . . . .	8,627,475	
Government of Canada bonds, at cost, of which \$523,397 is deposited as guarantee for fulfilment of Government contracts (quoted value \$514,415) . . . . .	528,916	
Contract costs, less progress billings . . . . .	409,512	
Merchandise, tools and supplies, valued at the lower of cost or market . . . . .	1,338,798	
Prepaid expenses . . . . .	48,351	
		\$13,162,928

#### CAPITAL ASSETS, at cost:

Real estate (land, buildings and wharves) . . . . .	\$ 1,667,031	
Construction equipment . . . . .	4,308,056	
Marine equipment . . . . .	1,316,126	
Furniture and fixtures . . . . .	216,810	
	\$ 7,508,023	
Deduct: Accumulated allowance for depreciation . . . . .	4,746,103	
	\$ 2,761,920	
Goodwill . . . . .	1	2,761,921

#### OTHER ASSETS:

Long-term advances (secured), of which \$43,627 represents balance of mortgage loans made to directors and officers . . . . .	\$ 96,543	
Subsidiary company not consolidated —		
Investment, at cost . . . . .	\$ 252,640	
Advances . . . . .	90,000	
	342,640	
		439,183
		\$16,364,032

Signed on behalf of the Board:

F. G. RUTLEY }  
L. J. MCGOWAN } Directors.

TO THE SHAREHOLDERS,  
THE FOUNDATION COMPANY OF CANADA LIMITED:

We have examined the consolidated balance sheet of The Foundation Company of Canada and related consolidated statement of profit and loss and earned surplus for the year then ended, and a general review of the accounting procedures and such tests of accounting records and other statements as we considered necessary.

In our opinion, the above consolidated balance sheet and related consolidated statement of profit and loss and earned surplus for the year then ended, and the results of operations of the state of the combined affairs of the companies as at December 31, 1953, and the results of 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 of \$1,000 for the year ended December 31, 1953.

MONTREAL, March 12, 1954.

**ION COMPANY**  
**ANADA**  
**ITED**

DIAN SUBSIDIARY COMPANIES

**SHEET, DECEMBER 31, 1953**

**LIABILITIES**

**CURRENT LIABILITIES:**

Bank loans . . . . .	\$ 1,911,500	
Accounts payable and accrued liabilities . . . . .	6,162,871	
Accrued interest on debentures . . . . .	21,875	
Dividend payable January 22, 1954 . . . . .	64,260	
Estimated income taxes payable . . . . .	413,222	
3½% Serial debentures due February 1, 1954 . . . . .	250,000	
		\$ 8,823,728

**PROGRESS BILLINGS ON CONTRACTS, LESS COSTS. . . . .** 379,132

**3½% SERIAL DEBENTURES:**

Maturing in equal annual instalments 1955 to 1959 . . . . . 1,250,000

**RESERVES:**

Marine and fire insurance . . . . .	\$ 84,989	
Guarantees . . . . .	125,971	
Employees' additional pensions . . . . .	200,000	
		410,960

**CAPITAL STOCK AND SURPLUS:**

Capital stock (see note) —		
Authorized — 600,000 common shares of no par value.		
Issued — 428,400 shares (including 10,025 shares issued for cash during the year at \$10 per share under the company's Employees' Share Subscription Plan of November 1, 1951) . . . . .	\$ 1,610,000	
Capital surplus —		
Arising from the purchase, redemption and cancellation of the preferred stock of a subsidiary company. . . . .	20,000	
Earned surplus, per statement attached . . . . .	3,870,212	
		5,500,212

**CONTINGENT LIABILITIES:**

Guarantee of loans of the United States subsidiary company — \$312,250 (U.S.).

Guarantee of balances owing by customers on conditional sales agreements and other instalments sales — \$605,149.

\$16,364,032

and its wholly-owned Canadian subsidiary companies as at December 31, 1953, and the information and explanations which we required. Our examination included supporting evidence as we considered necessary in the circumstances. Our report of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of their operations for the year then ended, according to the best of our information and the explanation which has not been reflected in the above accounts, but has been carried forward on the books

**NOTE:**—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, 1953, options expiring December 31, 1959, have been granted for 39,100 in aggregate of these shares at \$13.25 per share.

PRICE WATERHOUSE & CO.,  
Auditors.

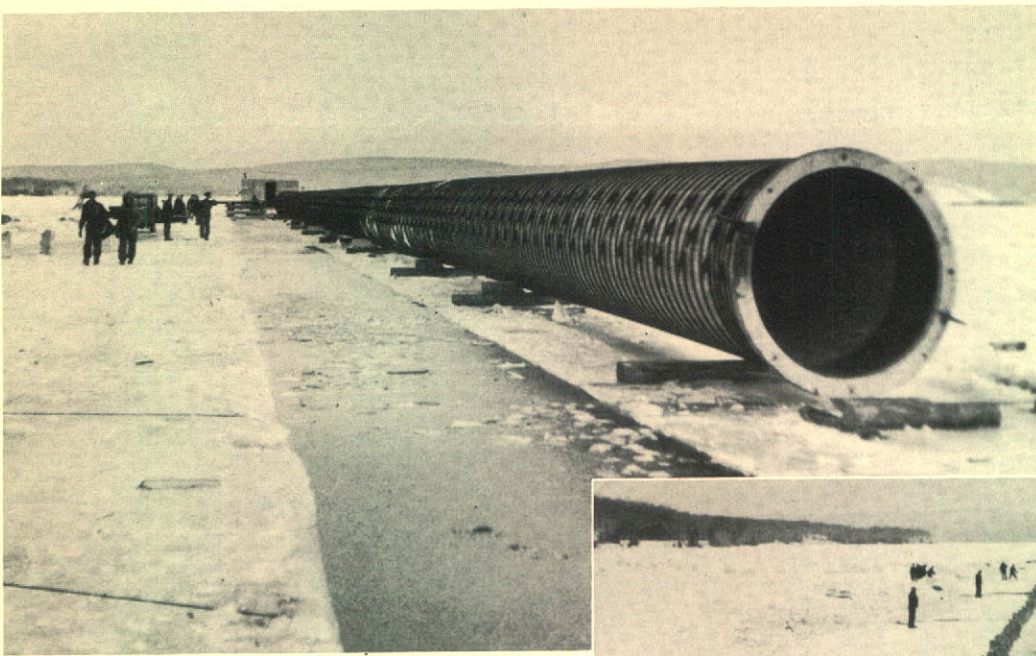
**THE FOUNDATION COMPANY  
OF CANADA  
LIMITED**

AND WHOLLY-OWNED CANADIAN SUBSIDIARY COMPANIES

*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, 1953

Operating profit for the year before taking into account the items shown below . . . . .	\$2,316,691	
Non-recurring profits and losses (net) . . . . .	209,399	
Income from investments . . . . .	21,424	
	2,547,514	
 <i>DEDUCT:</i>		
Executive officers' remuneration. . . . .	\$ 184,995	
Directors' fees . . . . .	7,255	
Legal expenses . . . . .	9,092	
Company's contribution to pension plan. . . . .	68,925	
Allowance for depreciation . . . . .	649,605	
Interest on debentures. . . . .	53,229	
	973,101	
Profit before providing for income taxes . . . . .		\$1,574,413
Provision for income taxes . . . . .		666,567
Profit for the year . . . . .		\$ 907,846
Earned surplus at December 31, 1952 . . . . .		3,218,336
		\$4,126,182
Dividends aggregating 60 cents per share . . . . .		255,970
		\$3,870,212



*460-foot section of wood stave pipe  
rigged on ice is rolled into  
channel on Lake Wayagamack.  
3,725 lineal feet of 66-in. diameter pipe  
for water intake for Town of  
La Tuque, Quebec. Design by Foundation.*



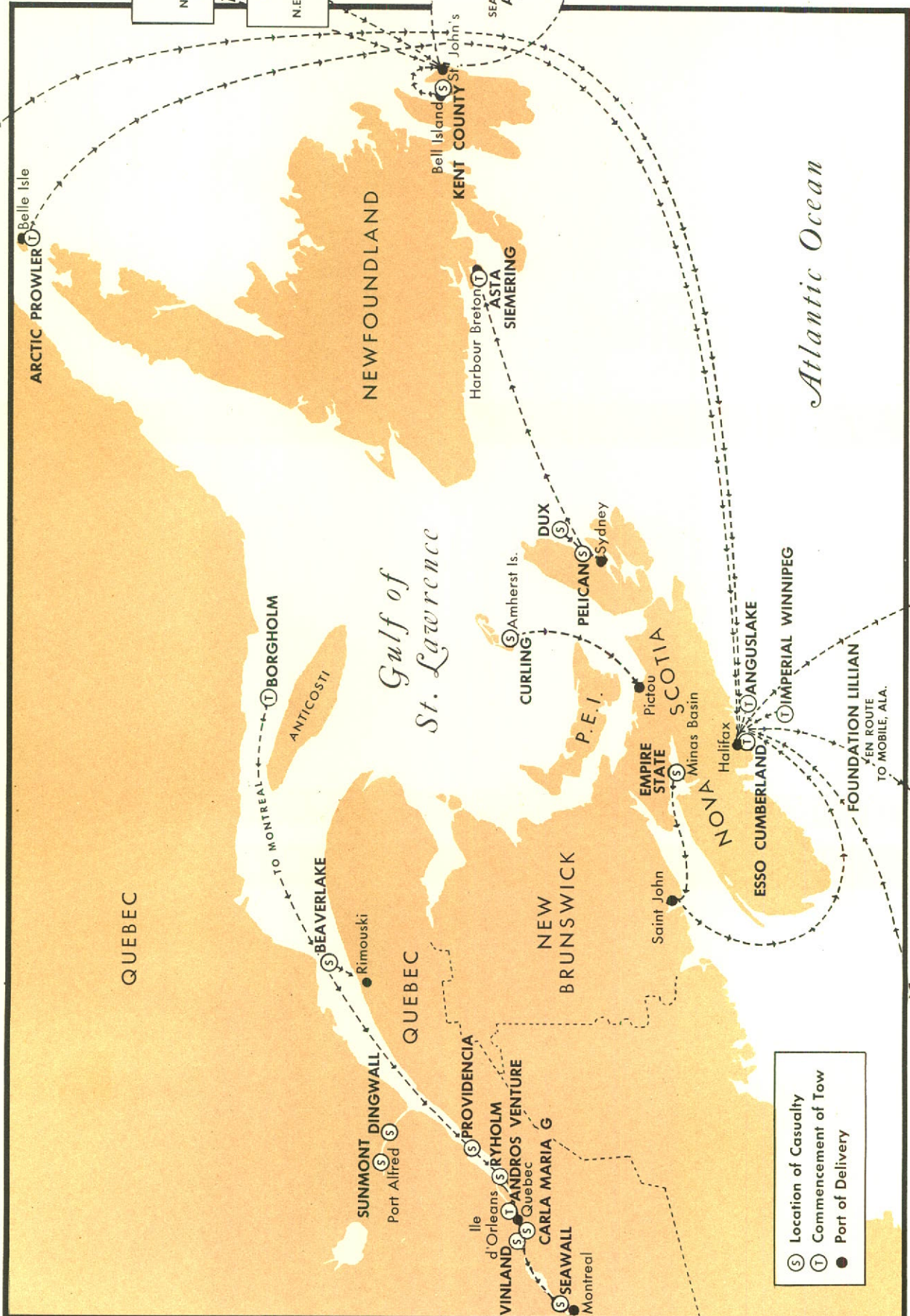
*1,100-ton reinforced concrete crib being  
towed to wharf site in Montreal Harbour  
for National Harbours Board.*

**ATLANTIC WATER** (T)  
Goose Bay, Lab., to Halifax

**KYA** (S)  
810 Miles  
N.E. of St. John's  
to St. John's

**HEILO** (S)  
450 Miles  
N.E. of St. John's  
to St. John's

SEARCH FOR  
ANGY



(S) Location of Casualty  
(T) Commencement of Tow  
● Port of Delivery

**WHITEWOOD** (T)  
Boston to Halifax

**MASSACHUSETTS** (T)  
Mobile to Newport, Wales

**EMPIRE STATE** (T)  
Halifax to Baltimore

*Atlantic Ocean*

*Gulf of St. Lawrence*

NEWFOUNDLAND

QUEBEC

NEW BRUNSWICK

P.E.I.

NOVA SCOTIA

Belle Isle

Bell Island

Harbour Breton

ASTA

SIEMERING

Amherst Is.

CURLING

Saint John

Pictou

EMPIRE STATE

MINAS BASIN

HALIFAX

LANGUSLAKE

IMPERIAL WINNIPEG

FOUNDATION LILLIAN

TO MOBILE, ALA.

TO MONTREAL

ANTICOSTI

BORGHOLM

BEAVERLAKE

Rimouski

QUEBEC

SUNMONT

DINGWALL

Port Alired

PROVIDENCIA

RYHOLM

ANDROS VENTURE

Quebec

CARLA MARIA

SEAWALL

Montreal

Ile d'Orleans

MINAS BASIN

SYDNEY

PELICAN

DUX

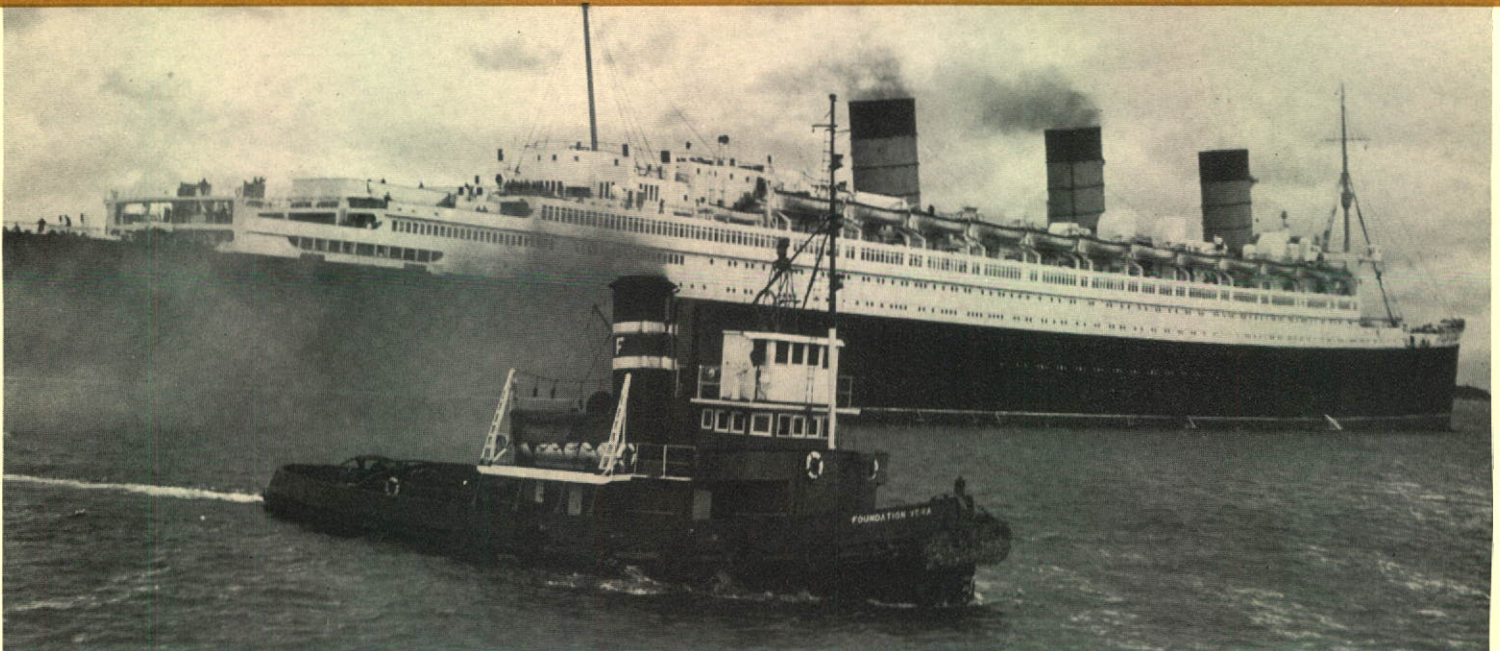




*Foundation tugs free a vessel  
from her rocky berth.*

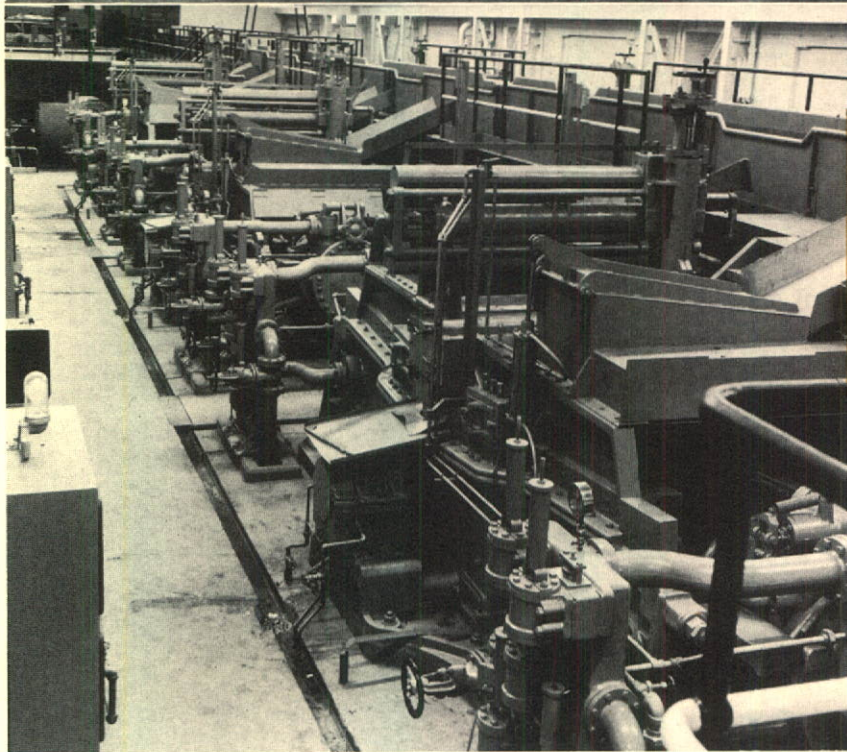
*Freighter, involved in collision,  
being towed into Quebec City.*

*Foundation Vera  
bids adieu to the Queen Mary  
after docking and undocking  
the huge liner in Halifax.*



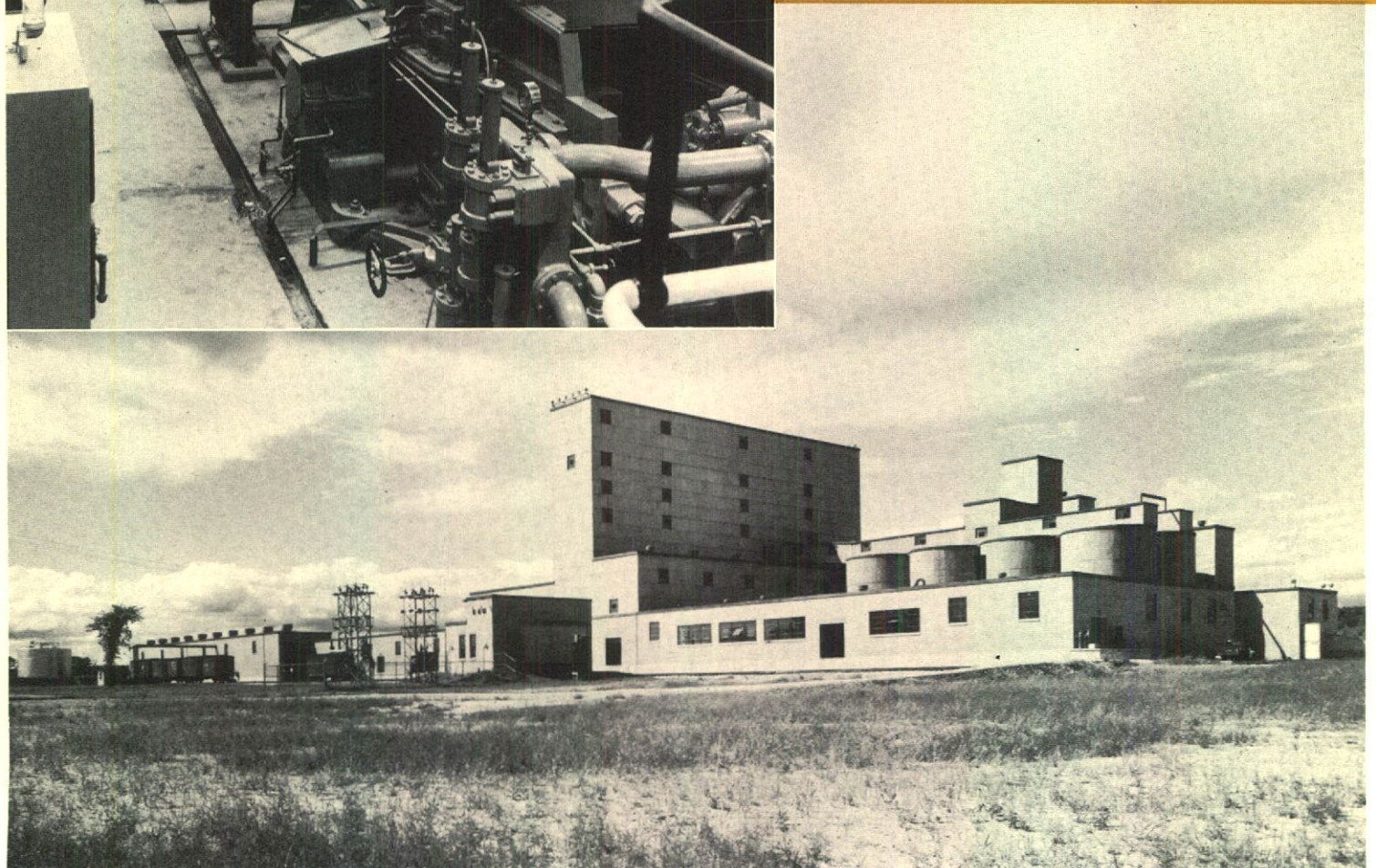


*Aircraft manufacturing plant for Canadair Limited, Cartierville, Quebec. Consulting Engineers: T. Pringle & Son Limited; Architect: E. C. Miller. Photo courtesy Canadair Limited.*



*Mechanical installation in the grinder room at the Sault Ste. Marie Division of Abitibi Power & Paper Company Limited.*

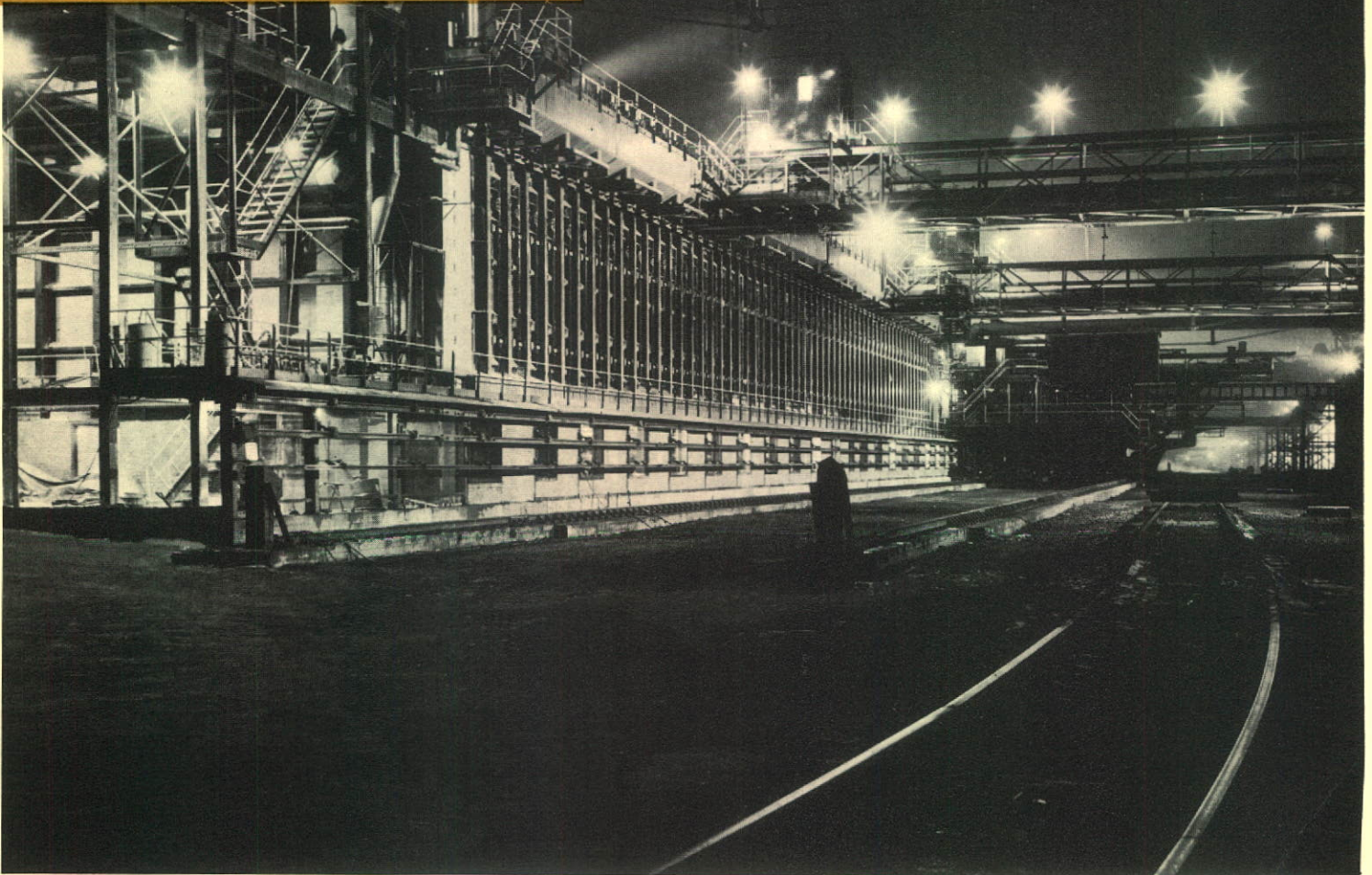
*Manufacturing plant for Canadian Refractories Limited, Marelau, Quebec. Consulting Engineer: John Mitchell.*





Naval Research Establishment in Dartmouth, N.S., for Department of National Defence. Architects: Ross, Patterson, Townsend and Fish.

Coke Oven Battery at Algoma Steel Corporation Limited, Sault Ste. Marie, Ontario. T. F. Rahilly, Chief Engineer.





*One of the stations of the Toronto Transportation Commission's Subway. Foundation built eleven out of twelve stations.*

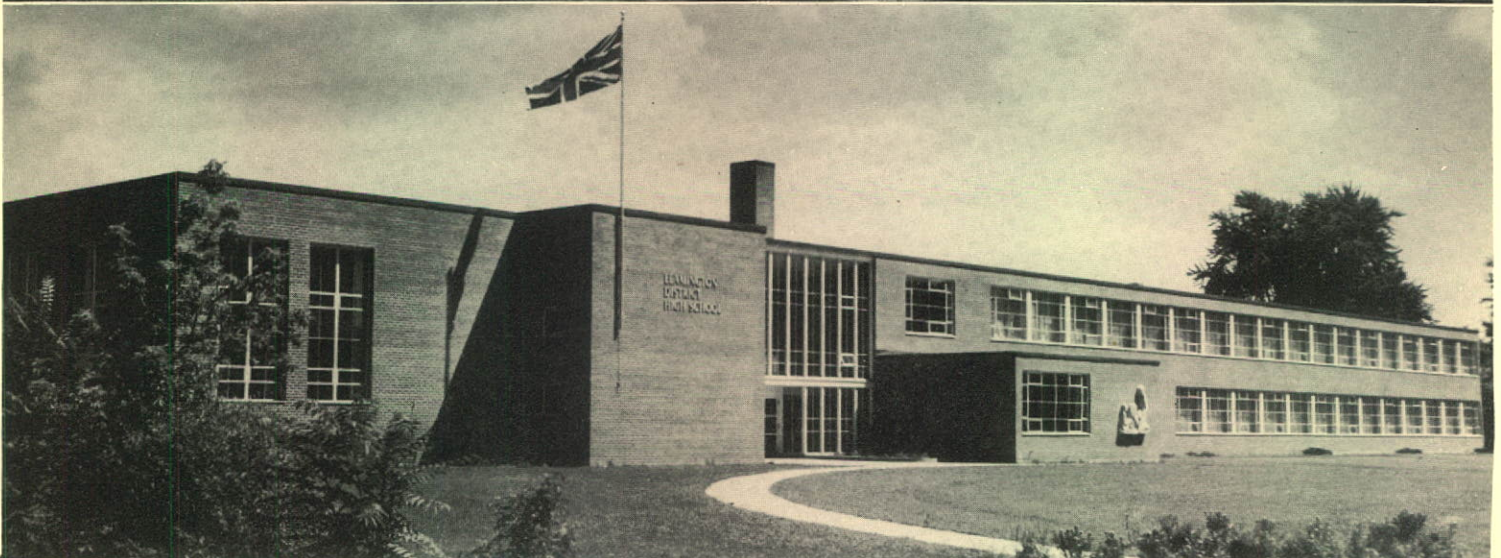
*The subway section of Union Station, Toronto.*



Department store addition for  
The Robert Simpson Montreal Limited.  
Architect: Colin H. Copeman.  
Consulting Engineers: Margison and Babcock.

Office and plant built for Yardley of  
London (Canada) Limited in  
Toronto. Architect: John B. Parkin  
Associates.

High School built for Leamington  
District High School Board.  
Architect: S. B. Coon & Son.





FOUNDATION

# 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

603 Clarke Sideroad  
London

## BOARD OF DIRECTORS

R. P. Bell, O.B.E.  
A. R. Chadwick  
R. E. Chadwick

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

F. G. Rutley  
J. A. Scythes  
T. R. McLagan, O.B.E.

## 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	R. F. Shaw, B.Eng., Vice-President
W. Griesbach, B.Sc., Chief Engineer	J. F. Masterson, Manager, Special Projects, Montreal
G. G. Leroux, B.Eng., Division Engineer, Montreal	K. Pullerits, Supervisor, Construction Engineering
J. F. Benjafield, District Superintendent, Montreal	D. H. McLaren, B.A.Sc., Division Manager, Toronto
F. P. Gahagan, Division Manager, Construction, Toronto	L. H. Rowe, Assistant Division Manager, Construction, Toronto
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