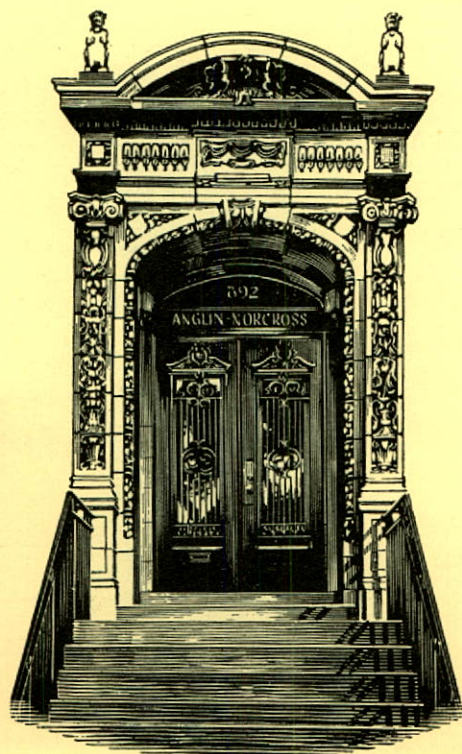


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Anglin-Norcross Corporation Limited

and Subsidiary Companies

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31st December 1952

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ABBOTT LABORATORIES LIMITED	LAST POST FUND
ACME STEEL COMPANY OF CANADA LIMITED	LESLIE, A. C. & COMPANY LIMITED
ALLAN'S BEVERAGES LIMITED	LONDON LIFE INSURANCE COMPANY
AYERST McKENNA & HARRISON LIMITED	MANUFACTURERS LIFE INSURANCE COMPANY, THE
BELL TELEPHONE COMPANY OF CANADA	MITCHELL, ROBERT COMPANY LIMITED, THE
CANADA PERMANENT MORTGAGE CORPORATION	MOFAX ELECTRIC LIMITED
CANADIAN BANK OF COMMERCE	MONTREAL GENERAL HOSPITAL
CANADIAN BREWERIES (QUEBEC) LIMITED	MOUNT BRUNO GOLF & COUNTRY CLUB, THE
CANADIAN COTTONS LIMITED	ORIENT HOSIERY LIMITED
CANADIAN PACIFIC RAILWAY COMPANY	PEPSI-COLA COMPANY OF CANADA LIMITED
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED	POLLACK REALTY COMPANY LIMITED MAURICE
CANADIAN SKF COMPANY LIMITED	PROVINCE OF ONTARIO DEPARTMENT OF PUBLIC WORKS
CARTER'S INK COMPANY OF CANADA LIMITED	ROLLS ROYCE MONTREAL LIMITED
COMMERCIAL ALCOHOLS LIMITED	RYDER BUILDING LIMITED
CUSSON, CHAS. LIMITED	SALADA TEA COMPANY OF CANADA LIMITED
DEFENCE CONSTRUCTION (1951) LIMITED	SANDVIK CANADIAN LIMITED
DOMINION OF CANADA DEPARTMENT OF PUBLIC WORKS	SANGAMO COMPANY LIMITED
DRUMMOND HOLDINGS LIMITED	SEVEN-UP MONTREAL LIMITED
DYMENT LIMITED	SIMPSON, ROBERT MONTREAL LIMITED, THE
EDISON BROTHERS STORES, INCORPORATED	SISTERS OF SAINT JOSEPH DIOCESE OF LONDON IN ONTARIO
FORD MOTOR COMPANY OF CANADA LIMITED	TIMKEN ROLLER BEARING COMPANY LIMITED, THE
FRY-CADBURY LIMITED	TORONTO TRANSPORTATION COMMISSION
GENERAL CIGAR COMPANY LIMITED	YOUNG WOMEN'S CHRISTIAN ASSOCIATION
GLOBE PRINTING COMPANY (GLOBE AND MAIL)	
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, THE	
KRESGE AND COMPANY LIMITED, S. S.	

Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS
FOR THE YEAR ENDED 31st DECEMBER, 1952

To the Shareholders:

On behalf of your Directors, I submit the Annual Report of your Company for the year 1952.

A continued large volume of business is reflected in this Statement, and particular reference is drawn to the following items:—

EARNINGS — Operations for the year show a net profit of \$458,943, an increase of \$134,704 over 1951. Earnings on the common stock for the year amounted to \$6.88 per share as compared with \$4.94 in the year 1951.

FINANCIAL POSITION of the Company continues strong. The Balance Sheet shows that Current Assets of \$5,102,578 exceed Current Liabilities of \$3,756,935 by the sum of \$1,345,643.

DEPRECIATION RESERVE — Provision has been made for depreciation in the amount of \$88,094 for the current year.

OPERATIONS — While business carried forward into 1953 is substantial in amount, due to present conditions in the construction industry it is anticipated that profits will be considerably reduced.

DIVIDENDS — A dividend of one per cent (1%) was declared on the outstanding 1% non-cumulative redeemable preferred shares of the Company of the par value of \$1.00, payable on 2nd January, 1953.

A dividend of \$1.00 per share was declared on the outstanding common shares of the Company payable on 2nd January, 1953.

REDEMPTION OF PREFERRED SHARES — On 31st December, 1952 your Company redeemed \$196,800 par value of its outstanding 1% non-cumulative redeemable preferred shares.

DIRECTORS — On 7th April, 1952 Mr. R. R. McLernon was elected a Director of the Company filling the vacancy resulting from the death of Mr. Henry J. Gross.

STAFF — The appreciation of the Directors is recorded for the loyal and efficient service rendered by the staff throughout the year.

Respectfully submitted on behalf of the Directors,

PHILIP NORCROSS GROSS,
President

MONTREAL, 2nd March, 1953.

Anglin-Norcross Corporation Limited

CONSOLIDATED

31st December 1953

ASSETS

CURRENT ASSETS:

Cash	\$1,027,767.44	
Federal Government bonds and shares of a Canadian company— at cost (Note 1) (quoted market value \$478,670)	506,109.68	
Cost of work plus profits taken on uncompleted contracts less payments received	3,451,076.90	
Inventories of material and perishable tools — at the lower of cost or market	95,238.46	
Prepaid expenses	22,386.30	\$5,102,578.78
6% MORTGAGE RECEIVABLE — due 1st September, 1953		43,000.00

FIXED ASSETS: (Note 2)

Land — as appraised by Westmount Realities Company 5th February, 1946 and 6th June, 1952	92,500.00	
Buildings — Montreal office as appraised by Westmount Realities Company 6th June, 1952	\$169,440.00	
— Montreal yard at cost	52,616.05	
	222,056.05	
Plant and equipment — at cost	654,232.16	
	876,288.21	
Less: Reserve for depreciation	540,295.41	335,992.80
		428,492.80

NOTES:

- As at 31st December, 1952 \$150,000 par value of the company's investment in Federal Government bonds were on deposit under contracts.
- The values of the fixed assets have been increased by an amount of \$104,185.22 as a result of an appraisal within three years of the date of this balance sheet.

Approved on behalf of the Board:

PHILIP NORCROSS GROSS } Directors
ROBERT W. JOHNSTONE }

\$5,574,071.58

AUDITORS' REPORT

We have examined the consolidated balance sheet of Anglin-Norcross Corporation and its subsidiaries and the consolidated statements of profit and loss and surplus for the year ended on that date and have included a general review of the accounting procedures and such tests of accounting as we considered necessary.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of profit and loss and surplus give a true and correct view of the state of the combined affairs of the companies as at 31st December 1953, according to the best of our information and the explanations given to us and the books and vouchers examined.

MONTREAL, 19th February, 1953.

Limited and Subsidiary Companies

BALANCE SHEET

December, 1952

LIABILITIES

CURRENT LIABILITIES:

Accounts payable.....	\$3,394,541.20	
Income taxes payable.....	289,446.68	
Dividends payable — 2nd January, 1953.....	72,947.20	\$3,756,935.08

RESERVE FOR INVESTMENTS.....		14,264.15
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CAPITAL STOCK AND SURPLUS:

Capital stock:

Authorized —

1,500,000 1% non-cumulative redeemable preferred shares of the par value of \$1 each.....	1,500,000.00	
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328,000 preferred shares redeemed and cancelled to date.....	328,000.00	
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1,172,000 preferred shares.....	\$1,172,000.00	
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100,000 common shares without nominal or par value...	—	
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Issued and fully paid —

734,720 preferred shares issued as at 31st December, 1951.....	734,720.00	
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196,800 preferred shares redeemed and cancelled during the year.....	196,800.00	
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537,920 preferred shares.....	537,920.00	
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65,600 common shares.....	32,800.00	
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Earned surplus — capitalized under the provisions of Section 61 of The Companies Act on the redemption of preferred shares...	328,000.00	
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898,720.00

Capital surplus — arising from the appraisal of fixed assets.....	74,825.96	
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Earned surplus.....	829,326.39	1,802,872.35
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\$5,574,071.58

THE SHAREHOLDERS

In Limited and subsidiary companies as at 31st December, 1952 and the consolidated obtained all the information and explanations we have required. Our examination records and other supporting evidence as we considered necessary in the circumstances. Statements of profit and loss and surplus are properly drawn up so as to exhibit a true picture, 1952 and the results of their combined operations for the year ended on that date as shown by the books of the companies.

McDONALD, CURRIE & Co.,
Chartered Accountants.

Anglin-Norcross Corporation L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st December, 1952

Operating profit for the year before taking into account the items shown below		\$1,127,096.18
Income from investments		12,065.43
Profit on disposal of fixed assets		11,313.66
		<u>\$1,150,475.27</u>
<i>Deduct:</i>		
Salaries and fees of executive officers	\$ 94,640.00	
Fees of other directors	2,400.00	
Legal fees	1,396.92	
Depreciation of fixed assets	88,094.82	186,531.74
		<u>963,943.53</u>
Provision for income taxes		505,000.00
NET PROFIT FOR THE YEAR		<u><u>\$ 458,943.53</u></u>

imited and Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNED SURPLUS

for the year ended 31st December, 1952

BALANCE — 31st December, 1951				\$ 610,770.80
Amount previously provided to write down the value of Mile End Yard land, now transferred to capital surplus				25,525.00
Net profit for the year				458,943.53
Amount transferred from the capital surplus arising from appraisals to offset a similar amount provided through profit and loss as depreciation of the appraisal increment in the value of buildings				3,834.26
				<u>\$1,099,073.59</u>
Amount capitalized under the provisions of Section 61 of The Companies Act on the redemption of 196,800 1% non-cumulative redeemable preferred shares during the year	\$196,800.00			
Cash dividends declared — payable 2nd January, 1953 —				
Preferred shares	\$ 7,347.20			
Common shares	65,600.00	72,947.20		269,747.20
BALANCE — 31st December, 1952				<u><u>\$ 829,326.39</u></u>

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS

for the year ended 31st December, 1952

Credit arising from recording the value of land and building of the head office as appraised by Westmount Realities Company, 6th June, 1952.				\$ 104,185.22
<i>Less:</i>				
Amount previously provided out of earned surplus to write down the value of the Mile End Yard land as appraised by Westmount Realities Company, 5th February, 1946				25,525.00
				<u>78,660.22</u>
Amount transferred to earned surplus to offset a similar amount provided through profit and loss as depreciation of the appraisal increment in the value of buildings				3,834.26
BALANCE — 31st December, 1952				<u><u>\$ 74,825.96</u></u>

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

J. P. ANGLIN	Montreal	T. A. GUNN	Montreal
F. H. BACQUE	Toronto	J. E. HARRINGTON .	Montreal
D. K. BLACK	Montreal	R. W. JOHNSTONE . .	Toronto
P. N. GROSS	Montreal	R. R. McLERNON .	Montreal

OFFICERS

<i>President</i>	PHILIP NORCROSS GROSS
<i>Vice-President</i>	ROBERT W. JOHNSTONE
<i>Vice-President</i>	J. ERIC HARRINGTON
<i>Vice-President</i>	WILLIAM G. LAMBERT
<i>Vice-President and Secretary-Treasurer</i>	THOMAS A. GUNN
<i>Assistant Secretary-Treasurer</i>	LESTER S. UNDERWOOD

SUBSIDIARY COMPANIES

ANGLIN-NORCROSS QUEBEC LIMITED	892 Sherbrooke St. W., Montreal
ANGLIN-NORCROSS ONTARIO LIMITED	224 Davenport Road, Toronto
ANGLIN-NORCROSS MARITIME LIMITED	319 Roy Building, Halifax

AUDITORS

MCDONALD, CURRIE & Co.	Montreal
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