

# Anglin-Norcross Corporation Limited

## and Subsidiary Companies

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### 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.

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# Consolidated Balance Sheet

February 28th, 1935

Assets	
CURRENT ASSETS:	
Cash in Banks and Deposits . . . . .	\$ 62,779.52
Bonds and Investments at Cost . . . . .	545,185.21
(Market Value \$579,228.50)	
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

Liabilities	
CURRENT LIABILITIES:	
Accounts and Bills Payable . . . . .	\$ 177,533.92
Reserve for Income Taxes . . . . .	6,816.88
Dividends Payable . . . . .	118.50
TOTAL CURRENT LIABILITIES . . . . .	\$ 184,469.30
RESERVES:	
Depreciation . . . . .	\$ 230,623.11
Contingencies . . . . .	24,221.84
Investments . . . . .	50,750.01
General . . . . .	118,662.63
	424,257.59
CAPITAL:	
Preferred 5% Redeemable Non Cumulative Authorized and Issued 65,600 Shares . . . . .	\$ 656,000.00
Less: Redeemed 660 Shares . . . . .	6,600.00
	\$ 649,400.00
Common No Par Value Authorized 10,000 Shares . . . . .	32,800.00
Issued 6,560 Shares . . . . .	682,200.00
	135,796.98
SURPLUS EARNED . . . . .	135,796.98
	\$1,426,723.87
SURPLUS—EARNED	
Loss on completed Contracts after providing for all Operating Expenses, including \$26,949.47 provision for Depreciation, for the year to February 28, 1935 . . . . .	\$ 36,077.32
ADD: Income from Investments . . . . .	\$ 37,929.19
Life Insurance—Cash Surrender Value . . . . .	13,341.36
Discount on Preferred Shares Redeemed . . . . .	2,903.50
	54,174.05
	\$ 18,096.73
DEDUCT:	
Directors' Fees . . . . .	\$ 3,650.00
Reserve for Income Taxes . . . . .	3,777.06
	7,427.06
Net Profit for the year . . . . .	\$ 10,669.67
Surplus February 28th, 1934 . . . . .	125,127.31
	\$ 135,796.98

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.

Approved— { HENRY J. GROSS }  
                  { C. D. HARRINGTON } Directors.

# Anglin-Norcross Corporation Limited

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## 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

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## 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

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## 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