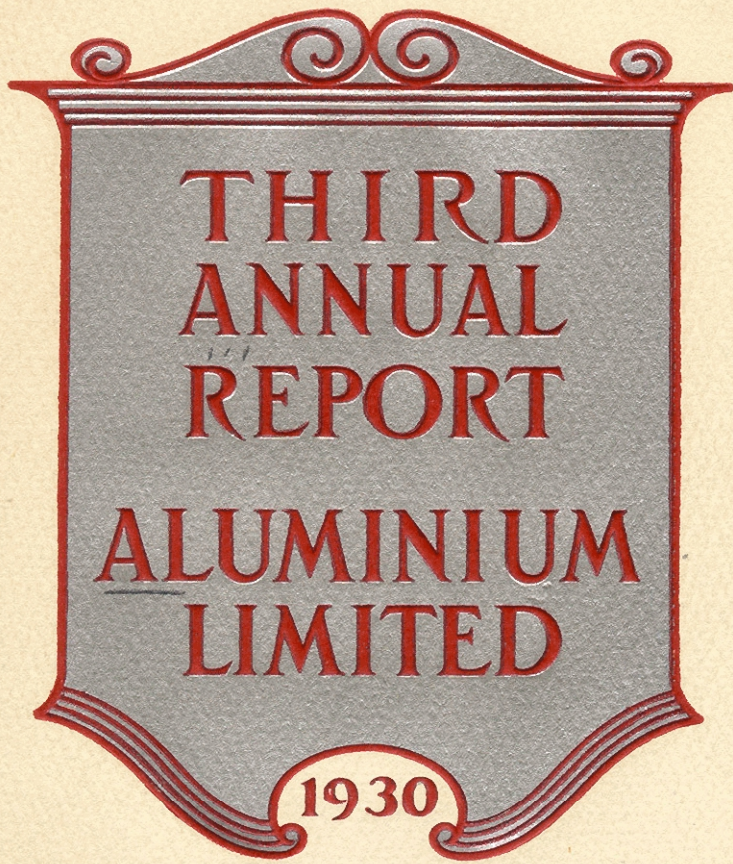


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THIRD
ANNUAL
REPORT
ALUMINIUM
LIMITED
1930

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ALUMINIUM
LIMITED

INCORPORATED

31st MAY, 1928

Under the
COMPANIES ACT
of the
DOMINION OF CANADA

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

DIRECTORS

J. H. ALGER, SECRETARY

E. BLOUGH, VICE-PRESIDENT

EDWARD K. DAVIS, PRESIDENT

AIMÉ GEOFFRION, K.C.,

Geoffrion & Prud'homme,
Montreal, P.Q., Canada.

ANDRÉ HENRY-COÛANNIER, VICE-PRESIDENT

LEIGHTON McCARTHY, K.C.,

President, Canada Life Assurance Company,
Toronto, Ont., Canada.

CHARLES H. MORITZ, VICE-PRESIDENT

JOHN H. PRICE

President, Price Brothers & Company Limited,
Quebec, P.Q., Canada.

J. F. VAN-LANE

McCarthy & McCarthy, Toronto, Ont., Canada.

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

OFFICERS

EDWARD K. DAVIS PRESIDENT

E. BLOUGH VICE-PRESIDENT

ANDRÉ HENRY-COÛANNIER VICE-PRESIDENT

LEIGHTON McCARTHY, K.C. VICE-PRESIDENT

CHARLES H. MORITZ . . VICE-PRESIDENT

J. H. ALGER SECRETARY

G. O. MORGAN, JR. TREASURER

J. F. VAN-LANE . . . { ASSISTANT SECRETARY
AND
ASSISTANT TREASURER

W. J. BEATTIE . . . ASSISTANT SECRETARY

F. L. FARRELL . . . ASSISTANT SECRETARY

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

HEAD OFFICE

Canada Life Building, Toronto, Ont., Canada



MONTREAL OFFICE

1000 Dominion Square Building
Montreal, P.Q., Canada



TRANSFER AGENTS

National Trust Company, Limited
Toronto, Ont., Canada
The Union Trust Company of Pittsburgh
Pittsburgh, Pa., U.S.A.



REGISTRARS

National Trust Company, Limited
Toronto, Ont., Canada
Fidelity Trust Company
Pittsburgh, Pa., U.S.A.

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

REPORT OF THE DIRECTORS

For the year ended 31st December, 1930, to be submitted to the shareholders at the Annual Meeting, on Thursday, 9th April, 1931, at 11 a. m.

TO THE SHAREHOLDERS:

Your Directors present the Consolidated Condensed Balance Sheet, Consolidated Income and Surplus Account and Report, for the year ended 31st December, 1930.



ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

Aluminium Limited and Fully Owned Subsidiary Companies*

31st December, 1930

ASSETS

Land, Plants and Facilities	\$42,732,647.43	
Less Amortization, Depletion and Depreciation	9,997,477.59	
		\$32,735,169.84
Investments in and Advances to Other Companies	8,467,613.56	
Prepaid Expenses and Deferred Charges to Operations	3,253,606.65	
Indemnity and Surety Deposits	182,074.41	
Sinking Fund Balances in Hands of Trustees	19,092.78	
Current Assets:		
Inventories of Aluminium, Materi- als and Supplies	\$13,624,818.38	
Accounts and Notes Receivable	4,476,169.96	
Marketable Securities	285,937.33	
Cash	1,859,155.64	
		20,246,081.31

TOTAL \$64,903,638.55

*Except for 10 shares of the preferred stock of Sprostons, Limited.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*
J. H. ALGER, *Director and Secretary*

J. W. McKEE, *Auditor.*

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

CONSOLIDATED CONDENSED BALANCE SHEET

Aluminium Limited and Fully Owned Subsidiary Companies*

31st December, 1930

LIABILITIES

Capital Stock:

Preferred Stock—Par Value per Share \$100.00	
Outstanding—130,000 Shares	\$13,000,000.00
Common Stock — No Par Value	
490,875 Shares issued in exchange	
for capital shares of subsidiary	
and affiliated companies	\$22,988,813.89
81,803 Shares sold for cash	2,045,075.00
	<hr/>
	25,033,888.89

Preferred Stock of Sprostons, Limited, held by outside interests	1,000.00
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Funded Debt:

5% S.F. Debenture Gold Bonds, Due	
1948 (Aluminium Limited) Issued	\$20,000,000.00
Less—Bonds Retired	298,000.00

\$19,702,000.00

Bonds of Subsidiary Companies	1,901,946.20
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21,603,946.20

Deferred Credits and Accruals	154,159.22
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Current Liabilities:

Accrued Items, not yet due	\$ 295,557.07
Preferred Stock Dividend Accrued	65,000.00
Accounts and Bills Payable	1,344,818.47

1,705,375.54

Reserves for Income and Other Taxes	132,942.44
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Other Reserves	169,367.41
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Surplus	3,102,958.85
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TOTAL	<hr/> <hr/> \$64,903,638.55
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*Except for 10 shares of the preferred stock of Sprostons, Limited.

Approved on behalf of the Board.

EDWARD K. DAVIS, *President*

J. H. ALGER, *Director and Secretary*

J. W. McKEE, *Auditor.*

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

Aluminium Limited and Fully Owned Subsidiary Companies*

31st December, 1930

Surplus, 1st January, 1930.....	\$ 2,687,163.49
Gross Earnings, Year 1930, after deducting all expenses incident to operations.....	\$ 2,748,940.86
Deduct:	
Reserves for Depreciation and Depletion	\$1,624,544.96
Reserves for Income Taxes.....	155,828.91
	<u>1,780,373.87</u>
Net Earnings.....	\$ 968,566.99
Deduct:	
Sundry Adjustments not affecting the year's operations.....	110,771.63
Net Income for the Year 1930.....	<u>857,795.36</u>
	\$3,544,958.85
Deduct:	
Dividends Accrued during 1930 on Preferred Stock	442,000.00
Surplus—Balance at 31st December, 1930.....	<u>\$ 3,102,958.85</u>

*Except for 10 shares of the preferred stock of Sprostons, Limited.

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

The twelve months covered by the foregoing transcript of the consolidated income and surplus account comprise a period of depression in the principal lines of trade in which your company is concerned. The unsatisfactory condition of the aluminium market, apparent for a few months before the preceding annual report, continued throughout the year.

Aluminium Limited's fully owned subsidiary companies engaged in smelting continued to produce aluminium in 1930 at a rate not less than in the preceding year, and sold, but at lower prices than formerly, the current production and a part of the previously accumulated stocks. The maintenance of output has enabled them to continue a low unit cost of production and to employ approximately the same number of workers this year as last.

Investments in land, plants and facilities have increased by over two and one-half million dollars, of which amount over one-half is accounted for by additions and betterments to properties engaged in, or intended for, the fabrication of raw aluminium into semi-finished and finished forms. To further extend the means of converting raw product into a wider variety of saleable articles, nearly one-half million dollars have been advanced to partially owned subsidiary companies engaged in such operations, and nearly two million dollars have been invested to provide facilities for the refining of ore.

The net income for the year does not include Aluminium Limited's share in the undistributed earnings in 1930 of partially owned subsidiary companies. So far as at present reported, this participation will not be less than last year, and it is expected that financial statements not yet received from distant companies will not materially change this situation.

J. H. ALGER,
Secretary.

EDWARD K. DAVIS,
President.

TORONTO, ONTARIO, CANADA, 9th April, 1931.

ALUMINIUM LIMITED

(Incorporated under the Laws of the Dominion of Canada)

AUDITOR'S REPORT FOR FISCAL YEAR 1930

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

As Auditor of Aluminium Limited, I certify that, in examining the books of accounts of the above named Company, I have complied with the requirements of Section 124 of the Companies Act.

I further report and certify that I have obtained all the information and explanations I have required and in my opinion the balance sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as of the 31st of December, 1930, according to the best of my information and the explanations given to me and as shown by the books of the company.

J. W. McKEE,
Auditor.



