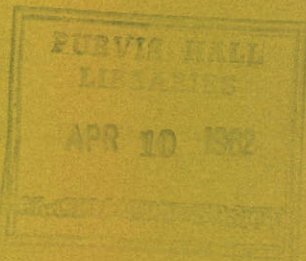


C 611



THE FOUNDATION COMPANY OF CANADA LIMITED

ANNUAL REPORT 1961



THE FOUNDATION COMPANY OF CANADA LIMITED



ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1961

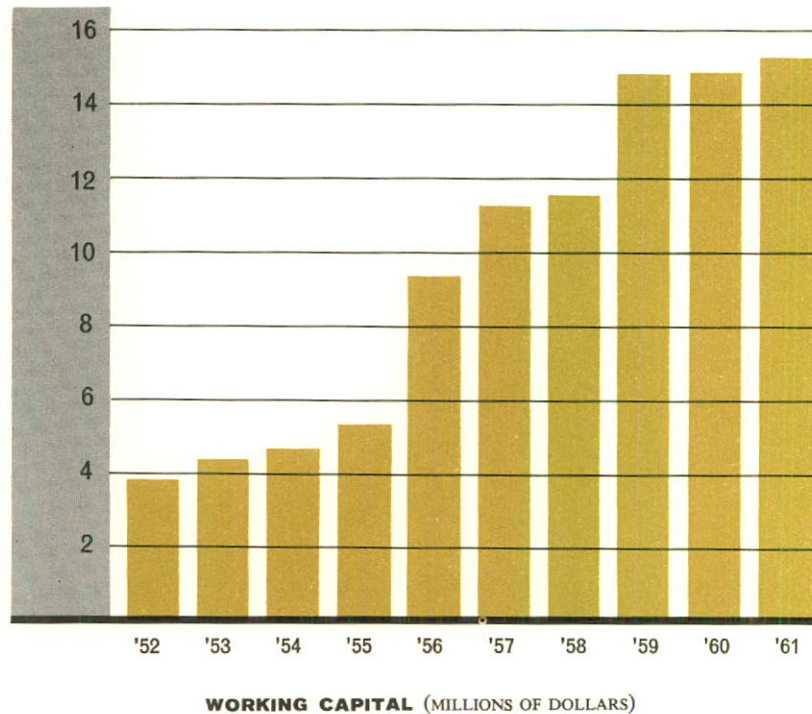
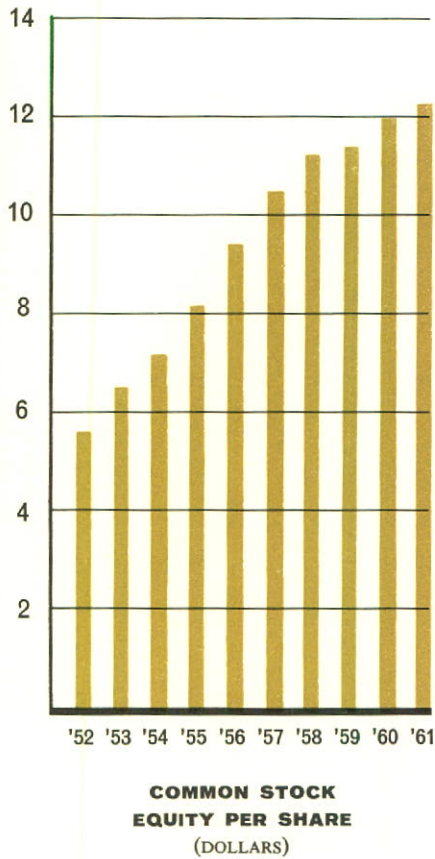


*Royal Bank of Canada Building,
Place Ville Marie, Montreal.
Architects: I. M. Pei & Associates;
Affleck, Desbarats,
Dimakopoulos, Lebensold,
Michaud, Sise for Place Ville
Marie Corporation.*

FINANCIAL HIGHLIGHTS

	1961	1960	1959
PROFIT			
—before depreciation and taxes	\$ 2,406,901*	\$ 4,045,578	\$ 3,235,268
DEPRECIATION	\$ 1,157,416	1,498,032	1,739,786
TAXES—on income	\$ 305,000	1,255,000	708,000
NET PROFIT			
—after depreciation and taxes	\$ 944,485	1,292,546	787,482
SHARES OUTSTANDING	1,188,816	1,188,816	1,188,816
NET EARNINGS PER SHARE	\$.79	1.09	.66
DIVIDENDS PAID	\$ 594,408	594,408	591,908
DIVIDENDS PAID PER SHARE	\$.50	.50	.50
WORKING CAPITAL	\$15,319,420	14,871,806	14,848,241

*After adding back \$400,000 from reserve for contingencies.



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, 1961, together with the consolidated financial statements and the report thereon of the auditors, Messrs. Price Waterhouse & Co.

FINANCIAL RESULTS: The net profit of your company was 27 per cent lower than that of the previous year. While the gross volume of work was also lower, the backlog of uncompleted work at year end is encouraging. Net profit for 1961, after adding back the portion no longer deemed necessary of a reserve for contingencies set up in prior years, was \$944,485 compared with \$1,292,546 for 1960. The net per share was 79 cents compared with \$1.09 for the previous year.

Depreciation charged to earnings in 1961 amounted to \$1,157,416 compared with \$1,498,032 for 1960. This year there appears in the company's balance sheet an item captioned Deferred Income Taxes in the amount of \$90,400. This provision has been set up in consequence of the amount claimed for income tax purposes as capital cost allowance on ships exceeding the amount of the provision made in this regard in the company's corporate accounts.

Dividends amounting to \$594,408 were paid during the year at the rate of 50 cents per share. As at December 31, 1961, Foundation had 1,188,816 shares outstanding of which the registered owners of about 97 per cent were Canadian residents.

CONDITIONS IN THE INDUSTRY: The highly competitive conditions which must be accepted as an integral part of this industry have continued throughout 1961. It is to be noted that while there has been some improvement, the practices of certain elements still continue to affect both the volume and the profitability of the projects undertaken by your company which has adhered to its policy of being scrupulously selective in determining the areas in which to offer its services.

In the construction field, for the protection of clients and the industry itself, earnest consideration should be given to improvements being made in tendering practices; for instance, before being allowed to bid, contractors should be required to prove both their technical and their financial qualifications for the job, the present slackness in this regard being an invitation to chaos.

OUTLOOK: While there is not now the same uncertainty throughout the economy that was felt a year ago, there is still some cause for concern over the future trend of the industry's—and the nation's—welfare stemming from external developments. The most significant of these is the growth in size and influence of the European Common Market and our own economy's reaction to it.

A nation as dependent on trade as Canada is cannot afford to await developments in this regard and then, belatedly, try to devise ways and means of coping with them. Our action should at least be concurrent with the developments abroad. Canadian business leaders would welcome incentives in the form of tax encouragements and other inducements not only to improve their domestic position but to warrant their expansion abroad.

Your company's activities, both at home and abroad, will be profoundly affected by the nation's skill in adjusting to changing patterns of world trade. Investment decisions are all-important to the determination of the volume of business available to us; and these in turn are dependent upon Canada's position as a world trader.

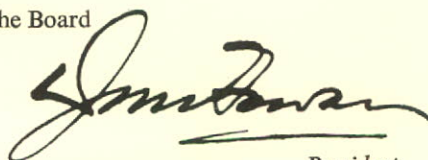
DIRECTORS: It is with deep regret that we report the death on May 6, 1961, of Mr. Frank A. Whittall, a Director of your company.

Three new Directors were appointed to your Board during the course of the year—Dr. W. F. James and Mr. Lazarus Phillips, O.B.E., Q.C., on June 22, 1961 and Mr. Frederick G. Gardiner, Q.C., LL.D., on November 29, 1961, and we have since benefited greatly by their special skills, long experience and good judgment.

EMPLOYEES: Ira B. (Mike) Hartley, a veteran employee with the longest record of employment in the history of your company, died in September of 1961, after fifty-one years of service.

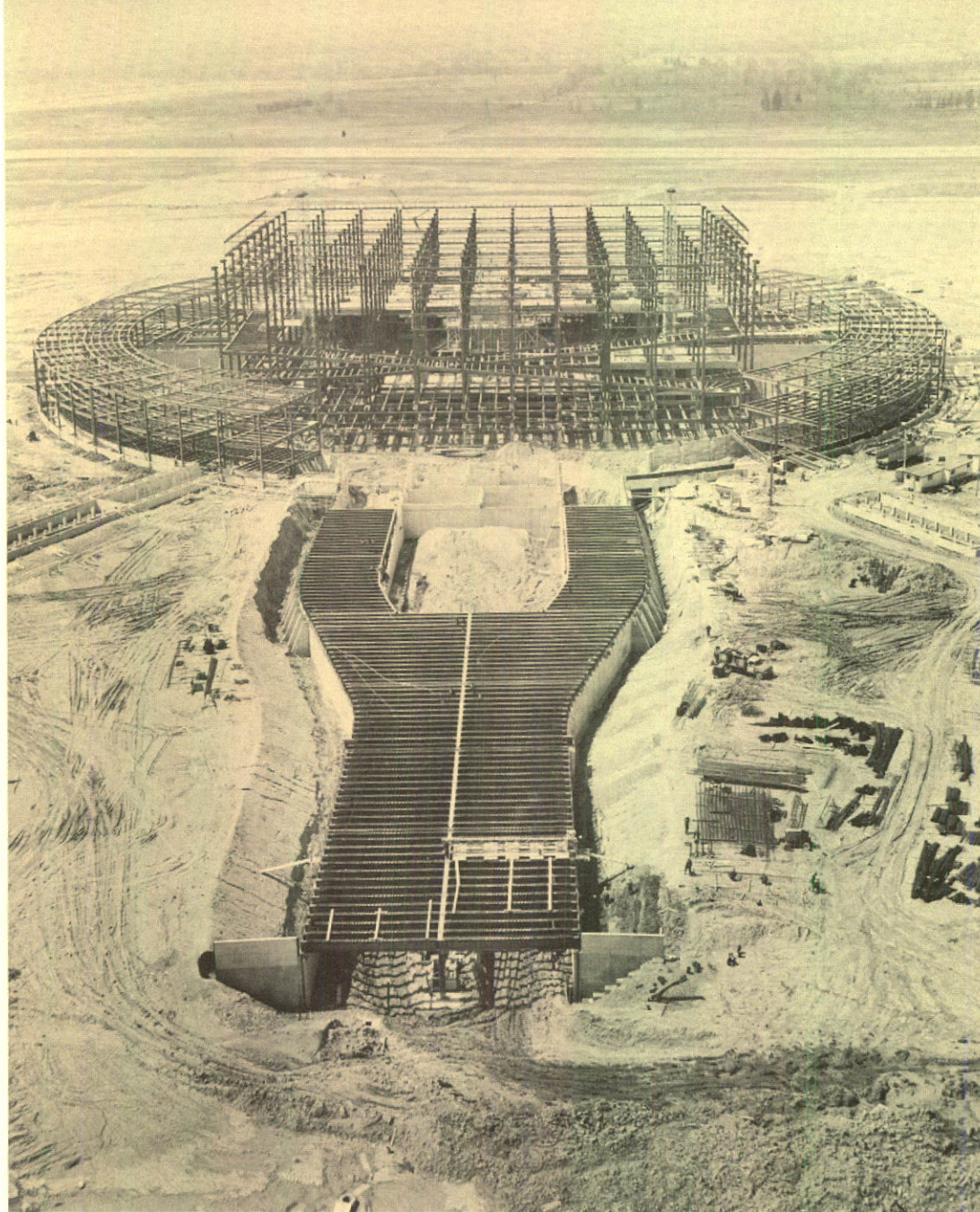
The employees of your company have exhibited a high sense of responsibility in the fields in which we operate. The quality of this personnel is undoubtedly the best guarantee for the continued success of your company in the years ahead. The Directors once again are privileged to take this opportunity to record their gratitude and appreciation for the devotion of the employees and their contribution to the welfare of the Foundation group as a whole.

On behalf of the Board



President

March 1, 1962.



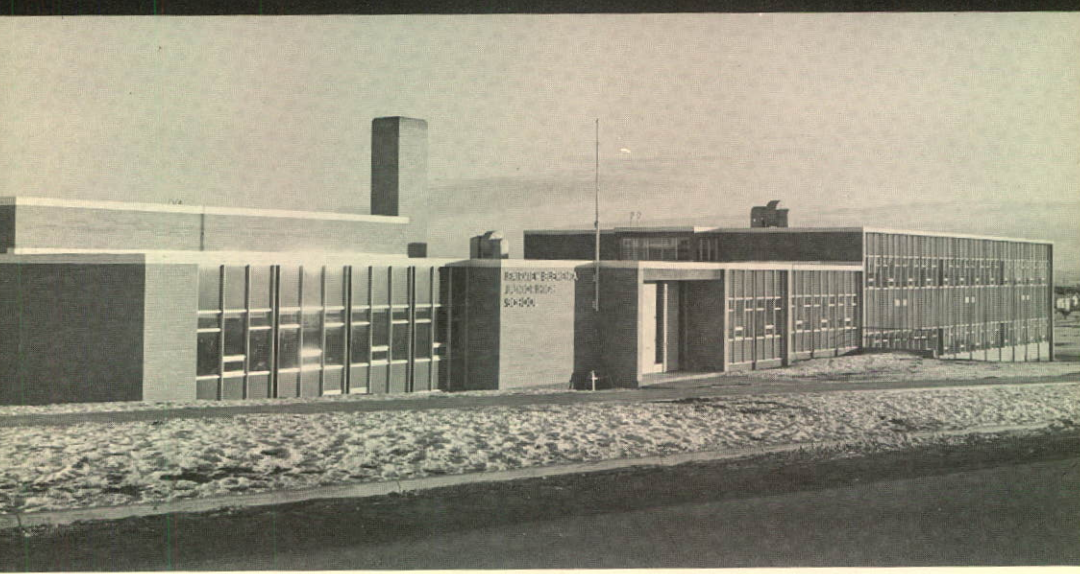
OPERATING HIGHLIGHTS

CONSTRUCTION: Your company's construction projects in 1961 reflected the emphasis being placed on institutional and commercial facilities for an expanding population.

This follows a period during which investment was concentrated on resource development and expansion of manufacturing. The trend represents a healthy movement towards a balance among industrial, commercial and social capital investment. Foundation has been engaged on major projects in each of these phases.

During 1961, the Western Division completed or began work on a total of 10 institutional buildings. Commercial construction included stores, warehouses and office buildings. The volume of industrial construction was lower than in the previous year, but included important work or starts on projects for the potash, base metal, gas processing, building products, rubber and chemical industries in all western provinces.

During the year, this Division completed its 100th project since it was formed in 1954 and its participation, on a broad base, in the development of the economy of western Canada during these years indicates it will continue to grow with the region it serves.



- 1. *Toronto International Airport—Malton under construction. Tunnel to No. 1 Aeroquay is in foreground. Architects: John B. Parkin & Associates for the Department of Transport.*
- 2. *Pig iron plant for The Consolidated Mining and Smelting Company of Canada Limited, Kimberley, B.C. J. V. Rogers, Manager of Engineering for owner.*
- 3. *Fairview Elementary and Junior High School, Calgary. For Calgary School Board; J. J. Smart, Staff Architect.*

As would be expected because of the special skills your company has developed, work in Ontario for the pulp and paper and the mining and metallurgical industries and heavy engineering construction dominated the year's activity. The iron and steel industries continued to employ Foundation forces on important and challenging projects which included an iron reduction plant at Copper Cliff and a new wide strip steel mill at Sault Ste. Marie.

During the year, the Ontario Division completed its work on the huge nickel mining and processing complex at Thompson, Manitoba and continued on the terminal project at Toronto International Airport—Malton. The Division was actively engaged in institutional construction, particularly on school and university projects.

Heavy construction work in Ontario included bridges, underpasses, a length of elevated highway, grain elevator underpinning, wharf repairs, the extension of a ship channel, and a tunnel and quarry for a major gypsum development. The heavy construction forces in Ontario also began work on a section of Toronto's East-West Subway.

Throughout 1961, Foundation obtained a good volume of repeat business in Ontario



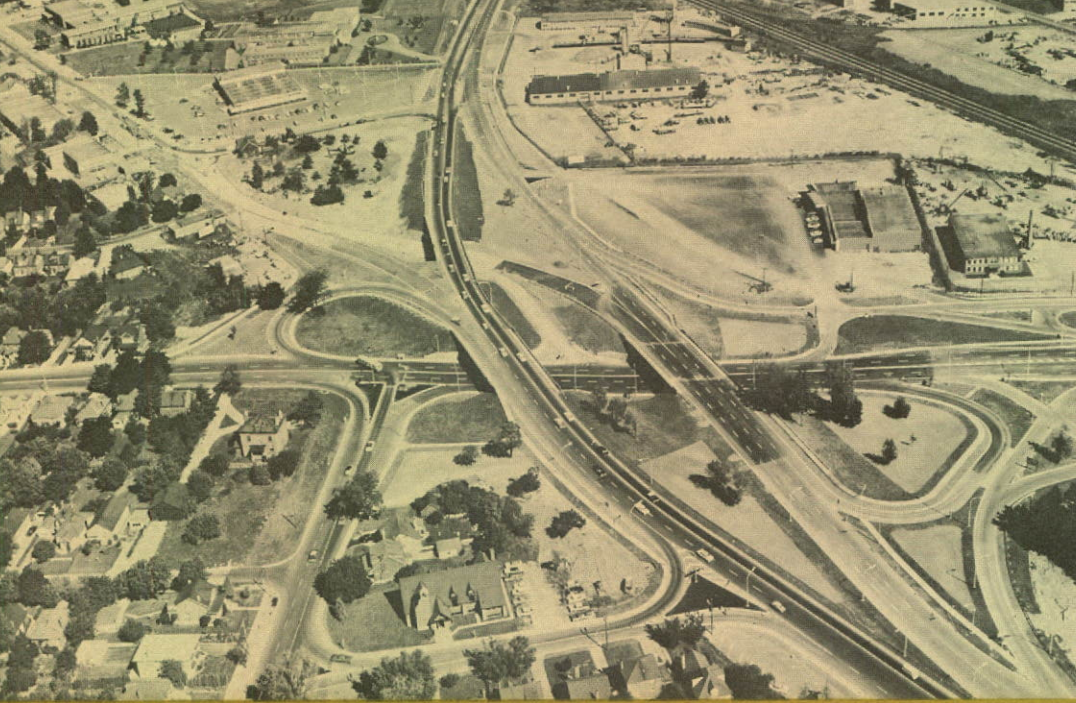
4

from clients previously served. In addition, your company secured contracts with an encouraging number of new clients in the building products, tobacco, steel and transportation industries.

In Quebec, rapid progress on the Royal Bank of Canada Building at Place Ville Marie was the highlight of the building construction picture. In addition, however, there was a good volume of construction of institutional buildings, notably for McGill University. Your company's special skill in institutional and commercial building construction was also reflected in important contracts for the building of supermarkets and chain stores.

Highlights of heavy construction work in Quebec were the completion of the harbour development at Port Cartier and two shaft collaring operations in the Mattagami area of northern Quebec. Construction for industry covered a wide range of economic activity in the province including: petroleum, pulp and paper, rubber, aircraft, food, steel and glass.

In the Atlantic provinces, building construction concentrated on facilities for universities and commercial establishments including work for Mount Allison University, and Nova Scotia Technical College, and a business block and a seven storey office building in Halifax. In



4. Harbour construction at Port Cartier, Que., for Quebec Cartier Mining Company. Engineers: C. D. Howe Company Limited.

5. Bloor-Dundas-Kipling "Six Points" Interchange near Toronto. Design and supervision of construction by Fenco for The Municipality of Metropolitan Toronto, Department of Roads, George O. Grant, Commissioner.

6. Regis College, Toronto, for the Jesuit Fathers of Upper Canada. Architect: Peter Dickinson Associates.

addition to institutional and commercial construction, there was particular activity in heavy construction on major harbour projects at Saint John, Corner Brook and Botwood, and as part of a mining development on the Straits of Canso.

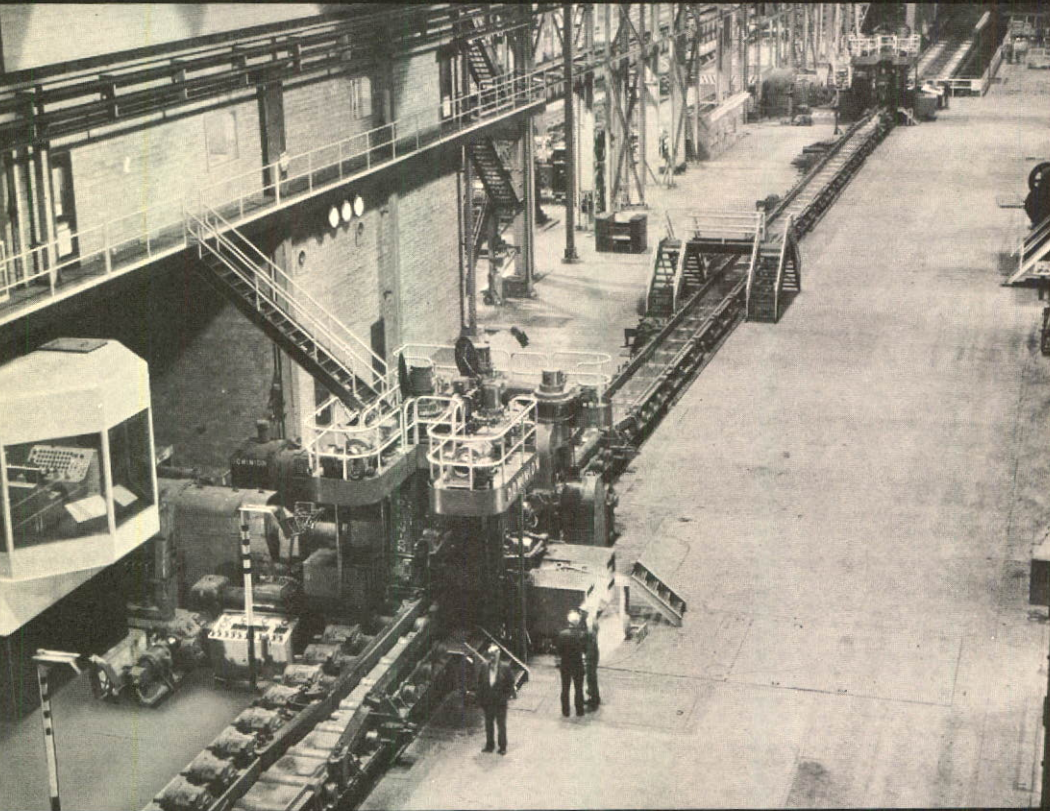
Construction activity of your company's Special Projects Division centred on work for the pulp and paper industry in Ontario, Quebec and Newfoundland. National defence requirements again called upon Foundation's special skill in Arctic work.

Operations of your company's subsidiary, Foundation Overseas Ltd., included the completion of a laterite ore pilot plant addition in the Dominican Republic and participation in two government-sponsored trade missions to Latin America.

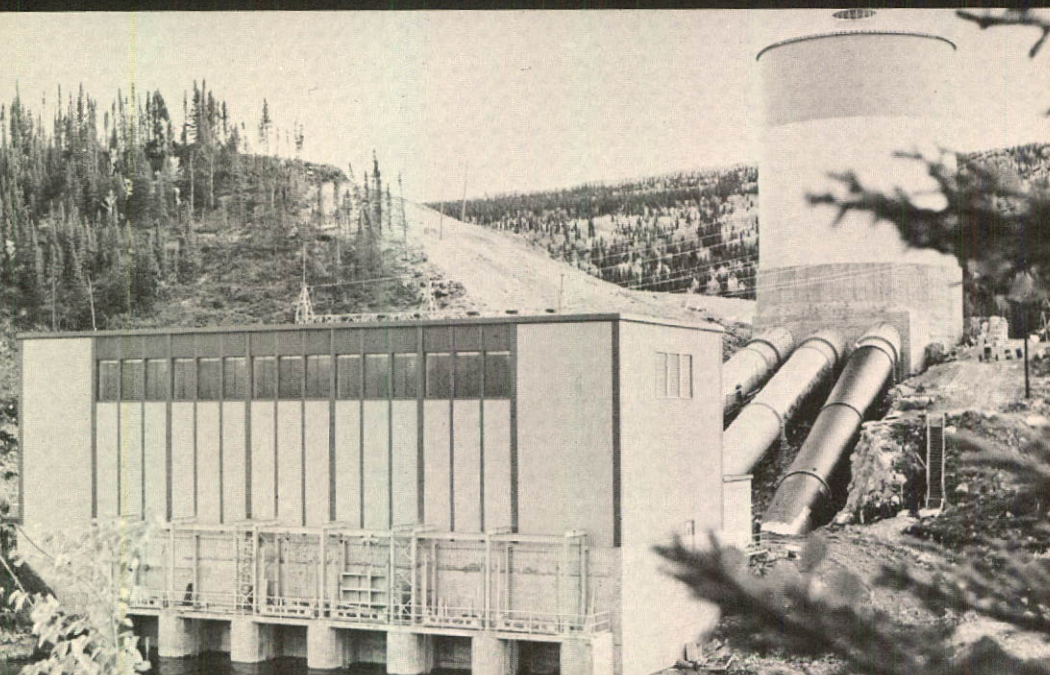
ENGINEERING: Projects undertaken by Fenco across Canada included engineering services for national defence, harbour development, and the pulp and paper, mining, petroleum, grain, automobile, building products, and chemical industries. Fenco's unique skills in designing facilities for protection against nuclear attack were also employed by private and government clients.



7



8



7. Nova Scotia Technical College extension for Nova Scotia Department of Public Works. Architects: C. A. Fowler & Co.

8. New Universal Beam Mill for The Algoma Steel Corporation, Limited, Sault Ste. Marie, Ontario. Engineers: Owner and Fenco.

9. Powerhouse, penstocks and surge tank—part of Hart Jaune development for Quebec Cartier Mining Company. Engineers: Montreal Engineering Company Limited.

10. Kraft pulp mill, Lancaster, N.B. for Irving Pulp & Paper Limited. Designed by Fenco with Kimberly-Clark Corp. as process consultants.

9

Transportation again played an important role in Fenco's design and supervision of construction work. The central section of the Don Valley Parkway and the Six Points Interchange in Toronto were completed and work was continued on the Rainy Lake Causeway in Northern Ontario and the high level bridge over the Welland Canal near St. Catharines.

On the West Coast, Fenco proceeded with design and supervision of construction of the Burnaby Freeway and other public works projects. For the Vancouver Office, the year marked a breakthrough into industrial work which supported the addition of Mechanical and Electrical sections.

During the year Fenco, together with Foundation, opened new offices in Regina, Saskatchewan, and in St. John's, Newfoundland.

Geocon Ltd is now concentrating its work entirely in the field of soils mechanics and is rapidly earning an international reputation in this relatively new phase of engineering.

ELECTRICAL AND MECHANICAL: A feature of the year's operations of A. D. Ross & Company Limited was the expansion of its services to the petro-chemical industry. Mechanical work and electrical work were done on five bulk oil depots and a refinery. At the same time, the company expanded its services to include maintenance and operation of completed installations and was awarded two major contracts for this type of service.

A. D. Ross also maintained a healthy volume of business from the mining and metallurgical, pulp and paper and hydro-electric power development industries. With Foundation, the company undertook a number of contracts at sites in the Arctic and was particularly busy in the province of Newfoundland.

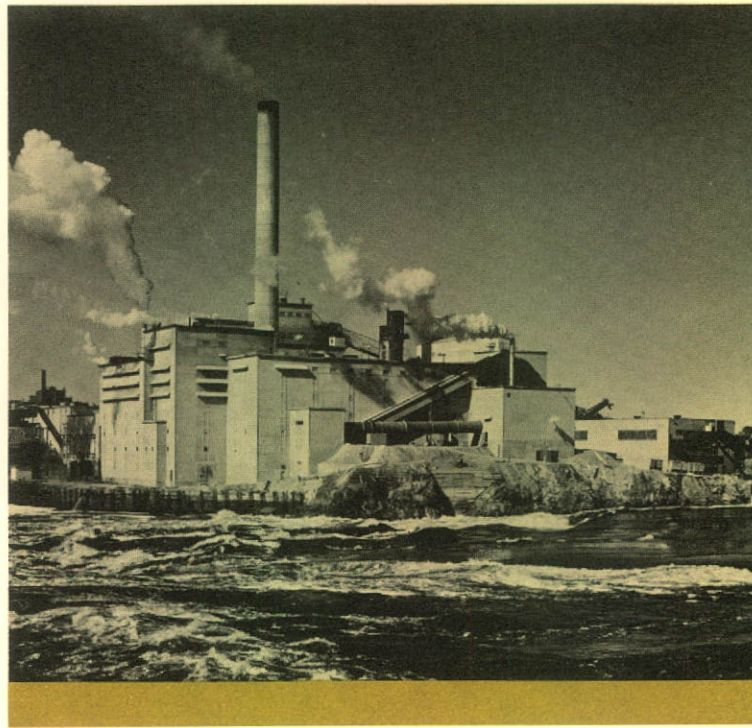
CONSTRUCTION EQUIPMENT: The construction equipment business suffered in 1961 through a reduction in the number of major development projects in Canada; the flooding of the market by equipment released from completed development projects; and customers' difficulties in arranging financing for purchase of construction equipment. These conditions were reflected in lower earnings by Construction Equipment Co. Limited.

However, toward the end of the year, demand for the company's marine equipment improved and all C.E.C. scows and derrick boats were employed.

The company's Ottawa office was closed during the year, but the Sudbury operation was enlarged.

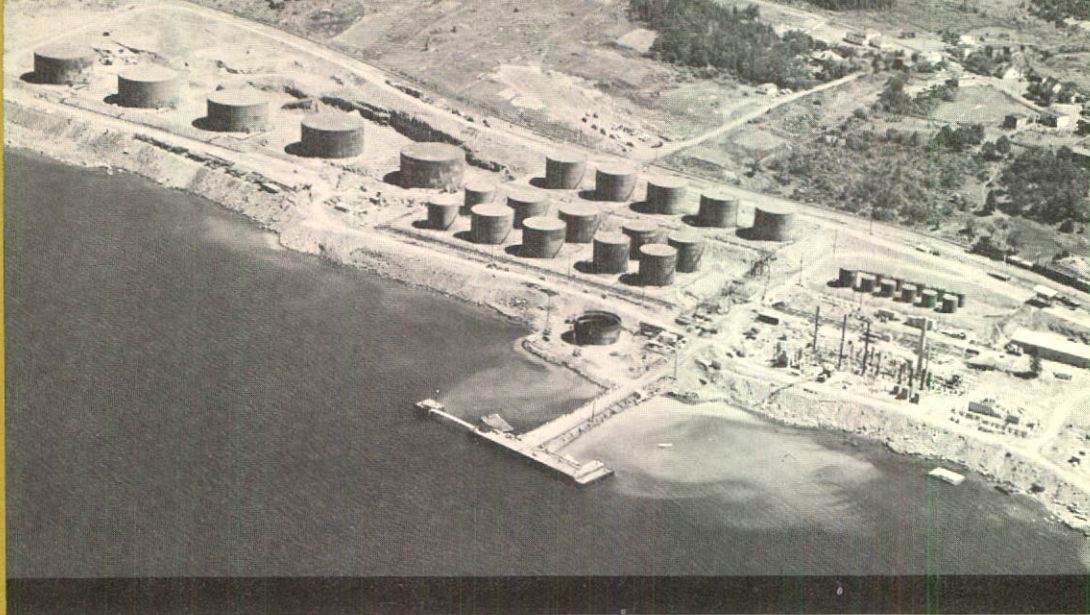
The American subsidiary, Atlantic Tug and Equipment Co. Inc., improved its position in the area it serves, but the operations of another subsidiary, National Materials Handling Ltd., were sharply curtailed in November when its major supplier in the United States formed a Canadian subsidiary of its own to sell direct in this country.

10



11

12



11. *Golden Eagle refinery, Holyrood, Newfoundland. Instrumentation by A. D. Ross & Company Limited. Engineers: South Western Engineering.*

12. *Foundation Valour, Foundation Victor and Foundation Vibert prepare to tow 12,000 ton freighter down the St. Lawrence from Montreal to Halifax on the first lap of a 3,000 mile voyage to Barcelona, Spain.*

MARINE SERVICES: Harbour tugs and salvage vessels of Foundation Maritime Limited were fully employed throughout the year. The harbour tugs continued to serve the ports of Halifax, Port Alfred, Seven Islands and Baie Comeau, and towing was particularly active in the Gulf of St. Lawrence, and on the coasts of Nova Scotia and Newfoundland.

Salvage operations again contributed drama to the work of Foundation Maritime. Two projects—refloating a grounded tanker which was leaking its inflammable cargo into the St. Lawrence near Quebec and the rescue of a large dredge in the Atlantic—attracted widespread attention and earned well-deserved praise for Foundation Maritime seamen.

The new twin screw, 1332 HP diesel tug, Foundation Vibert, was added to your company's harbour tug fleet. It is the third tug of this power which Foundation has recently built to provide the sturdy vessels required to handle the bigger tankers and other vessels now using the ports served by FML. Foundation Venture, a new, highly specialized salvage vessel, is now undergoing refit in Halifax. In addition, your company has placed orders for seven new tugs; all to be built in Canada. Three of them are to be delivered this year and four in 1963.

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, 1961

	1961	1960
Operating profit for the year before taking into account the items shown below	\$2,270,401	\$4,646,922
Net gain on disposal of capital assets	630,701	304,506
Income from investments	32,885	42,228
	<u>2,933,987</u>	<u>4,993,656</u>
<i>Deduct:</i>		
Remuneration of directors and executive officers	206,031	237,980
Directors' fees	16,959	15,637
Legal expenses	69,776	55,173
Contribution to pension plan	185,141	162,940
Depreciation	1,157,416	1,498,032
Interest and discount on long-term obligations	449,179	476,348
	<u>2,084,502</u>	<u>2,446,110</u>
Profit before providing for income taxes	849,485	2,547,546
Provision for income taxes	305,000	1,255,000
Profit for the year	<u>544,485</u>	<u>1,292,546</u>
Transfer from reserve for contingencies	400,000	—
	<u>944,485</u>	<u>1,292,546</u>
Retained earnings at beginning of year	9,836,162	9,138,024
	<u>10,780,647</u>	<u>10,430,570</u>
Dividends aggregating 50 cents per share	594,408	594,408
Retained earnings at end of year	<u>\$10,186,239</u>	<u>\$9,836,162</u>

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

CONSOLIDATED

DECEMBER

ASSETS

CURRENT ASSETS:	1961	1960
Cash.....	\$ 1,334,841	\$ 2,285,496
Deposits on contracts.....	1,618,429	1,267,192
Government bonds at cost, quoted value \$578,394 including \$545,410 deposited as security on contracts.....	604,469	555,801
Accounts receivable, less allowance for doubtful accounts \$398,185.....	17,861,118	17,981,762
Contract costs, less progress billings.....	1,563,041	2,320,944
Merchandise, tools and supplies, valued at the lower of cost or market....	8,312,257	8,784,957
Prepaid expenses.....	139,642	171,016
	<u>31,433,797</u>	<u>33,367,168</u>
ADVANCES TO AN ASSOCIATED COMPANY.....	<u>482,500</u>	<u>350,000</u>
INVESTMENTS, at cost:		
Shares of associated companies.....	227,654	476,790
Sundry investments.....	61,087	56,886
	<u>288,741</u>	<u>533,676</u>
CAPITAL ASSETS, at cost:		
Land and buildings.....	4,973,638	5,022,613
Construction equipment.....	8,876,688	9,884,905
Marine equipment.....	3,912,265	3,361,301
Furniture and fixtures.....	633,355	604,799
	<u>18,395,946</u>	<u>18,873,618</u>
Accumulated depreciation.....	11,233,486	11,073,978
	<u>7,162,460</u>	<u>7,799,640</u>
UNAMORTIZED DEBENTURE DISCOUNT.....	107,795	130,356
	<u>\$39,475,293</u>	<u>\$42,180,840</u>

BALANCE SHEET

31, 1961

LIABILITIES

	1961	1960
CURRENT LIABILITIES:		
Bank loans	\$ 2,980,873	\$ 1,603,500
Accounts payable and accrued liabilities	12,275,628	15,425,023
Dividend payable January 19, 1962	148,602	148,602
Income taxes payable	125,083	816,737
Instalments on long-term obligations due within one year	584,191	501,500
	<u>16,114,377</u>	<u>18,495,362</u>
PROGRESS BILLINGS ON CONTRACTS, less costs	585,385	610,659
LONG-TERM OBLIGATIONS (Note 1)	<u>7,139,652</u>	<u>7,479,417</u>
DEFERRED INCOME TAXES	90,400	—
RESERVE FOR CONTINGENCIES	<u>1,000,000</u>	<u>1,400,000</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	4,359,240	4,359,240
Retained earnings, per statement attached	<u>10,186,239</u>	<u>9,836,162</u>
	<u>14,545,479</u>	<u>14,195,402</u>
CONTINGENT LIABILITIES (Note 3)		
 SIGNED ON BEHALF OF THE BOARD:		
 J. A. SCYTHES, <i>Director</i>		
 W. F. JAMES, <i>Director</i>		
	<u>\$39,475,293</u>	<u>\$42,180,840</u>

NOTES TO FINANCIAL STATEMENTS—DECEMBER 31, 1961

NOTE 1: Long-term obligations—	1961	1960
4½% Sinking fund debentures, Series "A", maturing in 1976, with annual sinking fund instalments of \$200,000 each due 1962 to 1975	\$3,000,000	\$3,200,000
6¾% Sinking fund debentures, Series "B", maturing in 1979, with annual sinking fund instalments of \$200,000 each due 1962 to 1978	3,600,000	3,800,000
6% Serial debentures, maturing \$60,000 annually 1962 to 1968	420,000	480,000
5½% First mortgage, due \$25,000 in 1962 and \$304,167 in 1963	329,167	354,167
6% First mortgage, due \$6,000 annually 1962 to 1967 and \$43,000 in 1968	79,000	85,000
6% First mortgage, due \$10,488, instalments of principal and interest, annually 1962 to 1976	103,703	—
4½% Balance of purchase price of an investment, due \$78,310 in 1962 and \$52,206 in 1963	130,516	—
Other mortgages	61,457	61,750
	7,723,843	7,980,917
<i>Deduct:</i> Instalments due within one year, included in current liabilities	584,191	501,500
	\$7,139,652	\$7,479,417

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, 1961, options for 68,750 shares at \$13.75 per share had been granted. No options were exercised during 1961.

NOTE 3: Contingent liabilities at December 31, 1961 were as follows:

- (a) Guarantee of balances owing by customers on conditional sales agreements and other instalment sales—\$3,284,004.
- (b) Guarantee of loan to an associated company—\$250,000.
- (c) Legal liability indeterminable 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, 1961 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, 1961 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.

Montreal, February 28, 1962.

PRICE WATERHOUSE & CO.
Chartered Accountants

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

**CONSOLIDATED STATEMENT OF SOURCE
AND APPLICATION OF FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 1961

SOURCE OF FUNDS:	1961	1960
Operations (see note below)	\$1,789,588	\$2,351,203
Disposals of capital assets—net book value	495,096	340,805
Reduction in investment in associated company	250,000	—
Increase in mortgages and miscellaneous long-term debt	120,235	—
Other	—	8,862
	<u>\$2,654,919</u>	<u>\$2,700,870</u>
APPLICATION OF FUNDS:		
Expenditures on capital assets	\$1,015,332	\$1,559,607
Dividends on common shares	594,408	594,408
Redemption of debentures	460,000	460,000
Increase in working capital	447,614	23,565
Increase in investment in and advances to associated companies	133,364	19,790
Reduction in mortgages	—	43,500
Other	4,201	—
	<u>\$2,654,919</u>	<u>\$2,700,870</u>
NOTE:		
Funds Provided From Operations:		
Net profit—before transfer from reserve for contingencies	\$ 544,485	\$1,292,546
Add: Adjustments of operating profit not involving funds—		
Depreciation provision	1,157,416	1,498,032
Debenture discount amortized	22,561	23,894
Deferred income tax provision	90,400	—
Other	—	(10,000)
	<u>1,814,862</u>	<u>2,804,472</u>
Less: Reduction in progress billings on contracts, less costs	25,274	453,269
	<u>\$1,789,588</u>	<u>\$2,351,203</u>



THE FOUNDATION COMPANY OF CANADA LIMITED

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

BOARD OF DIRECTORS

R. P. BELL, O.B.E.	V. M. DRURY	L. J. MCGOWAN
A. R. CHADWICK	FREDERICK G. GARDINER, Q.C.	T. R. MCLAGAN, O.B.E.
F. G. RUTLEY, <i>Chairman</i>	DR. W. F. JAMES	L. PHILLIPS, O.B.E., Q.C.
J. D. BARRINGTON	W. F. MACKLAIER, Q.C.	J. A. SCYTHES

OFFICERS

L. J. MCGOWAN, *President*

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

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

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

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

J. F. MASTERSON, *Vice-President*

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

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

G. C. WILLIAMS, F.C.I.S., *Comptroller*

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

W. S. CHADWICK, *Assistant Secretary*

J. H. GORSLINE, *Assistant Secretary*

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

R. J. HUMPHREYS, A.C.I.S., *Assistant Secretary*

W. J. RONALD, *Assistant Secretary*

DIVISION MANAGERS

J. R. MILLS, B.ENG., *Vice-President, Atlantic Provinces*; D. J. WATKINS, M.B.E., *Vice-President, Quebec*;

J. P. LOCKETT, *Vice-President, Ontario*; P. R. ANDERSON, *Western Provinces*

OPERATING STAFF

J. D. HARVIE, B.ENG.,
*Division Superintendent,
Heavy Construction, Quebec*

H. V. KORING, B.SC.,
*Division Superintendent,
Heavy Construction, Ontario*

J. R. WALKER,
*Division General Superintendent,
Western Provinces*

F. Y. FORDE,
Division Estimator, Quebec

A. E. MUSGRAVE,
Division Estimator, Ontario

T. M. EWING,
Senior Project Manager

G. W. FIRTH,
Senior Project Manager

A. A. FULLER,
Senior Project Manager

H. W. LEITCH,
Senior Project Manager

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

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

R. F. WHEELAN, B.SC.,
Senior Project Manager

ENGINEERING

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

D. H. ANDERSON, B.A.,
*Senior Estimator,
Heavy Construction*

G. STEWART, B.A.SC.,
Division Engineer, Ontario

R. J. MORSE,
Supervisor—Standards and Research

SERVICES

G. F. LIPSETT,
Employment Manager

N. J. MOXON,
Labour Relations Consultant

CONSTRUCTION

L. H. ROWE,
Vice-President, Construction

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

E. DINKLA,
Manager—Heavy Construction

R. J. GRIESBACH, B.A.SC.,
*General Superintendent,
Heavy Construction*

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

G. C. ADAMS, B.SC.,
*Division Superintendent,
Heavy Construction,
Atlantic Provinces*

DISTRICT OFFICES

HALIFAX, N.S.—123 Hollis Street; G. C. FINLAYSON, B.SC., *Assistant to the Vice-President*;

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

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

R. J. GAUTHIER, *District Superintendent*

TORONTO, ONTARIO—123 Eglinton Avenue East; D. L. MACKINNON, M.SC., *District Manager*;

N. J. CAMPBELL, B.A.SC., M. H. CROSS, B.ENG., J. H. WOOD, *Assistant District Managers*;

R. J. FIELDING, G. A. WHITE, B.ENG., *District Superintendents*; E. R. RENOUF, B.A.SC., *District Engineer*

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

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

REGINA, SASKATCHEWAN—Albert Street and 25th Avenue; B. B. GRANT, B.SC., *Assistant District Manager*

EDMONTON, ALBERTA—82nd Avenue and 83rd Street; M. G. H. YATES, *Assistant District Manager*

CALGARY, ALBERTA—628-12th 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*

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

J. A. SCYTHES, *Vice-President*

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

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

E. F. McTAGGART, *Secretary-Treasurer*

OPERATING STAFF

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

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

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

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

VANCOUVER

L. R. MARENGO, B.SC.C.E., *District Engineer*

TORONTO

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*

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

H. R. KIVISILD, D.ENG., *Assistant Chief Civil Engineer*

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

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

A. KETVIRTIS, E.ENG., *Supervising Engineer, Electrical*

MONTREAL

J. N. GALLI, B.SC., *District Engineer*

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

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*

T. J. SLUYMER, M.ENG., *Supervising Engineer, Heavy Construction*

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

FOUNDATION MARITIME LIMITED

123 HOLLIS STREET, HALIFAX

OFFICERS

A. G. SULLIVAN, *President*

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

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

J. F. MASTERTON, *Vice-President*

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

H. C. MILROY, *Secretary*

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

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

G. C. WILLIAMS, F.C.I.S., *Assistant Secretary*

OPERATING STAFF

CONSTRUCTION

G. C. FINLAYSON, B.SC., *Assistant to the Vice-President*

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

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

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: 123 EGLINTON AVENUE EAST, TORONTO

OFFICERS

L. J. MCGOWAN, *President*

G. R. ADAMS, B.SC., *Executive Vice-President*

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

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

J. F. MASTERSON, *Vice-President*

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

A. D. ROSS & COMPANY LIMITED

HEAD OFFICE: 1900 SHERBROOKE STREET WEST, MONTREAL

OFFICERS

J. F. MASTERSON, *President*

S. J. SPALL, B.A.SC., *Executive Vice-President*

F. R. GROUNDWATER, *Vice-President*

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

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

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

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

GEOCON LTD

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

OFFICERS

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

M. G. REA, B.COM., A.C.I.S., *Secretary-Treasurer*

OPERATING STAFF

M. A. J. MATICH, B.SC., B.ENG., S.M.,
Vice-President and Chief Engineer

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

K. H. KING, B.SC., A.M.I.C.E., *District 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 Treasurer*

G. R. PATTERSON, *Vice-President*

L. J. SAGADORE, *Vice-President*

W. R. BOAKE, *Vice-President, Sales*

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

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

J. J. HIGGINS, *Assistant Secretary*

W. J. DALY, C.G.A., *Assistant Treasurer*

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., *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 Sales Manager*

CALGARY, ALBERTA—306-66th Avenue S.W.; A. G. HYDE, B.ENG., *Branch Manager*

SASKATOON, SASKATCHEWAN—816-1st Avenue 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 Street E.; R. J. PHELPS, *Branch Manager*

SUDBURY, ONTARIO—Highway 69 & Loach Road; J. C. HARRISON, *Branch Manager*

TORONTO, ONTARIO—404 Old Weston Road; G. K. CAPEWELL, *District Manager*; W. C. SCHEETZ, *District Sales 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 Street N.; J. J. DUMAS, *Branch Manager*

HALIFAX, N.S.—135 Lower Water Street; H. S. OGILVIE, B.ENG., *District Manager*;

P. DOUGLASS, *Manager, Equipment Sales*; R. A. JACKSON, *Manager, Engine Sales*

NATIONAL MATERIALS HANDLING LTD.

6373 COTE DE LIESSE ROAD, DORVAL (MONTREAL); 404 OLD WESTON ROAD, TORONTO

OFFICERS

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

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

G. R. PATTERSON, *Vice-President*

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

W. H. DOHERTY, *Assistant Secretary-Treasurer*

ATLANTIC TUG AND EQUIPMENT COMPANY INC.

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

OFFICERS

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

W. R. BOAKE, *Vice-President*

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

G. O. HENRY, *General Manager*

W. L. WAITE, *Secretary-Treasurer*

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

J. R. FOLSOM, *Assistant Secretary*

OPERATING STAFF

SYRACUSE, 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 1961

ABITIBI POWER & PAPER COMPANY, LIMITED
ADVOCATE MINES LIMITED
L'AIR LIQUIDE
THE ALBERTA GAS TRUNK LINE COMPANY LIMITED
ALBERTA POOL ELEVATORS LIMITED
ALGOMA ORE PROPERTIES LIMITED
THE ALGOMA STEEL CORPORATION, LIMITED
ALUMINUM COMPANY OF CANADA LIMITED
ANGLO NEWFOUNDLAND DEVELOPMENT CO. LTD.
THE BANK OF NOVA SCOTIA
BASILIAN FATHERS
BESTWALL GYPSUM COMPANY
BOEING AIRPLANE COMPANY
BOW RIVER SCHOOL DIVISION #1059
BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD.
THE BRITISH AMERICAN OIL COMPANY LIMITED
BRITISH LEAF TOBACCO COMPANY OF CANADA, LIMITED
BRITISH TITAN PRODUCTS (CANADA) LIMITED
BURLINGTON STEEL COMPANY, LIMITED
BURNS & COMPANY LIMITED
CSC HOLDINGS
CALGARY PUBLIC SCHOOL BOARD
CANADA CEMENT COMPANY LIMITED
CANADA PERMANENT MORTGAGE CORPORATION
CANADA STEAMSHIP LINES, LIMITED
CANADIAN BECHTEL LIMITED
CANADIAN COMSTOCK COMPANY LIMITED
CANADIAN INTERNATIONAL PAPER COMPANY
CANADIAN KODAK COMPANY LIMITED
CANADIAN LIQUID AIR CO. LTD.
CANADIAN NATIONAL RAILWAYS
CANADIAN OLYMPIC ASSOCIATION
CANADIAN PRATT AND WHITNEY AIRCRAFT
COMPANY LIMITED
CANADIAN REFRACTORIES LIMITED
CEMP EDMONTON SHOPPING PLAZA LIMITED
CEMP INVESTMENTS LIMITED
CHURCH OF ST. ALBAN THE MARTYR
THE CLARKSON COMPANY LIMITED
COCHRANE-DUNLOP HARDWARE LTD.
CONSOLIDATED AVIATION FUELLING AND SERVICES LIMITED
THE CONSOLIDATED MINING AND SMELTING COMPANY
OF CANADA LIMITED

CONSOLIDATED PAPER CORPORATION LIMITED
CONSUMERS GLASS COMPANY LIMITED
CONTINENTAL CAN COMPANY OF CANADA LIMITED
THE CONTINENTAL PAPER PRODUCTS, LIMITED
COOKSVILLE-LAPRAIRIE BRICK LIMITED
COPPER RAND CHIBOUGAMAU MINES LTD.
COVENT GARDEN BUILDING INC.
CRANE LIMITED
DEFENCE CONSTRUCTION (1951) LIMITED
DEPARTMENT OF HIGHWAYS, ALBERTA
DEPARTMENT OF HIGHWAYS, BRITISH COLUMBIA
DEPARTMENT OF HIGHWAYS, NEWFOUNDLAND
DEPARTMENT OF HIGHWAYS, NOVA SCOTIA
DEPARTMENT OF HIGHWAYS, ONTARIO
DEPARTMENT OF HIGHWAYS, PRINCE EDWARD ISLAND
DEPARTMENT OF NATIONAL DEFENCE
DEPARTMENT OF NORTHERN AFFAIRS AND
NATIONAL RESOURCES
DEPARTMENT OF PUBLIC WORKS, CANADA
DEPARTMENT OF PUBLIC WORKS, NOVA SCOTIA
DEPARTMENT OF TRANSPORT, CANADA
DOMINION CELLULOSE LIMITED
THE DOMINION STEEL & COAL CORPORATION LIMITED
DOMINION ENGINEERING WORKS LIMITED
DOMINION GLASS COMPANY LIMITED
DOMINION RUBBER COMPANY LTD.
DOW CHEMICAL OF CANADA, LIMITED
DOYLE CONSTRUCTION LIMITED
DUNLOP CANADA LIMITED
EAST MIDDLESEX DISTRICT HIGH SCHOOL BOARD
THE CITY OF EDMONTON
EDMONTON SCHOOL DISTRICT NO.7
EDMONTON SEPARATE SCHOOL BOARD
ELGIN CENTRE LIMITED
THE BOARD OF EDUCATION FOR THE TOWNSHIP
OF ETOBICOKE
FALCONBRIDGE NICKEL MINES LIMITED
FEDERAL ELECTRIC CORPORATION
FEDERATED CO-OPERATIVES LIMITED
FORD MOTOR COMPANY OF CANADA LIMITED
GOLDEN EAGLE REFINING COMPANY OF CANADA LIMITED
GOODYEAR TIRE & RUBBER COMPANY OF CANADA LIMITED
GYPSUM, LIME & ALABASTINE LIMITED

HINDE AND DAUCH LIMITED
HOME OIL DISTRIBUTORS LTD.
HYGRADE CONTAINERS LIMITED
IMPERIAL OIL LIMITED
INTERNATIONAL BRIDGE AUTHORITY OF MICHIGAN
THE INTERNATIONAL NICKEL COMPANY
OF CANADA, LIMITED
IRVING PULP & PAPER LIMITED
IVANHOE CORPORATION
JESUIT FATHERS OF UPPER CANADA
KAWNEER COMPANY CANADA LIMITED
KINGSWAY TRANSPORT LIMITED
LAKEHEAD TERMINALS LIMITED
LAKE ONTARIO PORTLAND CEMENT COMPANY LIMITED
LOBLAW GROCETERIAS CO., LIMITED
CITY OF LONDON BOARD OF EDUCATION
MARTIN-MARIETTA CORPORATION
MATTAGAMI LAKE MINES LIMITED
McGILL UNIVERSITY
MINERA Y BENEFICIADORA FALCONBRIDGE
DOMINICANA C POR A
THE MONARCH KNITTING COMPANY, LIMITED
MONTREAL PIPELINE COMPANY LIMITED
MONTREAL STANDARD PUBLISHING COMPANY LIMITED
MOUNT ALLISON UNIVERSITY
NATIONAL CONCRETE BLOCK CO. LTD.
NATIONAL HARBOURS BOARD
GOVERNMENT OF NEWFOUNDLAND
NORTH AMERICAN ELEVATORS LIMITED
NORTHERN ELECTRIC COMPANY LIMITED
NORTHWOOD MILLS, LTD.
TOWNSHIP OF NORTH YORK BOARD OF EDUCATION
ONTARIO WATER RESOURCES COMMISSION
ORCHAN MINES LIMITED
THE OVERLAND EXPRESS LIMITED
PARRISH & HEIMBECKER LIMITED
PEOPLES CREDIT JEWELLERS LIMITED
PEPSI-COLA COMPANY OF CANADA LIMITED
PHOENIX ASSURANCE COMPANY LIMITED

PLACE VILLE MARIE CORPORATION
PLYWOOD MANUFACTURERS ASSOCIATION
OF BRITISH COLUMBIA
POWER GAS CANADA LIMITED
PROVINCIAL PAPER, LIMITED
QUEBEC CARTIER MINING COMPANY
QUEBEC HYDRO ELECTRIC COMMISSION
QUEBEC IRON & TITANIUM CORP.
CITY OF REGINA
RODDIS LUMBER AND VENEER COMPANY
OF CANADA LIMITED
ROLLAND PAPER COMPANY LIMITED
ST. ANNE POWER COMPANY
CITY OF SAINT JOHN, N.B.
ST. LAWRENCE CORPORATION LIMITED
SARNIA ELEVATOR COMPANY LIMITED
SASKATCHEWAN CEMENT CORPORATION LIMITED
SASKATCHEWAN WHEAT POOL
SCYTHES & COMPANY LIMITED
SHELL OIL COMPANY OF CANADA, LIMITED
SHERRITT GORDON MINES LIMITED
SIMON-CARVES OF CANADA LTD.
STANDARD CHEMICAL LIMITED
THE STEEL COMPANY OF CANADA LIMITED
STEEP ROCK IRON MINES LIMITED
STEINBERG'S LIMITED
THE CORPORATION OF THE CITY OF SUDBURY
TEXACO CANADA LIMITED
THE MUNICIPALITY OF METROPOLITAN TORONTO
METROPOLITAN TORONTO EMERGENCY
MEASURES ORGANIZATION
TORONTO TRANSIT COMMISSION
UNGAVA IRON ORES COMPANY
UNION CARBIDE CANADA LIMITED
UNITED STEEL CORPORATION LIMITED
WESTERN PLYWOOD COMPANY LIMITED
THE WOODBRIDGE COMPANY LIMITED
YONGE-EGLINTON BUILDING 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.

