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Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE
PERIOD ENDING DECEMBER 31st, 1951

TO THE SHAREHOLDERS:

On behalf of your Directors, I submit the Annual Report of your Company for the year 1951.

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 \$324,239, a decrease of \$54,290 from 1950. Earnings on the common stock for the year amounted to \$4.94 per share as compared with \$5.77 in the year 1950. While gross profit for 1951 showed an increase of 5.7% over 1950, Income Taxes increased by 32.8% creating a decrease in the net profit of 14.3%.

FINANCIAL POSITION of the Company continues strong. The Balance Sheet shows that Current Assets of \$3,809,015 exceed Current Liabilities of \$2,576,246 by the sum of \$1,232,769.

DEPRECIATION RESERVE — Provision has been made for depreciation in the amount of \$67,573 for the current year.

OPERATIONS — Business carried forward into 1952 is greater than in past years.

DIVIDENDS — During the year the Company declared a stock dividend in the amount of \$865,920 by issuing and allotting 865,920 1% non-cumulative redeemable preferred shares of the Company of the par value of \$1.00 each, as fully paid, pro rata to the holders of the common shares of the Company of record of October 1, 1951.

A dividend of one-quarter of one per cent ($\frac{1}{4}\%$) was declared on the outstanding 1% non-cumulative redeemable preferred shares of the Company of the par value of \$1.00 and paid on December 31, 1951.

A dividend of \$1.00 per share was declared on the outstanding common shares of the Company and paid on December 31, 1951.

REDEMPTION OF PREFERRED SHARES — On December 31, 1951 your Company paid \$131,200 in reduction of its outstanding 1% non-cumulative redeemable preferred shares.

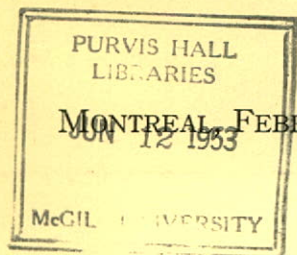
DIRECTORS — With sincere regret and a deep sense of personal loss, we record the death on May 27th, 1951, of Mr. Henry J. Gross. Mr. Gross had been associated with your Company and its antecedent companies for somewhat over fifty years. He became the President of the Company in 1932 and Chairman of the Board in 1945. His contribution to the progress and success of your Company over the years was of great magnitude and your Directors recorded this recognition of his contributions to the Company, in a Resolution inscribed in the Minutes of the Board of Directors.

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, FEBRUARY 25TH, 1952.



Consolidated

31st

Assets

CURRENT ASSETS:

Cash	\$	787,120.66	
Deposits on outstanding tenders		4,350.00	
Federal Government bonds and shares of Canadian companies — at cost (see note) (quoted market value \$293,628)		315,484.68	
Cost of work plus profits taken on uncompleted contracts less payments received		2,587,150.77	
Inventories of material and perishable tools — at the lower of cost or market		108,316.66	
Prepaid expenses		6,592.12	\$3,809,014.89

FIXED ASSETS:

Land — Office building — at cost		30,000.00	
Mile End yard — as appraised by Westmount Realities Limited 5th February, 1946		35,000.00	
		65,000.00	
Buildings — at cost	\$136,175.30		
Plant and equipment — at cost	581,794.89		
	717,970.19		
Less: Reserve for depreciation	491,983.75	225,986.44	290,986.44
			<u>\$4,100,001.33</u>

NOTE: As at 31st December, 1951 \$250,000 par value of the company's investment in Federal Government bonds were on deposit under contracts.

Approved on behalf of the Board:

PHILIP NORCROSS GROSS }
ROBT. W. JOHNSTONE } Directors

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of ANGLIN-NORCROSS CORPORATION LIMITED and subsidiary companies as at 31st December, 1951 and the consolidated statements of profit and loss and surplus 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, the accompanying consolidated balance sheet and consolidated statements of profit and loss and surplus 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 31st December, 1951 and the results of their combined operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

McDONALD, CURRIE & Co.,
Chartered Accountants.

Montreal, 16th February, 1952.

ed Balance Sheet

December, 1951

Liabilities

CURRENT LIABILITIES:

Accounts payable.....	\$2,309,505.71	
Income taxes payable.....	266,740.67	\$2,576,246.38

RESERVE FOR INVESTMENTS.....		14,264.15
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CAPITAL STOCK AND EARNED 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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131,200 shares redeemed and cancelled during the year.....	131,200.00	
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<u>1,368,800 shares.....</u>	<u>\$1,368,800.00</u>	
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100,000 common shares without nominal or par value.....	—	
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Issued and fully paid —

865,920 preferred shares issued as a stock dividend during the year.....	865,920.00	
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131,200 preferred shares redeemed and cancelled during the year.....	131,200.00	
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<u>734,720 preferred shares.....</u>	<u>734,720.00</u>	
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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.....	131,200.00	
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898,720.00

Earned Surplus.....	610,770.80	1,509,490.80
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\$4,100,001.33

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

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

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	57 Bloor Street West, Toronto
ANGLIN-NORCROSS MARITIME LIMITED	319 Roy Building, Halifax
ANCO GRANITES LIMITED	892 Sherbrooke St. W., Montreal
ROSSLIN IMPROVEMENT COMPANY LIMITED	892 Sherbrooke St. W., Montreal

Consolidated Statement of Earned Surplus

For the year ended 31st December, 1951

BALANCE — 31st December, 1950		\$1,352,415.84
Additional special income tax on the undistributed income as at 31st December, 1949.....	\$ 999.16	
Stock dividend of 865,920 1% non-cumulative redeemable preferred shares of the par value of \$1 each paid out of the tax-paid undistributed income.....	865,920.00	
Amount capitalized under the provisions of section 61 of The Companies Act on the redemption of 131,200 1% non-cumulative redeemable preferred shares.....	131,200.00	998,119.16
		<u>354,296.68</u>
Net profit for the year		324,238.92
		<u>678,535.60</u>
Cash dividends declared and paid:		
Preferred shares.....	2,164.80	
Common shares.....	65,600.00	67,764.80
		<u>\$ 610,770.80</u>

Consolidated Statement of Profit and Loss

For the year ended 31st December, 1951

Operating profit for the year before taking into account the items shown below.....		\$ 830,656.78
Net proceeds of life insurance policy.....		16,903.75
Income from investments.....		9,607.50
Profit on disposal of fixed assets.....		1,712.75
		<u>858,880.78</u>
<i>Deduct:</i>		
Salaries and fees of executive officers.....	\$ 93,650.00	
Fees of other directors.....	1,775.00	
Legal fees.....	1,643.83	
Depreciation of fixed assets.....	67,573.03	164,641.86
		<u>694,238.92</u>
Provision for income taxes.....		370,000.00
NET PROFIT FOR THE YEAR.....		<u>\$ 324,238.92</u>

Clients - 1951

ALLAN'S BEVERAGES LIMITED
AYERST McKENNA & HARRISON LIMITED
BANK OF MONTREAL
BELL TELEPHONE COMPANY OF CANADA
CANADA BUILDING MATERIALS LIMITED
CANADA LINSEED OIL MILLS LIMITED
CANADA PERMANENT MORTGAGE CORPORATION
CANADIAN BANK OF COMMERCE
CANADIAN BREWERIES (QUEBEC) LIMITED
CANADIAN COTTONS LIMITED
CANADIAN NATIONAL RAILWAY COMPANY
INTERNATIONAL AVIATION BUILDING
CANADIAN PACIFIC RAILWAY COMPANY
CANADIAN PRATT & WHITNEY AIRCRAFT COMPANY LIMITED
CANADIAN SKF COMPANY LIMITED
CARTER'S INK COMPANY OF CANADA LIMITED
CRANE LIMITED
DOMINION OF CANADA
DEPARTMENT OF PUBLIC WORKS
DOMINION GLASS COMPANY LIMITED
DRUMMOND HOLDINGS LIMITED
DYMENT LIMITED
EATON, T. COMPANY LIMITED OF MONTREAL, THE
ESTABROOKS, T. H. COMPANY LIMITED
FRY-CADBURY LIMITED
GENERAL CIGAR COMPANY LIMITED
GLOBE PRINTING COMPANY
(GLOBE AND MAIL)
GREENSHIELDS HODGSON RACINE LIMITED
HOSPITAL FOR SICK CHILDREN — TORONTO
HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, THE
JEWISH GENERAL HOSPITAL
KELLOGG COMPANY OF CANADA LIMITED
KRESGE AND COMPANY LIMITED, S. S.
LEVER BROTHERS LIMITED
LONDON LIFE INSURANCE COMPANY
MANUFACTURERS LIFE INSURANCE COMPANY, THE
MITCHELL, ROBERT COMPANY LIMITED, THE
MONTREAL COTTONS LIMITED
MONTREAL GENERAL HOSPITAL
MOUNT BRUNO GOLF & COUNTRY CLUB, THE
O'KEEFE'S ALE BREWERY LIMITED
PEPSI-COLA COMPANY OF CANADA LIMITED
POLLACK REALTY COMPANY LIMITED, MAURICE
PROVINCE OF ONTARIO
DEPARTMENT OF PUBLIC WORKS
RYDER BUILDING LIMITED
SALADA TEA COMPANY OF CANADA LIMITED
SANDVIK CANADIAN LIMITED
SANGAMO COMPANY LIMITED
SINGER MANUFACTURING COMPANY, THE
SISTERS OF SAINT JOSEPH
DIOCESE OF LONDON IN ONTARIO
SISTERS OF SAINT JOSEPH
SUDBURY GENERAL HOSPITAL
ST. JOHN'S CONVALESCENT HOSPITAL — TORONTO
TORONTO TRANSPORTATION COMMISSION
YOUNG WOMEN'S CHRISTIAN ASSOCIATION