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THIRTY-SECOND ANNUAL REPORT

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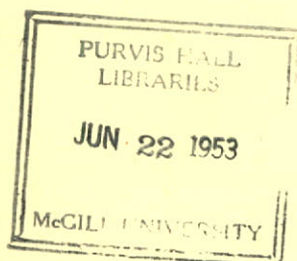
OF

**THE STEEL COMPANY OF CANADA
LIMITED**

HAMILTON - CANADA



**FOR YEAR ENDED
DECEMBER 31, 1941**



THE STEEL COMPANY OF CANADA, LIMITED

DIRECTORS

H. H. CHAMP	HAMILTON
H. T. DIPLOCK	MONTREAL
G. H. DUGGAN	MONTREAL
THE HON. C. A. DUNNING	OTTAWA
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
THE RT. HON. SIR THOMAS WHITE, G.C.M.G.	TORONTO

EXECUTIVE OFFICERS

ROSS H. McMASTER	PRESIDENT
H. M. JAQUAYS	VICE-PRESIDENT
H. T. DIPLOCK	VICE-PRESIDENT
H. G. HILTON	VICE-PRESIDENT
G. B. ELWIN	VICE-PRES. & TREAS.
H. S. ALEXANDER	SECRETARY
S. E. LE BROCQ	COMPTROLLER

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, 1941, certified by the auditors.

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 \$4,379,353.22. Adding the income from investment securities and profits from sales, which combined, amounted to \$60,378.73, the total profits for the year were \$4,439,731.95, equal to \$6.17 per share of the combined issued shares of preference and ordinary stock, compared with \$5.92 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.

CONDITIONS—The year under review recorded by far the greatest volume of sales and production ever reached by your Company. The pressure for steel production increased steadily throughout the year, affecting practically all of the varied classes of steel products manufactured. The requirements for war purposes mounted month by month, supplemented by heavier demands for transportation needs and the wants of manufacturing and other industry in all branches. Foreign markets also sought increasing tonnages of steel but in spite of the higher prices available, the pressing war and vital needs of the home front required the practical cessation of export shipments. As the year progressed the share of tonnage devoted to war requirements increased in step with the growth of the government war programme, and many civil needs for steel were curtailed by special regulations.

Your Directors have had but one purpose, namely to support the country's wartime activities in every way, and in order to meet these responsibilities as effectively as possible, continued expenditures on new plant were necessary to maintain a proper balance between producing and finishing operations, and to increase the total volume of production.

The new plate mill commenced operations in April. Monthly production improved steadily from the start and at the close of the year exceeded rated capacity. In December the tonnage of steel ingots devoted to plates represented an annual rate of consumption equal to practically three-fifths of the maximum ingot production of any pre-war year. The cost of the completed mill exceeded five million dollars and was borne entirely by your Company. Its contribution to the ship-building programme has been of inestimable value.

As referred to in the report of your Directors for the previous year, after your Company had undertaken expenditures of between nine and ten million dollars of its own resources for new plant facilities with the object of satisfying the unusual demand created by the war, it was felt that further outlays designed to expand capacity far beyond any discernable future needs could only be undertaken in the national interest and, therefore, the Company should be supported in such expenditures by the Dominion Government. Arrangements were consequently entered into whereby an advance of \$4,150,000 was made by the Dominion Government for the construction of a new blast furnace stack and an additional open hearth furnace. In view of the excess capacity provided beyond any pre-war or probable post-war requirements, your Company's obligation with respect to the repayment of the Government loan is limited by reasonable conditions, but your Directors anticipate that it will be covered by charges for special depreciation over a period of three years. As disclosed by the Balance Sheet, an initial payment of \$1,660,000 was made during the year. The new blast furnace, supported by the blowing capacity and other facilities owned by the Company, was blown in during September, and is functioning most satisfactorily. The 150-ton open hearth furnace also covered by the same arrangement commenced operations in July. These expenditures combined with others assumed by the Company have made it possible to increase steel production to double the maximum pre-war record, and to finish the entire tonnage in merchantable form.

Practically all departments operated at maximum schedules, and in order to cope with the growing war requirements the Company's steel production was supplemented by the purchase of steel in ingot, bloom and billet form, adding to the volume of shipments, although yielding scant profits. Steel consumption, including steel purchased during 1941, increased in tonnage over the previous year approximately 35%, and compared with 1939 by 90%. Sales in value for 1941 increased over the previous year 36%, and in comparison with 1939 by 89%.

Under other than war conditions such an unusual growth in sales and production would have been accompanied by largely increased profits. Inasmuch, however, as the expansion of productive facilities has exceeded by a wide margin any prospective post-war needs, it has been necessary to write off certain of the expenditures over a short period and, recognizing this, the War Contracts Depreciation Board has issued the required certificates for this purpose. Although profits, after this special but necessary depreciation, are only slightly above those of the preceding year, much satisfaction may be derived from the fact that your Company has been able to make a very worth while contribution to the country's war effort. Pre-war prices of heavy steel products remained unchanged at the close of the year. As a result of the rising trend of costs, margins per unit have shown a steady decline and, in some cases, have become quite inadequate. While the greater volume of production has helped in some measure to overcome the effect of the increased costs it will be obvious that the benefits derived from the higher output will cease to increase when the limit of expansion is reached.

THE STEEL COMPANY OF CANADA, LIMITED

PLANTS—So far as operations would permit, every effort was made to maintain all properties at the usual high standard of efficiency. The most important plant expenditures completed during the year were as follows:

At Hamilton Works a blast furnace of 875 gross tons daily production with supplementary blowing and boiler capacity; one 150-ton open hearth furnace, with crane and added soaking pits; 110" plate mill with added crane and shearing facilities; and expansion of tin plating capacity. Extensions were made to mould preparation facilities, billet and bloom yard, rod patenting furnace, and increased fuel oil storage. Three additional switching locomotives were purchased.

At Canada Works new headers, threaders, and machine shop equipment were added, and at Brantford Works extensive expenditures were made for heading, trimming, thread rolling, plating and machine shop equipment. At Swansea Works, Toronto, and at Gananoque Works, Gananoque, heading, forging and trimming equipment, and at Notre Dame Works, Montreal, additions to fuel oil system and storage were made.

The scope of your Company's war production is indicated by the variety of products listed on the final page of this report.

ONTARIO FORGINGS LIMITED—During the year this wholly owned subsidiary was organized to design, equip, and operate an entirely new plant on behalf of the Department of Munitions and Supply for the manufacture of shell forgings. The entire cost of construction was assumed by the Dominion Government, by whom the plant is owned. Production started in June and at the date of this report operations were proceeding at a most satisfactory rate.

MINING PROPERTIES—Owing to the increased production of pig iron, mining operations at ore and coal properties were maintained at a high rate of capacity throughout the season. The higher rate of ore consumption, due to the greater blast furnace capacity, will have the effect of reducing the ore reserves of your Company more rapidly than during previous years. As a consequence, your Board has concluded arrangements since the close of the year to acquire a one-third interest in the Balkan Mining Company (Danube-Orwell Mine, Mesabi Range) on advantageous terms payable over an extended period.

EMPLOYEE RELATIONS—Twenty-one pensions were granted during the year 1941, under the Company's non-contributory Pension Plan. At the present time 145 former employees are receiving pensions from the Company.

Under the Sickness and Benefit Plan supported jointly by the Company and the employees, payments were made in 918 cases of sickness, and 68 death claims were paid under the group insurance which forms a part of the same plan.

Disbursements under these two plans, from their inception to the end of 1941, aggregate \$1,842,017, apart altogether from the capital sums set aside by the Company from year to year to protect their operation, which, including the allocation of this year, total \$3,400,000.

Vacations with pay were granted during the year to 3,725 employees of 5 years' service or longer, at a cost to the Company of \$146,721.

Former employees to the number of 578 have enlisted in the fighting forces, and of these 277 are entitled to the privileges of the Company's Military Service and Rehabilitation Plan applying to those in the service of the Company six months prior to the outbreak of war. Under this plan their rights and standing in the Pension, Benefit and Group Insurance Plans are maintained without cost, besides a grant of two weeks' pay upon enlistment. In order to assist in their civil re-establishment, each employee will receive upon discharge a sum equivalent to 15% of the amount he would have received had he remained in the employ of the Company, but not to exceed \$250 each year. We record with deep regret the loss by death of three employees who enlisted in His Majesty's Services.

An analysis of long service employees reveals that those with a service record of 25 years or longer number 870; those with 20 to 25 years' service number 754; from 15 to 20 years 947, and from 10 to 15 years 1,186. In 1941 those qualifying for membership in the "Quarter Century Club" numbered 228.

Of your employees, 6,228 subscribed the generous sum of \$589,750 to Canada's first Victory Loan in 1941, and in addition subscriptions by employees to War Savings Certificates amounted to \$217,819.

SHAREHOLDERS—The preference stock of the Company is held by 2,571 shareholders, and the ordinary stock by 6,274, making a total of 8,845 shareholders. The average holding is 81 shares; 769 shareholders hold both preference and ordinary shares, 82% hold less than 100 shares, and 93% are residents of Canada.

With great regret we record the untimely death, while serving as Chairman of the British Supply Council, of the Rt. Hon. Arthur B. Purvis, P.C., a director of the Company since 1939. His loss is deeply deplored by his country as well as by his colleagues on the Board. The vacancy was filled by the appointment of Hugh G. Hilton, a Vice-President of the Company.

The extreme pressure of wartime operations imposed itself on officers and staff in all ranks, and the extraordinary results achieved are a tribute to the fine co-operative spirit which pervades the employees of the Company for whose loyal support your Directors wish to express their appreciation and hearty thanks.

Submitted on behalf of the Directors.
Hamilton, Ontario, February 28, 1942.

ROSS H. McMASTER,
President.

THE STEEL COMPANY
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT ASSETS

Cash on hand and in banks	\$ 2,954,406.21	
Guaranteed call loans and deposits with trust companies and banks	893,839.92	
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1941, \$4,830,722.83).....	4,679,036.33	
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds	70,035.25	
Accounts and notes receivable, less reserve	8,066,926.96	
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	10,076,587.17	
	<u>10,076,587.17</u>	\$ 26,740,831.84

INVESTMENTS (non current)

Investments in and advances to associated coal and ore mining companies		1,839,464.85
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FIXED ASSETS

Cost of works owned and operated		61,019,697.75
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OTHER ASSETS

Benefit Plan—cash and investments (per contra)		843,402.56
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DEFERRED CHARGES

Taxes, insurance and other expenses paid in advance		74,609.95
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\$ 90,518,006.95

Approved on behalf of the Board,

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

OF CANADA, LIMITED

Y COMPANIES

HEET, DECEMBER 31, 1941

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 3,352,993.29	
Accrued wages	590,512.58	
Provision for income, excess profits and other taxes	4,477,496.78	
Unclaimed dividends	8,469.31	
Dividends payable February 2, 1942		
On Preference shares	\$194,889.00	
On Ordinary shares	345,000.00	
	<u>539,889.00</u>	
		\$ 8,969,360.96

LOAN FROM DOMINION GOVERNMENT for construction of new plant facilities

	\$ 4,150,000.00	
Less repaid	1,660,000.00	
	<u>2,490,000.00</u>	

PLANT AND OPERATING RESERVES

Depreciation reserve	\$ 31,965,132.11	
Furnace relining and rebuilding and other operating reserves....	2,810,704.64	
	<u>34,775,836.75</u>	

BENEFIT PLAN RESERVE (per contra) 843,402.56

OTHER RESERVES

For betterments and replacements	\$ 1,829,674.06	
For fire insurance	200,000.00	
For contingencies	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>

EARNED SURPLUS

22,854,433.61
\$ 90,518,006.95

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, 1941, 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, 1941, 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, 1942.

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, 1941

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration.....	\$ 4,379,353.22
Add	
Net income from securities, and profit from sales	60,378.73
NET PROFIT FOR THE YEAR	\$ 4,439,731.95

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	\$ 4,742,022.00
Provision for income and excess profits taxes	3,520,000.00
Directors' fees	14,000.00
Remuneration of executive officers	196,737.22
Legal expenses	7,038.31

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1940	\$ 20,874,257.66
Add	
Net profit for the year ended December 31, 1941.....	4,439,731.95
	<u>\$ 25,313,989.61</u>
Deduct	
Dividends declared during the year 1941	
On preference shares at \$3.00 per share	\$ 779,556.00
On ordinary shares at \$3.00 per share	1,380,000.00
	<u>\$ 2,159,556.00</u>
Contribution to Pension Trust Fund	300,000.00
	<u>2,459,556.00</u>
Balance at December 31, 1941	\$ 22,854,433.61

PRINCIPAL PRODUCTS

COKE

FURNACE
FOUNDRY
DOMESTIC

COKE BY-PRODUCTS

SULPHATE OF AMMONIA
COAL TAR
BENZOL
TOLUOL
SOLVENT NAPHTHA

PIG IRON

BASIC
MALLEABLE
FOUNDRY

SEMI-FINISHED STEEL

BLOOMS
BILLETS
SLABS
WIRE RODS
SHEET BARS

ROLLED PRODUCTS

MERCHANT BARS
ANGLES
PLOW BEAMS
AGRICULTURAL SHAPES
FURNACE BAND
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
TANK
STRUCTURAL
UNIVERSAL

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
TIRE AND SLEIGH SHOE
STAINLESS STEEL
COACH AND LAG SCREWS
BLANK AND TAPPED NUTS
LOCK NUTS
UPSET RODS

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

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
LEAD PIPE
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

OTTAWA, ONT.
46 ELGIN STREET

TORONTO, ONT.
67 YONGE STREET

WINDSOR, ONT.
209 CANADA BLDG.

LONDON, ONT.
100 ST. GEORGE STREET

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

VANCOUVER, B.C.
850 HASTINGS STREET WEST

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.

**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

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

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

WIRE NAILS

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

STELCO