

Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR PERIOD ENDING FEBRUARY 28TH, 1933

The Directors submit herewith our first Consolidated Balance Sheet, covering sixteen months operations from October 31st, 1931, on which date the business of Anglin-Norcross Limited was acquired.

Provision has been made for depreciation, taxes, contingencies, contractor's guarantees and bad and doubtful debts. As evidenced by the balance carried to credit of the Profit and Loss Account and to Reserves, the first business period of your Company can be viewed as satisfactory due to some extent to a number of large contracts obtained before the acute business depression but not completed until the period covered by this report.

The decline of new construction in Canada the past two years has been precipitous and unprecedented and in consequence the number and value of contracts that we are carrying forward into our new year are considerably below normal.

The constantly increasing taxation imposed by Federal and Provincial Governments constitutes a heavy burden upon your Company.

To maintain our strong financial and liquid condition, your Directors deem it inadvisable to declare dividends or call for redemption any Preferred stock until such time as the volume of new business would so warrant. Meanwhile your Executives have been and are making every effort to reduce expenses to conform to present conditions.

We regret to report the passing of James Penrose Anglin, President of Anglin-Norcross Corporation Limited, on May 15th, 1932. His genial presence, skill and judgment were substantial factors in the development of this Company.

Yours faithfully,

HENRY J. GROSS,
PRESIDENT.

MONTREAL, April 15th, 1933.

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Consolidated
February

Assets

CURRENT ASSETS :

Cash in Banks and on Hand	\$ 45,930.38
Bonds, Call Loans and Investments at Cost	724,225.24
Open Accounts Receivable	92,263.65
Mortgages Receivable	33,758.34
Material Inventories	19,505.97
TOTAL CURRENT ASSETS.....	\$ 915,683.58

FIXED ASSETS :

Machinery, Tools and Equipment	304,824.65
Office Buildings, Mile End Plant and Iberville Granite Cutting Works	184,386.20
	<u>\$1,404,894.43</u>

We have audited the Books and Accounts of ANGLIN-NORCROSS CORPORATION LIMITED, and its subsidiaries, Anglin-Norcross Quebec Limited, Anglin-Norcross Ontario Limited and National Granite Works Limited for the sixteen months to February 28th, 1933.

We have verified the Securities and the Revenue therefrom and ample provision has been made for depreciation in the Market Value thereof. The usual depreciation has been provided on Plant and Equipment.

And we certify that the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. All our requirements as Auditors have been complied with.

(Signed) BAKER, BIRNIE & COMPANY,
Chartered Accountants.

MONTREAL, April 8th, 1933.

Balance Sheet

8th, 1933

Liabilities

CURRENT LIABILITIES :

Accounts and Bills Payable.....	\$ 265,697.34	
Reserve for Income Tax.....	42,226.90	
Dividends Payable (A-N Ltd.).....	118.50	

TOTAL CURRENT LIABILITIES..... \$ 308,042.74

RESERVES :

Depreciation Reserve.....	\$ 178,776.01	
Depreciation on Investments.....	46,885.01	
Contingencies Reserve.....	24,221.84	
General Reserve.....	118,662.63	368,545.49

CAPITAL AND SURPLUS :

Preferred 5% Redeemable Non Cumulative	65,600 Shares.....	\$ 656,000.00	
Common Stock No Par Value	6,560 Shares.....	32,800.00	
Surplus		39,506.20	728,306.20
			<u>\$1,404,894.43</u>

SURPLUS

Profit on Completed Contracts after providing for all Operating Expenses including provision for Depreciation of Plant and Equipment for 16 months to February 28th, 1933.....	\$ 215,934.02
Income from Investments.....	61,559.12
	<u>\$ 277,493.14</u>

DEDUCT :

Income Tax Estimated.....	\$ 42,000.00
Depreciation and Loss on Investments....	95,986.94

\$ 137,986.94

LESS : Life Insurance late J. P. Anglin..... 18,662.63 119,324.31

Profit for the Period..... \$ 158,168.83
LESS : Transferred to General Reserve..... 118,662.63

Balance to Surplus..... \$ 39,506.20

Approved— { C. D. HARRINGTON }
A. O. DAWSON } Directors.

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

G. W. BIRKS . . . Montreal	C. D. HARRINGTON . Montreal
A. L. BISHOP . . . Toronto	W. S. LESLIE . . . Montreal
A. O. DAWSON . Montreal	G. A. LOWLES . . Montreal
H. J. GROSS . . . Montreal	D. G. ROSS . . . Toronto
P. N. GROSS . . . Toronto	A. H. VIPOND . . . Montreal

OFFICERS

<i>President</i>	HENRY J. GROSS
<i>Vice-President and Manager</i> . . .	CONRAD D. HARRINGTON
<i>Secretary-Treasurer</i>	GEORGE A. LOWLES
<i>Assistant Secretary-Treasurer</i>	THOMAS A. GUNN

SUBSIDIARY COMPANIES

ANGLIN-NORCROSS QUEBEC LIMITED . . .	892 Sherbrooke St. W., Montreal
ANGLIN-NORCROSS ONTARIO LIMITED	57 Bloor Street West, Toronto
NATIONAL GRANITE WORKS LIMITED	Iberville, Que.
ROSSLIN IMPROVEMENT COMPANY LIMITED	892 Sherbrooke St. W., Montreal