

# Anglin-Norcross Corporation Limited

## and Subsidiary Companies

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### REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDING FEBRUARY 28th, 1938

Your Directors submit herewith a Consolidated Balance Sheet showing the condition of the Company at the close of our fiscal year ending February 28th, 1938.

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

While there has been an improvement in construction work as compared with the previous year such betterment has fallen much below expectation and as compared with the increased activity in other major industries, statistics evidence that construction has lagged behind and is much below normalcy, due no doubt to some extent to the high rate of taxation on real property and the possibility of additional burdens being imposed.

During the fiscal year your Company redeemed by call and purchase 6,737 shares of Preferred stock. The par value of these shares together with that of 660 shares previously purchased is shown on the balance sheet as a capital surplus to conform with the requirements of the Dominion Companies Act.

Despite the cash outlay of \$70,064.80 for redemption of Preferred stock and the Government tax thereon you will note that, due to increased business earnings and to income from investments, our liquid position shows an improvement over the previous year and that there is a slight addition to our earned surplus after provision of the requisite amount for capital surplus.

Yours faithfully,

HENRY J. GROSS,

PRESIDENT.

MONTREAL, May 14th, 1938.

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ANGLIN-NORCROSS CORPORATION LIMITED AND SUBSIDIARY COMPANIES

# Consolidated Balance Sheet

February 28th, 1938

Assets	
CURRENT ASSETS:	
Cash in Banks and Deposits . . . . .	\$ 105,755.76
Bonds, Call Loan and Investments - At Cost . . . . .	667,359.64
(Market Value \$694,635.00)	
Accounts Receivable . . . . .	333,821.58
Mortgages Receivable . . . . .	4,350.00
Material Inventories - At Cost . . . . .	35,946.48
TOTAL CURRENT ASSETS . . . . .	\$1,147,233.46
FIXED ASSETS:	
Machinery, Tools and Equipment - At Cost . . . . .	\$ 321,570.83
Office Building, Victoria Street Property, Mile End Plant and Iberville Granite Cutting Works - At Cost . . . . .	190,386.20
	511,957.03
	\$1,659,190.49

Liabilities	
CURRENT LIABILITIES	
Accounts and Bills Payable . . . . .	\$ 262,393.38
Income Tax Reserve . . . . .	13,034.08
Dividends Payable . . . . .	118.50
TOTAL CURRENT LIABILITIES . . . . .	\$ 275,545.96
RESERVES:	
Depreciation . . . . .	\$ 303,926.46
Contingencies . . . . .	24,221.84
Investments . . . . .	72,451.26
General Reserve . . . . .	118,662.63
	519,262.19
CAPITAL STOCK:	
Preferred - 5% Redeemable Non Cumulative	
Authorized and Issued . . . . .	65,600 Shares . . . . . 656,000.00
Less: Redeemed . . . . .	7,397 Shares . . . . . 73,970.00
	58,203 Shares . . . . . 582,030.00
Common—No Par Value	
Authorized . . . . .	10,000 Shares . . . . .
Issued . . . . .	6,560 Shares . . . . . 32,800.00
	614,830.00
CAPITAL SURPLUS . . . . .	73,970.00
SURPLUS—EARNED . . . . .	175,582.34
	\$1,659,190.49

SURPLUS—EARNED

Profit on Completed Contracts after providing for all Operating Expenses, including \$26,965.13 provision for Depreciation, for the year to February 28th, 1938 . . . . .	\$ 43,878.41
ADD:	
Income from Investments and Special Revenue . . . . .	76,265.64
	120,144.05
DEDUCT:	
Directors' Fees . . . . .	\$ 3,150.00
Executives' Salaries . . . . .	22,400.00
Legal Fees . . . . .	1,023.70
Reserve for Income Tax . . . . .	12,500.00
	39,073.70
Net Profit for the Year . . . . .	\$ 81,070.35
Surplus February 28th, 1937 . . . . .	168,481.99
Less: Transferred to Capital Surplus . . . . .	73,970.00
	94,511.99
Surplus February 28th, 1938 . . . . .	\$ 175,582.34

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, 1938.

We have verified the Securities and the Revenue therefrom. 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.

BAKER, BIRNIE & COMPANY,  
*Chartered Accountants.*

MONTREAL, March 25th, 1938.

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

# Anglin-Norcross Corporation Limited

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## BOARD OF DIRECTORS

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

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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