

c

file

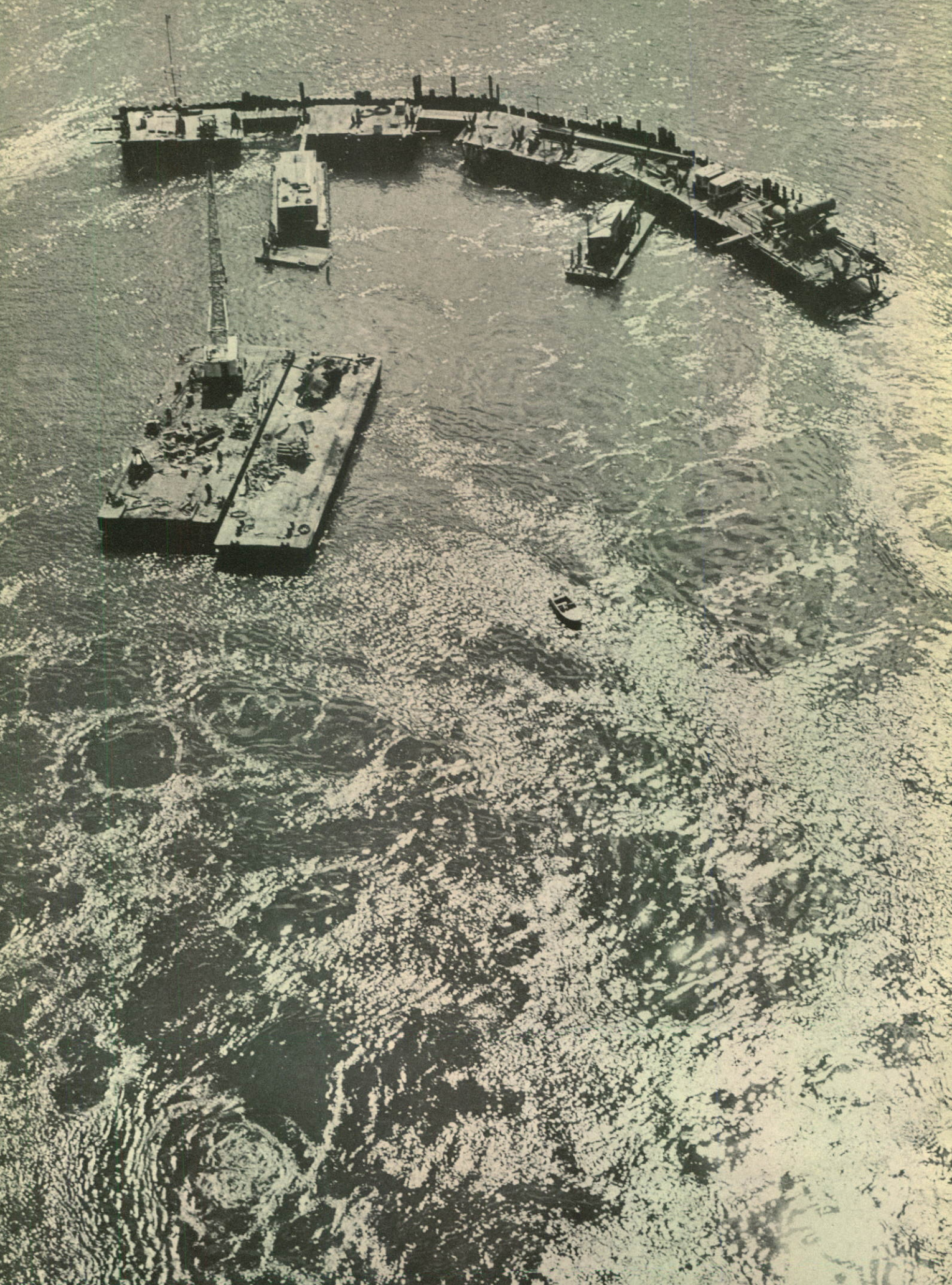


ANNUAL REPORT 1960

THE FOUNDATION COMPANY OF CANADA LIMITED

THE FOUNDATION COMPANY OF CANADA LIMITED

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1960





TEN YEAR REVIEW

	1960	1959	1958	1957
PROFIT				
—before depreciation and taxes	\$ 4,045,578	\$3,235,268	\$5,489,991	\$5,305,347*
DEPRECIATION	\$ 1,498,032	1,739,786	2,078,444	1,476,880
TAXES—on income	\$ 1,255,000	708,000	1,615,000	2,000,000
NET PROFIT				
—after depreciation and taxes	\$ 1,292,546	787,482	1,796,547	1,828,467
SHARES OUTSTANDING	1,188,816	1,188,816	1,175,241†	583,743
‡NET EARNINGS PER SHARE	\$ 1.09	.66	1.53	1.57
DIVIDENDS PAID	\$ 594,408	591,908	585,747	524,409
‡DIVIDENDS PAID PER SHARE	\$.50	.50	.50	.50
REINVESTED IN BUSINESS	\$ 698,138	195,574	1,210,800	1,304,058
WORKING CAPITAL	\$14,871,806	14,848,241	11,564,157	11,268,855

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

†Shares subdivided 2 for 1 in 1958

‡Years 1951-1957 adjusted for 1958 share subdivision

1956	1955	1954	1953	1952	1951
\$4,723,644*	\$3,058,154	\$2,472,463	\$2,224,018	\$1,805,710	\$2,079,697
1,179,975	907,244	678,111	649,605	639,260	730,539
1,862,000	995,000	820,000	666,567	684,012	730,123
1,681,669	1,155,910	974,352	907,846	482,438	619,035
460,926	456,226	441,151	428,400	418,375	410,638
1.82	1.27	1.10	1.06	.58	.75
414,773	363,666	314,277	255,970	249,488	216,869
.45	.40	.36 $\frac{1}{4}$.30	.30	.29 $\frac{3}{8}$
1,266,896	792,244	660,075	651,876	232,950	402,166
9,353,124	5,321,767	4,642,559	4,339,200	3,800,100	4,134,403

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to submit their report on the affairs of your company for the year ended December 31, 1960, together with the consolidated financial statements and the report thereon of the auditors, Messrs. Price Waterhouse & Co.

FINANCIAL RESULTS

It is gratifying to report that net profit for the year was 64 per cent above that of the previous year and is the fourth highest in your company's history. The 1960 figure is \$1,292,546 compared with \$787,482 for 1959. The net per share was \$1.09, compared with 66 cents for the previous year.

Depreciation was charged to earnings at the maximum rate permitted under Income Tax Regulations, amounting to \$1,498,032 for 1960 compared with \$1,739,786 in 1959.

Dividends amounting to \$594,408 were paid during the year, at the rate of 50 cents per share. As at December 31, 1960, Foundation had 1,188,816 shares outstanding of which the registered owners of 96 per cent were Canadian residents, 2 per cent residents of the United States and 2 per cent residents of the United Kingdom.

CONDITIONS IN THE INDUSTRY

Even though competition within the industry was extremely keen throughout the year, your company's volume of completed construction in 1960 exceeded that of the previous year by a substantial amount.

Some of our clients' projects are extensive and work on them frequently is spread over several years. In addition, because we deal in engineering and construction services, our operations are necessarily governed by the planning of our clients. As a result, a number of years can pass between the time a project is commenced and the time a profit is realized.

This means, of course, that annual figures find their significance only in the context of results over several years, and that experience over the long term must be the basis for assessing our current position. The completion of the fifth decade of your company's history provides a good opportunity to review some of these figures, and the picture for the past ten years is presented on the preceding two pages of this report.

OUTLOOK

It appears that uncertainty throughout the economy is still sufficient to inhibit any sharp upturn during 1961. At the same time, we see no indications that the gradual upward trend of recent years is in danger of being reversed.

We therefore feel entitled to expect 1961 to be characterized by a levelling in general business activity. The improved results for your company, even in the difficult year of 1960, reflect a strong competitive position and efficient performance from coast to coast. This provides a valid basis for confidence in 1961 and beyond.

EMPLOYEES

The success of any company, particularly in our industry, is determined to a very large degree by the quality of its personnel. The nature of the engineering and construction business requires that employees have not only the highest order of skill in their respective trades or professions, but also an exceptionally high sense of responsibility. These qualities are amply demonstrated day after day throughout Foundation and your Directors take this opportunity to record this with gratification and appreciation.

On behalf of the Board,



President.

February 18, 1961

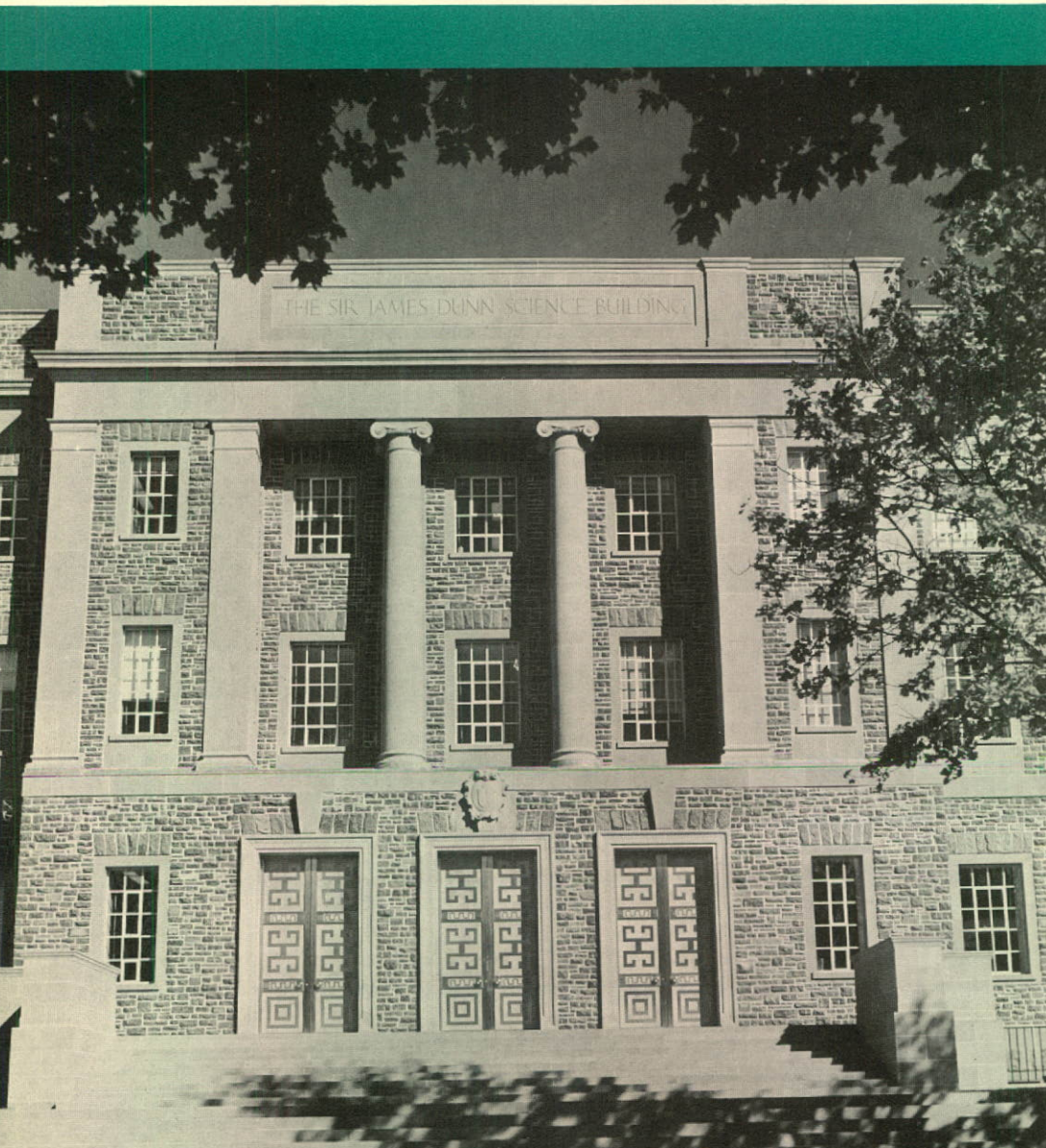
OPERATING HIGHLIGHTS

CONSTRUCTION: The Maritime Division's construction work spanned industry, commerce, public works, education and transportation on Canada's east coast. Among the outstanding projects were: a 600 feet long reinforced concrete wharf with related storage sheds at Corner Brook, Newfoundland; an addition to the Nova Scotia Technical College in Halifax; the new Sir James Dunn Science Building for Dalhousie University, Halifax; an eleven storey extension to the CNR's Nova Scotian Hotel; and piers for a bridge as part

of the Trans-Canada Highway System on Prince Edward Island.

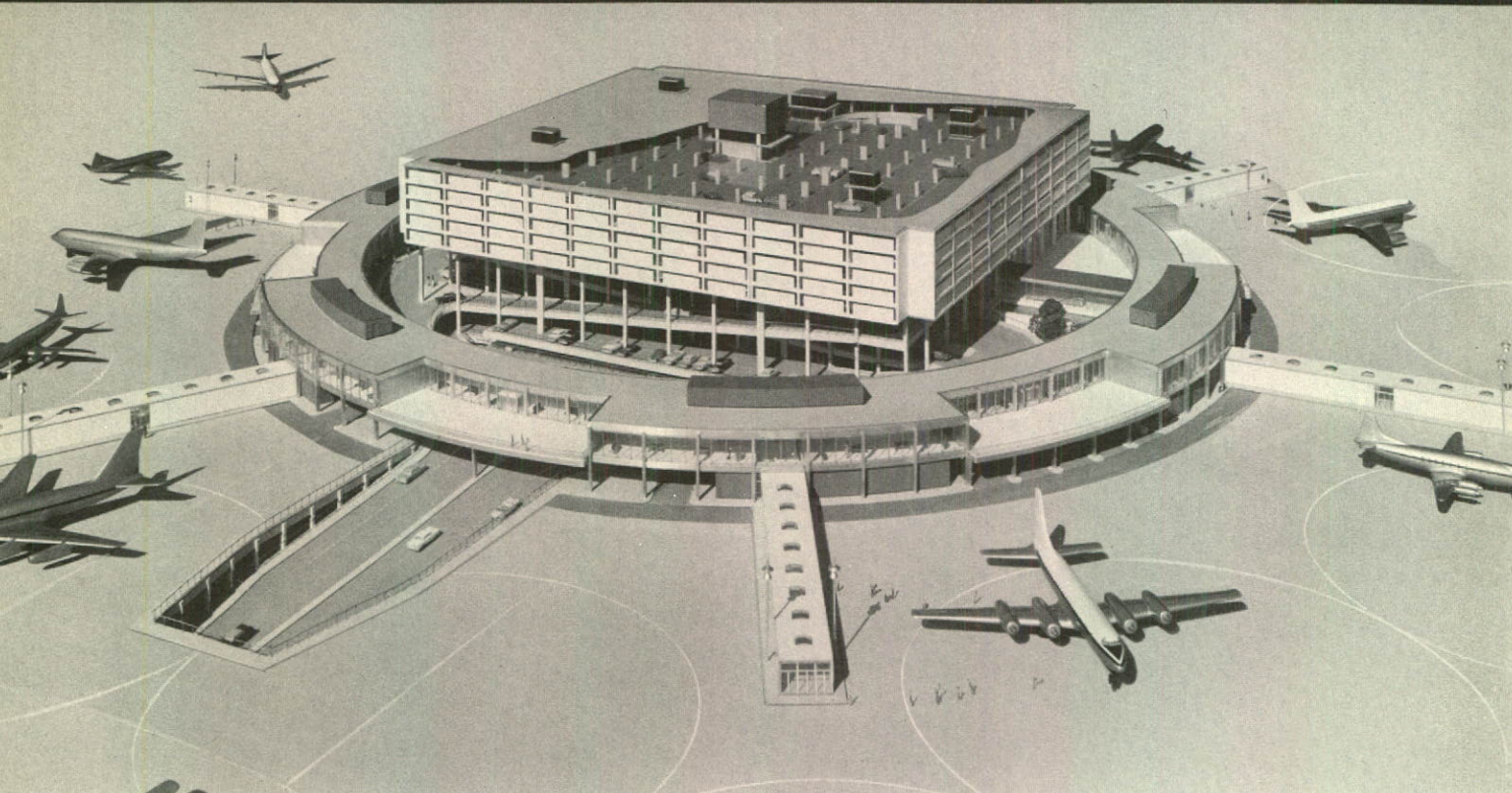
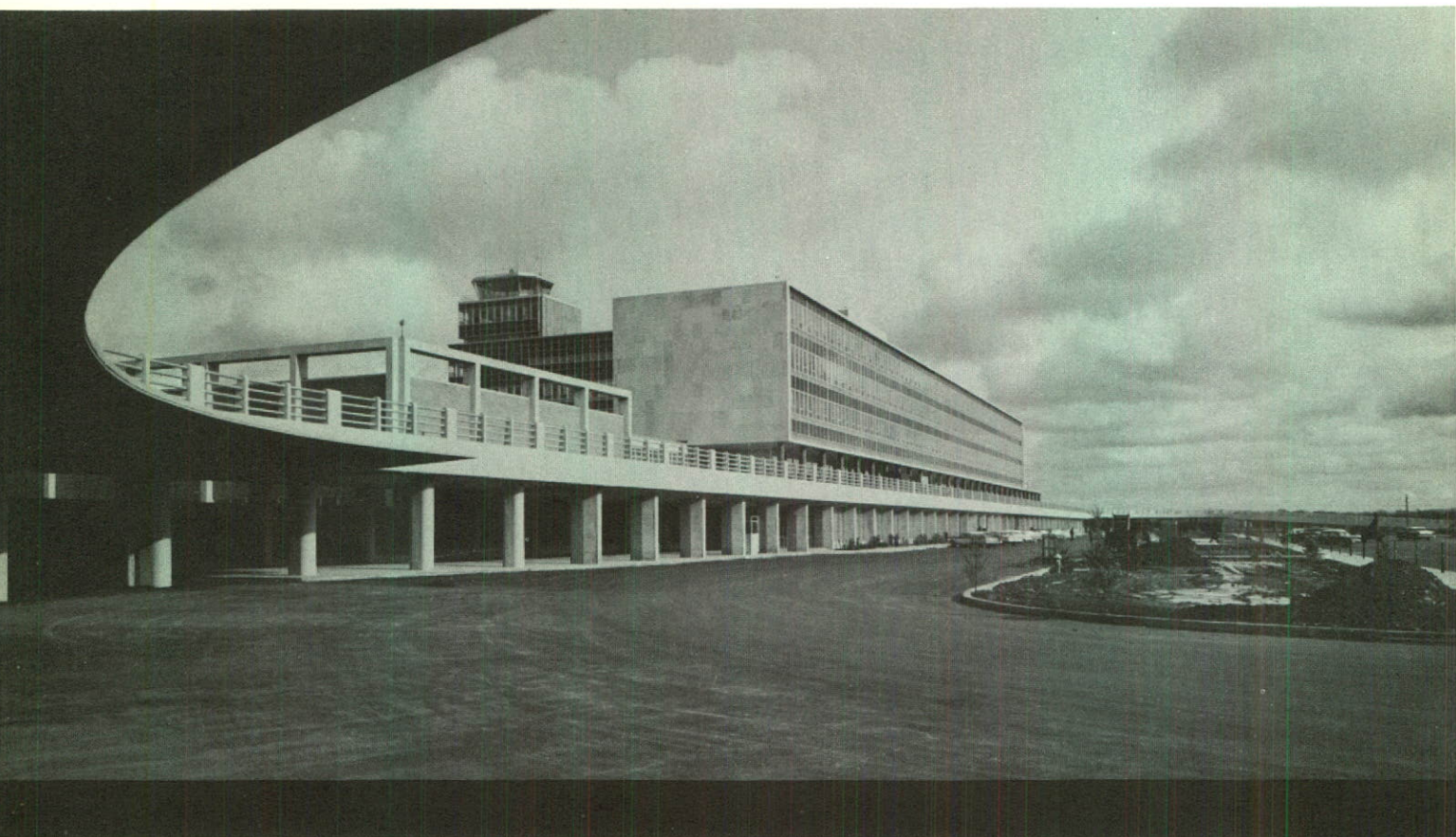
In Quebec, the dramatic proportions of Montreal's seven acre Place Ville Marie development became apparent as the basic steel and concrete supporting work below street level was completed and the unique high rise cruciform building began to push skyward.

The hydro-electric power project on the Hart-Jaune River was completed and your company's Quebec division began work on the harbour and docks at Port Cartier which are



*Sir James Dunn Science Building,
Dalhousie University, Halifax.
Architects: Mathers & Haldenby and
J. Philip Dumaesq & Associates.*

Montreal International Airport. Architects: Illsley, Templeton & Archibald, Larose & Larose for Department of Transport.



Model of Toronto International Airport, now under construction. Architects: John B. Parkin & Associates for Department of Transport.

Place Ville Marie. Architects: I. M. Pei & Associates; Affleck, Desbarats, Dimakopoulos, Lebensold, Michaud, Sise for Webb & Knapp (Canada) Ltd.

integrated parts of this important mining and metallurgical development. The division was active in the chemical industry on a plant expansion in Montreal and in the pulp and paper industry.

At Gatineau, a new board plant was designed and constructed; the division completed its work on the substructure for the new Champlain Bridge over the St. Lawrence between Verdun and Nun's Island; and the new Montreal International Airport at Dorval came into service during the year.

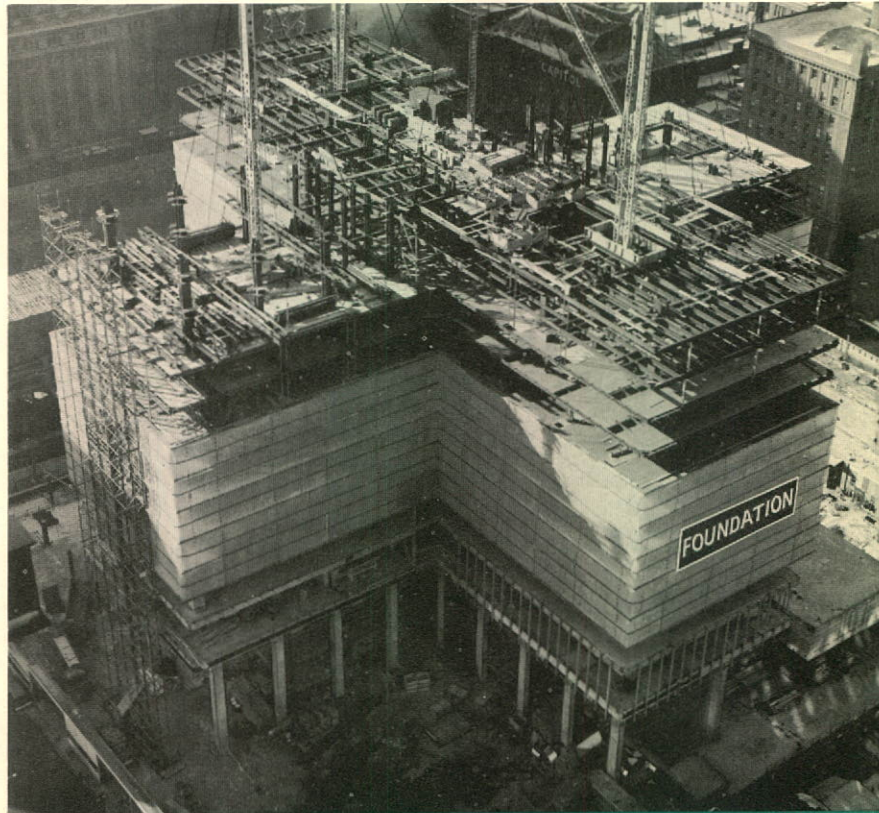
One of the most dramatic and challenging projects in Canada took place in Montreal harbour where your company cleared a sunken freighter from the nation's most important shipping lane. The hazard posed by fast water on this work is illustrated on the frontispiece of this report.

In Ontario, completion of Canada's first universal wide flange beam mill at Sault Ste. Marie was a highlight of your company's work for the steel industry. Practically all the construction on this project was carried on in the middle of full scale production by adjacent integrated mills.

The awarding of the general contract for construction of the first Aeroquay for Toronto International Airport at Malton, following completion of your company's contract for the Montreal terminal, established Foundation in a major role in Canada's efforts to match airport facilities with the changing requirements of air transportation.

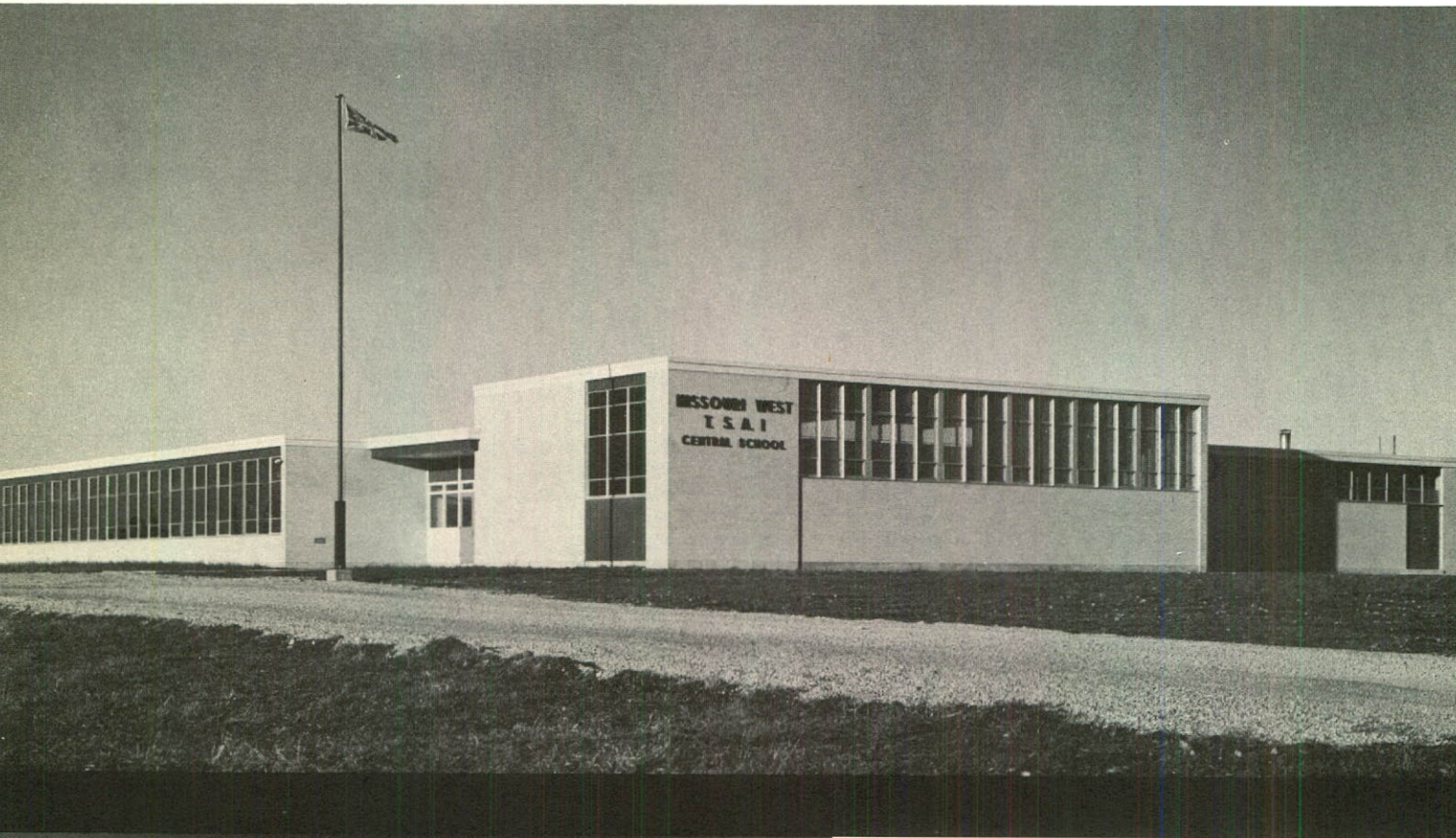
Building construction contracts included two major structures for The University of Toronto—the Galbraith Engineering Building and the Trinity College Academic Building—and the Physics Building for Waterloo College. The Soils Laboratory in the Galbraith Building has been given in the name of the first president of your company, Mr. R. E. Chadwick. An important section of construction for the Frederick G. Gardiner Expressway in Toronto was awarded to your company and a major railway underpass project was started for the City of Sudbury. Other Ontario highlights included construction of stores, shopping centres, schools, high security defence installations and facilities for the pulp and paper industry.

Industrial development continued to be an important factor in the expansion of your



Maurice Richard Arena. Gunite Division subcontracted shell roof from Charles Duranceau Ltée. Architect: Jean Perreault; Structural Engineers: Brouillet & Carmel for Montreal Parks Department.

West Nissouri Central School. Architects: Riddle, Connor & Associates for School Board, Thorndale, Ont.



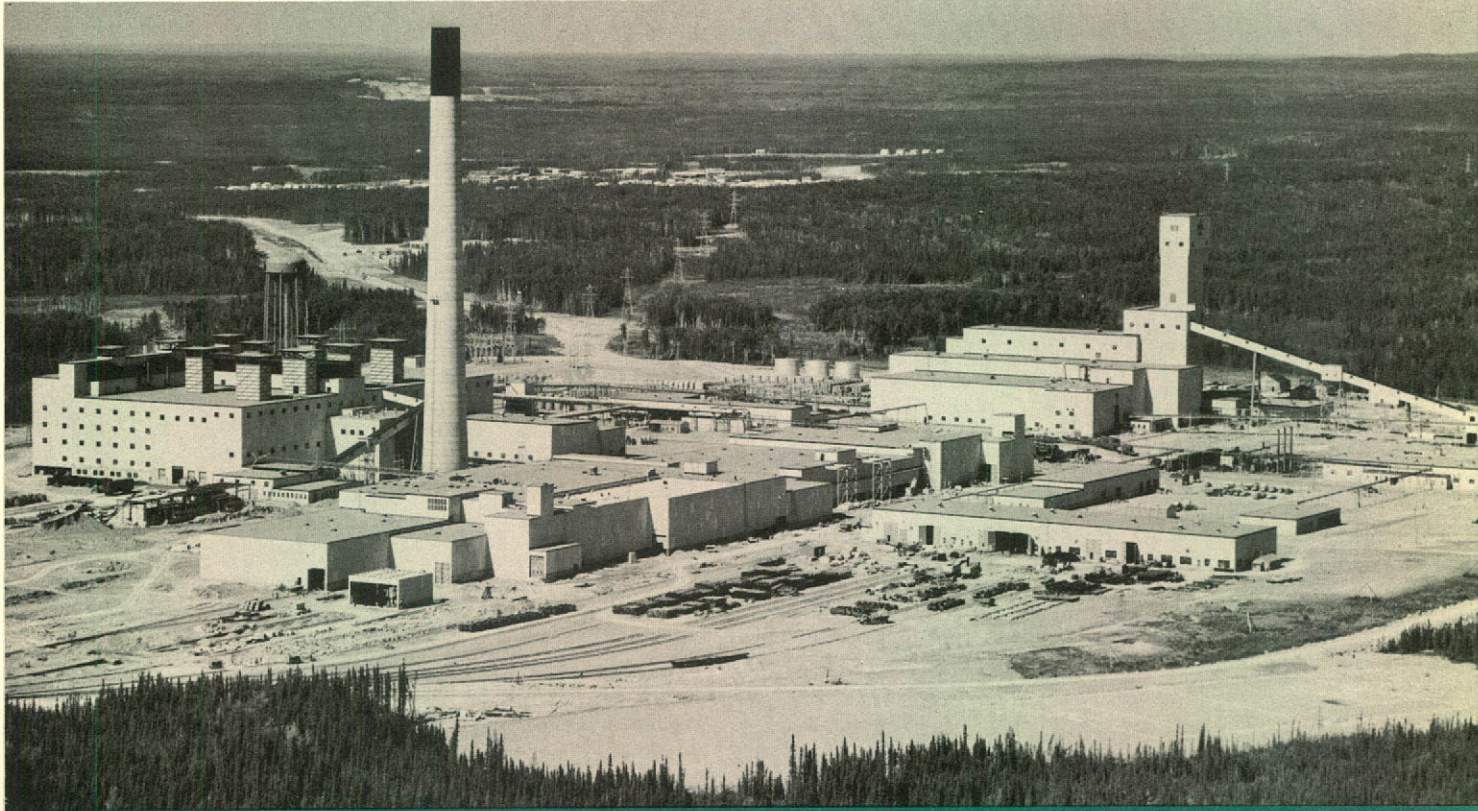
The Galbraith Engineering Building, University of Toronto. Architects: Page & Steele.

company's activities in Western Canada. Outstanding projects for the nickel, iron and steel and aluminum industries included construction of the gigantic nickel mining and processing complex in Northern Manitoba; construction and installation of equipment for the massive pig iron development at Kimberley, British Columbia—the first unit of a steel conversion and fabricating operation—and the construction of new aluminum casting facilities at Kitimat, British Columbia.

During the year, production started at a new tire plant in Medicine Hat, Alberta, which was one of several major manufacturing establishments designed and constructed by your company in Western Canada. In the manufacturing field, your company's design-and-build contracts have been selected by a large number of clients for their developments in the West.

Building projects included completion of a 109,000 square feet office building and construction of the new Physical Education Building for the University of Alberta.

The International Nickel Company of Canada, Limited, Thompson Mine in Manitoba. Owner's Chief Engineer: N. H. Kearns, B.A.Sc.



In the field of social capital projects—particularly school construction—your company's work is identifying it closely with a most important phase of growth and development in Western Canada.

ENGINEERING: Foundation of Canada Engineering Corporation Limited (Fenco) provided engineering services for 147 projects during the year. These embraced the pulp and paper, mining, metallurgical, manufacturing, petroleum and grain industries as well as work for the Federal and Provincial Governments.

Among the highlights across Canada were: continued work on the redevelopment of the Port of St. John's, Nfld.; kraft paper mills in New Brunswick and Quebec; plants for the cement and photographic industries in the west; the Burnaby Freeway in B.C.; the high level bridge near St. Catharines, Ont.; the Rainy Lake Causeway; the Six Points Interchange near Toronto and the suspension bridge near Revelstoke, British Columbia.



Goodyear Tire & Rubber Company of Canada Ltd. plant, Medicine Hat. Engineers: Fenco.

Hugh John Flemming Bridge, Hartland, N.B. Engineers: Fenco for The New Brunswick Department of Public Works.



Geocon Ltd carried out its soils investigation work in Puerto Rico and France as well as in Canada. Complex studies of grain elevator foundations were among the outstanding assignments undertaken during the year.

ELECTRICAL AND MECHANICAL:

A. D. Ross & Company Limited, the subsidiary specializing in electrical and mechanical work, was engaged on major projects in the pulp and paper, mining, metallurgical, petroleum and chemical industries and in the field of hydro-electric power development during the year. Work was done in seven provinces, from British Columbia to Newfoundland.

SERVICE COMPANIES: Three of your company's subsidiaries are in the construction equipment field. These are: Atlantic Tug and Equipment Company Inc., which operates in the U.S.A.; and National Materials Handling Ltd., and Construction Equipment Co. Limited which operate across Canada.

During the year, warehouse and office facilities in Toronto were expanded, and in Halifax, completion of construction of a diesel overhaul shop and warehouse marked the start of a major development program.

Centralized purchasing for all companies in the group is now conducted on a national basis by Construction Equipment Co. Limited.

Foundation Maritime Limited tug on docking operations.



MARINE SERVICES: The harbour tugs of Foundation Maritime Limited operated at Halifax, Seven Islands, Baie Comeau and Port Alfred during the year. Earnings on this work were affected by the drop in steel production which correspondingly reduced ore shipments from the previous year.

Coastal towing operations were profitable and embraced a wide variety of classes of floating equipment.

Salvage operations were conducted in the St. Lawrence River, the Gulf of St. Lawrence and on the coasts of Nova Scotia and Newfoundland.

Early in the year, the gallant salvage vessel "FOUNDATION JOSEPHINE II" reached the end of its economic life in this service and was sold. A salvage vessel to replace it, to be named "FOUNDATION VENTURE", will be in service in 1961 along with a new twin screw diesel harbour and coastal tug.

The mighty derrick boat, "FOUNDATION SCARBORO", highlighted a year of successful work with its spectacular lift of sunken vessels, piecemeal, from the harbours of St. John's, Newfoundland, and Montreal.

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

CONSOLIDATED

DECEMBER

ASSETS

CURRENT ASSETS:	1960	1959
Cash.....	\$ 2,285,496	\$ 2,270,683
Deposits on contracts.....	1,267,192	848,552
Government bonds at cost, quoted value \$507,152 (1959—\$504,537), including \$427,156 (1959—\$536,151) deposited as security on contracts.....	555,801	585,876
Accounts receivable, less allowance for doubtful accounts \$332,222 (1959—\$301,664).....	17,981,762	18,938,624
Contract costs, less progress billings.....	2,320,944	2,315,988
Merchandise, tools and supplies, valued at the lower of cost or market.....	8,784,957	8,506,885
Prepaid expenses.....	171,016	143,177
	<u>33,367,168</u>	<u>33,609,785</u>
ADVANCE TO AN ASSOCIATED COMPANY.....	350,000	350,000
INVESTMENTS, at cost:		
Shares of associated companies.....	476,790	457,000
Sundry shares and bonds.....	56,886	65,747
	<u>533,676</u>	<u>522,747</u>
CAPITAL ASSETS, at cost:		
Land and buildings.....	5,022,613	4,811,853
Construction equipment.....	9,884,905	9,733,361
Marine equipment.....	3,361,301	3,182,106
Furniture and fixtures.....	604,799	582,013
	<u>18,873,618</u>	<u>18,309,333</u>
Accumulated depreciation.....	11,073,978	10,230,462
	<u>7,799,640</u>	<u>8,078,871</u>
UNAMORTIZED DEBENTURE DISCOUNT.....	130,356	154,250
	<u>\$42,180,840</u>	<u>\$42,715,653</u>

BALANCE SHEET

31, 1960

LIABILITIES

CURRENT LIABILITIES:	1960	1959
Bank loans.....	\$ 1,603,500	\$ 3,198,500
Accounts payable and accrued liabilities.....	15,425,023	14,579,874
Dividend payable January 20, 1961.....	148,602	148,590
Income taxes payable.....	816,737	333,080
Instalments on long-term obligations due within one year.....	501,500	501,500
	<u>18,495,362</u>	<u>18,761,544</u>
PROGRESS BILLINGS ON CONTRACTS, less costs.....	610,659	1,063,928
LONG-TERM OBLIGATIONS (Note 1).....	<u>7,479,417</u>	<u>7,982,917</u>
RESERVE FOR CONTINGENCIES.....	<u>1,400,000</u>	<u>1,410,000</u>

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 (1959—1,188,816 shares).....

4,359,240

4,359,240

Retained earnings, per statement attached.....

9,836,162

9,138,024

14,195,402

13,497,264

CONTINGENT LIABILITIES (Note 3)

SIGNED ON BEHALF OF THE BOARD:

F. G. RUTLEY, *Director*

L. J. McGOWAN, *Director*

\$42,180,840

\$42,715,653

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, 1960

	1960	1959
Operating profit for the year before taking into account the items shown below	\$4,646,922	\$3,485,131
Net gain on disposal of capital assets	304,506	345,164
Income from investments	42,228	26,731
	<u>4,993,656</u>	<u>3,857,026</u>
<i>Deduct:</i>		
Remuneration of directors and executive officers	237,980	221,228
Directors' fees	15,637	15,990
Legal expenses	55,173	19,027
Contribution to pension plan	162,940	136,526
Depreciation	1,498,032	1,739,786
Interest and discount on long-term obligations	476,348	228,987
	<u>2,446,110</u>	<u>2,361,544</u>
Profit before providing for income taxes	2,547,546	1,495,482
Provision for income taxes	1,255,000	708,000
Profit for the year	1,292,546	787,482
Retained earnings at beginning of year	9,138,024	8,942,450
	<u>10,430,570</u>	<u>9,729,932</u>
Dividends aggregating 50 cents per share	594,408	591,908
Retained earnings at end of year	<u>\$9,836,162</u>	<u>\$9,138,024</u>

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 1960

NOTE 1: Long-term obligations—	1960	1959
4½% Sinking fund debentures, Series "A", maturing in 1976, with annual sinking fund instalments of \$200,000 each due 1961 to 1975.....	\$3,200,000	\$3,400,000
6¾% Sinking fund debentures, Series "B", maturing in 1979, with annual sinking fund instalments of \$200,000 each due 1961 to 1978.....	3,800,000	4,000,000
6% Serial debentures, maturing \$60,000 annually 1961 to 1968.....	480,000	540,000
5½% First mortgage, due \$25,000 in each of 1961 and 1962 and \$304,167 in 1963....	354,167	379,167
6% First mortgage, due \$6,000 annually 1961 to 1967 and \$43,000 in 1968.....	85,000	91,000
Other mortgages.....	61,750	74,250
	7,980,917	8,484,417
<i>Deduct:</i> Instalments due within one year, included in current liabilities.....	501,500	501,500
	\$7,479,417	\$7,982,917

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, 1960, options for 68,750 shares at \$13.75 per share had been granted. No options were exercised during 1960.

NOTE 3: Contingent liabilities at December 31, 1960 were as follows:

- (a) Guarantee of balances owing by customers on conditional sales agreements and other instalment sales—\$4,567,094 (1959—\$5,637,962).
- (b) Guarantee of loans to associated companies—\$1,428,125 (1959—\$1,415,626).
- (c) Legal liability undeterminable in amount, including pending litigation, 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, 1960 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, 1960 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 28, 1961.



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*

C. M. DRURY, C.B.E., Q.C., *Vice-President*

R. F. SHAW, B.ENG., *Executive Vice-President*

H. C. LINK, *Vice-President, Finance*

W. E. HICKEY, B.SC., B.ENG., *Vice-President and Director of Engineering*

W. F. MACKLAIER, Q.C., *General Counsel*

W. J. DALY, C.G.A., *Treasurer and Comptroller*

E. T. GREARSON, B.COM., C.A., *Secretary and Assistant Treasurer*

P. A. REID, *Assistant Secretary-Treasurer*

G. C. WILLIAMS, *Assistant Secretary*

J. H. GORSLINE, *Assistant Secretary*

OPERATING STAFF

CONSTRUCTION

J. F. MASTERTON,
Vice-President, Special Projects

L. H. ROWE,
Vice-President, Construction

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

E. DINKLA,
Manager of Construction

R. J. GRIESBACH, B.A.SC.,
Division General Superintendent Engineering-Construction

G. C. FINLAYSON, B.SC.,
Senior Project Manager

G. W. FIRTH,
Senior Project Manager

D. L. MACKINNON, M.SC.,
Senior Project Manager

T. M. PHELAN, B.A.SC.,
Senior Project Manager

K. MARTITSCH, DIPL.ENG.,
Senior Project Manager

A. A. FULLER,
Senior Project Manager

A. R. C. HARGRAVE, B.SC.,
Assistant to the Vice-President Special Projects

F. P. GAHAGAN,
Construction Consultant

MECHANICAL CONSTRUCTION

S. J. SPALL, B.A.SC.,
Manager, Mechanical Division

S. BRENEGAN,
Construction Manager—Mechanical

ENGINEERING

R. W. CRUDGE, B.SC., B.ENG.,
Assistant Chief Engineer

J. HAASE, B.SC.,
Division Engineer

H. V. KORING, B.SC.,
Division Engineer

G. C. ADAMS, B.SC.,
Division Engineer

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

R. J. MORSE,
Supervisor—Standards & Development

SERVICES

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

G. F. LIPSETT,
Employment Manager

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

N. J. MOXON,
Labour Relations Consultant

DIVISION MANAGERS

J. R. MILLS, B.ENG., *Atlantic Provinces*; D. J. WATKINS, M.B.E., *Quebec*; J. P. LOCKETT, *Ontario*; P. R. ANDERSON, *Western Provinces*

DISTRICT OFFICES

HALIFAX, N.S.—123 Hollis Street; J. A. MARSHALL, B.SC., *District Manager*; R. F. HARRIS, B.A.SC., *Assistant District Manager*; F. A. HANCOCK, *District Superintendent*

MONTREAL, QUEBEC—1900 Sherbrooke Street West; JAMES MORGAN, DIPL. ENG., *District Manager*; R. GAUTHIER, *District Superintendent*

TORONTO, ONTARIO—1220 Bay Street; J. P. LOCKETT, *Division Manager*, R. J. FIELDING, G. A. WHITE, B.ENG., *District Superintendents*

SUDBURY, ONTARIO—166 Douglas Street; F. G. PUMPLE, B.ENG., *District Manager*; T. J. DOYLE, B.SC., *District Superintendent*

LONDON, ONTARIO—603 Clarke Sideroad; J. F. BENJAFIELD, B.SC., *District Manager*

EDMONTON, ALBERTA—82nd Avenue and 83rd Street; C. A. FITCH, B.SC., *Assistant District Manager*

CALGARY, ALBERTA—902-11th Avenue, S.W.; P. R. ANDERSON, *District Manager*; J. R. WALKER, *District Superintendent*

TRANSFER AGENT: MONTREAL TRUST COMPANY

REGISTRAR: THE ROYAL TRUST COMPANY



FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

8 SPADINA ROAD, TORONTO; 1980 SHERBROOKE STREET WEST, MONTREAL; 1425 WEST PENDER STREET, VANCOUVER

OFFICERS

F. G. RUTLEY, B.A.SC., *Chairman*

PER HALL, B.SC., *President*

J. A. SCYTHES, *Vice-President*

W. E. HICKEY, B.SC., B.ENG., *Executive Vice-President*

A. CHMIELENSKI, M.SC., A.M.I.C.E., *Vice-President*

J. M. THOMAS, B.SC., *Vice-President Standards and Development*

E. F. McTAGGART, *Treasurer and Assistant Secretary*

B. W. TAYLOR, B.A.SC., M.COM., *Secretary*

OPERATING STAFF

TORONTO

H. W. H. CASPERD, B.SC., *Vice-President*

A. H. THOMPSON, B.A., B.ENG., *District Engineer*

I. F. RONALDS, B.SC., *Division Engineer*

W. WEINSTEIN, B.SC.C.E., *Division Engineer*

F. A. DAVIS, B.SC., *Division Engineer*

E. J. BARTLEY, B.A.SC., *Assistant to Vice-President*

H. E. P. WARREN, B.ARCH., *Supervising Designer, Industrial*

R. A. PASKAUSKAS, DIPL. ENG., *Supervising Engineer, Structural*

Z. F. OSZTER, DIPL. ENG., *Assistant Chief Mechanical Engineer*

MONTREAL

G. G. LEROUX, B.ENG., *Vice-President*

D. F. MURPHY, B.ENG., *Chief Civil Engineer*

R. E. CLAUDI, B.SC., *Division Engineer*

L. R. MARENGO, B.SC.C.E., *Supervising Engineer, Industrial*

A. T. JEFFREY, B.A., *Supervising Engineer, Special Projects*

G. F. BASSETT, B.ENG., *Supervising Engineer, Electrical*

G. GRENIER, B.SC., *Supervising Engineer, Structural*

H. V. EVANS, A.M.I.M.E., *Supervising Engineer, Mechanical*

M. S. TROITSKY, D.ENG., *Bridge Engineer*

VANCOUVER

N. D. LEA, M.SC., *Vice-President*

H. R. KIVISILD, D.ENG., *District Engineer*

FOUNDATION MARITIME LIMITED

123 HOLLIS STREET, HALIFAX

OFFICERS

A. G. SULLIVAN, *President*

J. R. MILLS, B.ENG., *Vice-President and General Manager*

W. E. HICKEY, B.SC., B.ENG., *Vice-President*

J. F. MASTERTON, *Vice-President*

W. J. DALY, *Treasurer*

G. E. J. BLAIKLOCK, B.A.SC., *Secretary*

D. A. PETTIGREW, B.COM., *Assistant Secretary-Treasurer*

OPERATING STAFF

CONSTRUCTION

J. A. MARSHALL, B.SC., *District Manager*

R. F. HARRIS, B.A.SC., *Assistant District Manager*

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

F. A. HANCOCK, *District Superintendent*

MARINE

H. C. MILROY, *District Manager*

CAPT. C. F. J. FINCH, *Salvage Superintendent*

M. R. EVANS, B.SC., S.N.A.M.E., *Division Engineer*

CAPT. R. FEATHERSTONE, M.B.E., A.I.N.A., *Salvage Consultant*



FOUNDATION OVERSEAS LTD.

HEAD OFFICE: FOUNDATION BUILDING, 1220 BAY STREET, TORONTO

OFFICERS

L. J. MCGOWAN, *President*

G. R. ADAMS, B.SC., *Vice-President and General Manager*

R. F. SHAW, B.ENG., *Vice-President*

A. G. SULLIVAN, *Vice-President*

E. T. GREARSON, B.COM., C.A., *Secretary-Treasurer*

A. D. ROSS & COMPANY LIMITED

HEAD OFFICE: 180 VALLÉE STREET, MONTREAL

OFFICERS

J. F. MASTERSON, *President*

S. J. SPALL, B.A.SC., *Vice-President and General Manager*

F. R. GROUNDWATER, *Vice-President*

H. H. L. CREIGHTON, B.SC., *Vice-President*

S. BRENEGAN, *Vice-President and Consultant*

E. T. GREARSON, B.COM., C.A., *Secretary-Treasurer*

A. T. KELLY, C.A., *Assistant Treasurer*

MRS. S. H. SILVER, *Assistant Secretary-Treasurer*

GEOCON LTD

180 VALLÉE STREET, MONTREAL; 14 HAAS ROAD, REXDALE (TORONTO)

OFFICERS

A. R. CHADWICK, B.A.SC., *President*

W. E. HICKEY, B.SC., B.ENG., *Vice-President*

M. G. REA, *Secretary*

R. G. RICHARDSON, *Treasurer*

OPERATING STAFF

M. A. J. MATICH, B.SC., B.ENG., S.M., *Chief Engineer*

J. C. OSLER, B.ENG., S.M., *Division Engineer*

CONSTRUCTION EQUIPMENT CO. LIMITED

HEAD OFFICE: 6373 COTE DE LIESSE ROAD, DORVAL (MONTREAL)

OFFICERS:

A. R. CHADWICK, B.A.SC., *President and General Manager*

E. N. L. CHADWICK, *Vice-President*

R. G. RICHARDSON, *Executive Vice-President and Secretary-Treasurer*

G. R. PATTERSON, *Vice-President*

L. J. SAGADORE, *Vice-President and District Manager*

W. R. BOAKE, *Vice-President and General Sales Manager*

J. G. M. LOOMIS, M.B.E., B.ENG., *Vice-President, Rentals*

OPERATING STAFF

M. S. GREENE, B.SC., B.ENG., *Sales Promotion Manager*

J. T. LANG, B.SC.M.E., B.SC.E.E.,
Chief Mechanical Engineer

T. R. TURNER, *General Parts Supervisor*

W. E. QUIMBY, B.S., *Assistant General Sales Manager*

J. G. REID, *Director of Purchases*



Construction Equipment Co. Limited (continued)

DISTRICT AND BRANCH OFFICES

NORTH BURNABY, B.C.—5750 Lougheed Highway; J. D. McPHERSON, B.SC., *District Manager*; S. T. DONOVAN, *District Sales Manager*
EDMONTON, ALBERTA—16116-111th Avenue; W. K. CHAMBERS, *District Manager*; J. A. MILLAR, B.SC., *District Sales Manager*
CALGARY, ALBERTA—306-66th Avenue S.W.; A. G. HYDE, B.ENG., *Branch Manager*
SASKATOON, SASKATCHEWAN—816-1st Ave. N.; R. P. CALDOW, *Branch Manager*
REGINA, SASKATCHEWAN—777 Broad Street; A. G. COGMAN, *Branch Manager*
WINNIPEG, MANITOBA—661 Wall Street; L. G. URQUHART, *Branch Manager*
LONDON, ONTARIO—1901 Oxford St. E.; R. J. PHELPS, *Branch Manager*
SUDBURY, ONTARIO—75 Lorne St. S.; J. C. HARRISON, *Branch Manager*
TORONTO, ONTARIO—404 Old Weston Road; G. K. CAPEWELL, *District Manager*; W. C. SCHEETZ, *District Sales Manager*
OTTAWA, ONTARIO—Bell's Corners; J. C. HURLBUT, *Branch Manager*
DORVAL (MONTREAL), QUEBEC—6373 Cote de Liesse Road; A. R. CAPEL, B.SC., *District Manager*;
F. G. HAY, *District Sales Manager*
QUEBEC, QUEBEC—1360 Dorchester St. N.; J. J. DUMAS, *Branch Manager*
HALIFAX, N.S.—135 Lower Water Street; L. J. SAGADORE, *Vice-President and District Manager*;
T. J. SCOTT, *Manager, Equipment Sales*; R. A. JACKSON, *Manager, Engine Sales*

NATIONAL MATERIALS HANDLING LTD.

6373 COTE DE LIESSE ROAD, DORVAL (MONTREAL); 81 McCORMACK STREET, TORONTO

OFFICERS

A. R. CHADWICK, B.A.SC., <i>President</i>	G. R. PATTERSON, <i>Vice-President</i>
E. N. L. CHADWICK, <i>Vice-President</i>	E. T. HUNT, B.COM., C.A., <i>Secretary-Treasurer</i>

OPERATING STAFF

H. H. MARSHALL, B.A.SC., <i>Branch Manager, Toronto</i>	R. H. HASKINS, <i>Branch Manager, Montreal</i>
---	--

ATLANTIC TUG AND EQUIPMENT COMPANY INC.

HEAD OFFICE: 1801 ERIE BLVD. EAST, SYRACUSE 3, N.Y., U.S.A.

OFFICERS

A. R. CHADWICK, B.A.SC., <i>President</i>	E. N. L. CHADWICK, <i>Vice-President</i>
W. R. BOAKE, <i>Vice-President</i>	G. O. HENRY, <i>General Manager</i>
	W. L. WAITE, <i>Secretary-Treasurer</i>

OPERATING STAFF

SYRACUSE 3, N.Y.—1801 Erie Blvd. East; G. O. HENRY, *General Manager*
WHITESBORO (UTICA), N.Y.—Oriskany Blvd. and Glendale Place; E. JAREMA, *Branch Manager*
BINGHAMTON, N.Y.—48 Hall Street; SALES OFFICE



SOME OF THE DISTINGUISHED CLIENTS WHOM WE SERVED IN 1960

ABITIBI POWER & PAPER COMPANY, LIMITED
ALBERTA POOL ELEVATORS LIMITED
ALGOMA ORE PROPERTIES LIMITED
ALGOMA STEEL CORPORATION, LIMITED
ALLIED CHEMICAL CANADA, LTD.
ALUMINUM COMPANY OF CANADA LIMITED
ATLANTIC SUGAR REFINERIES, LIMITED
ATOMIC ENERGY OF CANADA LIMITED
B. P. CANADA LIMITED
BANK OF CANADA
BELL TELEPHONE COMPANY OF CANADA, THE
BOWATERS NFLD. PULP & PAPER MILLS LTD.
BRITISH AMERICAN OIL COMPANY LIMITED, THE
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED
BURLINGTON STEEL COMPANY, LIMITED
BURNABY, CORPORATION OF THE DISTRICT OF, THE
BURNS & COMPANY LIMITED
CALAND ORE COMPANY LIMITED
CALGARY PUBLIC SCHOOL BOARD
CANADA DRY CORPORATION
CANADA STEAMSHIP LINES, LIMITED
CANADIAN ARENA COMPANY LIMITED
CANADIAN BECHTEL LIMITED
CANADIAN CAR COMPANY LIMITED
CANADIAN GENERAL ELECTRIC COMPANY LIMITED
CANADIAN GENERAL TRANSIT COMPANY, LIMITED
CANADIAN INDUSTRIES LIMITED
CANADIAN INTERNATIONAL PAPER COMPANY
CANADIAN JOHNS-MANVILLE CO., LIMITED
CANADIAN KODAK COMPANY LIMITED
CANADIAN LIQUID AIR COMPANY LIMITED
CANADIAN NATIONAL RAILWAYS
CANADIAN OIL COMPANIES LIMITED
CANADIAN PACIFIC RAILWAY COMPANY
CANADIAN REFRACTORIES LIMITED
CANADIAN WESTINGHOUSE COMPANY LIMITED
CARBIDE CHEMICALS COMPANY
CASE, J. I. LIMITED
CEMP INVESTMENTS LIMITED
COCHRANE-DUNLOP HARDWARE LTD.
COMMERCIAL UNION ASSURANCE CO. LIMITED
COMMONWEALTH OF PUERTO RICO, DEPARTMENT OF
PUBLIC WORKS
COMMUNITY GENERAL HOSPITAL ALMS HOUSE AND SEMINARY
OF LEARNING OF THE SISTERS OF CHARITY, THE
CONSOLIDATED MINING AND SMELTING COMPANY
OF CANADA LIMITED, THE
CONSUMERS GLASS COMPANY LIMITED
CONTINENTAL CAN COMPANY OF CANADA LIMITED
COVENT GARDEN BUILDING INC.
DALHOUSIE UNIVERSITY
DEFENCE CONSTRUCTION (1951) LIMITED
DENISON MINES LIMITED
DEPARTMENT OF HIGHWAYS OF ALBERTA
DEPARTMENT OF HIGHWAYS OF BRITISH COLUMBIA
DEPARTMENT OF HIGHWAYS OF ONTARIO
DEPARTMENT OF HIGHWAYS, PRINCE EDWARD ISLAND
DEPARTMENT OF PUBLIC WORKS, CANADA
DEPARTMENT OF PUBLIC WORKS, NEW BRUNSWICK
DEPARTMENT OF PUBLIC WORKS, NEWFOUNDLAND
DEPARTMENT OF PUBLIC WORKS, NOVA SCOTIA
DEPARTMENT OF TRANSPORT, CANADA
DOMINION STEEL & COAL CORPORATION LIMITED, THE
DOMINION GLASS COMPANY LIMITED
DOMINION RUBBER COMPANY LTD.
DUNLOP (CANADA) LIMITED
EATON COMPANY LIMITED, THE T.
EDMONTON PUBLIC SCHOOL BOARD
ELGIN CENTER LIMITED
FAIREY AVIATION COMPANY OF CANADA LIMITED, THE
FALCONBRIDGE NICKEL MINES LIMITED
FEDERAL ELECTRIC CORPORATION
FIBERGLAS CANADA LIMITED
FIRESTONE TIRE & RUBBER COMPANY OF CANADA LIMITED
FORD MOTOR COMPANY OF CANADA LIMITED
FORT WILLIAM ELEVATOR COMPANY LIMITED, THE
FOSTER WHEELER LTD.
FRASER COMPANIES LIMITED
GENERAL FOODS LIMITED
GODERICH ELEVATOR & TRANSIT CO. LTD., THE
GOLDEN EAGLE REFINING COMPANY OF CANADA LIMITED
GOODMAN, J. E., SALES LIMITED
GOODYEAR TIRE & RUBBER COMPANY OF CANADA LIMITED
GRAND & TOY LIMITED
GREATER VANCOUVER WATER DISTRICT
GYPSUM, LIME & ALABASTINE LIMITED
HALIFAX, CITY OF
HINDE AND DAUCH PAPER COMPANY OF CANADA, LIMITED
HOWE, C. D. COMPANY LIMITED
HYGRADE CONTAINERS LIMITED

IMPERIAL OIL LIMITED
 INLAND CEMENT COMPANY LIMITED
 INTERNATIONAL FIBRE BOARD LIMITED
 INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, THE
 IRVING OIL LIMITED
 IRVING PULP AND PAPER LIMITED
 IVANHOE CORPORATION
 JESUIT FATHERS OF UPPER CANADA
 KINGSWAY TRANSPORT LIMITED
 LEVER BROS. LIMITED
 LEASIDE, MUNICIPALITY OF THE TOWN OF, THE
 LOBLAW GROCETERIAS CO., LIMITED
 LONDON BOARD OF EDUCATION, CITY OF
 LONDON, CITY OF
 LONG CONSTRUCTION COMPANY
 LOWER CANADA COLLEGE
 MATTAGAMI LAKE MINES LIMITED
 MONARCH KNITTING COMPANY, LIMITED, THE
 MONCTON, NEW BRUNSWICK, BOARD OF SCHOOL TRUSTEES
 MORRISON, HERSHFIELD, MILLMAN AND HUGGINS, LIMITED
 MONTREAL PIPELINE COMPANY LIMITED
 MONTREAL MUSEUM OF FINE ARTS
 MOUNT ALLISON UNIVERSITY
 MINERA Y BENEFICIADORA FALCONBRIDGE
 DOMINICANA C POR A
 NATIONAL CLUB, THE
 NATIONAL GRAIN COMPANY LIMITED
 NATIONAL HARBOURS BOARD
 NEELON & GARSON, UNITED TOWNSHIPS OF
 NEWFOUNDLAND, GOVERNMENT OF
 NEW MYLAMAQUE MINING & SMELTING LIMITED
 NISSOURI WEST T.S.A., SCHOOL BOARD OF
 NORANDA MINES LIMITED
 NORTH AMERICAN ELEVATORS LIMITED
 NORTH YORK BOARD OF EDUCATION, TOWNSHIP OF
 NORTHERN ELECTRIC COMPANY LIMITED
 ONTARIO WATER RESOURCES COMMISSION
 PENTZ, E. E.
 PEPSI-COLA COMPANY OF CANADA LIMITED
 PHOENIX ASSURANCE CO. LTD. OF LONDON
 PLACE VILLE MARIE CORPORATION
 POWER SUPERMARKETS LIMITED
 PROVINCIAL TRANSPORT COMPANY LIMITED
 QUEBEC CARTIER MINING COMPANY
 QUEBEC HYDRO ELECTRIC COMMISSION
 QUEBEC IRON AND TITANIUM CORPORATION
 QUEBEC NORTH SHORE PAPER CO.
 RANA GRUBER A/S
 REGINA, CITY OF
 ROBIN HOOD FLOUR MILLS LIMITED
 RODDIS LUMBER AND VENEER COMPANY
 OF CANADA LIMITED
 ROLLAND PAPER COMPANY LIMITED
 ROYAL EXCHANGE ASSURANCE—ATLAS GROUP
 ST. LAWRENCE CORPORATION
 ST. LAWRENCE SEAWAY AUTHORITY, THE
 ST. MARY'S RIVER BRIDGE COMPANY
 SARNIA ELEVATOR COMPANY LIMITED
 SASKATCHEWAN CEMENT CORPORATION LIMITED
 SAULT STE. MARIE, BOARD OF EDUCATION
 SASKATCHEWAN WHEAT POOL LTD.
 SOREL DOCK & STEVEDORING CO. LTD.
 SPRUCE FALLS POWER & PAPER COMPANY LIMITED
 STANDARD LIME COMPANY, LIMITED
 STAR TRANSFER LIMITED
 STEINBERG'S LIMITED
 STEEL COMPANY OF CANADA LIMITED, THE
 STEEP ROCK IRON MINES LIMITED
 SUDBURY, CITY OF
 SUDBURY DAILY STAR, THE
 TAMBLYN G., LIMITED
 TEXACO CANADA LIMITED
 TORONTO, MUNICIPALITY OF METROPOLITAN
 TORONTO PUBLIC LIBRARY BOARD, THE
 TRANSWORLD LEASEHOLDS LTD.
 UNION CARBIDE CANADA LIMITED
 UNITED GRAIN GROWERS LIMITED
 UNIVERSITY OF ALBERTA
 UNIVERSITY OF TORONTO
 UNIVERSITY OF TRINITY COLLEGE TORONTO
 U.S. CORPS OF ENGINEERS
 WATERLOO COLLEGE ASSOCIATE FACULTIES
 WESTERN HERITABLE INVESTMENTS COMPANY
 (CANADA) LIMITED

Marine salvage contracts are not included in the foregoing. It is contrary to the policy of the Company to name ships that have required salvage services or to name their owners or operators.

