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ALUMINIUM LIMITED

1949 ANNUAL MEETING

AND

REVIEW OF THE YEAR 1948



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ALUMINIUM LIMITED
1949 ANNUAL MEETING
AND
REVIEW OF THE YEAR 1948

PROCEEDINGS

PRESIDENT'S REMARKS

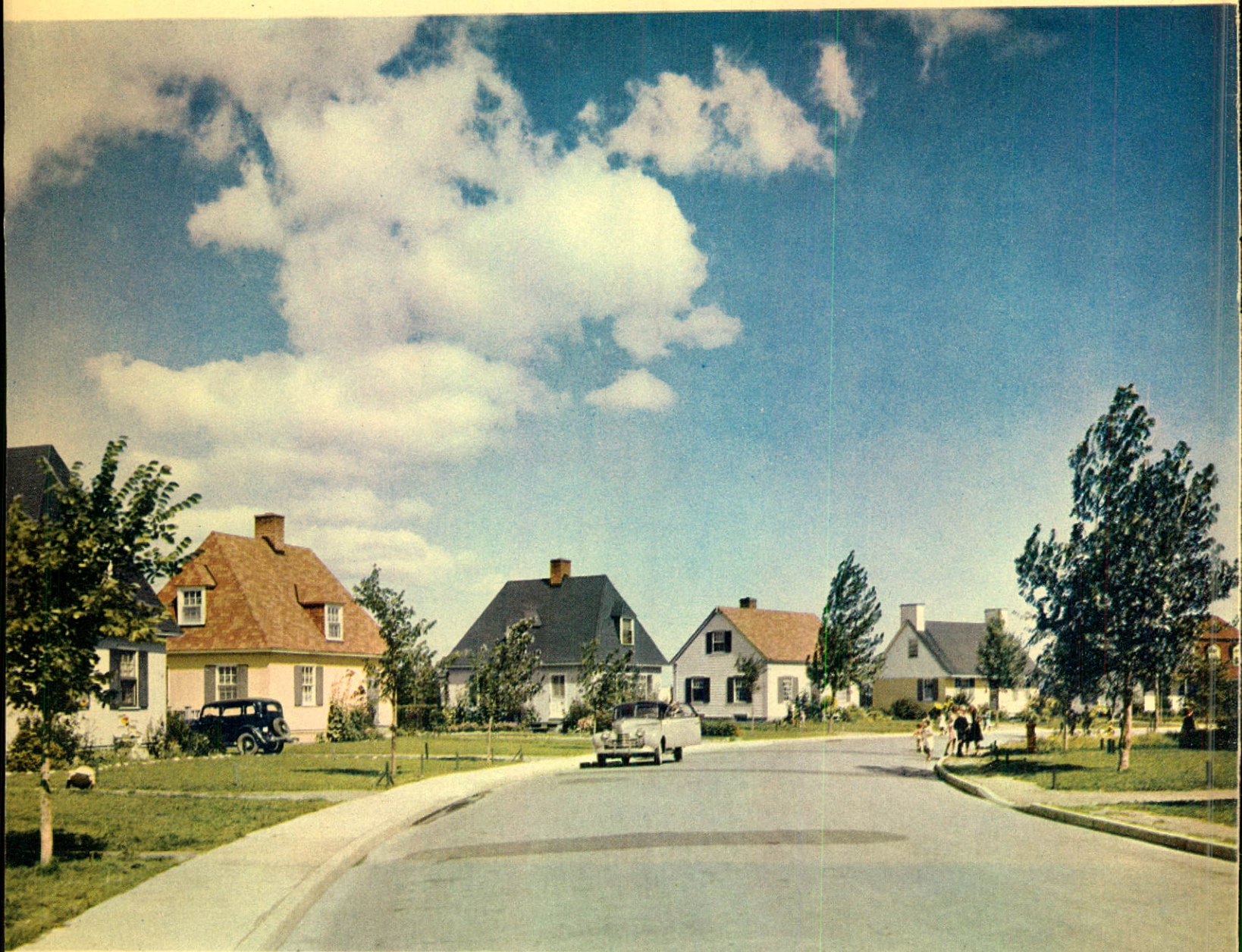
REVIEW OF THE YEAR 1948

COMPARATIVE FINANCIAL STATISTICS

COMPANIES LIST

DIRECTORS

MONTREAL, CANADA



Arvida, Quebec, a city of well built and comfortable homes. Spacious grounds and wide, curving streets are characteristic of this model city built by Aluminium Limited's principal subsidiary, Aluminum Company of Canada, Ltd.

On other pages are shown additional full-colour photographs of operations in the Saguenay Valley, centre of the Canadian aluminium industry.

REPORT OF THE
TWENTY-FIRST ANNUAL MEETING OF THE SHAREHOLDERS
OF ALUMINIUM LIMITED

PROCEEDINGS

The meeting was held at the Company's head office, 1155 Metcalfe Street, Montreal, Quebec, Canada, on April 28th, 1949, at 11 o'clock in the morning.

The President of the Company, Mr. Nathanael V. Davis, took the chair and the Secretary, Mr. J. A. Dullea, acted as Secretary of the meeting.

The holders of 3,127,316 of the 3,722,050 shares of the Company's issued capital were present in person or represented by proxy.

The 1948 financial statements were submitted to the meeting and the auditors' report thereon was read. The Chairman then addressed the meeting.

REMARKS OF

NATHANAEL V. DAVIS, PRESIDENT

"Prior to placing before the meeting the motion for the adoption of the Report of the Directors for the year ended December 31st, 1948, I would like to make certain remarks which may be of interest to you.

"As you will have noted, the 1948 Financial Statements for the first time include the consolidation of the Saguenay Power Company, Ltd., and show the reserves for depreciation on the liability side of the balance sheet. It is generally recognized that the costs of running, maintaining and expanding a business in current times are substantially greater than was the case in the past. No one can forecast what the future will hold but it seems unlikely that there will be a return to prewar costs and values. On this new level of values with balance sheets showing assets carried at their original costs, from which is normally deducted depreciation accrued over a period of years, there often appears the illusion of large earnings derived from small net plant. Although many corporations have followed the practice of establishing special reserves and write-offs in an effort to compensate for the high cost of doing business, your management has again decided against this course. The action taken this year in

making the above-mentioned alterations in the financial statements, which has the approval of the auditors, is intended to give a clearer picture of the business under the conditions which now prevail so that the shareholder and the public may more readily determine the real value of the assets required to manufacture our products, to create employment and to generate taxes and dividends.

"During the year 1948 the demand for aluminium in both raw and fabricated form remained high. Production of primary aluminium by the Aluminum Company of Canada, Ltd. was 333,000 metric tons. During the fall and winter eastern Canada suffered an unusual shortage of water,—now fortunately relieved. Had there been a normal water year the production of aluminium by the Aluminum Company of Canada, Ltd. would have been greater and, in the opinion of the management, would have been absorbed in the international markets. During 1948 the fully owned subsidiaries of Aluminium Limited delivered to third parties approximately 382,000 metric tons of aluminium in all forms. This volume of shipments although considerably less than the all time high established in 1943 was 40% higher than shipments during the year 1947.

"The shareholder may ask whether the demand for aluminium and especially Canadian aluminium will continue at a high level. No complete answer can be given. Although the management is confident that there is substantial long-term growth ahead for the industry, it should be remarked that the recent and present demand may not be an entirely accurate gauge. During the postwar period there have been factors, probably temporary in nature, which have contributed substantially to create a strong market for our products. One factor has been the relative shortage of materials competitive or potentially competitive with aluminium, which, together with the resulting higher prices for these materials, has led to some use of aluminium for purposes for which it may not be used when the supplies of steel, copper, lumber and other competing materials improve. Another factor has been that the aluminium production facilities of Germany

and Japan have been utilized only to a small extent since the war and the smelting facilities in certain other countries have not operated at full capacity due in part to a shortage of power especially low-cost power required for economic production of the metal. In fact, certain of our own reduction plant in Canada has not been utilized by reason of power shortage.

"With the ever present uncertainties of national and international business fluctuations and with the existence of the aforementioned factors, it is difficult to determine with accuracy what is the real demand for aluminium. We believe, however, that the attention being given this subject will enable us to reach sound conclusions upon which to base our future operations and activities. There are indications that the production facilities in Germany, Japan and other countries will probably come into greater operation during the years to come and there are indications that materials competitive with aluminium are becoming more available and are dropping in price. The management welcomes the return of more normal competition with other materials so that a realistic appraisal can be made of the real demand for our products. It may be said, however, that the volume of unfilled orders and of new orders coming in indicates the demand for our products continues strong.

"Looking to the future Aluminium Limited has investigated and is currently investigating many areas of the world to find potential sites well suited to new primary production. The Aluminium Company of Canada, Ltd., in addition to investigating potential power and smelter sites in western Canada, is considering ways and means of increasing available power in the Saguenay area so as to be in a position to utilize the reduction plant which exists today but which has remained idle and unproductive since the war. In this connection we are hopeful that the results of our investigations in the Saguenay area, together with the activities of others in bringing in new power in Quebec, will permit the utilization of idle reduction facilities in the near future. Our shareholders may rest assured the management of the Company will make commitments to build large scale additional smelter facilities or bring in large blocks of power only as and when it is satisfied that the permanency of the demand for aluminium and the other considerations involved justify such steps.

"Turning from the considerations which may face us in the future to what has been done in the past, it may interest you to know that during the years 1946, 1947 and 1948 your

company invested approximately \$50,000,000 in additions to lands, plants and facilities. The bulk of this expenditure has been devoted to the modernization and expansion of fabricating plant mainly in the United Kingdom, Canada and other parts of the British Commonwealth. Generally speaking, the remainder has gone towards the improvement of services, such as transportation, the modernization of smelting plant and the enlargement of the raw material resources required for the present and future ongoing of the business.

"A more detailed review of the Company's activities during the past year will be given when the report of this meeting is published and dispatched to the shareholders.

"With these remarks, I put before the meeting a motion for the adoption of the Report of the Directors for the year ended December 31st, 1948."

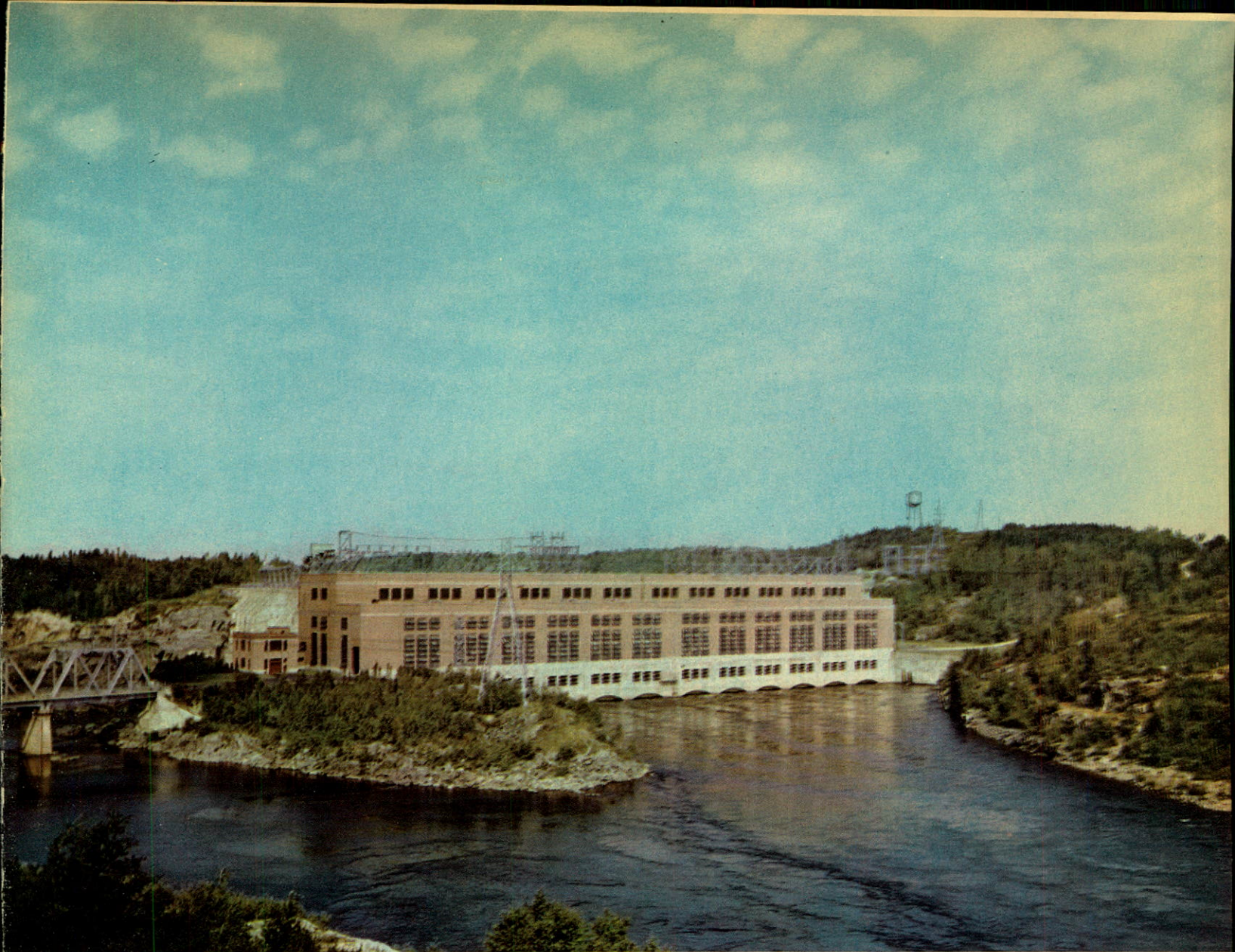
After the adoption of the report, the meeting proceeded to elect Directors and appoint auditors. The retiring Directors, Messrs. E. Blough, Nathanael V. Davis, J. A. Dullea, Paul LaRoque, and E. G. MacDowell, Hon. Leighton McCarthy, P.C., K.C., and Messrs. Edwin J. Mejia, George O. Morgan, and R. E. Powell were re-elected. The retiring auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, of Montreal, were reappointed, the Directors being authorized to fix their remuneration.

Upon adjournment, the Chairman invited the Shareholders present to examine a series of exhibits featuring transportation activities in the Aluminium Limited Group.

* * *

At a Directors' meeting held immediately after the Shareholders' meeting, officers were elected and appointed for the ensuing year. Mr. Nathanael V. Davis was re-elected President and Messrs. E. Blough, J. A. Dullea, E. G. MacDowell, Edwin J. Mejia, and George O. Morgan were re-elected Vice-Presidents. Mr. J. A. Dullea was reappointed Secretary and Miss D. Casselman and Mr. Paul LaRoque were reappointed Assistant Secretaries. Mr. J. F. Evans was appointed Treasurer, to succeed Mr. J. W. McKee, and Messrs. D. M. Kertland and Paul LaRoque were reappointed Assistant Treasurers.

The Directors expressed to Mr. J. W. McKee, the retiring Treasurer, their appreciation of the long and faithful services he had rendered the Company.



Isle Maligne powerhouse—Saguenay Power Company, Ltd.

REVIEW OF THE YEAR 1948

GENERAL

Three major events made the year 1948 one of special interest in the progress of Aluminium Limited.

First, it marked the close of the second decade of the company's existence, dating from June 4th, 1928 when Aluminium Limited acquired on its formation an ownership interest in numerous dispersed companies in the international aluminium industry and set its course to encourage the development of these and other properties in an era of continuing aluminium expansion.

Second, the year 1948 witnessed a new high level of peacetime accomplishment in the tasks of the twenty-year period. A greater quantity

of aluminium was produced and fabricated by Aluminium Limited's subsidiaries in 1948 than in any previous year of peace; sales, profits and dividend disbursements reached new record figures and more people found employment in the group of companies for greater total payrolls than in any preceding peacetime year.

Third, 1948 saw the acquisition by Aluminium Limited of most of the remaining outside equity in one of the basic enterprises on which the progress of two decades had been built, Saguenay Power Company, Ltd., and the consequent consolidation for the first time of this company's accounts with those of the parent company.

ALUMINIUM MARKETS

During 1948, the subsidiary and associated companies of Aluminium Limited conducted operations in their various branches of the aluminium industry—mining, smelting and semi-fabricating—in some twenty-three countries of the world. They marketed their products in more than 80 countries, including 20 countries of the Western Hemisphere, 22 countries of Europe, 6 in the Middle East, 15 in Africa and 12 in Asia and the Pacific area—virtually every corner of the world, with the exception of Soviet Russia. Primary aluminium ingot shipments from Canada were consigned to 37 countries.

During the year the company's fully-owned subsidiaries delivered to third parties approximately 382,000 metric tons of aluminium in all forms. Three countries, the United Kingdom, the United States and Canada, in that order, received 70 percent of the shipments, followed by Holland, Sweden, Germany, and the rest.

Despite the high level of activity in 1948, the supply of aluminium was not sufficient to meet the strong world demand which was called forth by a combination of factors. One factor of importance was the continuing shortage of competing materials, accompanied by higher prices for such materials while prices for primary aluminium, unique in the whole field of basic industrial metals, remained consistently below the levels of the prewar decade. Strength to the demand for aluminium was given by the high level of construction and manufacturing activity in the principal aluminium markets.

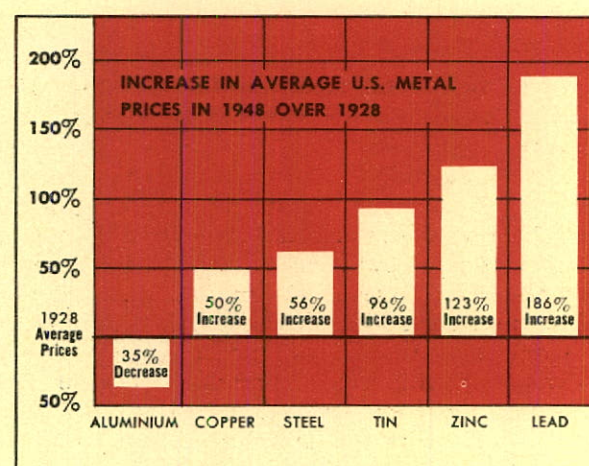
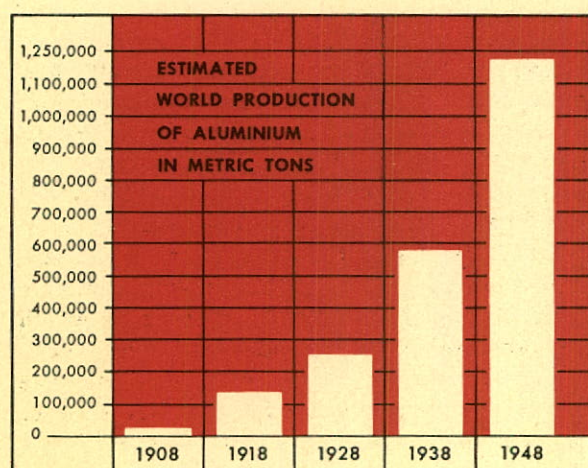
A third factor of fundamental importance was the widespread popularity and acceptance of aluminium, by virtue of its natural advantages, in a greater variety of uses.

The largest single avenue of consumption of the companies' products in 1948 was in the field of architectural and building uses which accounted for more than 35 percent of the total. Household applications, including cooking utensils, accounted for 20 percent of the consumption; transportation, 19 percent; the electrical industry, 9 percent; food and farming, 5 percent; canning and packaging, 4 percent; the chemical industry, 1 percent, and miscellaneous uses, 5 percent. In the Canadian domestic market, however, electrical uses were next in importance after architectural.

Following their long-established balance of operations, the subsidiary companies made two-thirds of their aluminium sales by weight in primary ingot and alloy form and the remaining one-third in semi-fabricated form, with sheet and plate the most important items, followed by extrusions, wire, rod and bar, and electrical conductors. Utensils and finished goods accounted for 2 percent of total sales. Further diversification of sales was given by increased shipments of bauxite and alumina and other chemical products.

ALUMINIUM PRODUCTION

As in previous years, the production of primary aluminium ingot from basic ores continued to be in 1948 the principal activity of the Aluminium Limited Group. In the largest single

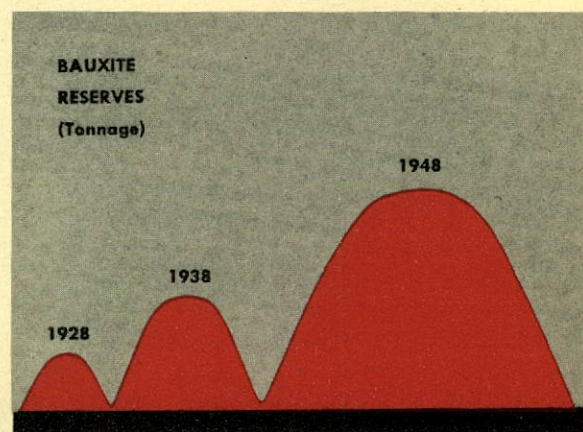
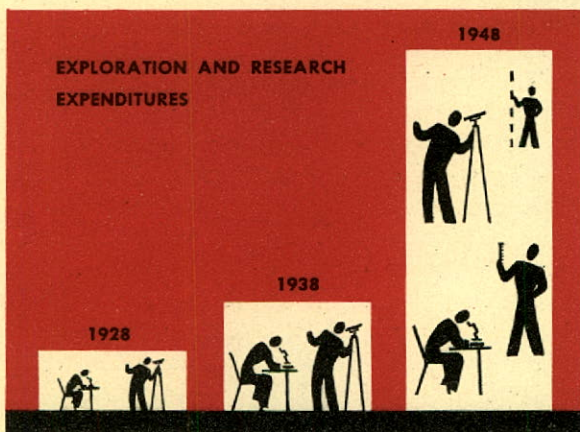
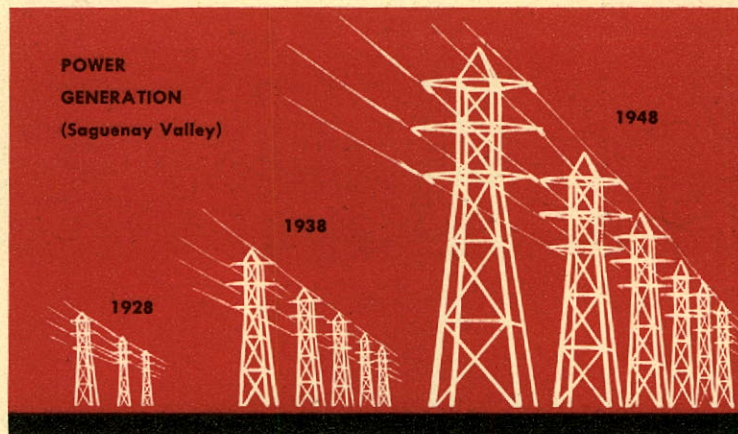
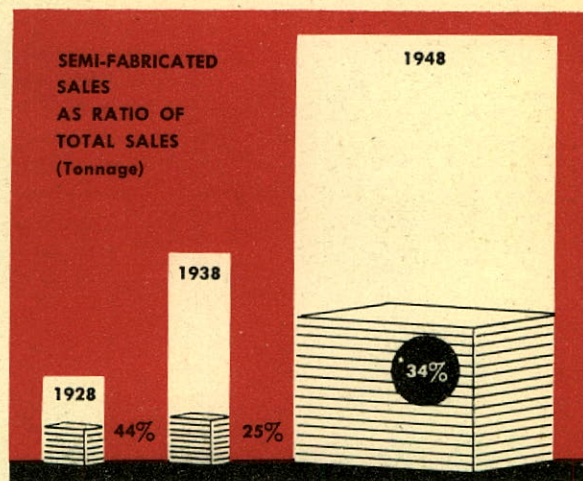
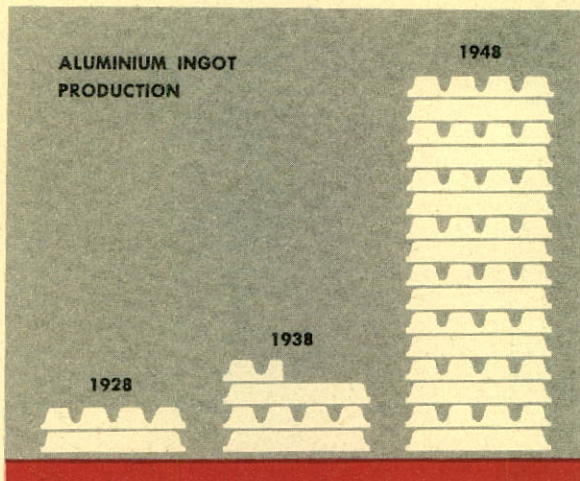


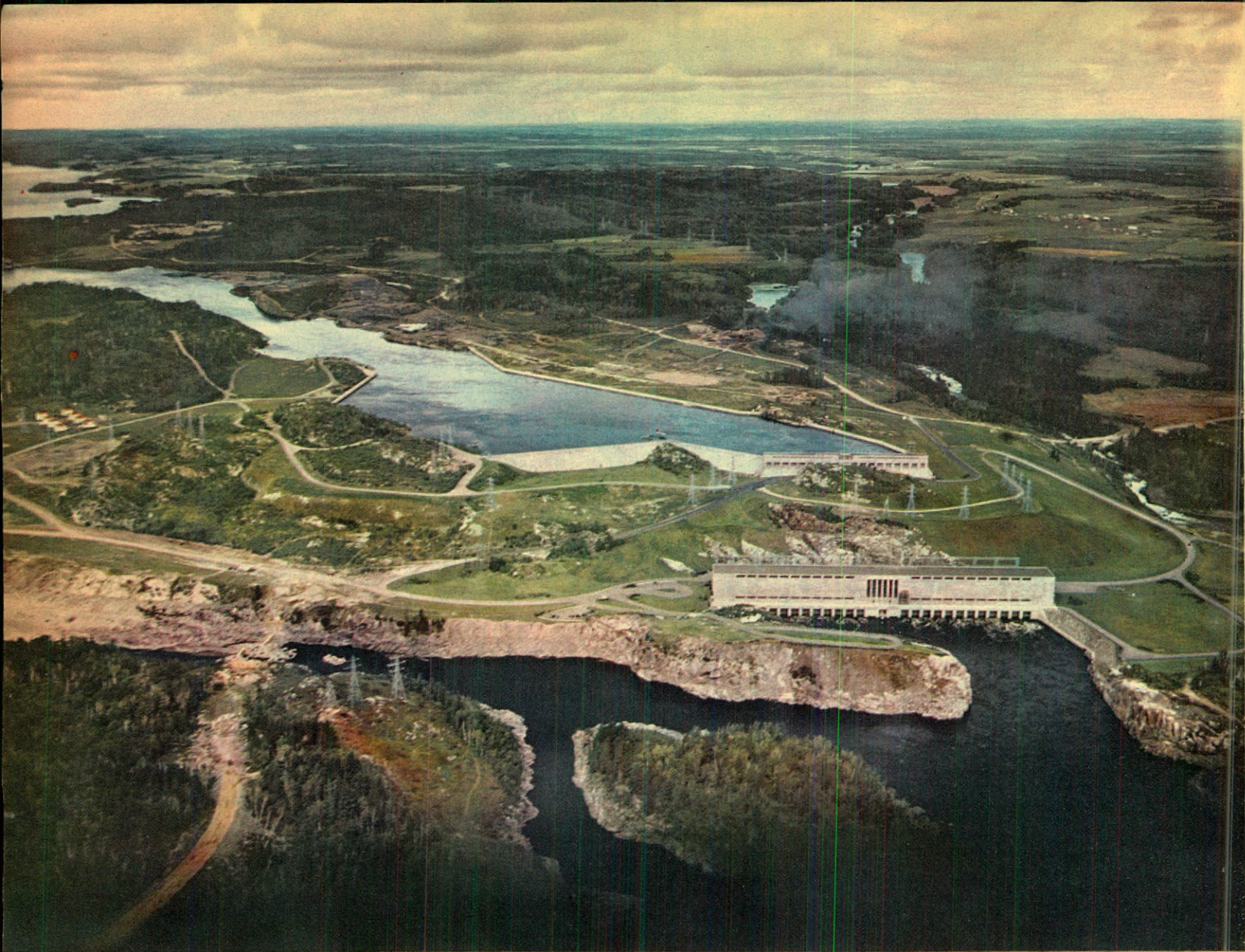
ALUMINIUM LIMITED

(Incorporated 1928)

AND CONSOLIDATED SUBSIDIARIES

TWO DECADES IN REVIEW





Shipshaw power development—Aluminum Company of Canada, Ltd.

operation, Aluminum Company of Canada, Ltd. produced 333,000 metric tons of primary aluminium, compared to 270,000 metric tons in 1947, and 176,000 metric tons in 1946.

Other subsidiary and associated companies in Norway, Sweden, Italy and India achieved modest increases in their primary production which was consigned mainly to their domestic markets.

An event of widespread consequence during 1948 was an unprecedented shortage of rainfall in North America in the closing months of the year, resulting in curtailment of hydroelectric power supplies to many industries. In eastern Canada, as a whole, summer and fall run-off was only 60 percent of the 25-year average. The Province of Quebec, in which the Canadian

subsidiary has its aluminium reduction plants, did not escape this drought. Consequently, it became necessary to curtail aluminium production from the high rate it had then reached, to reduce aluminium inventories to rock-bottom levels and to cut ingot deliveries to customers' and subsidiaries' fabricating plants alike. With the arrival of late winter precipitation, the situation was greatly improved and by the time of the shareholders' meeting in April there were prospects for satisfactory operations in the remainder of 1949, given average weather conditions. There exists, however, further smelting capacity which could be utilized to advantage if additional power supplies were available.

ALUMINIUM FABRICATION

Aluminium Limited subsidiaries produced and sold in 1948 a greater quantity of semi-fabricated aluminium products than in any other peace-time year.

The largest total production in this field was achieved by Northern Aluminium Company, Ltd., England, whose output of 72,300 metric tons of semi-fabricated products represented an increase of 11 percent over the preceding year. Following its outstanding record of wartime, this company was strenuously assisting in the British recovery programme and throughout the year a growing and important proportion of its production entered export markets vital to the British economy.

Output of semi-fabricated commodities by subsidiaries in Canada and Switzerland were next in order of size and showed notable increases.

At the year's end, the construction of a new sheet and foil plant in South Africa was virtually completed and production was scheduled to commence in 1949. A modern mill for the rolling of aluminium rod and wire was completed in Canada in 1948 and cable-making facilities were expanded. A foil plant and

aluminium paste plant were completed in Mexico. Other projects to modernize and expand fabricating facilities in Canada, Norway, France, Brazil, Switzerland and India were being pursued.

Work proceeded throughout the year on the largest single new project, the construction of a continuous-type aluminium sheet mill in the United Kingdom scheduled to begin production early in 1950.

In Germany, two fabricating subsidiaries returned to more normal relationship with their parent company marking the end of a ten-year period in which their direction had been seized by the former German state.

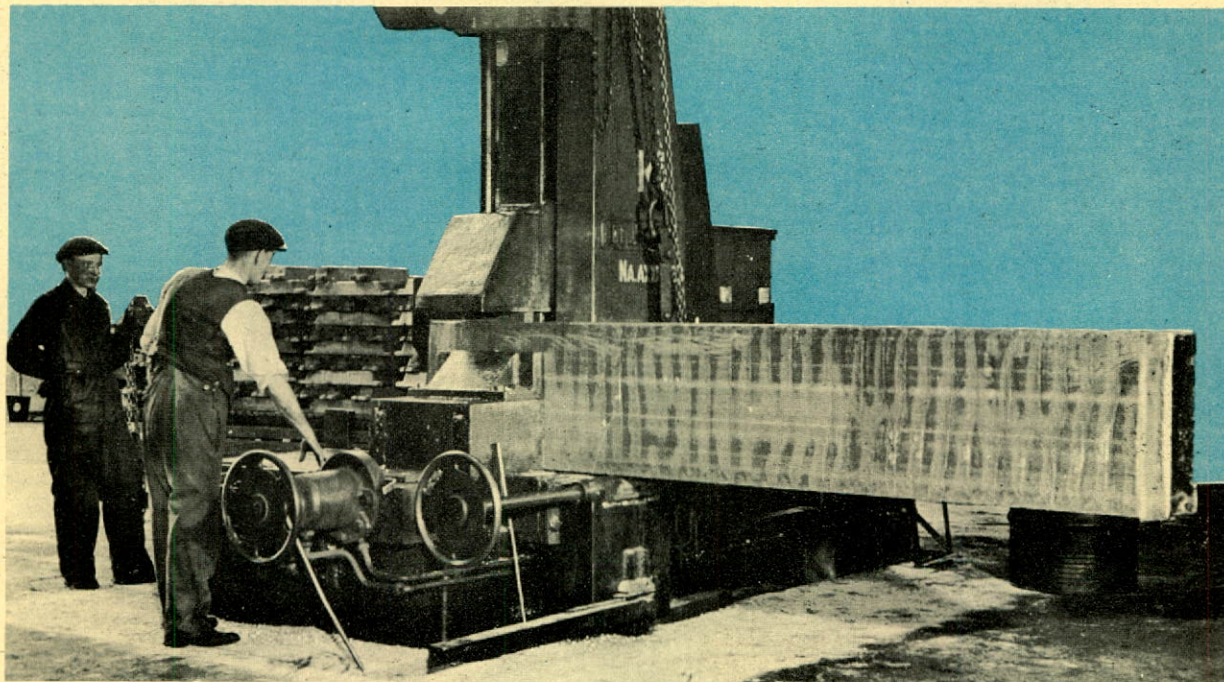
CAPITAL EXPENDITURES AND INVESTMENTS

In the three-year period ended December 31st, 1948, consolidated capital expenditures on new plants and equipment, modernization and re-equipping of existing facilities and new investments in associated companies, reached a total of approximately \$50 million.

During 1948, new plant additions had a net cost of \$21 million. This amount was expended

ENGLAND

*Continuous cast ingot being sawn into 1,500-lb. lengths for rolling, Rogerstone.
Northern Aluminium Company, Ltd.*

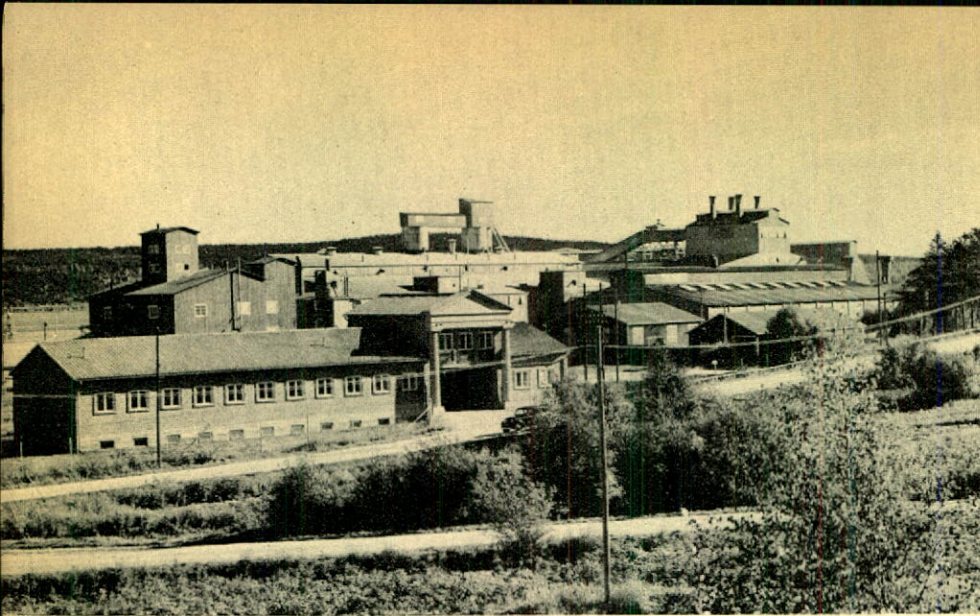


ALUMINIUM LIMITED

*Important Capital Outlays
in 1948*

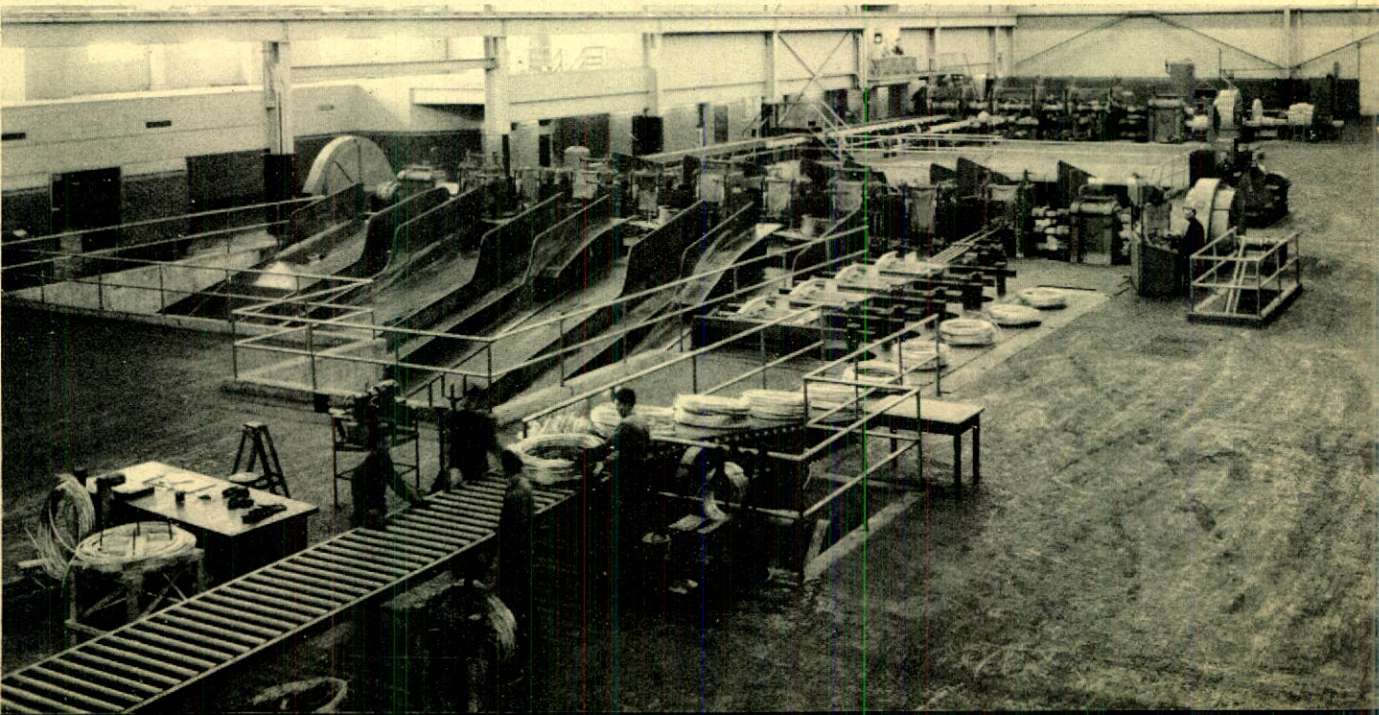
SWEDEN

*Aluminium smelter,
Kubikenborg. A/B Svenska
Aluminiumkompaniet.
Investment in
Company increased.*



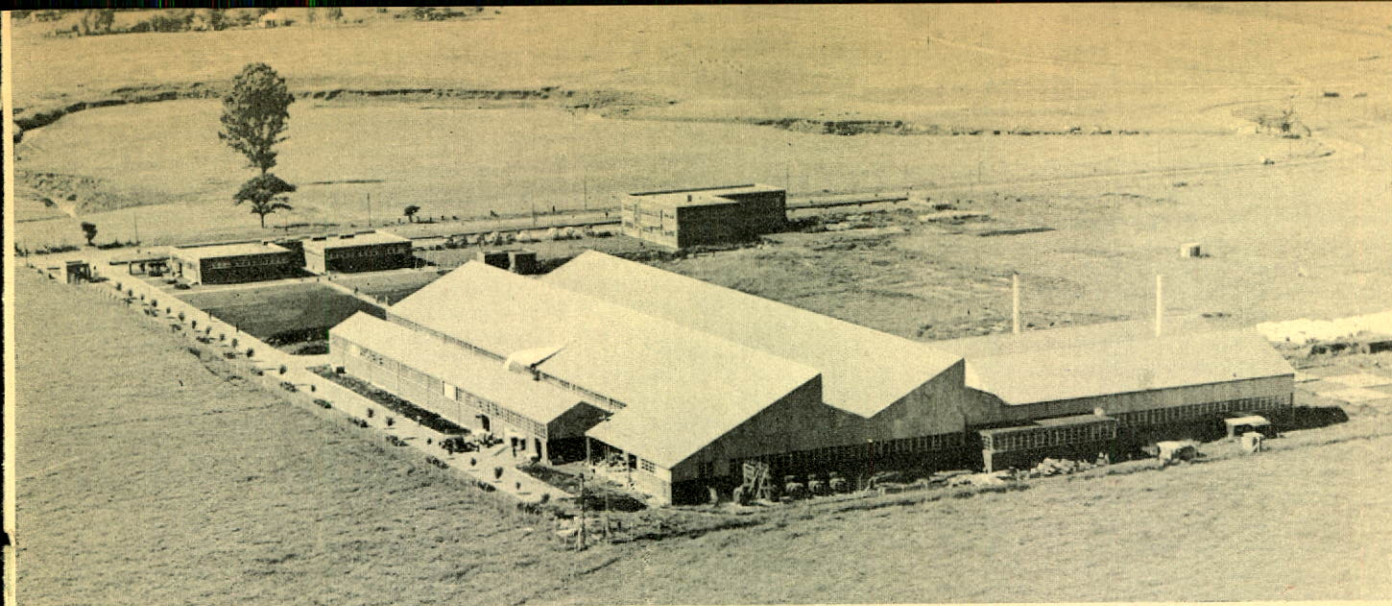
ENGLAND

*Continuous-type sheet
mill in expansion
scheme, Rogerstone.
Northern Aluminium
Company, Limited.*

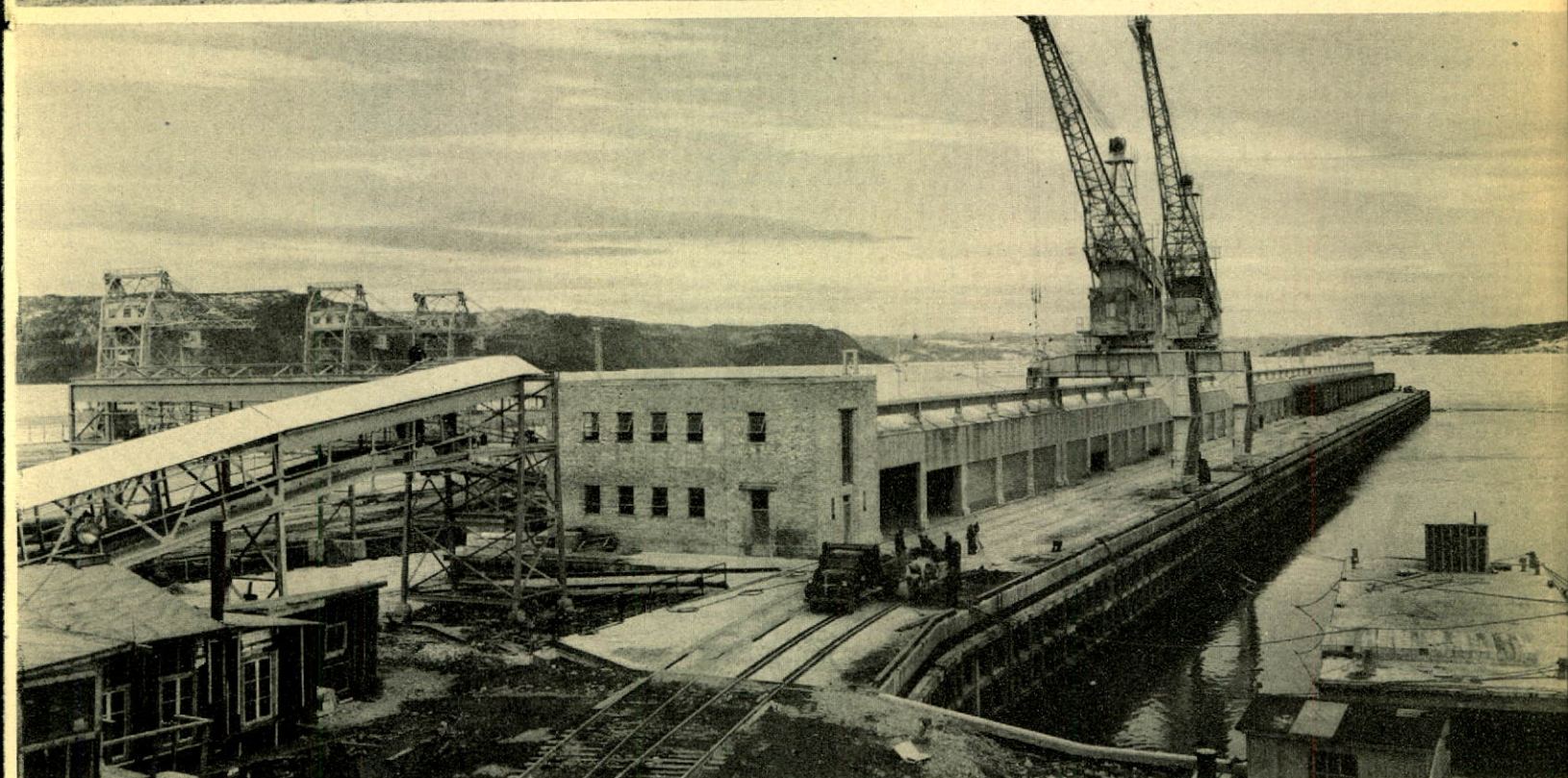


CANADA

*Aluminium rod rolling
mill completed early in
1948, Arvida.
Aluminum Company of
Canada, Ltd.*




SOUTH AFRICA
 Sheet and foil mill near-
 ing completion, Pieter-
 maritzburg. Aluminium
 Company of South
 Africa (Pty.) Ltd.

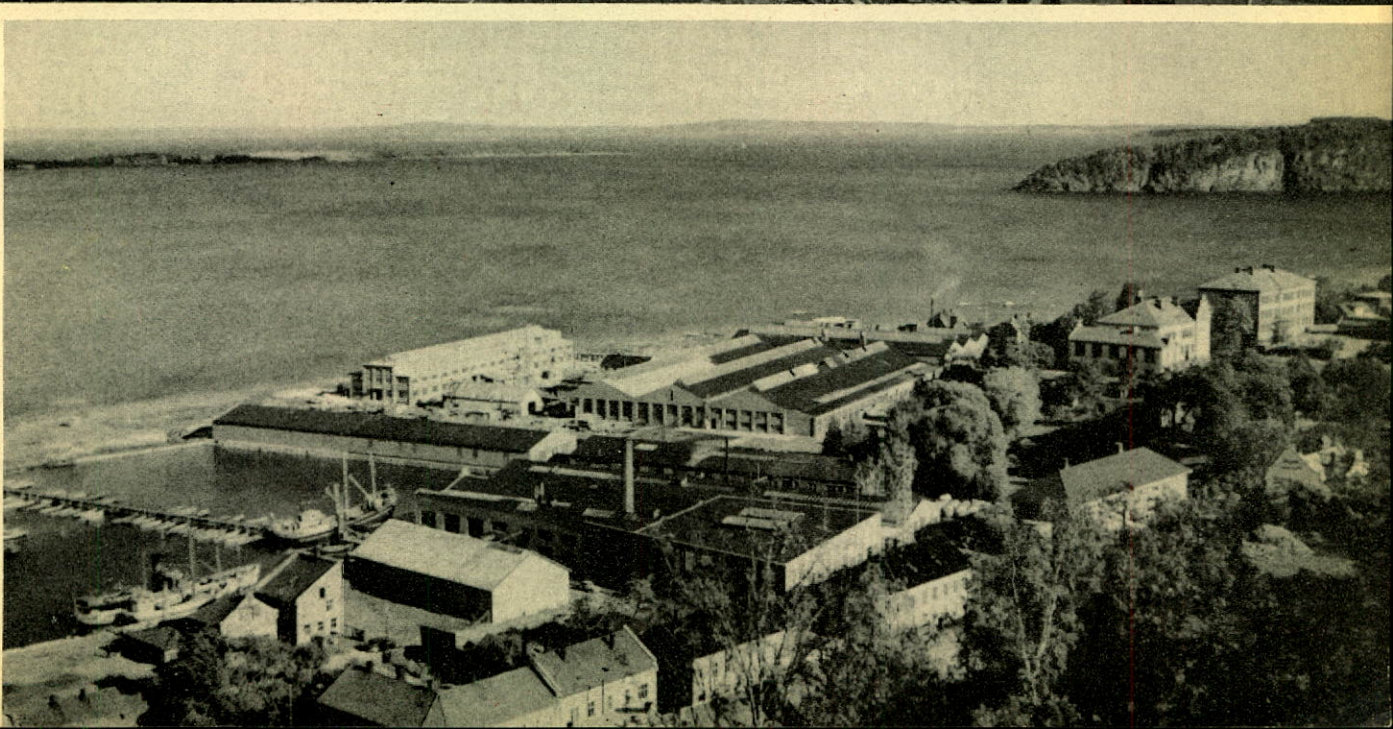



CANADA

Powell Wharf with high-
 speed loading facilities,
 to begin operation early
 in 1949, Port Alfred.
 Saguenay Terminals
 Limited.


NORWAY

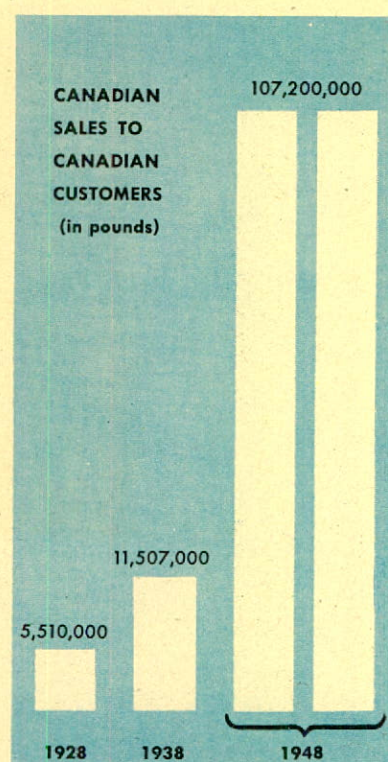
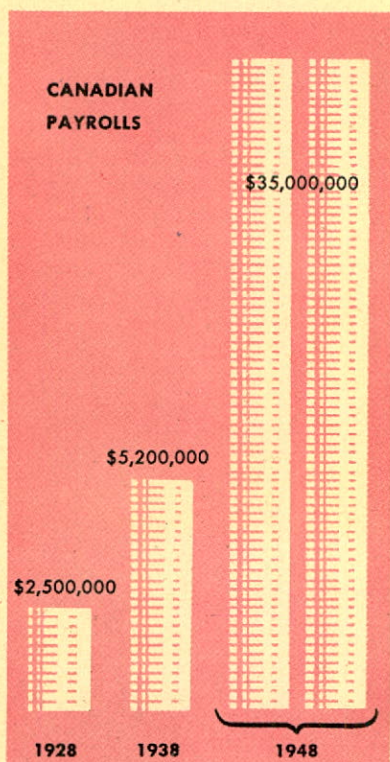
Investment increased for
 additions to fabricating
 facilities, Holmestrand
 A/S Nordisk
 Aluminiumindustri



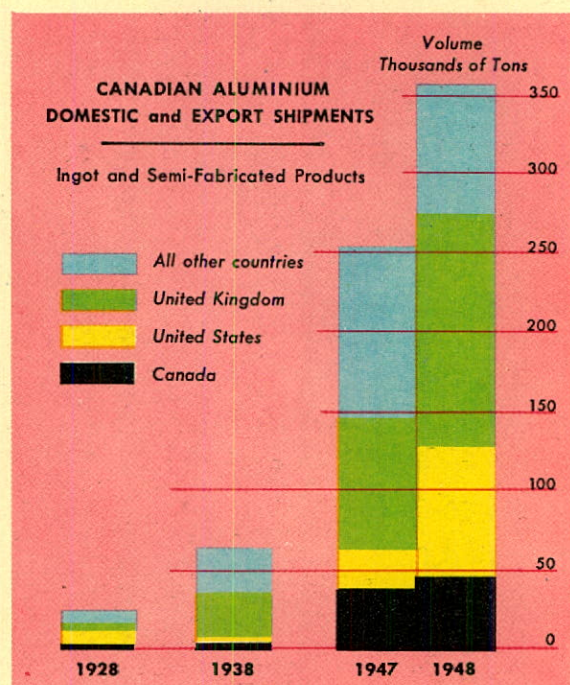
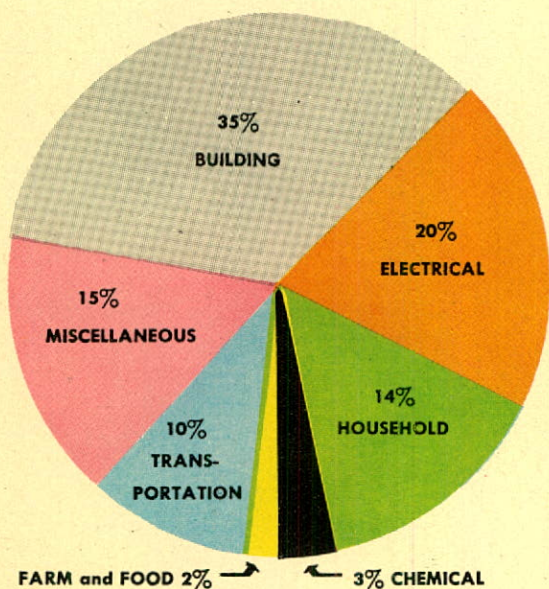
ALUMINIUM LIMITED

SUBSIDIARIES IN CANADA

CANADIAN HIGHLIGHTS IN TWO DECADES



1948 DISTRIBUTION OF ALUMINIUM BY USES (CANADA)



*The Saguenay River
flowing to the Atlantic
Ocean from Port
Alfred, home port of
Arvida aluminium
smelter.*



in part on fabricating projects outlined above and, in part, on the construction of a modern covered pier for export ocean traffic from the Saguenay River district in Canada. It also included modernization of two old "potlines" into higher-capacity units for producing aluminium, construction of employees' housing and purchase of heavier equipment for mining and transporting bauxite.

In 1948, Aluminium Limited increased its equity investment in companies in Sweden, Norway, Mexico and Brazil, and acquired additional shares in Saguenay Power Company, Ltd., Canada, bringing its interest in this enterprise from 73.6% to 93.6% of the outstanding common shares. This company's 540,000 horsepower hydroelectric station was the first power development on the Saguenay River and supplied the initial electricity in 1926 for the Arvida aluminium smelter, some 30 miles downstream. Power from this station is still consumed in large part in aluminium production, complementing the generation at the larger and more recent Shipshaw development, and part is consumed by pulp and paper companies and other users with whom it has long-term contracts.

At the end of 1948 the projected total to be spent for new plant was \$29 million.

PROCUREMENT OF MATERIALS

The production and transportation of raw materials for aluminium reached a new peacetime peak in 1948 and constituted one of the major undertakings in the Aluminium Limited organization. More than one and three-quarter million tons of bauxite were shipped from company mines in British Guiana, providing new high levels of employment and revenue for that country.

Transportation of bauxite and other bulk commodities to sustain Canadian aluminium production alone required the movement by company-owned ships and independent carriers of not less than five billion ton-miles of raw materials, mostly in a shipping season restricted to seven months of ice-free waters in Northern Canada.

During the year, company-owned fluorspar mines in the new Canadian province of Newfoundland were reopened to fill increased requirements.

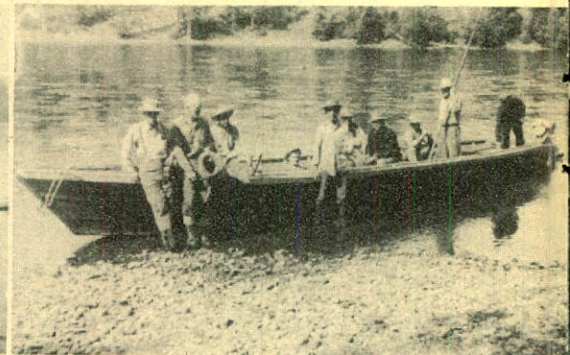
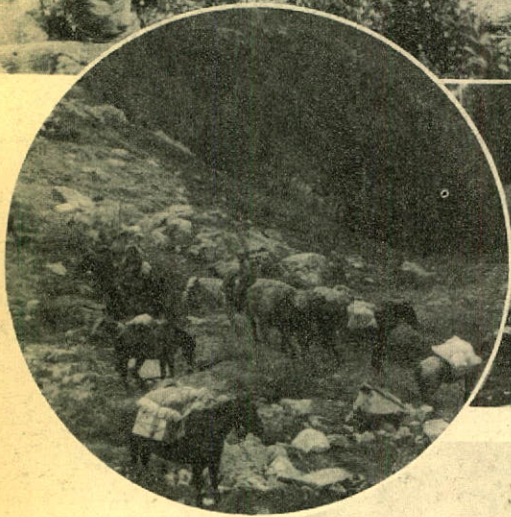
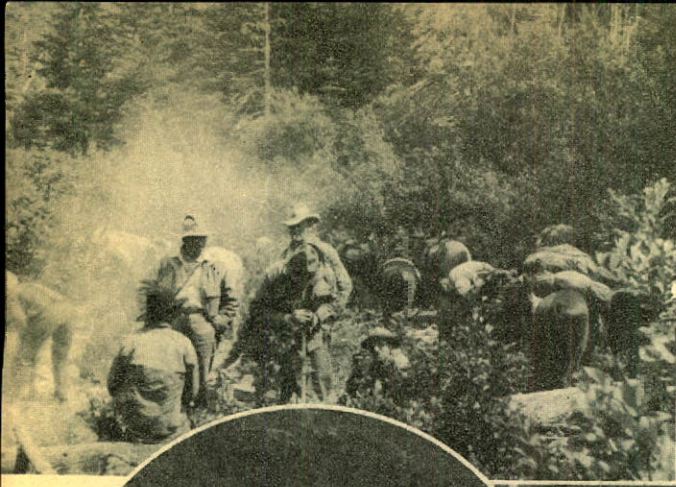
Outside purchases of materials and services to sustain all phases of current operations (exclusive of new construction) totalled more than \$87 million.

At mid-year Aluminium Limited announced that it was prepared to spend \$6.5 million on

EXPLORATION

In a progressive international company the work of exploration never ceases. Every year parties of geologists and engineers are sent to many lands in search of bauxite and other minerals, on hydroelectric power surveys and other missions. Snapshots of such expeditions are shown here, in which every mode of transport may be seen, from the most primitive to the most modern.

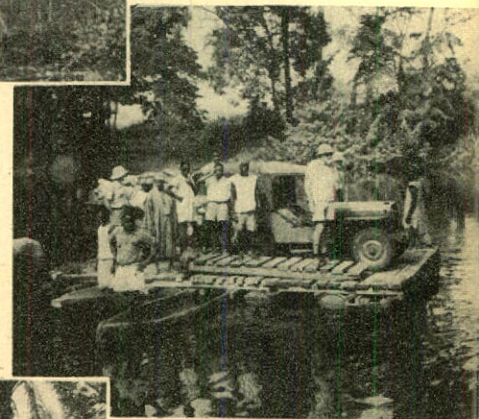
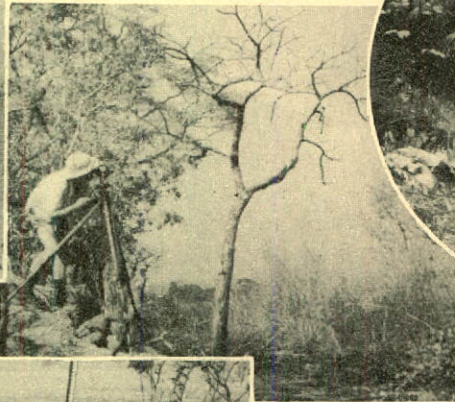
Left and below - **CANADA** - hydroelectric



Right and below
MALAYA - bauxite



Right and below
FRENCH GUINEA - bauxite



Above and right
GOLD COAST - bauxite



Right
BRITISH GUIANA - bauxite, stream gauging



the installation of bauxite mining, treating and shipping facilities on the French West African coast. This development is contingent upon conclusion of certain agreements with the governmental authorities concerned.

RESEARCH AND DEVELOPMENT

In 1948, as in 1947, technical development and research, engineering, and exploration received increased attention and appropriations over the preceding year. A broad range of research was conducted by Aluminium Laboratories Limited at its laboratories in Kingston and Arvida, Canada, and Banbury, England.

Problems connected with the utilization of aluminium in the fields of architecture and transportation received continued study. At Arvida, research connected with various raw materials and smelting techniques was pursued and some notable results achieved.

Plans for the construction of a new research laboratory at Arvida were announced during the year. The new building is expected to be partially occupied by the end of 1949 and with new equipment will cost in excess of one million dollars.

Field parties under the direction of Aluminium Laboratories were active in many parts of the world during 1948 on geological exploration and hydroelectric power surveys. Photographs of some of these widespread activities are shown on the opposite page.

EMPLOYEE RELATIONS

Aluminium Limited experienced satisfactory labour relations during 1948. No production stoppages occurred as a result of industrial disputes in any of the principal operating subsidiaries.

A reduction in Canadian employment was necessitated in the last two months of the year

by the shortage of water for generating power. Arrangements were made to minimize hardships as far as possible by granting to employees their 1949 vacations with pay during temporary layoffs, or by other measures.

For the year as a whole, total man hours worked were greater than in 1947. This factor, as well as revisions in wage scales, resulted in total payrolls and company pension contributions being increased in 1948 to \$58 million from \$46 million in 1947.

Pensions and life assurance plans closely paralleling each other continued in operation for employees of consolidated subsidiaries in North America, the Caribbean area and Switzerland. During the year a pension and life assurance plan was instituted for hourly-paid employees of the Demerara Bauxite Company, Ltd., involving payment of \$613,000 by that company for past service benefits.

Total contributions towards these measures amounted to \$1,300,000 in 1948, bringing total company contributions to date to an amount in excess of \$10,000,000.

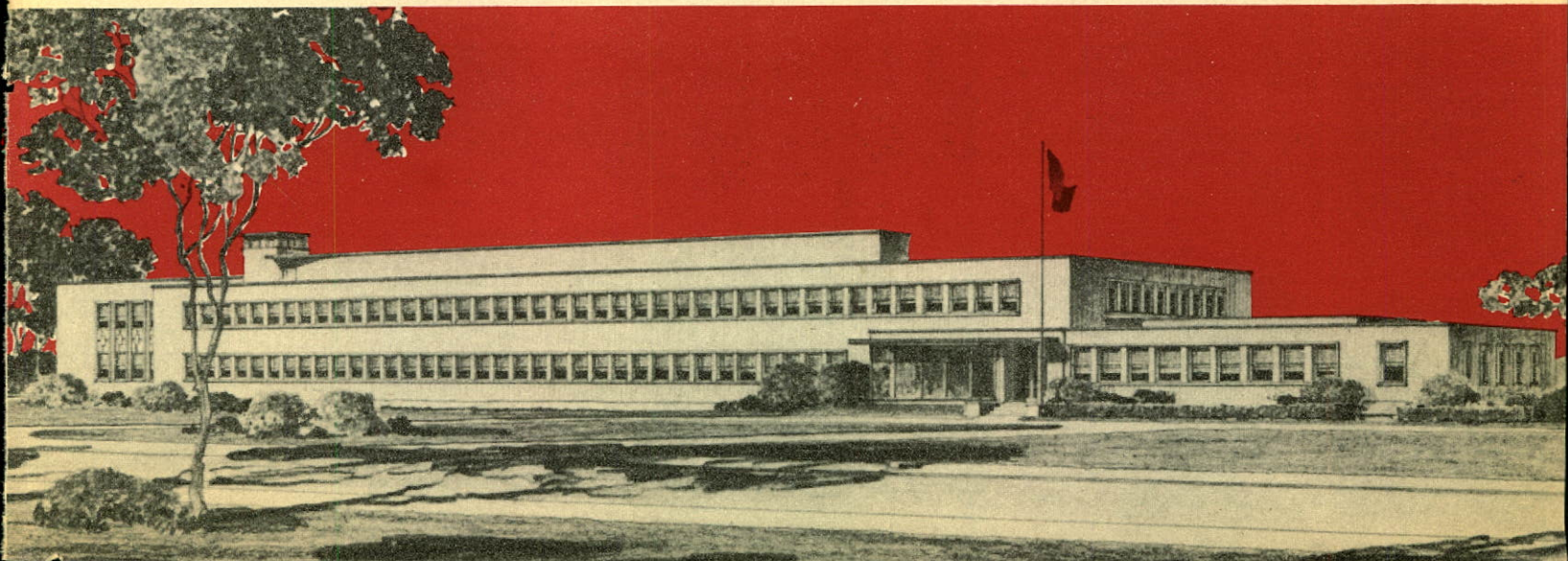
PERSONNEL

Total employees of Aluminium Limited and fully-owned subsidiaries, including the Saguenay Power Company group, at the end of 1948 were 31,131, distributed geographically as follows:

Canada	13,345
United Kingdom	8,670
Caribbean area	3,611
Europe	2,835
Asia	2,430
Africa	119
United States	89
Other	32
	<hr/>
	31,131

CANADA

*Architect's drawing of new research laboratory, to be erected in 1949, Arvida.
Aluminium Laboratories Limited.*



FINANCIAL

Net earnings of Aluminium Limited and consolidated subsidiaries in 1948 were \$27,329,642, equivalent to \$7.34 per share, as compared with \$4.30 per share in 1947. The latter year's earnings were \$16,024,291 after providing a reserve of \$4,142,445 against investments in former enemy and occupied territory.

Since the 1948 accounts of Saguenay Power Company and subsidiaries were consolidated in those of Aluminium Limited for the first time, 1948 consolidated figures are not strictly comparable with those of previous years.

New plant additions, together with the addition of Saguenay Power Company's plant at \$44.7 million brought total property and plant account to \$423.6 million. Total assets are stated at \$586.6 million. Long-term indebtedness increased last year by \$27 million, largely through the inclusion of Saguenay Power debt in the consolidation.

Sales of aluminium in all forms and all other products and services to third parties (including sales by Saguenay Power and subsidiaries of \$6,005,876) totalled \$208,645,068 in 1948, as against \$153,431,755 and \$110,698,088, without the Saguenay Power group sales, in 1947 and 1946 respectively.

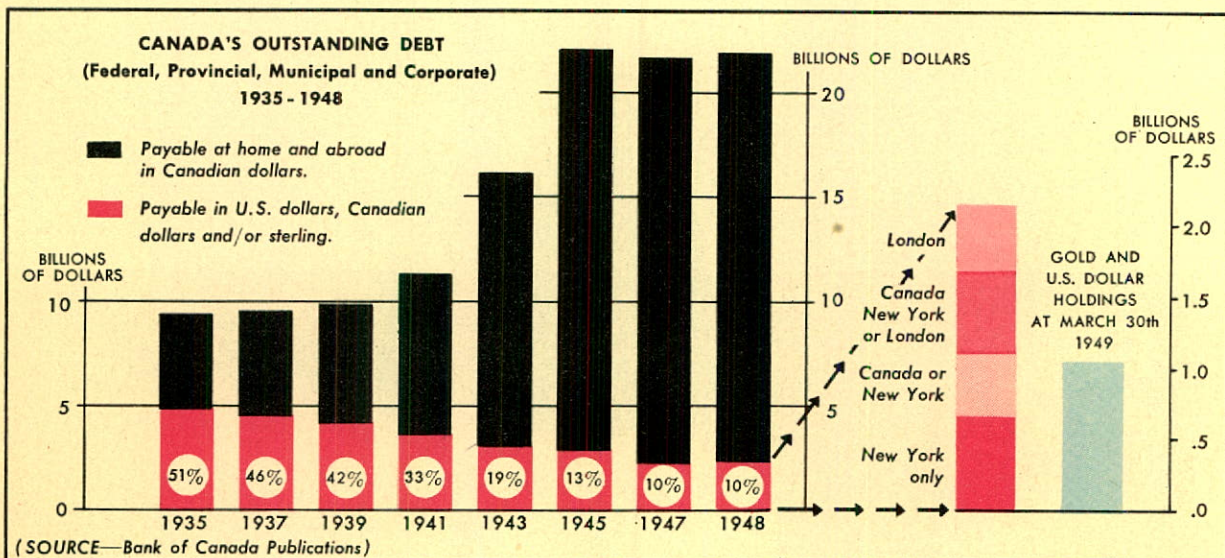
Provision for Canadian income taxes in 1948 was the largest ever made by the company in any single year, amounting to \$14,745,237 against \$10,559,202 in 1947. Foreign income taxes were \$4,954,152 against \$4,632,992 in 1947, making total income tax provision in

1948, \$19,699,389. Profit for the year 1948 includes net income of \$5,502,040 of consolidated subsidiaries outside Canada; net dividends paid by that group to their Canadian parent aggregated \$2,449,506. The surpluses of non-Canadian subsidiaries aggregated \$7,945,421 in the consolidated earned surplus of \$88,685,949.

SHAREHOLDERS AND DIVIDENDS

Early in 1948, a special by-law was enacted by the directors, approved by the shareholders and confirmed by Supplementary Letters Patent, revising the authorized capital of Aluminium Limited by a cancellation of the 250,000 6% Cumulative Redeemable Preferred Shares (all of which were unissued or retired) and a subdivision of the 1,000,000 authorized Common Shares without nominal or par value into 5,000,000 Shares without nominal or par value. Between the time of this stock split on March 25th, 1948, and early 1949 the number of shareholders increased by more than 20 percent and on the latter date stood at nearly four times the number at the time of the company's incorporation.

During 1948 dividends declared and paid on Aluminium Limited shares amounted to \$9,863,432, the equivalent of \$2.65 per new share outstanding, excluding a special dividend of \$1,488,820, the equivalent of \$.40 per new share, declared on December 9th, 1947, and paid on January 2nd, 1948.



ALUMINIUM LIMITED

AND CONSOLIDATED SUBSIDIARIES

Comparative Financial Statistics

(as adjusted)

IN MILLIONS OF DOLLARS

Year	Total Sales	Total Assets before Depreciation	Net Profit before all Pfd. Dividends	Cash Dividends paid on Common Shares	Common Shares and Surplus
1928	\$11.7	\$71.3	\$0.3	\$ Nil	\$25.3
1929	30.1	74.6	2.4	Nil	27.7
1930	26.4	74.9	1.0	Nil	28.1
1931	22.1	80.7	.9	Nil	26.7
1932	13.4	81.0	1.0	Nil	25.5
1933	14.0	83.6	.4	Nil	25.8
1934	21.2	83.3	.1	Nil	25.9
1935	26.3	84.5	.6	Nil	26.6
1936	32.5	88.4	2.3	Nil	29.9
1937	49.0	97.7	8.5	Nil	39.5
1938 (1)	65.7	144.1	11.4	Nil	50.4
1939	92.3	157.9	15.9	3.1	62.7
1940	81.9	208.6	11.5	6.0	66.1
1941	132.1	316.4	15.1	7.4	71.6
1942	197.9	446.0	15.9	7.4	80.5
1943	290.5	528.3	12.8	7.4	84.5
1944	259.1	522.6	12.3	6.0	91.1
1945	114.0	479.6	12.8	6.0	97.8
1946	110.7	490.0	13.0	6.7	106.8
1947	153.4	514.5	16.6	7.4	115.3
1948 (2)	208.6	586.6	28.1	9.9	123.8

(1) Includes Aluminum Power Company, Ltd. for the first time.

(2) Includes Saguenay Power Company, Ltd. and subsidiaries for the first time.

Note: Aluminium Limited's 1948 Consolidated Financial
Statements were distributed on March 28th, 1949.

ALUMINIUM LIMITED

AND

CONSOLIDATED SUBSIDIARIES

GROUP MANAGEMENT COMPANIES

ALUMINIUM FIDUCIARIES LIMITED

Public and employee Relations

ALUMINIUM SECRETARIAT LIMITED

Corporate procedure

ALUMINIUM SECURITIES LIMITED

Financial management

ALUMINIUM UNION LIMITED

Sales management

ALUMINIUM LABORATORIES LIMITED

Research, Engineering and Geological Exploration

Research Laboratories at Kingston and Arvida, Canada
and Banbury, England

CORRESPONDENTS

of the Aluminium Limited Group of Companies

STAND CORPORATION

Boston and New York correspondent

38 Newbury Street, BOSTON
and British Empire Building, NEW YORK

STAND LIMITED

London correspondent

11 Bruton Street, LONDON, W.1.

STAND S.A.

Geneva correspondent

59, rue du Stand, GENEVA

INTERNATIONAL DISTRIBUTING COMPANIES

ALUMINIUM UNION LIMITED

Sales offices at London, Calcutta, Shanghai and Sydney

Resident representatives at Stockholm, Madrid, Hong Kong,
Bangkok and Karachi

ALUMINUM IMPORT CORPORATION

Sales Offices at New York City, Sao Paulo and Buenos Aires

L'ALUMINIUM COMMERCIAL S.A.

Sales office at Zurich

Agents in all other important centres

OPERATING COMPANIES

ALUMINUM COMPANY OF CANADA, LTD.—CANADA

*Producers of primary ingot, sheet, foil, extrusions, cable, wire,
forgings, castings, aluminium paste, alumina, chemicals, magnesium
Works: Arvida, Isle Maligne, Shawinigan Falls, Kingston,
Etobicoke, Wakefield*

ALMA AND JONQUIERES RAILWAY COMPANY (THE)— CANADA

Operates a railway from Isle Maligne to C.N.R. main line

ALUMINIO ARGENTINA, s.a.c.i.—ARGENTINA

Inactive

ALUMINIUM COMPANY OF SOUTH AFRICA (PROPRIETARY) LTD.—SOUTH AFRICA

*Producers of sheet and foil
Works: Pietermaritzburg*

ALUMINIUMWERKE A.-G. RORSCHACH—SWITZERLAND

*Producers of sheet and foil
Works: Rorschach*

ALUMINUM GOODS LIMITED—CANADA

*Producers of utensils; jobbers
Works: Toronto*

ALUMINUM POWER COMPANY, LTD.—CANADA

Holds investments

CHAGUARAMAS TERMINALS LIMITED—TRINIDAD

Operates a bauxite trans-shipping station with dock and warehouse at Port-of-Spain

DEMERARA BAUXITE COMPANY, LTD.—BRITISH GUIANA

Operates bauxite mines, and treating plant for preparation of various grades of bauxite
Works: Mackenzie

JAMAICA BAUXITES LIMITED—JAMAICA

Developing bauxite properties in Jamaica

JEewanlal (1929) Limited—INDIA, BURMA, ADEN

Producers of utensils; jobbers
Works: Calcutta, Madras, Bombay, Rangoon, Aden

KINSERVIK (A/S)—NORWAY

Produces and sells electric power

MAGNESIUM COMPANY OF CANADA, LTD.—CANADA

Conducts trading operations in magnesium

NEWFOUNDLAND FLUORSPAR LIMITED—CANADA

Operates fluorspar mine at St. Lawrence

NORTHERN ALUMINIUM COMPANY, LTD.—GREAT BRITAIN

Producers of sheet, extrusions, castings, rod, wire, forgings, aluminium paste

Works: Banbury, Rogerstone, Birmingham

ROBERVAL AND SAGUENAY RAILWAY COMPANY (THE)—CANADA

Operates a railway from Port Alfred to Arvida

SAGUENAY TERMINALS LIMITED—CANADA

Operates ships, docks and warehouses

SAGUENAY ELECTRIC COMPANY—CANADA

Retails electricity in Saguenay district

SAGUENAY POWER COMPANY, LTD.—CANADA

Operates hydroelectric power station at Isle Maligne

SAGUENAY TRANSMISSION COMPANY, LTD.—CANADA

Transmits and sells electric power in Saguenay district

SPROSTONS, LIMITED—BRITISH GUIANA

Shipping, trading and miscellaneous services

Branches in British Guiana, Trinidad and Jamaica

INVESTMENTS

FULLY OWNED SUBSIDIARIES NOT CONSOLIDATED

ALUMINIUMWERKE GOETTINGEN G.m.b.H.—GERMANY

Producers of sheet and utensils; jobbers
Works: Göttingen

ALUMINIUMWERKE NUERNBERG G.m.b.H.—GERMANY

Producers of castings
Works: Nürnberg

ALUMINIUM MERIDIONAL—FRANCE

Producers of aluminium paste
Works: Bedous

BAUXITES DU MIDI—FRANCE

Operates bauxite mines at Brignoles, France
Developing bauxite properties in French West Africa

DELPHI BAUXITES S.A.—GREECE

Owns and operates bauxite mines

SOCIETA DELL'ALLUMINIO ITALIANO—ITALY

Producers of primary ingot
Works: Borgofranco

PRINCIPAL OTHER INVESTMENTS

ALUMINIO DO BRASIL, S.A.—BRAZIL

Producers of utensils and foil
Works: Sao Paulo

ALUMINIO INDUSTRIAL MEXICANO, S.A.—MEXICO

Producers of sheet, foil and paste
Works: Mexico City

AUSTRALIAN ALUMINIUM COMPANY PROPRIETARY LIMITED—AUSTRALIA

Producers of sheet, extrusions, forgings, and castings
Works: Sydney

CHINESE ALUMINIUM ROLLING MILLS, LIMITED—CHINA

Producers of sheet and foil
Works: Shanghai

DANSK ALUMINIUM INDUSTRI (A/S)—DENMARK

Producers of utensils; jobbers
Works: Copenhagen

DET NORSKE NITRIDAKTIESELSKAP—NORWAY

Producers of primary ingot
Works: Eydehavn, Tyssedal

INDIAN ALUMINIUM COMPANY, LTD.—INDIA

Operates bauxite mines; producers of alumina, primary ingot, sheet.
Works: Bagru Hill, Muri Junction, Alupuram, Belur.

NEDERLANDSCHE ALUMINIUM MAATSCHAPPIJ N.V.—HOLLAND

Producers of sheet and extrusions
Works: Utrecht

NORDISK ALUMINIUMINDUSTRI (A/S)—NORWAY

Producers of sheet, wire, cable, castings and utensils; jobbers
Works: Holmestrand

NORSK ALUMINIUM COMPANY (A/S)—NORWAY

Producers of alumina and primary ingot
Works: Høyanger

SVENSKA ALUMINIUMKOMPANIET (A.B.)—SWEDEN

Producers of primary ingot
Works: Mänsbo and Kubikenborg

ALUMINIUM LIMITED

Montreal
Canada

DIRECTORS

HON. LEIGHTON McCARTHY, P.C., K.C.

E. BLOUGH

GEORGE O. MORGAN

E. G. MacDOWELL

President

Aluminium Union Limited

J. A. DULLEA

President

Aluminium Secretariat Limited

EDWIN J. MEJIA

President

Aluminium Fiduciaries Limited

PAUL LaROQUE

Secretary

Aluminium Secretariat Limited

R. E. POWELL

President

Aluminum Company of Canada, Ltd.

NATHANAEL V. DAVIS

President

Stand Corporation

NATHANAEL V. DAVIS, *President*

J. A. DULLEA, *Secretary*

J. F. EVANS, *Treasurer*

TRANSFER AGENTS

National Trust Company Limited, Montreal and Toronto Mellon National Bank and Trust Company, Pittsburgh
The National City Bank of New York, New York City

REGISTRARS

National Trust Company Limited, Montreal and Toronto Fidelity Trust Company, Pittsburgh
Central Hanover Bank and Trust Company, New York City

