# Anglin-Norcross Corporation Limited

and Subsidiary Companies

# REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR YEAR ENDING FEBRUARY 28, 1935

Your Directors submit herewith a Consolidated Balance Sheet showing the condition of the Company at the close of the fiscal year ending February 28, 1935.

Adequate provision has been made for taxes, depreciation and doubtful debts.

Recovery in the Construction Industry from the unprecedented low of 1933 was very slight in 1934 and consequently your Company has passed through another trying year.

However, by holding our general expenses to a minimum and with revenue from investments well maintained, we have been enabled to carry a small balance to our Profit and Loss Account.

While our volume of uncompleted contracts carried forward to the coming year is much below normal yet an improvement over the previous year is evident.

The additional taxation, both direct and indirect, which yearly is being imposed by Federal, Provincial and City Governments, constitute a heavy burden on your Company and we believe has had a retardant effect on the hoped for recovery of our Industry.

Under existing conditions your Directors deem it inadvisable to call any Preferred shares for redemption or declare any dividend.

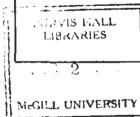
To quiet rumors to the contrary, we take this opportunity to state that your Company always has been and now is practically One Hundred Percent Canadian owned—in fact of all our issued shares only one seventeenth of one percent (an infinitesimal amount) is held outside our Dominion and even that is owned by Canadians now residing elsewhere.

Yours faithfully,

HENRY J. GROSS,

PRESIDENT.

MONTREAL, April 29, 1935.



# ANGLIN-NORCROSS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

# Consolidated Balance Sheet

February 28th, 1935

CURRENT LIABILITIES:

# Assets

CURRENT ASSETS:		
Cash in Banks and Deposits	\$ 62,779.52	
Bonds and Investments at Cost	545,185.21	
Accounts Receivable	279,995.21	
Mortgages Receivable	9,758.34	
Material Inventories at Cost	19,740.56	
TOTAL CURRENT ASSETS	\$	917,458.84
Fixed Assets:		
Machinery, Tools and Equipment at Cost	\$ 324,878.83	
Office Buildings, Mile End Plant, and Iberville Granite Cutting Works at Cost	184,386.20	509,265.03

#### \$1,426,723.87

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 year to February 28th, 1935.

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, except in the case of the National Granite Works Limited.

In our opinion, 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 4th, 1935.

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Accounts and Bills Payable Reserve for Income Taxes Dividends Payable.		5 177,533.92 6,816.88 118.50		
	- LIABILITIES		\$	184,469.30
RESERVES: Depreciation		5 230,623.11 24,221.84 50,750.01 118,662.63		
CAPITAL: Preferred 5% Redeemable Non	Cumulative			424,257.59
Authorized and Issued Less: Redeemed	65,600 Shares \$	656,000.00 6,600.00		
	S	649,400.00		
Common No Par Value Authorized Issued	10,000 Shares 6,560 Shares	32,800.00		682,200.00
Surplus Earned				135,796.98
			\$1	,426,723.87
SU	JRPLUS-EARNED			
Loss on completed Contracts after p Expenses, including \$26,949.47 p				
for the year to February 28, 1935	provision for Depreciation,		\$	36.077.32
for the year to February 28, 1935 ADD: Income from Investments Life Insurance—Cash Surrende Discount on Preferred Shares F	5			36,077.32 54,174.05
for the year to February 28, 1935 ADD: Income from Investments Life Insurance—Cash Surrende Discount on Preferred Shares R	5	\$ 37,929.19 13,341.36		,
for the year to February 28, 1935 ADD: Income from Investments Life Insurance—Cash Surrende	r Value	<ul> <li>37,929.19</li> <li>13,341.36</li> <li>2,903.50</li> <li>3,650.00</li> </ul>	\$	54,174.05
for the year to February 28, 1935 ADD: Income from Investments Life Insurance—Cash Surrende Discount on Preferred Shares F	5	<ul> <li>37,929.19</li> <li>13,341.36</li> <li>2,903.50</li> <li>3,650.00</li> <li>3,777.06</li> </ul>	\$	54,174.05
for the year to February 28, 1935 ADD: Income from Investments Life Insurance—Cash Surrende Discount on Preferred Shares F DEDUCT: Directors' Fees Reserve for Income Taxes Net Profit for the year	5	<ul> <li>37,929.19</li> <li>13,341.36</li> <li>2,903.50</li> <li>3,650.00</li> <li>3,777.06</li> </ul>	\$	54,174.05 18,096.73 7,427.06 10,669.67 125,127.31

# 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

President	,		Henry J. Gross
Vice-President and Manager .			CONRAD D. HARRINGTON
Secretary-Treasurer			. George A. Lowles
Assistant Secretary-Treasurer			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 LIM	TED	892 Sherbrooke St. W., Montreal