

THIRTY-FOURTH ANNUAL REPORT

OF

**THE STEEL COMPANY OF CANADA
LIMITED**

HAMILTON - CANADA



**FOR YEAR ENDED
DECEMBER 31, 1943**

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Pres. H. J. Simon

THE STEEL COMPANY OF CANADA, LIMITED

DIRECTORS

| | |
|---|----------|
| H. H. CHAMP | HAMILTON |
| G. H. DUGGAN | MONTREAL |
| THE HON. CHARLES A. DUNNING | MONTREAL |
| H. G. HILTON | HAMILTON |
| H. M. JAQUAYS | MONTREAL |
| ROSS H. McMASTER | MONTREAL |
| MAJ.-GEN. THE HON. S. C. MEWBURN, C.M.G. | HAMILTON |
| F. G. OSLER | TORONTO |
| GLYN OSLER, K.C. | TORONTO |
| G. W. SPINNEY, C.M.G. | MONTREAL |
| THE RT. HON. SIR THOMAS WHITE, G.C.M.G. | TORONTO |

EXECUTIVE OFFICERS

| | |
|------------------------|--|
| ROSS H. McMASTER | PRESIDENT |
| H. G. HILTON | EXECUTIVE VICE-PRES. |
| H. M. JAQUAYS | VICE-PRESIDENT |
| G. B. ELWIN | VICE-PRES. & TREAS. |
| H. S. ALEXANDER | SECRETARY |
| S. E. LE BROCCQ | COMPTROLLER |
| R. M. KELDAY | ASS'T. SECRETARY & ASS'T. TREASURER |

TRANSFER AGENT

MONTREAL TRUST COMPANY - - - - - TORONTO AND MONTREAL

REGISTRAR OF TRANSFERS

ROYAL TRUST COMPANY - - - - - TORONTO AND MONTREAL

THE STEEL COMPANY OF CANADA, LIMITED

To the Shareholders:

The Board of Directors submits herewith Consolidated Balance Sheet with statements of Consolidated Profit and Loss and Earned Surplus for the year ended December 31, 1943, accompanied by the auditors' report.

After providing for all expenses, depreciation (including special depreciation under certificate of the War Contracts Depreciation Board) and taxes, the manufacturing profits, with those of subsidiary companies, amounted to \$4,102,039.32. Adding the income from investment securities and profits from sales, which combined amounted to \$74,885.91, the total profits for the year were \$4,176,925.23, equal to \$5.80 per share of the combined issued shares of preference and ordinary stock, compared with \$6.68 per share for the previous year.

DIVIDENDS—During the year the preference shares under their participating rights shared equally with the ordinary shares. Four quarterly dividends at the rate of 75c per share, equal to \$3.00 per annum, were declared on both preference and ordinary shares of the Company.

PENSION PLAN—From the profits of the year your Directors have authorized, subject to confirmation by the shareholders, the transfer of \$500,000 to the Trustees of the Pension Trust Fund to assure its actuarial solvency including provision for the liability of the current year.

CONDITIONS—The support of the national war effort continued to be the prime purpose of the operations at the various plants of your Company. Capacity production was maintained practically throughout the year, although limited in some cases by shortage of man-power which still continues to hamper operations. It can safely be estimated, on the basis of government priority classifications of the materials shipped, that over 90% of the production of the Company was devoted to war and recognized essential civil requirements. Continued success attended the supplying of special and alloy steels to exacting specifications for the manufacture of projectiles, army trucks and for other direct war needs, besides the substantial tonnage of plates devoted to the shipbuilding programme.

In spite of labour shortages and changes in control regulations, with attendant difficulties in switching production, as well as other problems associated with a war economy, it is a matter of much satisfaction to record the fact that 1943 steel ingot production slightly exceeded the record figures of the previous year though sales in value fell about 1% below 1942. Such an accomplishment could not have been achieved without the sturdy support of employees in all ranks whose unswerving application to their daily duties calls for special mention.

Operations in finishing departments were expanded by heavy purchases of semi-finished steel, though this additional tonnage was lower than during the previous year. Your Company was enabled thereby to increase deliveries of the exceptionally broad range of its war products, a list of which appears elsewhere in this report and serves to emphasize the varied character of its manufacturing equipment.

Attention is directed to the chart shown at the foot of this report, comparing sales of manufactured products in both tonnage and value, as well as net profits for the war years with 1939. It provides also a graphic illustration of the great importance of this basic industry in time of war.

As advised by the quarterly announcements to shareholders accompanying dividend cheques, advances in raw materials, supplies, etc., coupled with increased wages authorized by War Labour Boards, have combined to raise costs of production to the extent that profit margins under controlled prices have become progressively less and in certain cases have ceased to exist. Inasmuch as sales prices of many of our heavy tonnage lines have remained unchanged since 1939 and earlier, the contribution toward lower costs made by the increased tonnage produced has been offset as other cost factors have advanced. The results of the year do not disclose the gradual decline in gross profits, which were substantially lower for the final quarter, and any marked reduction in the unusually high rate of current operations will have a still further effect on both costs and profits. In such circumstances it can hardly be considered just that the many increases in the principal elements of costs should be so largely absorbed by basic producers, without permitting adjustments in selling prices which will allow the conduct of business on a sound commercial basis.

It also seems appropriate to suggest that the War Exchange Tax, now applicable to imports of the more important raw materials and supplies used in the manufacture of steel, i.e., iron ore, metallurgical coal, fuel oil and firebrick, might well be cancelled as it adds unjustifiably to the costs of these unavoidable imports. The tax also contributes to the difficulty of maintaining the price ceiling and any seeming loss of government revenue, where relief might be granted, would be largely recoverable through the income and excess profits taxes.

In view of the added steel capacity now possessed by your Company, earlier ideas of expanding finishing capacity are being restudied in connection with post-war plans, and hopes are held by your Directors that governmental measures, intended to stimulate capital investment after the war, will provide relief from burdensome taxes, especially those which increase the cost of tools of pro-

THE STEEL COMPANY OF CANADA, LIMITED

duction. The interest of government, as a sharer in the results of industrial effort through taxes on profits, was never greater than at present and there seems therefore every reason to expect that plans helpful to industry will be adopted.

PLANTS—The “round the clock” operation of all major facilities and the shortage of manpower, combined to make plant repairs a most difficult problem, though every effort was made to maintain the usual standard. The heavy expenditures for plant additions made in earlier years not only enabled finishing departments to handle the expanded output of basic steel but also reduced the need of further important outlays at this time. New additions during the year to finishing plants were largely confined to wire, wire nail and bolt and nut machinery and to patenting and annealing equipment.

At Hamilton Works the principal additions were a new chemical laboratory and improved first aid facilities. The new coal and ore unloading bridge installed last year improved vessel despatch by practically one third, a saving in time which proved particularly valuable in view of the late opening of navigation last Spring. Blast Furnace “A” was blown out for relining at mid-December, and resumed operations the following month.

ONTARIO FORGINGS LIMITED—This subsidiary company, operated without fee on behalf of the Department of Munitions and Supply, continued the production of shell forgings, but on a reduced scale. As practice has improved, several reductions in prices have been made; no profit, however, has been taken into the consolidated accounts of your Company.

MINING PROPERTIES — Full production continued at all properties. In December your Company’s investment in Mather Collieries was increased to a one-half interest.

EMPLOYEE RELATIONS—Despite the severe strain imposed by continuous operation of most departments in attempting to satisfy the unusually heavy needs of the war, your employees have given their wholehearted support. Their recognition of the importance of the task in which they were engaged, and the loyalty with which they have discharged their responsibilities, deserves the fullest praise.

Total wages and salaries paid during the year, including all subsidiary companies, amounted to \$18,227,000. The increase over the figures of the previous year would have been greater except for the reduction in operations of Ontario Forgings Limited.

Under the payroll deduction plan subscriptions by employees for Victory Loan Bonds and War Savings Certificates up to and including the Fifth Victory Loan, have amounted to \$5,337,904.

Enlistments continued at a rate almost equal to the previous year and reached a total of 1,502. We record, with deep regret, the loss of 22 former employees who have made the supreme sacrifice. The sympathy of your Directors is extended to the bereaved families.

The Pension Plan, the entire cost of which is borne by the Company, has, since its inception, provided pensions aggregating \$900,283 to a total of 343 former employees, of whom 151 are in receipt of pensions at this date. As previously mentioned, your Directors have allocated the further sum of \$500,000 to be paid over irrevocably to the Pension Plan Trustees, making the total of such transfers \$3,743,648.

The Sickness and Benefit Plan, supported jointly by the Company and the employees, made payments during the year in 1,129 cases of sickness, while 78 death claims were paid under the Group Insurance Plan, making total disbursements for the year \$114,825.

Vacations with pay granted during the year to 4,053 payroll employees of five years’ service or longer involved a cost to the Company of \$183,823.

A special Christmas bonus was paid, qualified by length and regularity of service, which involved a total distribution of \$180,978.

The Military Service Plan maintains the Pension, Benefit and Group Insurance rights of those employees with six months’ service or longer prior to the outbreak of war, who have enlisted in the overseas forces. In addition to two weeks’ pay at the time of enlistment, those eligible receive, on their discharge, an amount equivalent to 15% of their normal earnings with the Company, up to \$250.00 per annum, for the full period of their service in the armed forces. At the end of the year the amount set aside to the credit of employees then in the service was \$203,345.

The number of employees with long service records has been for many years a matter of great pride to your Board. Regular meetings of the Quarter Century Club are held each year at which gold watches, suitably inscribed, are presented to those who qualify with twenty-five years’ service. Last year 145 new members were admitted, making the total membership 1,233, of whom 1,081 are presently employed, the remainder being pensioners. There are, besides, 775 with service of 20 years but under 25 years, 971 with between 15 and 20 years, and 446 with from 10 to 15 years’ service—a combined total of 3,273 employees of over ten years’ standing.

THE STEEL COMPANY OF CANADA, LIMITED

SHAREHOLDERS—The preference stock of the Company is held by 2,708 shareholders, and the ordinary stock by 6,254. Since 808 hold stock of both classes, the net total number of shareholders is 8,154. The average holding per shareholder is 88 shares, 81% holding less than 100 shares each. Shareholders residing in Canada hold 89% of the issued shares.

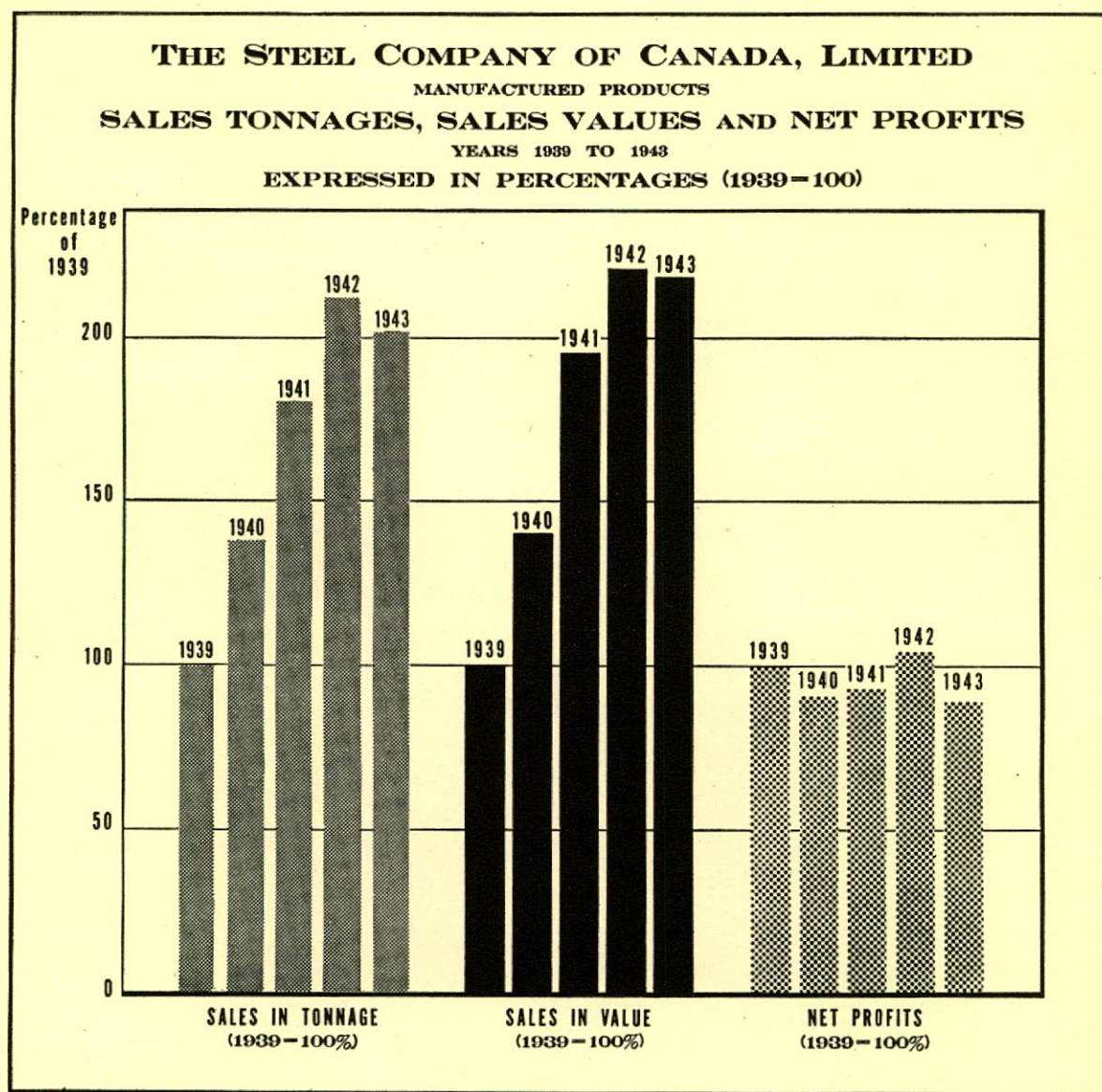
It is with deep regret that your Directors record the death of Mr. H. T. Diplock, Vice-President in charge of Sales, who had been in the employ of the Company over forty-five years, and a Director since 1938. His loss is deeply deplored by his associates in the Company as well as by his colleagues on the Board. The vacancy on the Board has been filled by the appointment of Mr. G. W. Spinney, C.M.G.

There has been little respite in the pressure under which all ranks have worked and your Directors wish to express their special appreciation of the results accomplished and extend to all their hearty thanks.

Submitted on behalf of the Board of Directors.

ROSS H. McMASTER,
President.

Hamilton, February 29, 1944.



**THE STEEL COMPANY
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET**

ASSETS

CURRENT ASSETS

| | | |
|---|------------------|--|
| Cash on hand and in banks | \$ 2,655,951.30 | |
| Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1943, \$16,260,000)..... | 16,081,283.93 | |
| Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds | 716,212.64 | |
| Accounts and notes receivable, less reserve | 6,402,845.78 | |
| Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve | 9,743,089.10 | |
| | \$ 35,599,382.75 | |

INVESTMENTS (non current)

| | | |
|--|--|--------------|
| Investments in and advances to associated coal and ore mining companies | | 1,855,131.84 |
|--|--|--------------|

FIXED ASSETS

| | | |
|--|--|---------------|
| Cost of works owned and operated | | 63,983,679.37 |
|--|--|---------------|

OTHER ASSETS

| | | |
|--|---------------|--|
| Benefit Plan—cash and investments | \$ 871,114.92 | |
| Refundable portion of excess profits taxes | 885,119.06 | |
| | 1,756,233.98 | |

DEFERRED CHARGES

| | | |
|---|--|-----------|
| Taxes, insurance and other expenses paid in advance | | 53,307.34 |
|---|--|-----------|

\$ 103,247,735.28

Approved on behalf of the Board,

R. H. McMASTER }
H. H. CHAMP } *Directors.*

OF CANADA, LIMITED
RY COMPANIES

HEET, DECEMBER 31, 1943

LIABILITIES

CURRENT LIABILITIES

| | | |
|---|-------------------|-----------------|
| Accounts payable and accruals | \$ 5,006,863.25 | |
| Provision for income, excess profits and other taxes, less paid on account | 4,239,359.27 | |
| Unclaimed dividends | 13,646.18 | |
| Dividends payable February 1, 1944 | | |
| On Preference shares | \$ 194,889.00 | |
| On Ordinary shares | 345,000.00 | |
| | <u>539,889.00</u> | |
| | | \$ 9,799,757.70 |

PLANT AND OPERATING RESERVES

| | | |
|--|----------------------|--|
| Depreciation reserve | \$ 40,395,263.78 | |
| Furnace relining and rebuilding and other operating reserves.... | 3,277,361.84 | |
| | <u>43,672,625.62</u> | |

BENEFIT PLAN RESERVE

871,114.92

OTHER RESERVES

| | | |
|----------------------------------|---------------------|--|
| Betterment and replacement | \$ 1,829,674.06 | |
| Fire insurance | 200,000.00 | |
| Contingent | 558,999.01 | |
| | <u>2,588,673.07</u> | |

CAPITAL STOCK

| Authorized | Issued | | |
|------------|---------|--|----------------------|
| 400,000 | 259,852 | 7% Cumulative Preference shares (participating)—par value \$25.00 each | \$ 6,496,300.00 |
| 600,000 | 460,000 | Ordinary shares—no par value | 11,500,000.00 |
| | | | <u>17,996,300.00</u> |

SURPLUS

| | | |
|--|----------------------|--------------------------|
| Earned surplus—per statement attached | \$ 27,434,144.91 | |
| Refundable portion of excess profits taxes | 885,119.06 | |
| | <u>28,319,263.97</u> | |
| | | <u>\$ 103,247,735.28</u> |

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1943, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, 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 companies' affairs at December 31, 1943, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Toronto, Ontario, February 28, 1944.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 1943

| | |
|---|-----------------|
| PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration | \$ 4,102,039.32 |
| Add | |
| Net income from securities, and profit from sales | 74,885.91 |
| NET PROFIT FOR THE YEAR | \$ 4,176,925.23 |

The following amounts have been charged before determining the profit for the year:

| | |
|---|-----------------|
| Provision for depreciation, including special depreciation for "War" plant and equipment as authorized by the War Contracts Depreciation Board..... | \$ 4,317,532.00 |
| Provision for income and excess profits taxes, including refundable portion of excess profits taxes | 5,189,855.99 |
| Contribution to Pension Trust Fund | 500,000.00 |
| Directors' fees | 14,000.00 |
| Remuneration of executive officers | 191,316.62 |
| Legal expenses | 11,028.41 |

STATEMENT OF CONSOLIDATED EARNED SURPLUS

| | |
|---|------------------|
| Balance at December 31, 1942 | \$ 25,200,815.68 |
| Add | |
| Net profit for the year ended December 31, 1943 | \$ 4,176,925.23 |
| Inventory adjustments applicable to previous years..... | 215,960.00 |
| | 4,392,885.23 |
| | \$ 29,593,700.91 |
| Deduct | |
| Dividends declared during the year 1943 | |
| On preference shares at \$3.00 per share | \$ 779,556.00 |
| On ordinary shares at \$3.00 per share | 1,380,000.00 |
| | 2,159,556.00 |
| Balance at December 31, 1943 | \$ 27,434,144.91 |

PRINCIPAL PRODUCTS

COKE

FURNACE
FOUNDRY
DOMESTIC

COKE BY-PRODUCTS

SULPHATE OF AMMONIA
COAL TAR
BENZOL
TOLUOL
SOLVENT NAPHTHA
XYLOL

PIG IRON

BASIC
MALLEABLE
FOUNDRY

SEMI-FINISHED STEEL

BLOOMS
BILLETS
SLABS
WIRE RODS
SHEET BARS
FORGING BLOOMS AND BILLETS

ROLLED PRODUCTS

MERCHANT BARS
ANGLES
PLOW BEAMS
AGRICULTURAL SHAPES
FURNACE BANDS
BUMPER SECTIONS
CONCRETE REINFORCING
BARS AND RODS
SPRING STEEL
ALLOY STEEL

SHEETS

HOT ROLLED
HOT ROLLED ANNEALED
GALVANIZED
GALVANNEALED
VITREOUS ENAMELLING
COPPER BEARING
COPPER BEARING GALVANIZED
ELECTRICAL

PLATES

| | |
|------------|---------|
| SHIP | CIRCLES |
| TANK | BOILER |
| STRUCTURAL | FLANGE |
| UNIVERSAL | FIREBOX |

TIN PLATE

TRACK FASTENINGS

SPLICE BARS
TIE PLATES
TRACK BOLTS
SPIKES
TIE RODS
"S" TIE STEELS

DROP FORGINGS

CARRIAGE HARDWARE
AUTOMOBILE
TURNBUCKLE ASSEMBLIES
SPECIAL LIGHT FORGINGS
THRESHER TEETH

BOLT AND NUT PRODUCTS

MACHINE
CARRIAGE
ELEVATOR
HANGER
STOVE
PLOW
STEP
LAG
TIRE AND SLEIGH SHOE
BLANK AND TAPPED NUTS
LOCK NUTS
UPSET RODS
BENT SPECIALTIES

RIVETS

STEEL AND COPPER RIVETS
AND BURRS
ALUMINUM, BRASS
BOILER, STRUCTURAL
AND TANK RIVETS

SPIKES

TRACK SPIKES
SHIMMING SPIKES
PRESSED SPIKES
DRIFT SPIKES

WASHERS

ROUND AND SQUARE WROUGHT
STELCO LOCK WASHERS

POLE LINE HARDWARE

POLE STEPS
CROSS ARM BRACES
GUY CLAMPS
GUY RODS

STEEL PIPE

SCALE FREE BLACK AND
GALVANIZED PIPE
COUPLINGS AND NIPPLES
ADJUSTABLE PIPE HANGERS
PIPE SIGN POSTS

FENCING AND ACCESSORIES

FARM FENCE
CHAIN LINK FENCE
SNOW FENCE
LAWN FENCE
"T" RAIL POSTS
ANGLE IRON POSTS
FARM GATES
LAWN GATES
FENCE ERECTION TOOLS

WIRE PRODUCTS

STEEL, BRASS, COPPER AND
BRONZE WIRE
HEAVY AND FINE WIRE
ROPE WIRE
TIRE WIRE
SPRING WIRE
TELEPHONE AND TELEGRAPH WIRE
HOT GALVANIZED
TELEPHONE AND TELEGRAPH WIRE
"ZINC TIGHT" (ELECTRO GALV)
VALVE SPRING WIRE—SWEDISH
AND DOMESTIC
TINNED STITCHING WIRE
OIL TEMPERED SPRING WIRE
BRIGHT, ANNEALED, COPPERED
AND LIQUOR BRIGHT WIRE
TINNED WIRE
STRANDED STEEL AND
COPPER CABLE
CLOTHES LINE
GALVANIZED AND BARBED WIRE
CONCRETE MESH
BRIGHT GOODS
BOOT CALKS
GAS AND ELECTRIC WELDING RODS
WIRE HOOPS
FLAT WIRE
SQUARE AND SHAPED WIRE
COTTER PINS

NAILS, STAPLES, TACKS

WIRE, CUT, BOAT AND HORSE
SHOE NAILS
COPPER, BRASS, ALUMINUM
TACKS AND SHOE NAILS
LEAD HEAD NAILS
STEEL, BRASS AND
COPPER STAPLES
INSULATED ELECTRICIANS STAPLES

WOOD, MACHINE AND SHEET METAL SCREWS

STEEL, BRASS, BRONZE AND
SPECIAL METALS
SLOT HEAD, SOCKET HEAD AND
PHILLIPS RECESSED HEAD

LEAD PRODUCTS

WHITE LEAD
PUTTY
SHOT

HORSE SHOES

"M.R.M." BRAND
"BELL" BRAND
"PHOENIX" BRAND

TOE AND HEEL CALKS

STEEL HOOPS

BEADED - WIRE

COMMERCIAL HOT PROCESS GALVANIZING

THE STEEL COMPANY OF CANADA, LIMITED

HEAD OFFICE

HAMILTON, ONTARIO, CANADA

GENERAL OFFICES

HAMILTON, ONTARIO
WILCOX STREET

MONTREAL, QUEBEC
525 DOMINION STREET

DISTRICT SALES OFFICES

LONDON, ENGLAND
6 BROAD STREET PLACE, E.C. 2

HAMILTON, ONT.
73 GARFIELD AVENUE SOUTH

WELLINGTON STREET NORTH

HALIFAX, N.S.
105½ HOLLIS STREET

LONDON, ONT.
100 ST. GEORGE STREET

OTTAWA, ONT.
46 ELGIN STREET

ST. JOHN, N.B.
76 PRINCE WILLIAM STREET

TORONTO, ONT.
67 YONGE STREET

VANCOUVER, B.C.
850 HASTINGS STREET WEST

WINDSOR, ONT.
209 CANADA BLDG.

WINNIPEG, MAN.
504 MAIN STREET

PLANTS

| | |
|--|-----------------|
| HAMILTON WORKS | HAMILTON, ONT. |
| ONTARIO WORKS | HAMILTON, ONT. |
| CANADA WORKS | HAMILTON, ONT. |
| BRANTFORD WORKS | BRANTFORD, ONT. |
| SWANSEA WORKS | TORONTO, ONT. |
| GANANOQUE WORKS | GANANOQUE, ONT. |
| ST. HENRY WORKS | MONTREAL, QUE. |
| NOTRE DAME WORKS | MONTREAL, QUE. |
| DOMINION WORKS | LACHINE, QUE. |
| THE WESTERN WIRE AND NAIL CO., LIMITED | LONDON, ONT. |

COAL AND ORE PROPERTIES IN WHICH THE COMPANY

OWNS AN INTEREST

| | |
|-----------------------------------|------------------|
| MATHER COLLIERIES | MATHER, PA |
| PLYMOUTH MINING COMPANY | WAKEFIELD, MICH. |
| HOYT MINING COMPANY | HIBBING, MINN. |
| JAMES MINING COMPANY | CASPIAN, MICH. |
| PALMER MINING COMPANY | PALMER, MICH. |
| BALKAN MINING COMPANY | BOVEY, MINN. |

**PARTIAL LIST OF
"STELCO" PRODUCTS
CONTRIBUTING TO CANADA'S WAR EFFORT**

AIRCRAFT MATERIALS

BOLTS AND NUTS
CLEVIS PINS
COTTER PINS
MACHINE SCREWS
RIVETS—ALUMINUM AND STEEL
SPECIAL WIRE NAILS
WASHERS
WOOD SCREWS

BARS

ARMOUR PIERCING STEEL
ARMY TRUCKS
CAMP BEDS
GUN PARTS
HANGARS
SHELL PARTS AND FORGINGS
SHIPS
TANKS
WARTIME BUILDINGS
WHEELS

BOLTS AND NUTS

AIRCRAFT
AMMUNITION BOXES
ARMY TRUCKS
CAMPS AND HOUSING PROJECTS
GUN CARRIAGES
HANGARS
SHIPS
SHIPS' BOILERS AND ENGINES
TANKS
WARTIME BUILDINGS

COKE BY-PRODUCTS

NITRATION BENZOL
FOR SYNTHETIC RUBBER
TOLUOL
FOR EXPLOSIVES

COTTER PINS

AIRCRAFT
GUNS
TANKS
TRUCKS

CUT NAILS

ARMY CAMPS
HOUSING PROJECTS

FENCE

AIRPORTS
DETENTION CAMPS
INDUSTRIAL PLANT PROTECTION
NAVAL STATIONS
TRAINING SCHOOLS
WIRE ENTANGLEMENTS

FORGINGS

ARMY TRUCKS
GUNS AND GUN MOUNTS
NAVAL DEFENCES
SHIPS
TANKS

PIPE

ARMY TRUCKS
CAMPS AND HOUSING PROJECTS
SHIPS

PLATES

CARGO SHIPS
CORVETTES
DESTROYERS
MINESWEEPERS
TANKS

RIVETS

AIRCRAFT
AMMUNITION BOXES
ARMY TRUCKS
BULLET PROOF
CAMPS
GUNS
SHIPS, PLATE AND BOILERS
TANKS

SCREWS

AMMUNITION TRAYS
ELECTRICAL EQUIPMENT

SEMI-FINISHED STEEL

FORGING BLOOMS
FORGING BILLETS

SHEETS

AMMUNITION BOXES
ARMY TRUCKS
BOMBS
BREN GUN CARRIERS
FLOATS AND BUOYS
HOUSING PROJECTS
MESS EQUIPMENT
SHIPS
TANKS

SHELL FORGINGS

4.5 HOWITZER
5.5 HOWITZER

TACKS

AMMUNITION BOXES
MILITARY BOOTS

WASHERS

AIRCRAFT
GUNS
SHIPS
TANKS

WIRE

AMMUNITION BOXES
ANTI-TORPEDO NETS
ARMY COTS
ARMY TRUCKS
FUSE PINS
GAS MASKS
GUN PARTS
MESS TINS
MINESWEEPER ROPES
RAMRODS
ROPE WIRE
SIGNAL CORPS EQUIPMENT
STITCHING AND TYING WIRE
SUBMARINE NETS
TANKS
TOW CABLES
TRUCK TIRE WIRE
WELDING WIRE

WIRE NAILS

AIRCRAFT
AMMUNITION BOXES
ARMAMENT GRATING
ARMY CAMPS AND BUILDINGS
HANGARS
HOUSING PROJECTS
MILITARY BOOTS
POWDER DRYING TRAYS

