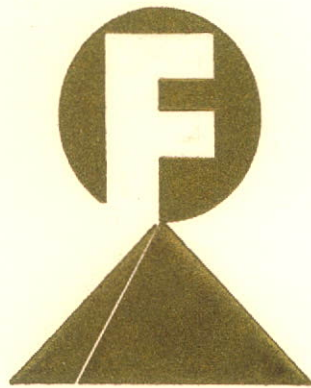


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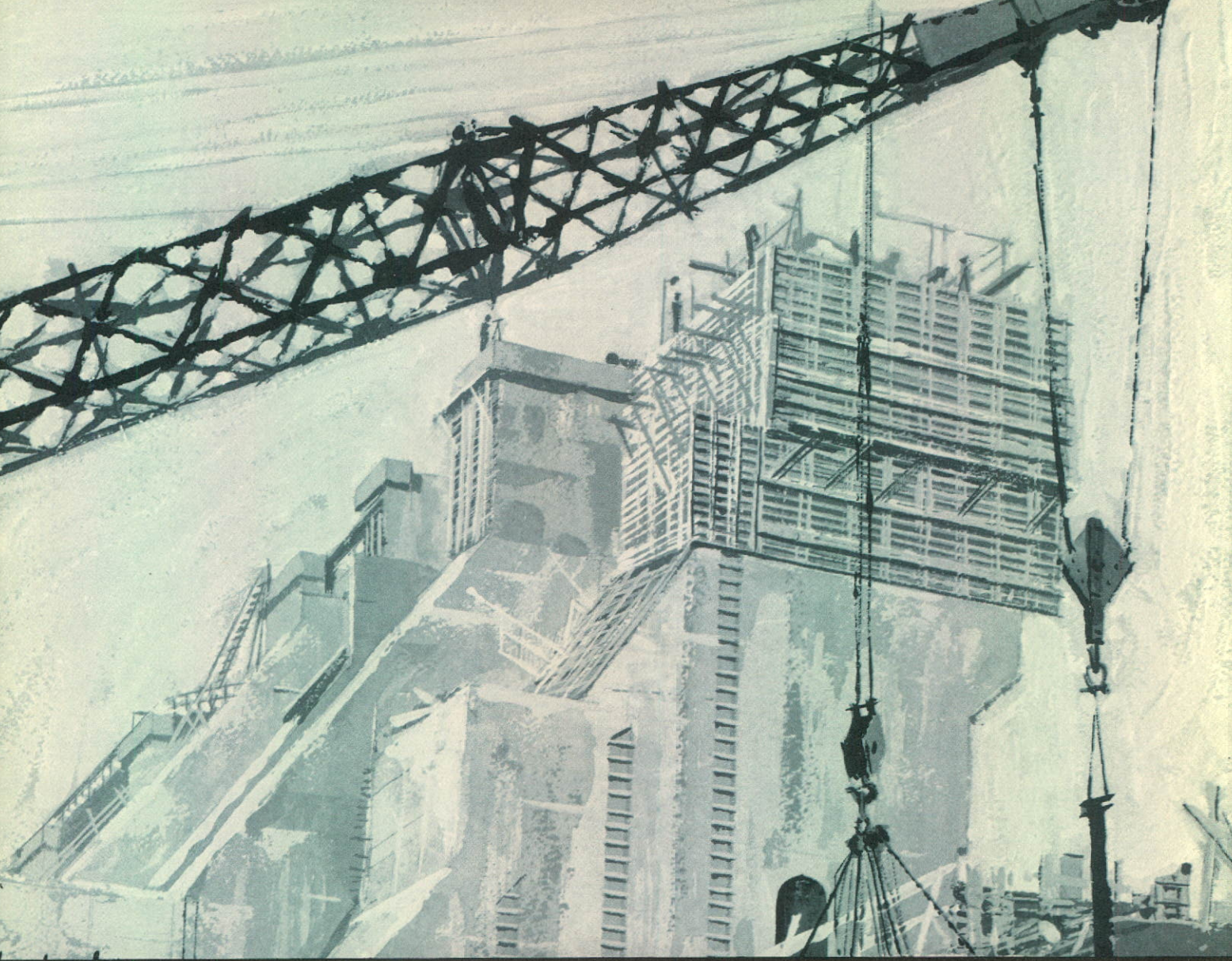
ANNUAL REPORT 1959

THE FOUNDATION COMPANY OF CANADA LIMITED

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THE FOUNDATION COMPANY OF CANADA LIMITED



ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1959



FINANCIAL HIGHLIGHTS OF 1959

	1959	1958	1957	1956	1955
PROFIT					
—before depreciation and taxes	\$3,235,268	\$5,489,991	\$5,305,347*	\$4,723,644*	\$3,058,154
DEPRECIATION	1,739,786	2,078,444	1,476,880	1,179,975	907,244
TAXES—on income	708,000	1,615,000	2,000,000	1,862,000	995,000
NET PROFIT					
—after depreciation and taxes	787,482	1,796,547	1,828,467	1,681,669	1,155,910
DIVIDENDS PAID	591,908	585,747	524,409	414,773	363,666
DIVIDENDS PAID per share	.50+	.50+	1.00	.90	.80
REINVESTED IN BUSINESS	195,574	1,210,800	1,304,058	1,266,896	792,244
WORKING CAPITAL	14,848,241	11,564,157	11,268,855	9,353,124	5,321,767

+On basis of 1958 share subdivision.

*After transferring \$500,000 to reserve for contingencies.



DIRECTORS' REPORT TO THE SHAREHOLDERS

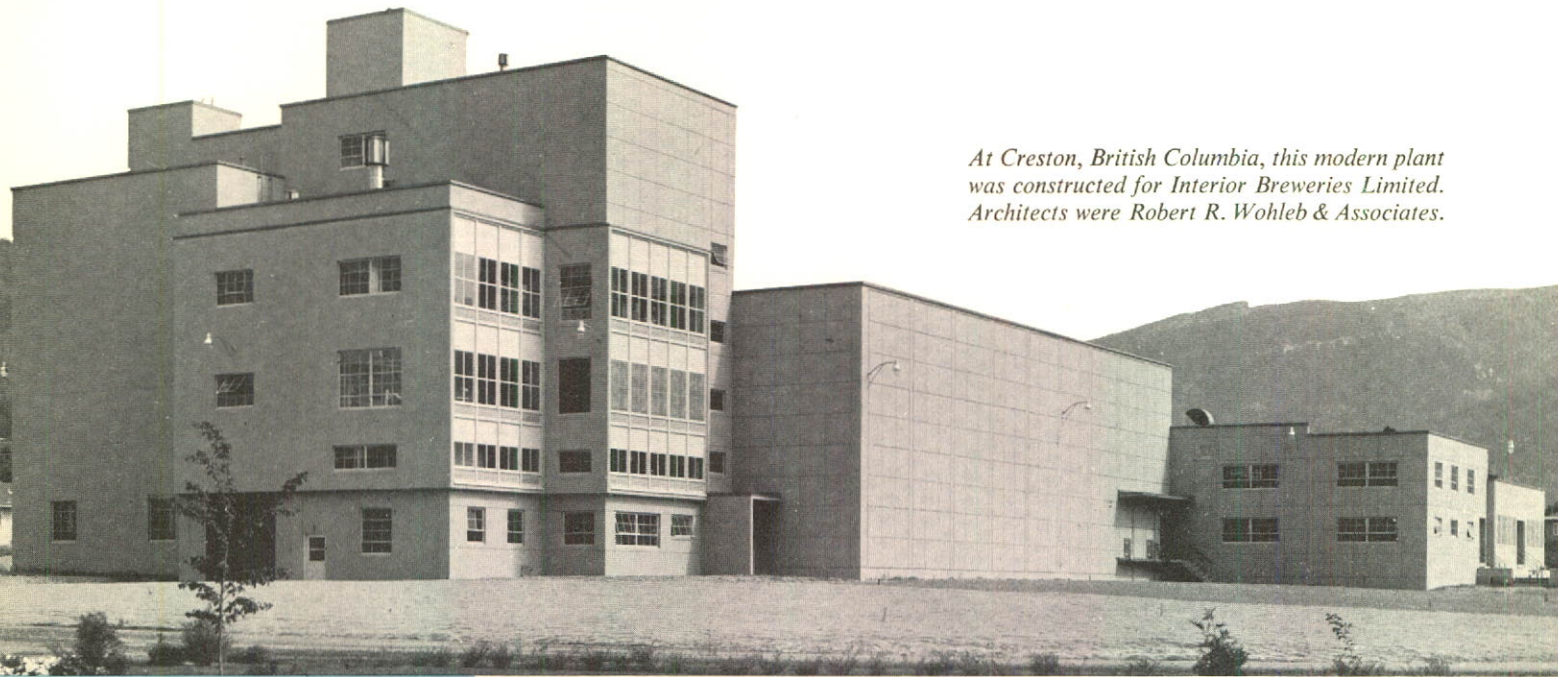
The Directors submit herewith their report on the affairs of your Company for the year ended December 31, 1959, together with the consolidated financial statements and the report thereon of the Company's auditors, Price Waterhouse & Co.

PROFIT The relative slowdown in construction in the first half of 1958 brought about a lower number of completions in 1959 and a lower profit. From many considerations, 1959 was a difficult and complicated year for the Canadian construction industry. Not only did intensive competition prevail in all lines of construction throughout 1959, but the volume of new construction was less than in 1958. Delays beyond its control, which were repeatedly experienced by your Company—strikes in the building trades, the steel strikes in both the United States and Canada, increased interest rates due to credit restrictions and increased taxes on corporate income—created a wide gap between this year's net earnings and last year's. The net profit for 1959 was \$787,482 compared with \$1,796,547 for 1958.

Depreciation continued to be a substantial charge against earnings, the provision for the current year amounting to \$1,739,786, calculated generally at the maximum rates permitted under the income tax regulations.

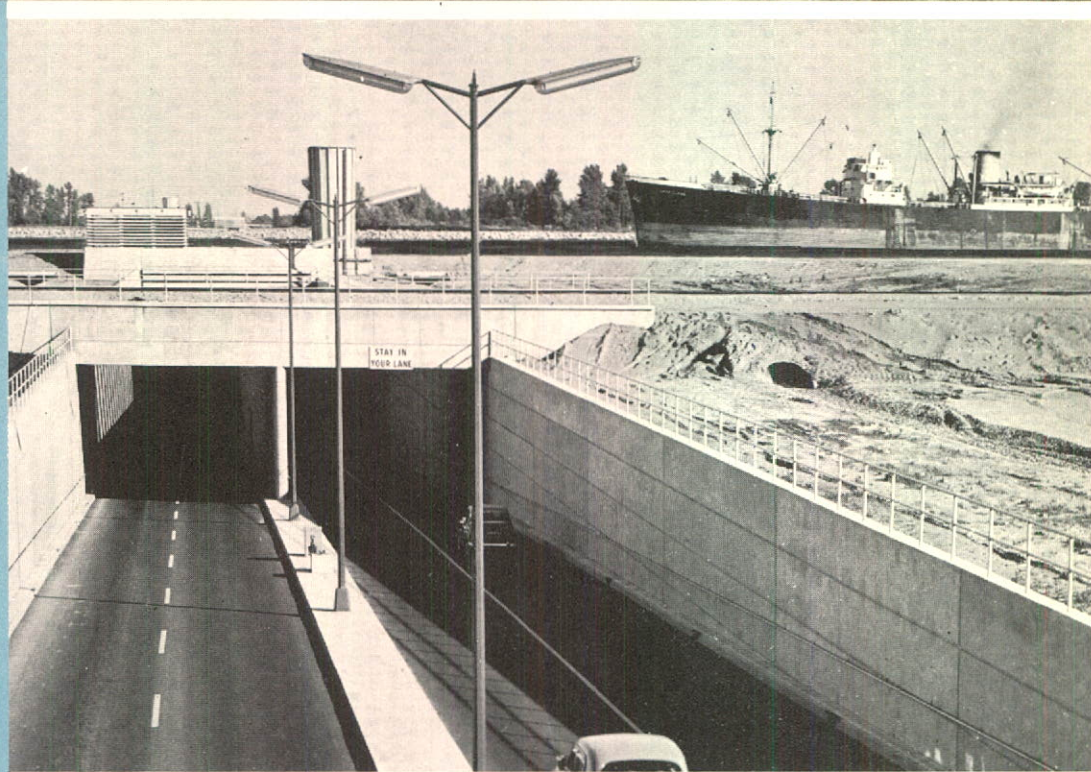
DIVIDENDS Dividends to the Company's shareholders amounting to \$591,908 were paid during the year at the rate of fifty cents per share. As at December 31, 1959, the Company had 1,188,816 shares outstanding, of which approximately 96 per cent were held in Canada.

The net additions to the capital assets of the Company during the year amounted to \$1,100,252, consisting of \$221,291 for real estate, \$836,780 for construction equipment and \$42,181 for furniture and fixtures. The additions to real estate include property purchased by Construction Equipment Co. Limited adjacent to its present location in Toronto.

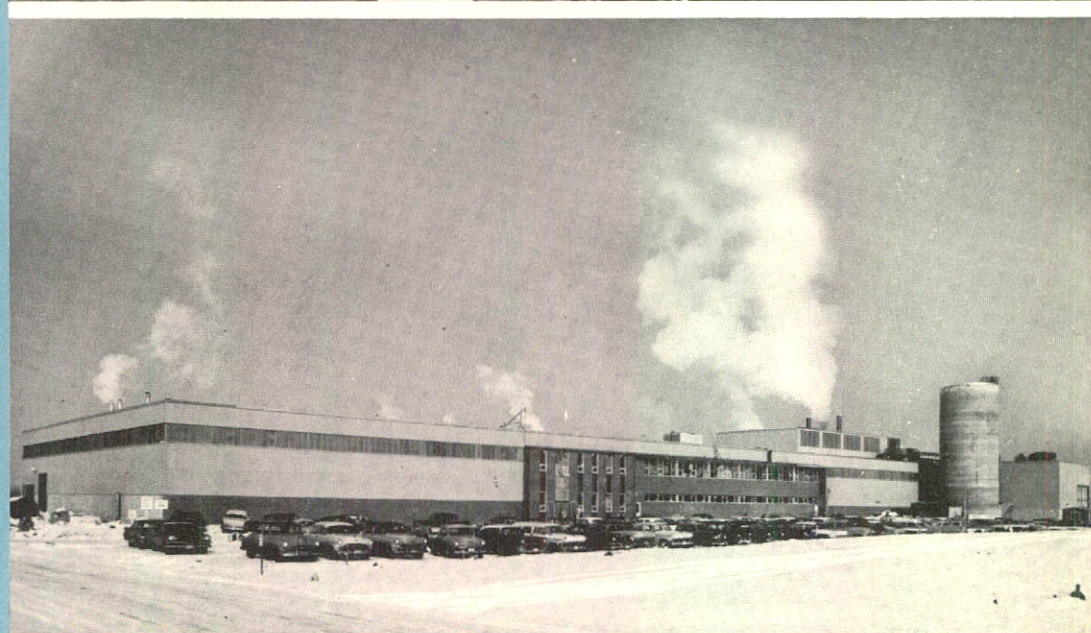


At Creston, British Columbia, this modern plant was constructed for Interior Breweries Limited. Architects were Robert R. Wohleb & Associates.

Near New Westminster, B.C., the Deas Island Tunnel now carries up to 7,000 vehicles per hour under the Fraser River. Designed by Fenco in collaboration with Christiani & Nielsen of Canada Limited, this outstanding development opens the way for urban expansion in the lower mainland of British Columbia. It was designed for the B.C. Toll Highway and Bridges Authority.



In Edmonton, this new plant for Fiberglas Canada Limited is another illustration of industrial progress in Western Canada. Engineers: Fenco, with the Engineering Department of Fiberglas—R. A. Galbraith, P.Eng., Manager; F. Henkelman, P.Eng., the Chief Engineer.



The nature of the industry makes it necessary for the Company to use a substantial amount of borrowed funds to finance its operations. Due to the Canadian bank credit restrictions which prevailed during 1959, your Directors deemed it expedient to place a portion of the Company's current borrowings on a long-term basis. In December, 1959, the Company accordingly sold \$4,000,000 6¾% Sinking Fund Debentures, Series B, which will mature on December 15, 1979, the proceeds having been applied to the reduction of the Company's bank loans.

STOCK OPTION

In 1952 the Directors inaugurated the Employees' Incentive Stock Option Plan to give to officers and key employees an opportunity to participate in the Company's growth. This plan was most successful and of the 100,000 shares reserved in 1952 for this purpose, 98,520 shares were subscribed and paid for under options which expired December 31, 1959. In 1959 the Directors decided to create a further similar plan and accordingly to set aside an additional 150,000 unissued shares. Options expiring December 31, 1969, to purchase 68,750 of such shares at \$13.75 per share have been granted to date to officers and employees.

CONSTRUCTION

Despite the difficulties of 1959 to which reference has been made, your Company was kept busy. Carry-overs of several heavy engineering construction projects from 1958 contributed to these active conditions and new business secured during 1959 includes several projects that will carry over into 1960.

Our increased activity in Western Canada in 1959 has been particularly gratifying. Industrial and commercial developments in this part of the country have given our Calgary district its highest annual volume since it commenced operations in November, 1954.

Western highlights were numerous. In the industrial field, they included construction of equipment foundations for a steel industry development; construction of an iron reduction plant; construction of a new tire plant; construction of a plant for the production of insulating materials and modernization of existing facilities and construction of a new plant for gypsum board manufacturing.

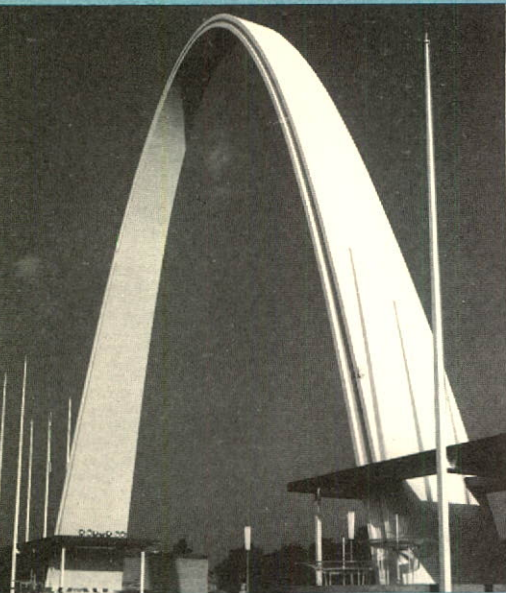
In Manitoba, some 450 miles north of Winnipeg, Foundation is constructing the largest single project underway in Canada today—the mining, smelting and refining development at Thompson. This development means more to Canada than merely a new source of a vital metal; the challenge of terrain and climate has been accepted in order to take the development beyond the mining of ore to include, on the spot, smelting and refining of nickel—a giant step toward the realization of the potential of the northern frontier of Canada.

In Ontario, a wide variety of construction projects included buildings for universities, colleges and schools, hospital and library additions, office buildings, as well as bridges, sewage facilities, defence construction, the sub-structure for the Nuclear Power Demonstration station, and plant, mining and other facilities for the steel, mining and pulp and paper industries.

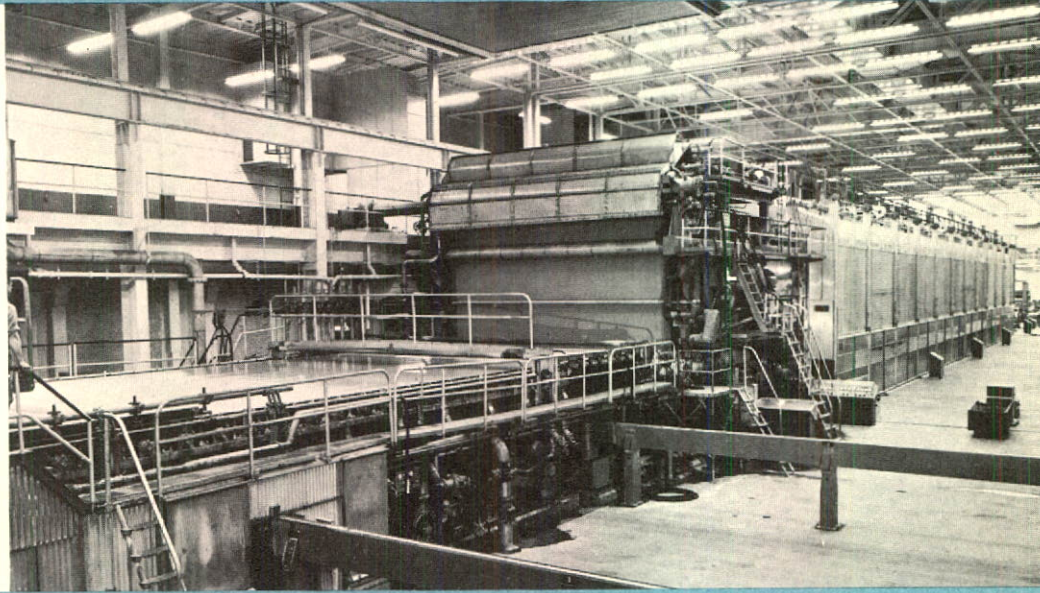
A number of the projects in this province attracted special attention. Among these was the Humber Trunk Sewer in Toronto's west end.



At Thompson, Man., The International Nickel Company of Canada, Limited has taken industrial and resource development deep into the north. Owner's Chief Engineer: N. H. Kearns, B.A.Sc.



Metropolitan Toronto's Dufferin Gate to Exhibition Park. Engineers: Lakeshore Expressway Consultants.



At Fort William, Ontario, this 276-inch paper machine was installed in the mill at Abitibi Power & Paper Company, Limited. This is one of numerous mechanical installations made for the pulp and paper industry in collaboration with our clients' engineering departments.



University of Toronto's Faculty of Dentistry Building provides facilities for training 725 undergraduates. Architects for the structure: Allward & Gouinlock.



Bayview Avenue Extension, designed by Fenco-Harris as a collector-distributor road for Don Valley Parkway for the Municipality of Metropolitan Toronto, Geo. O. Grant, P.Eng., Commissioner of Roads.

On this project, your Company pioneered the use of a unique tunnelling machine which ground out a tunnel some 12,000 feet long and 11 feet in diameter at depths up to 100 feet below the ground surface. The machine, as modified by your Company's engineers and expert master mechanics and the techniques they developed, introduced to Canada one of the newest methods of tunnel construction.

In Quebec, a solid basis of commercial and industrial construction—particularly in pulp and paper—has been highlighted by one of the most interesting features of the foundation work for the Place Ville Marie development—the alteration to the entrance to the CNR tunnel under Mount Royal. On this difficult operation, your Company applied the freezing method of excavating unstable soils.

Foundation men are at work in the heart of the province's iron mining district on the construction of the Hart Jaune hydro-electric power development. The first year's programme of work on this difficult project has been completed on schedule.

In the Maritime provinces, a high level of activity based on construction of harbour facilities, hospitals, university buildings, schools and public buildings has produced most satisfactory results from your Company's construction work in this area.

In New Brunswick and Newfoundland, important contracts from pulp and paper companies reflect the continuing confidence this industry has in your Company.

OVERSEAS PROJECTS

The increasing recognition given in other countries to Canadian skills and experience has been reflected in the important projects abroad which have been entrusted to your Company. A new subsidiary, Foundation Overseas Ltd., has been formed to undertake these projects.

During 1959, overseas operations included the continuation of work on the Canada-India Reactor near Bombay and construction of an ore sampling plant near Bonao in the Dominican Republic.

DESIGN & BUILD

Your Company has developed this method of handling engineering and construction in such a way as to make it a most attractive type of contract for industrial clients. Each year we obtain, on this basis, an encouraging volume of "repeat" business from clients previously satisfied under this form of contract.

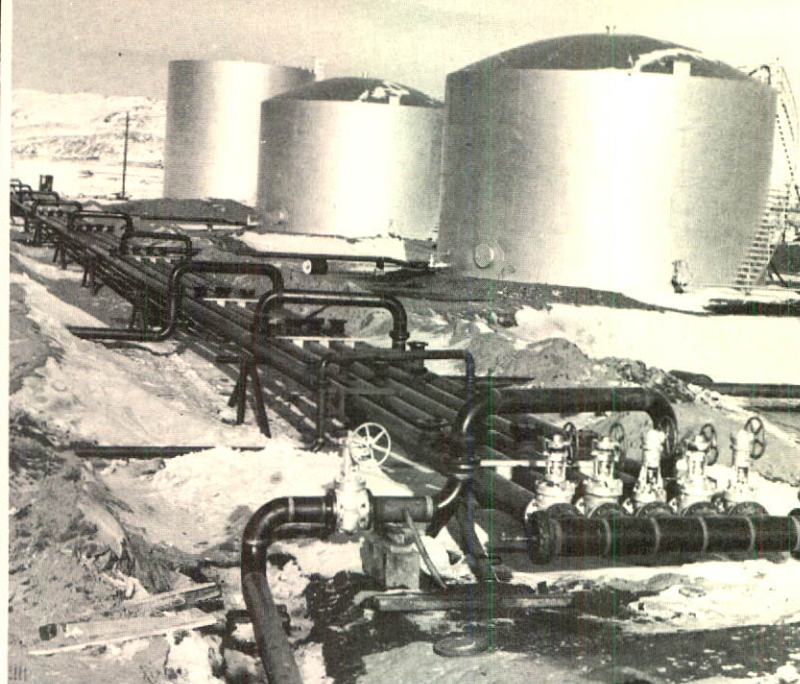
ENGINEERING

In 1959, the activities of Foundation of Canada Engineering Corporation Limited (FENCO) ranged across the entire country from St. John's harbour on the Atlantic Seaboard to the Deas Island Tunnel in Vancouver. And from the Don Valley Parkway in Toronto to projects in the far north.

During the year, partial or complete engineering services were provided for projects including kraft paper mills in Saint John, N.B. and LaTuque, Que.; Canada's first rolling mill for wide flange beams at Sault Ste. Marie, Ont.; a gypsum board plant in Calgary; a fibre glass plant and an extension to a cement plant in Edmonton; expressways in Toronto and Vancouver and a large number of bridges. One of these, a six lane high level bridge across the Welland Canal near Homer, Ontario, is comparable in size to the Burlington Skyway.



In Toronto, this modern, air conditioned office building was built on University Ave. for Maclean-Hunter Publishing Company Limited. Architects: Marani, Morris & Allan.



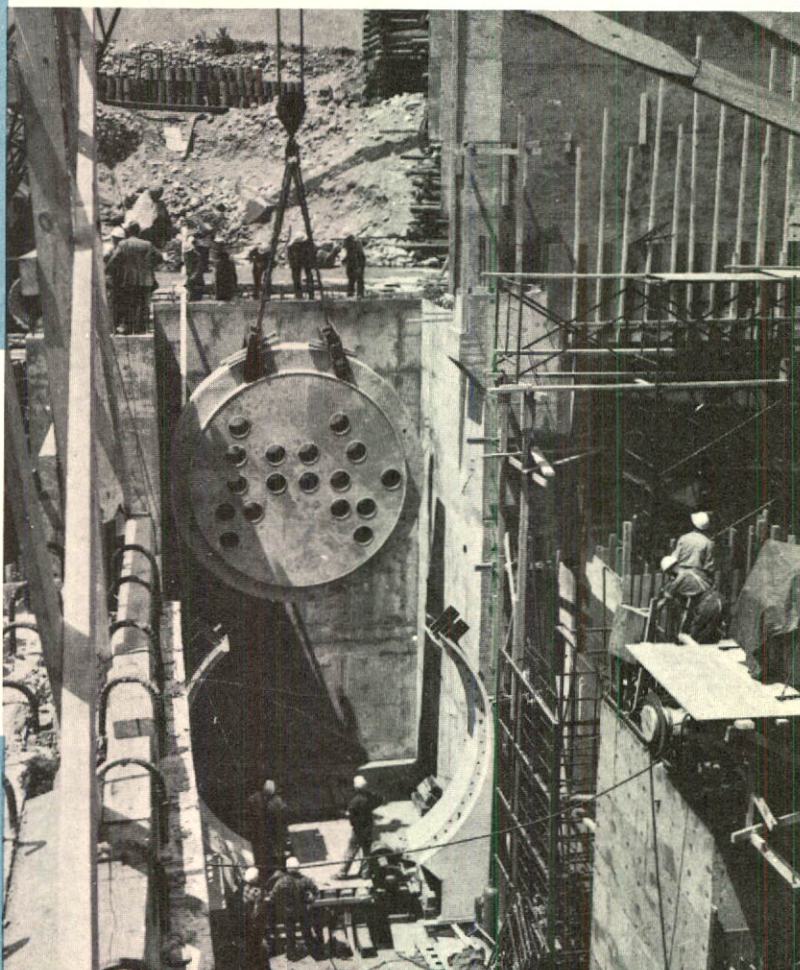
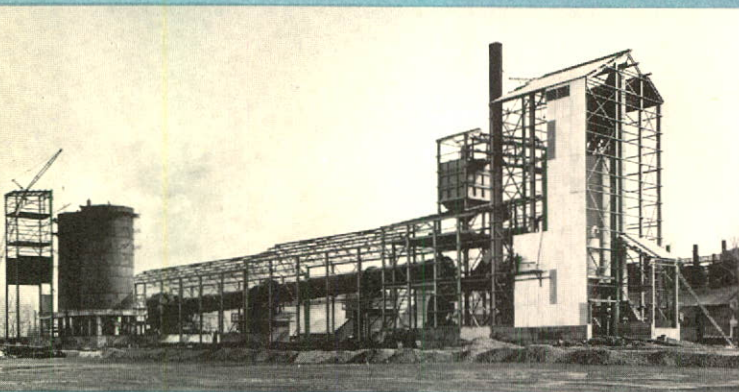
At Frobisher Bay, N.W.T., this all-product header was installed for Imperial Oil Limited. It plays a major role serving Trans-Polar air route to Europe. Engineers: Fenco.

Administration offices and warehouse for G. Tamblin Ltd. in Toronto. Architects: Gordon S. Adamson & Associates. ▶



Initial mechanical installation during construction of the Nuclear Power Demonstration Reactor at Rolphton, Ont. Station is designed by Ontario Hydro and Canadian General Electric Company Limited in collaboration with Atomic Energy of Canada Limited. Work calls for a high level of technical control as tolerances are extremely close. ▶

At Joliette, Que., this rotary kiln and the associated structures were erected for Standard Lime Company Limited. The owner's Chief Engineer: D. W. L. Fairbairn, P.Eng. ▼



MARINE SERVICES

For over a generation, your Company has operated a fleet of harbour, coastal and ocean going salvage and rescue tugs on Canada's east coast. Not only ships and cargoes, but also many seamen's lives have been saved by the skilled seafarers and the sturdy vessels of Foundation Maritime Limited.

During the year, Foundation's marine operations continued to be adversely affected by the depressed freight rates. These kept substantial tonnage tied up and restricted the opportunities of our salvage vessels. Despite this, during 1959 your Company handled casualties aggregating 112,330 gross tons, compared with 54,000 gross tons in 1958.

The coastal fleet engaged in a variety of tows between Canadian ports and between Canadian and U.S. ports. Tows included scows, gypsum carriers and fishing vessels.

The opening of the St. Lawrence Seaway and developments along the north shore of the river will increase ship movements in and through the areas we serve and should increase the activities of our marine services.

At Seven Islands, our tugs assisted in the movement of over 13 million tons of iron ore. Your Company's tugs have served Seven Islands since it became established as a port.

Your Company has also contracted to supply tug service at Baie Comeau in the St. Lawrence. A tug was stationed there in November for the forecasted winter services of 1960.

To take care of the increased business developments in the lower St. Lawrence, your Company has placed an order for another 1320 h.p. harbour tug—a twin screw unit—for delivery in 1960.

CONSTRUCTION EQUIPMENT SALES, SERVICE AND RENTALS

The three Foundation subsidiaries which operate in these fields had satisfactory results from 1959's operations. Construction Equipment Co. Limited increased the volume of business in every phase of its operations. This Company operates from 16 places of business from coast to coast in Canada.

National Materials Handling Ltd. started operations in Quebec during 1959. The results of the first year were satisfactory and helped offset the effects of the suspension of the company's operations in Edmonton because of conflicting distributorships.

Your Company's American subsidiary, Atlantic Tug and Equipment Company, Inc. had a satisfactory volume of business and profit in 1959. With the virtual completion of the Seaway, the Branch at Massena was closed; but a new branch was opened in Binghamton, New York.

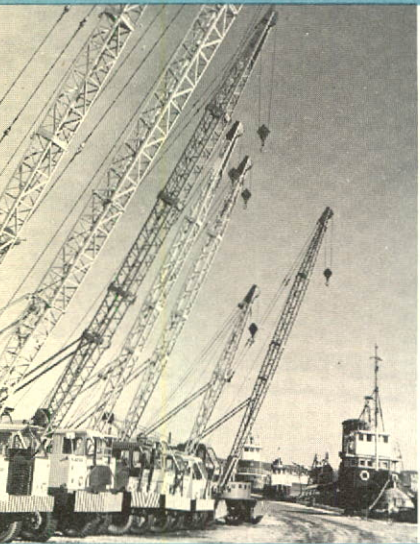
SPECIALTY SERVICES

Geocon Ltd had a most successful year in all phases of its operations. Soils investigation work increased in volume as did refractory application and laboratory work. Guniting and grouting work were both maintained at a satisfactory level.

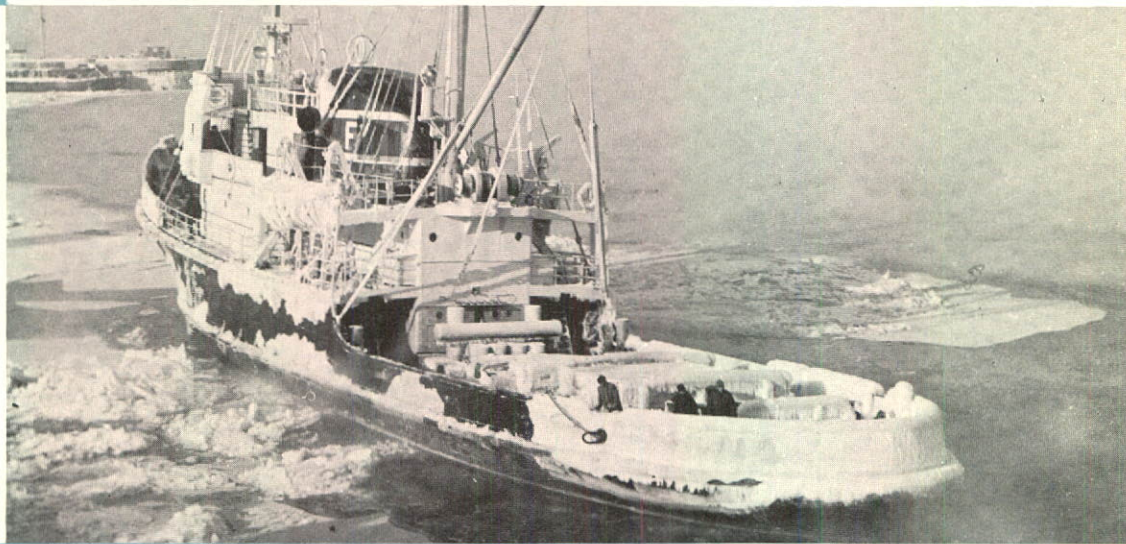
Among the highlights of Geocon's work during the year were soil studies on the site of the new bridge over the Welland Canal near Homer, Ontario.

The techniques of soils investigation work are becoming more complex every year and your Company anticipates making capital expenditures for new types of apparatus to maintain its leading position in this specialized field.

At Fredericton, New Brunswick, the new Princess Margaret Bridge came into use early in December. It will be formally opened this summer. The bridge crosses the St. John River and was designed by Fenco for the New Brunswick Department of Public Works, Hon. J. S. Brooks, Minister; R. Palmer, Deputy Minister.



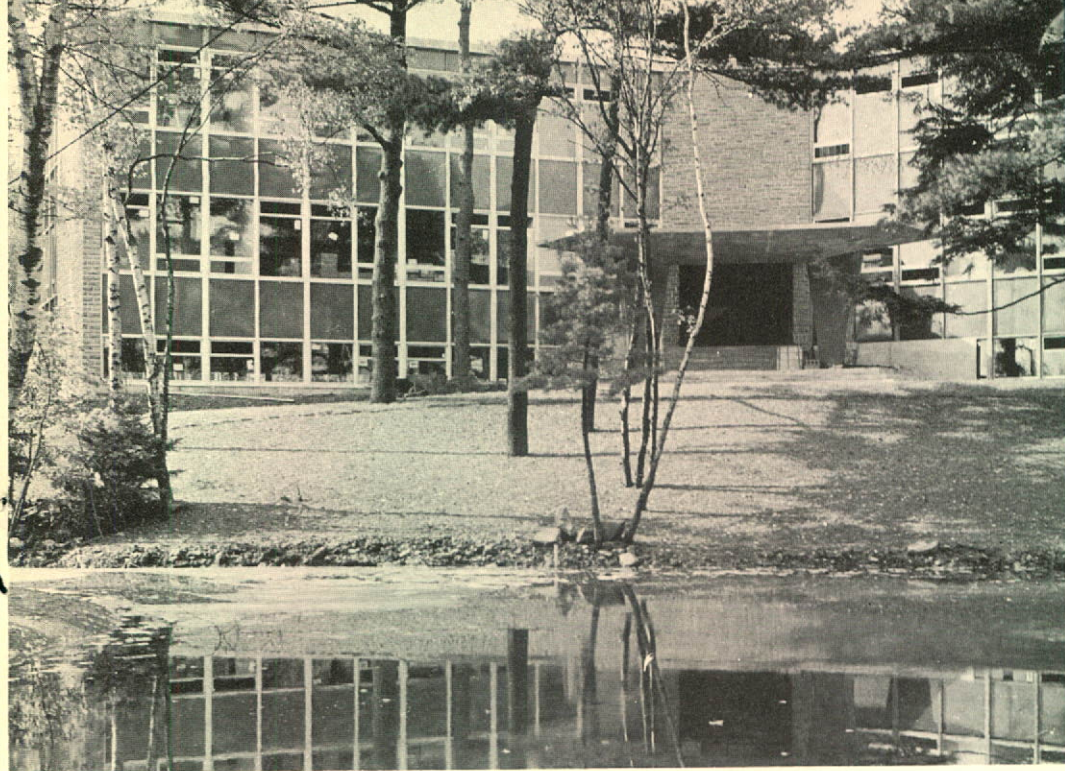
Cranes of Construction Equipment Co. Limited at the Foundation Maritime Limited wharf in Halifax. Machinery rentals and service business is carried on by three companies in the Foundation Group.



"Foundation Vigilant," flagship of the Foundation Maritime Limited fleet, returns to port from a winter mission. FML does year round towing and salvage on the North Atlantic and eastern seaboard.

New sight in an old land: The Canada-India Reactor, being built near Bombay, India, under the Colombo Plan, is nearing completion. The reactor will be used by Indian scientists working to bring nuclear energy to India's service. Designers: Atomic Energy of Canada Limited; Shawinigan Engineering Co. Ltd.

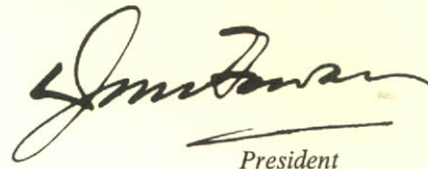




Municipal Administration Building constructed for the County of Halifax, Nova Scotia. An impressive building in an impressive setting, it was officially opened by Premier Robert L. Stanfield, Q.C. The architects were C. A. Fowler & Company, Halifax.

THE OUTLOOK 1960 holds good promise for a profitable year in all of the operations of your Company. A continuation of the recovery in business investment which began in early 1959 promises a moderate but steady growth. While stiffer competition in this great unprotected Canadian market, especially in the general engineering and construction fields, will undoubtedly tax the resources of all construction companies, we are confident that the experience, skills and reputation of the personnel which compose the executive and working forces of your Company will enable it effectively to cope with the situation and continue to fill a role of honour and distinction in the various fields of its endeavours. Your Directors again take this opportunity to express their gratitude to a hard working and loyal staff.

On behalf of the Board,



President

March 2, 1960.

THE FOUNDATION COMPANY OF CANADA LIMITED
AND WHOLLY-OWNED SUBSIDIARY COMPANIES

CONSOLIDATED

DECEMBER

ASSETS		
CURRENT ASSETS:	1959	1958
Cash.....	\$ 2,270,683	\$ 1,597,881
Deposits on contracts.....	848,552	1,153,258
Government bonds at cost, quoted value \$504,537 (1958—\$550,681), including \$536,151 (1958—\$477,751) deposited as security on contracts.....	585,876	581,175
Accounts receivable, less allowance for doubtful accounts \$301,664 (1958—\$212,036).....	18,938,624	15,435,111
Contract costs, less progress billings.....	2,315,988	2,926,650
Merchandise, tools and supplies, valued at the lower of cost or market...	8,506,885	6,141,071
Prepaid expenses.....	143,177	154,786
	<u>33,609,785</u>	<u>27,989,932</u>
ADVANCE TO AN ASSOCIATED COMPANY.....	350,000	350,000
	<u>350,000</u>	<u>350,000</u>
INVESTMENTS, at cost:		
Shares of associated companies.....	457,000	462,000
Sundry shares and bonds.....	65,747	76,277
	<u>522,747</u>	<u>538,277</u>
CAPITAL ASSETS, at cost:		
Land and buildings.....	4,811,853	4,590,562
Construction equipment.....	9,733,361	8,896,581
Marine equipment.....	3,182,106	3,182,106
Furniture and fixtures.....	582,013	539,832
	<u>18,309,333</u>	<u>17,209,081</u>
Accumulated depreciation.....	10,230,462	8,984,271
	<u>8,078,871</u>	<u>8,224,810</u>
UNAMORTIZED DEBENTURE DISCOUNT.....	154,250	40,903
	<u>\$42,715,653</u>	<u>\$37,143,922</u>

BALANCE SHEET

31, 1959

LIABILITIES

CURRENT LIABILITIES:	1959	1958
Bank loans.....	\$ 3,198,500	\$ 4,406,039
Accounts payable and accrued liabilities.....	14,579,874	10,840,359
Dividend payable January 15, 1960.....	148,590	146,906
Income taxes payable.....	333,080	949,471
Instalments on long-term obligations due within one year.....	501,500	83,000
	<u>18,761,544</u>	<u>16,425,775</u>
PROGRESS BILLINGS ON CONTRACTS, less costs.....	1,063,928	1,736,824
LONG-TERM OBLIGATIONS (Note 1).....	7,982,917	4,403,358
RESERVE FOR CONTINGENCIES.....	1,410,000	1,410,000

CAPITAL STOCK AND RETAINED EARNINGS:

Capital stock (Note 2)—		
Authorized—		
2,500,000 common shares without nominal or par value		
Issued—		
1,188,816 shares (1958—1,175,241 shares).....	4,359,240	4,225,515
Retained earnings, per statement attached.....	9,138,024	8,942,450
	<u>13,497,264</u>	<u>13,167,965</u>

CONTINGENT LIABILITIES (Note 3)

SIGNED ON BEHALF OF THE BOARD:

C. M. DRURY, *Director*

W. F. MACKLAIER, *Director*

\$42,715,653 \$37,143,922

THE FOUNDATION COMPANY OF CANADA LIMITED
AND WHOLLY-OWNED SUBSIDIARY COMPANIES

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND RETAINED EARNINGS**

FOR THE YEAR ENDED DECEMBER 31, 1959

	1959	1958
Operating profit for the year before taking into account the items shown below..	\$3,485,131	\$5,769,087
Net gain on disposal of capital assets	345,164	332,536
Income from investments	26,731	26,266
	<u>3,857,026</u>	<u>6,127,889</u>
<i>Deduct:</i>		
Remuneration of directors and executive officers	221,228	260,965
Directors' fees	15,990	16,292
Legal expenses	19,027	16,255
Contribution to pension plan	136,526	123,619
Depreciation	1,739,786	2,078,444
Interest and discount on long-term obligations	228,987	220,767
	<u>2,361,544</u>	<u>2,716,342</u>
Profit before providing for income taxes	1,495,482	3,411,547
Provision for income taxes	708,000	1,615,000
Profit for the year	787,482	1,796,547
Retained earnings at beginning of year	8,942,450	7,976,932
	<u>9,729,932</u>	<u>9,773,479</u>
<i>Deduct:</i> Excess of cost over book value of shares of subsidiary acquired in 1958 .	—	245,282
	<u>9,729,932</u>	<u>9,528,197</u>
Dividends aggregating 50 cents per share	591,908	585,747
Retained earnings at end of year	<u>\$9,138,024</u>	<u>\$8,942,450</u>

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 1959

NOTE 1: Long-term obligations—	1959	1958
4½% Sinking fund debentures, Series "A", maturing in 1976, with annual sinking fund instalments of \$200,000 each due 1960 to 1975.....	\$3,400,000	\$3,400,000
6¾% Sinking fund debentures, Series "B", maturing in 1979, with annual sinking fund instalments of \$200,000 each due 1960 to 1978.....	4,000,000	—
6% Serial debentures, maturing \$60,000 annually 1960 to 1968.....	540,000	600,000
5½% First mortgage, due \$25,000 annually 1960 to 1962 and \$304,167 in 1963.....	379,167	391,668
6% First mortgage, due \$6,000 annually 1960 to 1967 and \$43,000 in 1968.....	91,000	—
Other mortgages.....	74,250	94,690
	8,484,417	4,486,358
<i>Deduct:</i> Instalments due within one year, included in current liabilities.....	501,500	83,000
	\$7,982,917	\$4,403,358

NOTE 2: Under the company's 1959 Incentive Stock Option Plan, 150,000 of its unissued shares were set aside to satisfy purchase-options expiring in 1969. As at December 31, 1959, options for 68,750 shares at \$13.75 per share had been granted, but were not exercisable prior to 1960. During 1959 13,575 shares were issued for \$133,725 under the 1952 Incentive Stock Option Plan which terminated December 31, 1959.

NOTE 3: Contingent liabilities at December 31, 1959 were as follows:

- (a) Guarantee of balances owing by customers on conditional sales agreements and other instalment sales—\$5,637,962 (1958—\$4,140,730).
- (b) Guarantee of loans to associated companies—\$1,415,626 (1958—\$1,907,241).
- (c) The usual liability, undeterminable in amount, as contractors in respect of construction contracts.

NOTE 4: Profits on cost plus fee work are recorded on the basis of the fee billing terms of the contracts. The completed-contract method of accounting is used for other contracts with the exception that estimated profits or losses are taken into account in the second fiscal year for long-term contracts.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of The Foundation Company of Canada Limited and its wholly-owned subsidiary companies as at December 31, 1959 and the consolidated statement of profit and loss and retained earnings for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and consolidated statement of profit and loss and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the companies as at December 31, 1959 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants.

Montreal, February 29, 1960.



THE FOUNDATION COMPANY OF CANADA LIMITED

HEAD OFFICE, FOUNDATION BUILDING, 1900 SHERBROOKE STREET WEST, MONTREAL

BOARD OF DIRECTORS

F. G. RUTLEY, *Chairman*
J. D. BARRINGTON
R. P. BELL, O.B.E., D.C.L.

A. R. CHADWICK
R. E. CHADWICK
C. M. DRURY, C.B.E., Q.C.
V. M. DRURY

W. F. MACKLAIER, Q.C.
L. J. MCGOWAN
T. R. MCLAGAN, O.B.E.
J. A. SCYTHES

OFFICERS

L. J. MCGOWAN, *President and General Manager*
R. F. SHAW, B.ENG., *Executive Vice-President*
H. C. LINK, *Vice-President, Finance*
P. A. REID, *Assistant Secretary-Treasurer*

V. M. DRURY, *Senior Vice-President*
W. F. MACKLAIER, Q.C., *General Counsel*
E. T. GREARSON, B.COM., C.A., *Secretary and Assistant Treasurer*
W. J. DALY, C.G.A., *Treasurer and Comptroller*
J. H. GORSLINE, *Assistant Secretary*

OPERATING STAFF

CONSTRUCTION

J. F. MASTERSON, *Vice-President, Special Projects*
L. H. ROWE, *Vice-President, Construction*
E. DINKLA, *Manager of Construction*
R. J. GRIESBACH, B.A.SC., *Division General Superintendent Engineering-Construction*
G. C. FINLAYSON, B.SC., *General Superintendent, Northern Projects*
F. P. GAHAGAN, *Construction Consultant*

ENGINEERING

W. E. HICKEY, B.S.C., B.ENG., *Vice-President and Chief Engineer*

F. W. MAUND, *Vice-President, Mining and Metallurgy*

K. PULLERITS, P.ENG., *Assistant Chief Engineer*

J. HAASE, B.SC., *Division Engineer*

H. V. KORING, B.S.C., *Division Engineer*

J. MORGAN, DIPL. ENG., *Division Engineer*

G. C. ADAMS, B.S.C., *Division Engineer*

R. J. MORSE, *Supervisor—Standards & Development*

E. R. RENOUF, B.A.SC., *District Engineer*

A. S. DROMLEWICZ, P.ENG., *District Engineer*

SERVICES

J. R. MILLS, B.ENG., *Vice-President, Administration*

N. J. MOXON, *Employment Manager*

G. F. LIPSETT, *Assistant Employment Manager*

W. S. MALCOLMSON, B.A.SC., *Contract Consultant*

MECHANICAL CONSTRUCTION

S. BRENEGAN, *Construction Manager—Mechanical*

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