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ALUMINIUM LIMITED
ANNUAL REPORT 1962



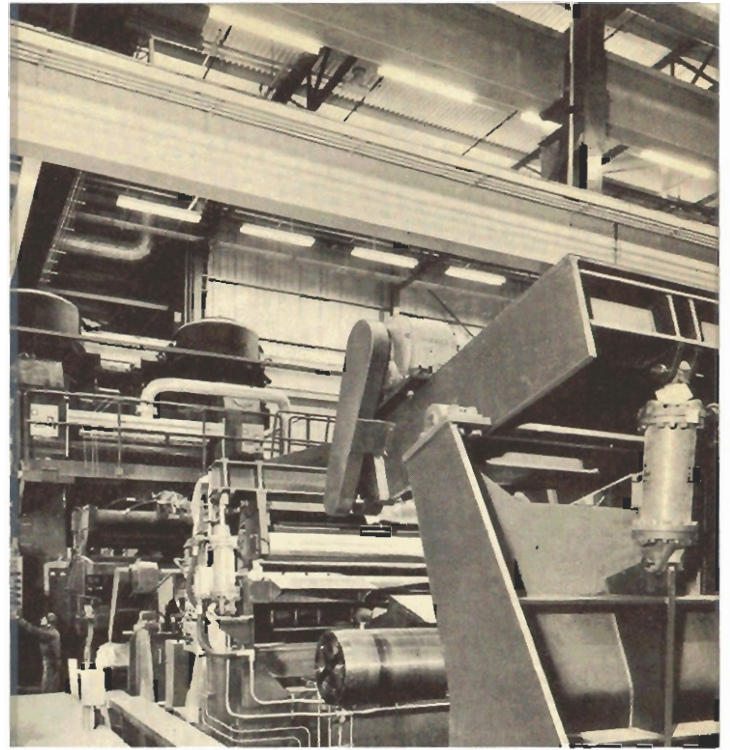
GROWTH OF ALUMINIUM LIMITED'S FABRICATING FACILITIES FEATURED IN 1962 EXPANSION

Enlargement of the fabricating sector of Aluminium Limited's integrated aluminum enterprise continued in 1962. Expansion of facilities for the manufacture of semi-fabricated and finished products in 20 countries was an important feature of the Company's operations during the year. Some of the new facilities are pictured on the inside fold of this cover, as well as in the body of the report. Fabricating facilities have been added in 14 new countries in the past decade. In 1962 a new sheet mill was brought into operation in Colombia, and additions to existing sheet mills were completed in Brazil, India and South Africa. At year end, an interest was acquired in an important rolling mill in Italy. Work in progress in 1962 will result in new sheet plants coming into production in 1963 in Canada, Malaya, Nigeria and the U.S.A., and in extended sheet facilities in Argentina, Australia, Germany, Norway, Spain and the United Kingdom. In 1963 the Company's finished sheet and plate capacity in the U.K. will reach almost 100,000 tons, and sheet capacity in Germany will have been increased to 25,000 tons.

By the end of 1962 work on new extrusion capacity had been completed, or was in progress, in Argentina, Belgium, Japan and New Zealand. Foil capacity was augmented in Argentina, Brazil, Japan, South Africa and Switzerland.

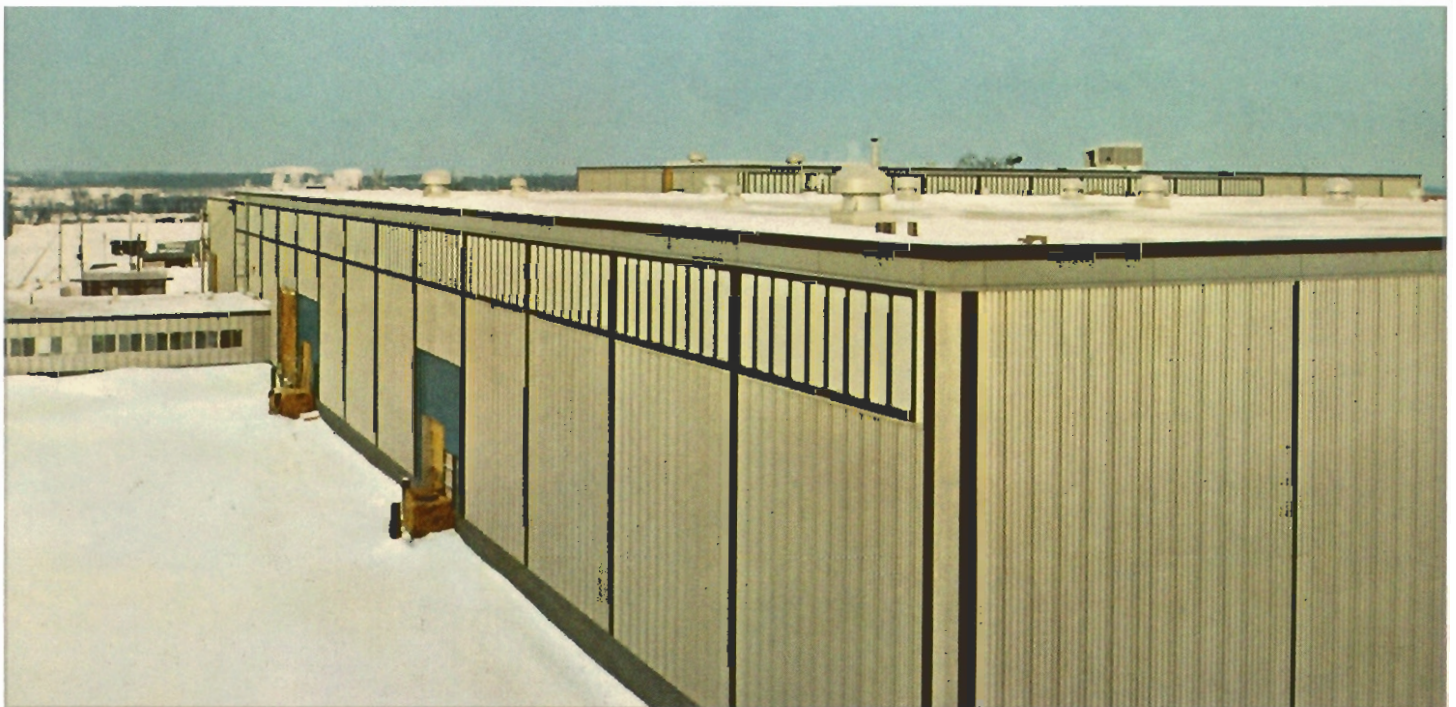
Particularly noteworthy is the starting-up, this spring, of the 100,000-ton wide strip mill of Alroll, Inc., at Oswego, New York, in which the Company is a partner with three United States corporations. The wide coils of re-roll stock produced in this plant will be used in the various plants of the four owners. In Canada, the Company has been building a new sheet mill at Kingston, Ontario, to utilize its share of the wide coil stock to be produced by Alroll, Inc. The Kingston plant will start operations in 1963 as the largest aluminum rolling mill in Canada. It will produce sheet in widths up to six feet. The Kingston project is the first stage in a major program for the enlargement of Canadian aluminum sheet facilities by Alcan.

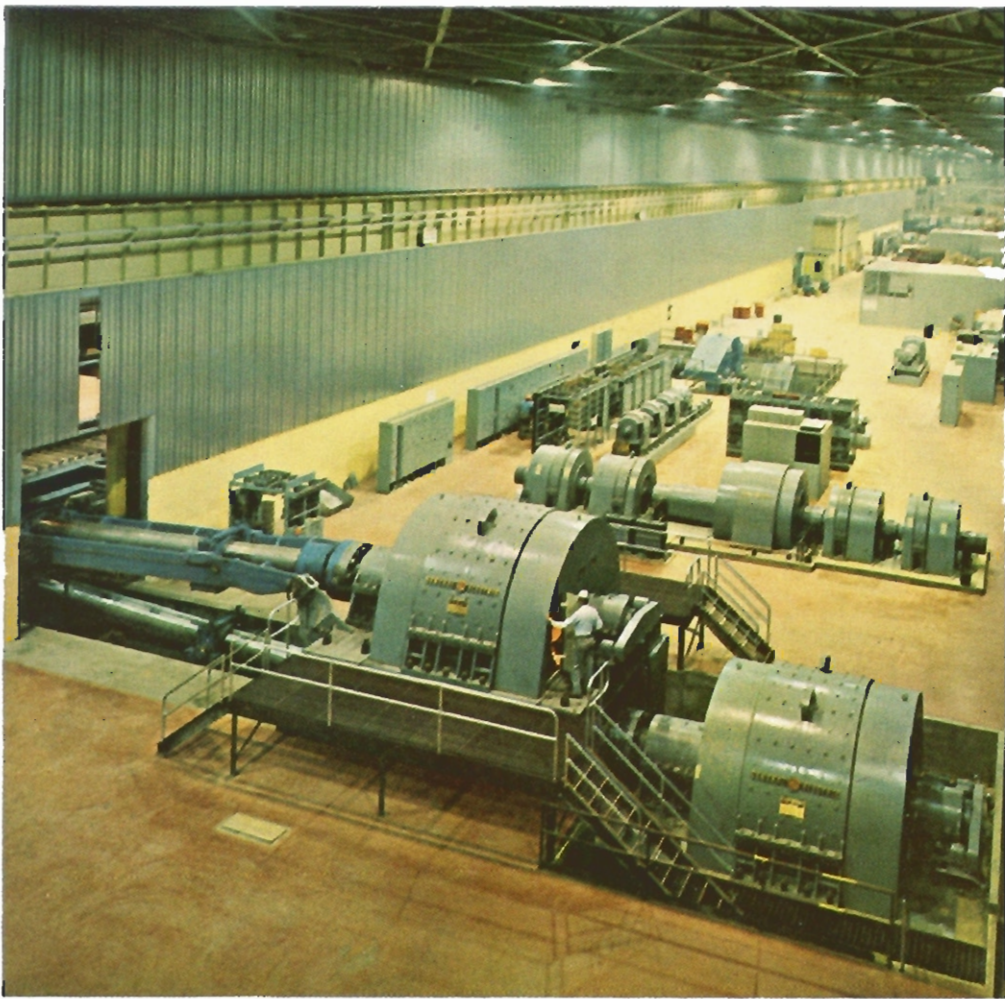
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NEW MILLS — CANADA AND U.S.A.

This page—KINGSTON, ONT.—Above and left: Aluminum Company of Canada's new 84-inch wide 4-high strip mill. Below: Plant exterior showing use of aluminum siding. Opposite page—OSWEGO, N.Y.—Alroll, Inc.'s 120-inch 4-high hot breakdown mill. Bottom: 10-ton sheet ingot entering mills. Top left: Motor room showing two 4,000 h.p. main drive motors. Top right: Mechanically charging the melting furnaces. Bottom right: Ingot entering battery of soaking pits.





ALUMINIUM LIMITED

35TH ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 1962

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On pourra se procurer le texte français de ce rapport annuel en s'adressant au secrétariat de la Compagnie, case postale 6090, Montréal 3, Québec, Canada.



DIRECTORS AND OFFICERS

DIRECTORS

FIELD-MARSHAL THE RT. HON. THE EARL ALEXANDER OF TUNIS, K.G.
DANA T. BARTHOLOMEW □ FRASER W. BRUCE □ DR. DONALD K. DAVID
NATHANAEL V. DAVIS □ JAMES A. DULLEA □ N. BAXTER JACKSON
PAUL LAROQUE □ EDWIN J. MEJIA □ R. E. POWELL □ H. H. RICHARDSON
M. B. DE SOUSA PERNES □ JOHN L. SULLIVAN □ M. P. WEIGEL

OFFICERS

NATHANAEL V. DAVIS, President □ JAMES A. DULLEA, Senior Vice President and
Chief Secretarial and Public Relations Officer □ EDWIN J. MEJIA, Senior Vice President
(Retired Dec. 31, 1962) □ DANA T. BARTHOLOMEW, Vice President and Chief Financial
Officer □ H. H. RICHARDSON, Vice President and Chief Technical Officer □ M. P. WEIGEL,
Vice President and Director of Operations □ DAVID M. CULVER, Chief Sales Officer
HOLBROOK R. DAVIS, Chief Employee Relations Officer □ PAUL LAROQUE, Secretary
ERIC A. TRIGG, Treasurer □ K. C. BALA, Assistant Secretary □ D. K. PETAPIECE,
Assistant Secretary □ DOROTHY CASSELMAN ROSS, Assistant Secretary
O. E. COLLING, Assistant Treasurer □ D. M. KERTLAND, Assistant Treasurer.

ALUMINIUM LIMITED — HEAD OFFICE: 1, PLACE VILLE MARIE, MONTREAL, CANADA

THE YEAR 1962 AT A GLANCE

RESULTS

Sales and operating revenues
 Income before income taxes
 Depreciation and reserve for future income taxes
 Net income
 Common shares outstanding
 Net income per share
 Dividends per share

For Year Ended 31st December
 1962 1961

\$ 559.0 million	\$ 516.9 million
\$ 73.7 million	\$ 59.5 million
\$ 58.3 million	\$ 54.7 million
\$ 37.8 million	\$ 30.6 million
30,724,158	30,662,472
\$ 1.23	\$ 1.00
(U.S.) 60c	(U.S.) 60c

BALANCE SHEET ITEMS

Net current assets
 Lands, plants, facilities (gross)
 Additions to fixed capital
 Shareholders' equity

As at 31st December

1962	1961
\$ 235.5 million	\$ 215.6 million
\$1,596.7 million	\$1,540.0 million
\$ 59.8 million	\$ 65.9 million
\$ 470.1 million	\$ 450.8 million

OTHER

Sales of aluminum products
 Number of employees (year-end)
 Number of shareholders (year-end)

1962	1961
729,672 tons	671,120 tons
49,855	48,000
54,274	53,775

REPORT TO THE SHAREHOLDERS

The 35th Annual Report of Aluminium Limited covering the affairs and the financial results of the Company for the year 1962 is submitted on behalf of the Board of Directors. The financial statements of Aluminium Limited and its consolidated subsidiaries for the year ended December 31st, 1962, together with the report of the auditors, Price Waterhouse & Co., form a part of this report.

NET INCOME of Aluminium Limited consolidated, after all charges, including dividends on preferred shares of subsidiaries, was \$37.8 million or \$1.23 a share on 30.7 million shares outstanding at the end of the year. This compares with net income of \$30.6 million or \$1.00 a share on 30.7 million shares outstanding at the end of 1961.

CONSOLIDATED SALES of aluminum in all forms were higher than any previous year at 729,700 tons, compared with 671,100 tons in 1961, after certain fourth quarter adjustments.

SALES AND OPERATING REVENUES amounted to \$559 million compared with \$517 million in 1961. After deducting "cost of sales and operating expenses", there remained \$206 million in 1962 compared with \$187 million in 1961.

CASH GENERATION, largely comprising net income and depreciation, was \$96 million in 1962 or \$3.13 a share compared with \$85 million or \$2.78 a share in 1961.

DIVIDEND PAYMENTS during 1962 were U.S. 15c a share in each quarter. Total dividends disbursed were equivalent to \$19.6 million in Canadian funds compared with \$18.6 million in 1961.

EXPENDITURES ON NEW CAPITAL FACILITIES AND INVESTMENTS during the year totalled \$65 million compared with \$79 million in 1961.

* * * *

In 1962 the Company experienced still another vigorous year of competition in the international markets for aluminum. Prices declined but consumption increased at a good rate. On balance the Company has made headway in showing some improvement in earnings. The increase in earnings is largely the result of a greater volume of sales combined with the lower exchange value of the Canadian dollar. These two factors more than offset the reduced level of prices obtained in the export markets.

Sales tonnage of ingot and semi-fabricated products together increased by some 9 per cent over the 1961 level. The general increase in free world demand as well as the Company's own program of expanding its fabricating activities contributed to this welcome improvement. A part of this increase is attributable to the advancement of delivery schedules under certain sales contracts. On the other hand the Company has deferred recording the sales and the profit on certain contracts calling for future delivery of metal where full payment has already been received.

The Canadian dollar in 1961, under a fluctuating exchange rate, averaged 99c to the U.S. dollar. In the early months of 1962 the rate declined to below 96c and on May 3rd the rate was fixed at 92.5c averaging 93c to the U.S. dollar over the year as a whole. With the many variables involved, it is impossible to precise the impact of the lower exchange rate but we estimate 1962 earnings benefited by approximately \$5 million as compared with 1961.

Earnings for the year benefited somewhat from items of a non-recurring nature. Contract cancellations in the first quarter provided \$2.7 million of after-tax income. This benefit was partially offset by several adverse adjustments in the final quarter.

In 1962, we estimate consumption of aluminum in all forms in the free world rose by approximately 550,000 tons or almost 12 percent over 1961, as compared with a 9 percent rate of growth per annum from 1950 to 1962. This growth brought free world primary consumption to about 87 percent of year-end capacity in 1962 compared with 80 percent in 1961. These encouraging trends are shown on the chart on page 21. Clearly, progress has been made by the industry over the past several years in increasing consumption and production rates.

During the past year Alcan's Canadian smelters have operated at a constant 76 percent of capacity, moderately above the average 1961 rate. In contrast with 1961, when inventories increased, production and sales of Canadian metal have been in balance in 1962, so that total inventory tonnages of aluminum were virtually unchanged between the beginning and the end of the year.

Although there was a much better rate of growth in demand for aluminum in 1962, the conditions of excess capacity persist. Whether this movement towards fuller utilization of total production facilities is to continue will depend not only on a continuing increase in consumption but also on the decisions of individual members of the industry with regard to further expansion plans.

The conditions of excess capacity which have prevailed for several years have produced inevitable price weaknesses. During this period American producers have embarked on strenuous export sales activities and on plant investment in many of the

world markets. At the same time European producers have undertaken similar export sales and investment activities on the American continent. In this situation of growing international competition, from many sources in every major market, it was perhaps inevitable that the pressure on prices in any one market would bring downward reactions elsewhere. The chain of price movements in 1962 culminated in December in the lowering of the primary aluminum price in the United States, from U.S. 24c a lb. to U.S. 22.5c a lb., bringing it into line with the world price.

In the United States, total shipments of aluminum in all forms, including exports, achieved an all-time high of approximately 2,800,000 short tons, an increase of 380,000 tons, or 16 percent, over 1961. It is noteworthy that this accelerated growth, both in relation to the index of industrial production and in relation to shipments of steel, paralleled a 14 percent reduction in the published primary prices of aluminum relative to steel since September 1961 — as shown on the chart on page 20.

There was a good improvement in demand for aluminum in Canada, a levelling-off in Britain and West Germany, a slight downturn in Japan, and a variety of ups and downs in Latin America, Asia and Oceania. The Company's sales increased in the United States, Canada, Australia and Scandinavia but declined in the United Kingdom, Europe, Japan and other parts of Asia. Shipments of semi-fabricated products showed an overall increase of over 7 percent and made an increasing contribution to net income.

Since 1952 fabricating facilities have been added in 14 new countries, and completion of investment and work undertaken in the past few years will see several new units come into operation in 1963. These will include aluminum rolling mills in Nigeria and Malaya, and new larger mills in Canada

and Germany. A very large hot rolling mill has been completed in Oswego, New York, in conjunction with three fabricating partners in the United States. In addition, in 1963, the Company has acquired two fabricating enterprises in the United States, Central Cable Corporation and Metals Disintegrating Corporation. Arrangements have also been made to acquire full ownership of the Australian Aluminium Company in 1963 by purchasing the British Aluminium Company's 50 percent interest in the Australian fabricating company.

Since 1959 the Company's new investment in fabricating facilities has reached a total of some \$100 million. In carrying out this program the fabricating subsidiaries themselves have been able to call upon many local sources of finance.

In 1956, a significant part of our total sales was in the form of ingot to other aluminum producers who later expanded their own production facilities and no longer needed the Company's metal. These lost sales have now been largely replaced with other, and we believe steadier, customers. In 1962 the Company's sales through fully owned and affiliated fabricating plants, plus other special arrangements, were about 47 percent of consolidated sales tonnage.

The fact that considerable investment and effort have been devoted to enlarging fabricating capacity does not affect the Company's desire or ability to continue to sell primary aluminum to fabricators in world markets. Inactive potrooms are waiting to be restarted and other new potlines are partially completed. The power and raw material resources are largely in place to support a 50 percent increase in the Company's primary smelter operations in Canada, from the present 600,000-ton level to approximately 900,000 tons. Our efforts are being directed to putting this potential to work.

The Company's bauxite mines and alumina plants in Jamaica, British Guiana, India and Brazil and its bauxite mines in Malaya, Sarawak and France were operated satisfactorily during the year. Good relations were maintained with the governments of all these countries. Investigation of additional bauxite deposits in Australia, the Pacific, and other areas, continued.

One of the Company's subsidiaries, Saguenay Electric Company, a retail distributor of power, is included in a group of eleven electric public utility companies which the Government of the Province of Quebec proposes to acquire for integration into the existing government-owned Quebec Hydro-Electric Commission system. An offer received from that Commission for all the outstanding shares of Saguenay Electric Company, amounting in total to \$3,225,000, is receiving full consideration by the Company. The offer will expire on April 19, 1963. Further information will be found at page 8 of this report.

The facilities to produce aluminum by a basically new method were put into partial operation in 1962 and it is expected the entire facility will be in operation late this year. It is taking longer and costing considerably more than originally forecast to bring the facilities to the point where the new process can be tested on a significant scale of operation. These developments have not however materially changed the prospects of achieving real economies in capital costs and costs of production. However, a period of operation of the completed facilities will be required to establish capital and production costs.

Throughout the year we paid close attention to the progress of the negotiations arising out of the United Kingdom's application to join the European Economic Community, and fully supported the United

Kingdom's request that the common tariff on aluminum entering the Common Market be reduced to zero. As the negotiations were suspended with the United Kingdom's request unsettled, aluminum will continue to enjoy free entry into the United Kingdom, and, for the time being at least, the Common Market countries will continue to align their external tariffs towards 9 percent. In the short term, this situation provides some advantages to the Company. The forthcoming GATT negotiations, based on the United States Trade Expansion Act, will provide another opportunity to secure a reduction in aluminum tariffs including that of the Common Market.

In early September, with remarkably little disruption in work, the Company occupied new and modern office premises in the Place Ville Marie development in Montreal. Several photographs of our new offices are shown on the back cover of this report. Many units of the organization, previously separated, have been brought together and significant improvements have been made in such essential services as communications.

During the course of the year, extensive study was given to means of providing further incentives for employees. This resulted in the Supplemental Compensation Plan enacted by the Board of Directors on March 6th, 1963 as Special By-law Number 25. This Plan would provide an incentive and a reward to employees who, through the quality of their performance or the character of their service, contribute substantially to the success of the enterprise. The Board of Directors has decided this

Plan should not be effective without the approval of the shareholders of the Company. Accordingly the By-law will be submitted for consideration at the annual meeting. The proxy statement, which will be mailed at the end of March, will contain full details of the Plan.

In conclusion, largely because of the idle capacity overhanging the industry, competition was more severe in 1962 than in the preceding year — and 1961 was not an easy year. Aluminium Limited's earnings, and those of most members of the industry, still did not provide a satisfactory return on investment. Nevertheless the drive for sales has increased aluminum's penetration of markets, and much of this penetration should prove to be of a lasting nature. The acceleration in the growth of aluminum consumption in 1962 was not due to dramatic new uses for aluminum but, rather, to the gradual cumulative effect of the great variety of aluminum uses which have been gathering momentum after many years of development work in a large number of fields. Given reasonable economic conditions, this growth should continue. In these circumstances, and if expansions of primary facilities are held in line with clearly foreseen demand, the position of the Company and of the industry should materially improve in the coming years.

The work ahead for the Company will call for continuing effort on the part of all personnel. I wish to pay tribute to the enthusiasm and drive which have continued to mark the conduct of the many people who together make up this Company.

Montreal, Canada,
March 6th, 1963.



President

REVIEW OF THE YEAR 1962

OPERATIONS

CANADIAN SMELTER OPERATIONS

Aluminum Company of Canada, Ltd. produced 596,200 tons* of primary aluminum in 1962, compared with 569,200 tons in 1961, 672,500 tons in 1960, and 517,300 tons in 1959. Production figures for all years include the output of the Beauharnois smelter, reflecting a different accounting treatment of the arrangement for the operation of this smelter.

Alcan's 1962 production rate averaged 76 percent of capacity as compared with the average production rate of 72 percent of capacity for 1961. Including Beauharnois smelter (38,000 tons) Alcan's total rated capacity in 1962 was 788,000 tons. All smelters operated without interruption during the year.

A modest construction program was continued at Kitimat in 1962 directed towards the completion of buildings to house new smelter potlines when they are required.

Alcan continued its program for the improvement and enlargement of facilities for the casting of extrusion billets and sheet ingots to meet customer demand for these special forms of primary metal.

Alcan enjoyed satisfactory industrial relations with its employees at all locations during the year.

OTHER SMELTER OPERATIONS

In 1962 Aluminium Limited's other smelting subsidiaries and affiliates (including those in Brazil, India, Italy, Japan, Norway and Sweden) produced a total of approximately 193,900 tons compared with 171,500 tons in 1961.

* Short tons of 2,000 lbs. each.

As in 1961 certain of these overseas companies expanded their primary capacity to meet the expected domestic market requirements.

In Brazil, Alumínio Minas Gerais S.A., a subsidiary, increased the capacity of the Saramenha smelter to 14,000 tons per annum.

In India, engineering started on a 5,700 ton expansion of the Indian Aluminium Company's smelter at Alupuram, which will increase that company's total primary aluminum capacity to 35,700 tons per annum in 1965.

In Japan, the Nippon Light Metal Company, an affiliate, completed its current development program. The combined annual capacity of the smelters at Niigata and Kambara reached 107,000 tons by the end of the year.

In Norway, A/S Norsk Aluminium Company, an affiliate, began work on a long term program for the expansion of its power and smelting facilities at Hoyanger.

In Sweden, A/B Svenska Metallwerken, an affiliate, continued work on the construction of the 19,000-ton expansion of its smelter facilities at Kubikenborg.

HYDRO-ELECTRIC POWER

In December, 1962, the Government of the Province of Quebec confirmed its intention to take over, through expropriation if necessary, eleven investor-owned electric utility companies distributing power in the province. One of the companies involved is Saguenay Electric Company, a subsidiary of Aluminium Limited, which over a period of 40 years has developed the retail distribution of power in the Saguenay district of Quebec

to a point where the annual consumption per household averaged 7,859 kwh., a very high figure. On February 22, 1963, the Quebec Hydro-Electric Commission, acting on behalf of the Government, offered to purchase all the outstanding shares of Saguenay Electric for a price of \$43 per share, or a total of \$3,225,000. The book value of the net assets of this subsidiary at December 31, 1962 was approximately \$2,500,000. The purchase offer, which will expire on April 19, 1963, is under consideration by the Company.

In the concluding weeks of 1962 the Company's power generating operations in the Saguenay district of Quebec were brought to full load for the first time since the completion of the expansion at Chute-des-Passes in 1960, reflecting increased energy requirements in the province.

In British Columbia, power operations continued at about 60 percent of firm capacity.

Total group power sales in Canada, including both primary and interruptible power, amounted to \$17.9 million in 1962, an increase of 15 percent over 1961.

RAW MATERIALS

In British Guiana, Demerara Bauxite Company, Limited produced 2,117,000 tons of bauxite of all grades. Alumina production amounted to 254,000 tons. The alumina plant attained high operating efficiencies.

In Jamaica, the alumina plants of Alcan Jamaica Limited produced a total of 743,000 tons. The capacity of the Ewarton plant was increased, through plant modification, to 305,000 tons per annum during the year.

New collective labour agreements were signed during the year for the bauxite and alumina operations in British Guiana and Jamaica.

In France, Société Anonyme des Bauxites

et Alumines de Provence, a subsidiary, produced 345,200 tons of bauxite in 1962.

In Malaya and Sarawak, respectively, Southeast Asia Bauxites Ltd., a subsidiary, and Sematan Bauxites Limited, an affiliate, continued satisfactory operations.

Sales of calcined bauxite to the refractory and abrasive industries were maintained at high levels during the year.

Alumina shipments were continued to Scandinavian aluminum smelters, and elsewhere, for sale, or under long term metal exchange contracts.

Fluorspar shipments by Newfoundland Fluorspar Limited from St. Lawrence, Newfoundland to Arvida, Quebec amounted to 77,700 tons.

FABRICATING

Consolidated sales of 259,300 tons of semi-fabricated products exceeded the 1961 level by over 7 percent. Competition remained strong but the fabricating business increased its contribution towards the Company's net profit.

Total shipments from the fabricating plants in which Aluminium Limited owns an equity interest, including those of all non-consolidated fabricating affiliates, amounted to 369,400 tons compared with 345,600 tons in 1961.

The Company continued the expansion of its fabricating activities in 1962. Since 1959 the Company's investment in fabricating facilities has amounted to some \$100 million. The major developments in this field (mainly by subsidiaries but also by affiliates) in 18 countries in 1962 were:—

NORTH AMERICA

CANADA Alcan made good progress with its \$11 million program for the doubling of the capacity of the Kingston sheet plant,

which will be completed in 1963. A new foil mill came into production at Kingston in April. Aluminum Goods Limited began the installation of a new strip rolling mill, for completion after the year end.

U.S.A. The 100,000-ton per annum hot-rolling mill at Oswego, New York, built by Alroll, Inc., was virtually completed by the end of the year. It was expected to come into operation early in 1963, to supply "re-roll coils" made from Alcan metal to the plants of Aluminium Limited and the other three owners. Late in 1962 it was decided to install equipment at Oswego for the production of aluminum plate starting in 1964.

LATIN AMERICA

ARGENTINA Work on the modernization and expansion of the El Palomar foil and sheet plant, and the installation of an extrusion press, proceeded satisfactorily. The expanded facilities (including a 7,000 ton sheet plant) are expected to be in operation by mid-1963.

BRAZIL An additional 5,000 tons of sheet mill capacity came into production in July and 1,000 tons of new foil capacity started production in January, 1963.

COLOMBIA The new 1,800 ton sheet plant at Cali began production in June.

EUROPE

BELGIUM A 1,500 ton extrusion press started production at Raeren in May.

GERMANY Progress in 1962 on the \$9 million expansion of the Göttingen sheet plant to 25,000 tons capacity will ensure completion early in 1963. Additional die casting facilities came into operation at Nürnberg during the year.

ITALY By year end, negotiations were completed for the acquisition of a minority interest in a 17,000-ton per annum aluminum rolling mill at Bresso, Milan.

NORWAY Progress continued satisfactorily on the program for the doubling of sheet rolling capacity to 26,000 tons. Some new capacity will come into operation in 1963.

SWITZERLAND New wide foil mills were put into operation at the Rorschach plant.

UNITED KINGDOM

Work on extensions to Alcan Industries Limited's plate finishing facilities at Rogestone should be completed in mid-1963, raising the Company's finished sheet and plate capacity to almost 95,000 tons.

AFRICA

NIGERIA Satisfactory progress was made on the construction of the 5,000-ton sheet mill expected to begin production early in 1963.

UNION OF SOUTH AFRICA Foil and sheet capacity were expanded in 1962. Further expansion of the Pietermaritzburg sheet mill is to be completed in 1964, when capacity will reach 14,500 tons.

ASIA

INDIA Sheet capacity was increased by 8,000 tons. A new 2,500-ton foil mill was authorized for completion in mid-1965.

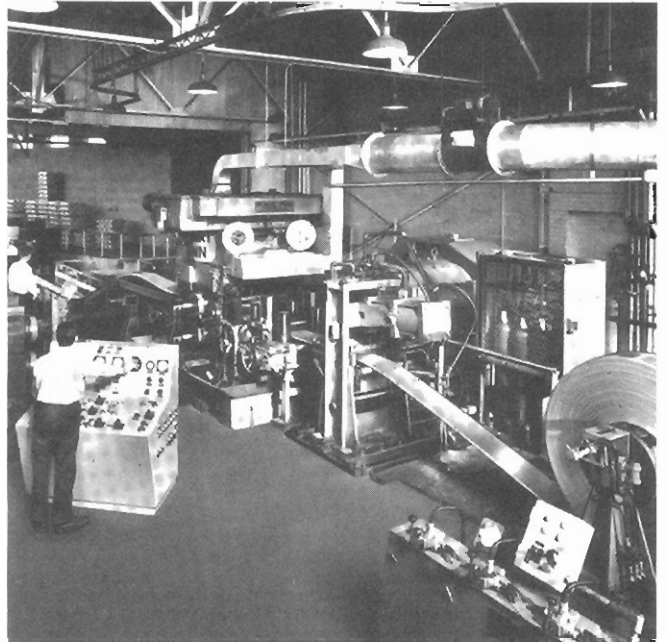
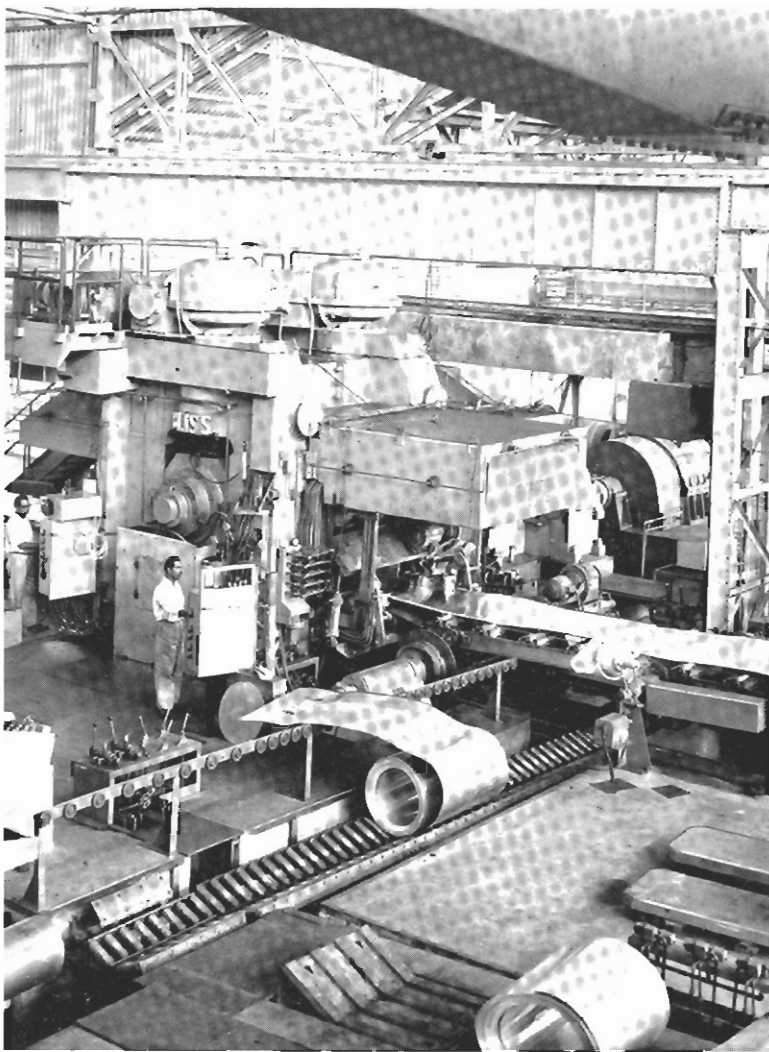
JAPAN A new extrusion press was brought into operation. Additional foil capacity is expected to be in production early in 1963.

MALAYA The 2,000-ton sheet mill was virtually completed by year end. Production will begin early in 1963.

OCEANIA

AUSTRALIA An additional 11,000 tons of sheet capacity will be operational in 1963.

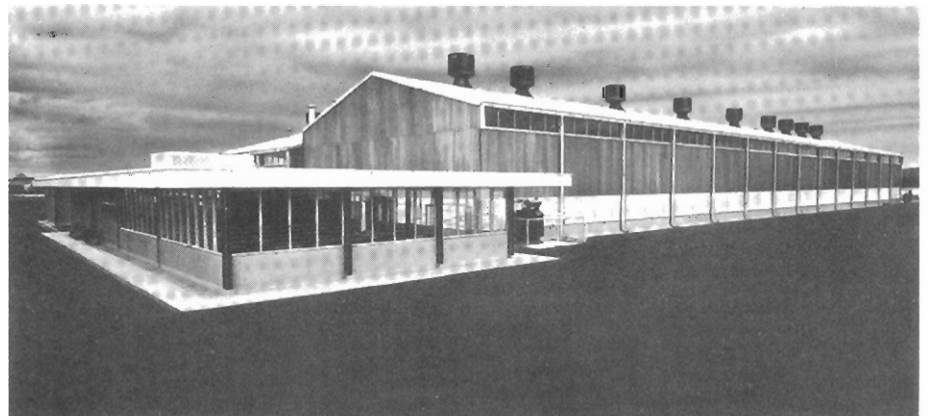
NEW ZEALAND A new 2,400-ton extrusion press for Alcan Industries Limited's Wiri plant was authorized for completion in 1963. Aluminium Conductors Limited, in which Aluminium Limited has a 51 percent interest,



INDIA: — panoramic view of Belur works of Indian Aluminium Company, Ltd., which has pioneered aluminum fabricating in India since 1938. The plant has undergone considerable expansion in recent years with its sheet rolling capacity having been almost doubled by installations completed in 1962. — a view of the augmented strip mill in operation.



CANADA: — continuous casting and rolling operation at Aluminum Goods Limited's plant in Toronto. This newly-installed mill produces large coils of narrow-width sheet and strip. The first aluminum fabricating plant in Canada was established on this same site more than 50 years ago.



MALAYA: this country's first aluminum rolling mill begins operations early in 1963. — aluminum sheet being corrugated for use in Malayan building construction. — exterior view of new plant located at Petaling Jaya.

made substantial progress with its new cable plant near Christchurch. Production will begin in 1963.

MARKETS AND SALES

Free world consumption of aluminum increased by nearly 12 percent in 1962, thereby achieving a new record. While this enabled production to reach a higher proportion (about 87 percent) of installed capacity during the year, the industry's surplus capacity remained a major determinant of international trading patterns and prices.

Estimated consumption in the free world as a whole was 5,200,000 tons, made up of 4,300,000 tons of primary aluminum and 900,000 tons of secondary metal, compared with 4,650,000 tons in 1961. The amount and pattern of the increase in consumption varied considerably in the major markets. Free world primary production in 1962 was approximately 4,260,000 tons compared with 3,870,000 tons in 1961 and 3,980,000 tons in 1960.

The most substantial tonnage gain was in the U.S., where total domestic consumption rose to 2,750,000 tons, or an increase of 16 percent. Consumption in Canada rose by 19 percent.

In the European Common Market as a whole the rate of growth in demand was approximately 6 percent. In the United Kingdom overall consumption remained steady, reflecting the general level of business activity. In both areas market competition for fabricated products grew even more severe than in 1961.

In Japan, restrictions imposed by the government's overall economic policy resulted in a slowdown in the demand for aluminum, and an excess of domestic production became available for export.

In India, consumption received added impetus from the operation of new smelter capacity as well as from imports of aluminum under the aid programs of Canada and the United States.

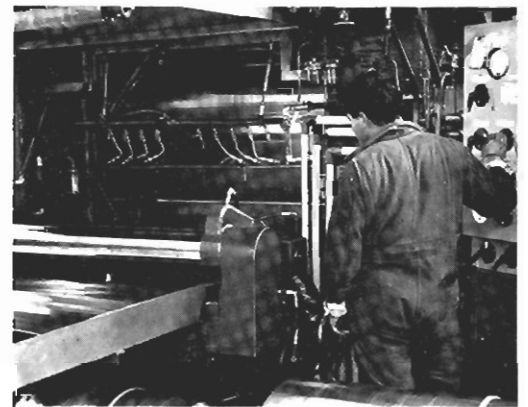
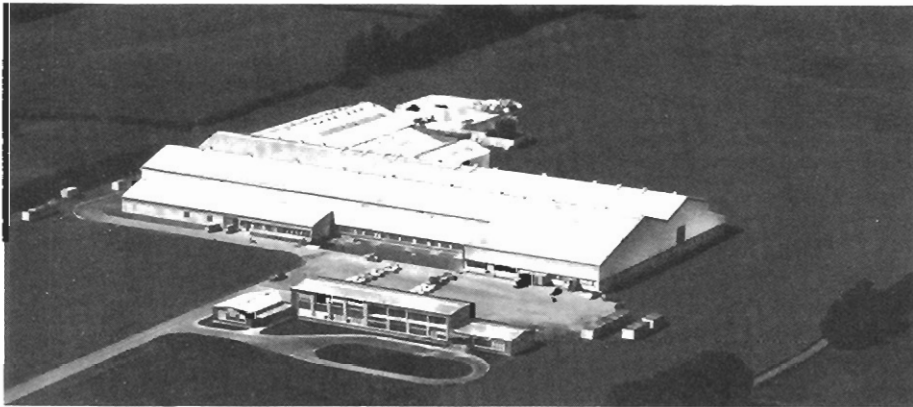
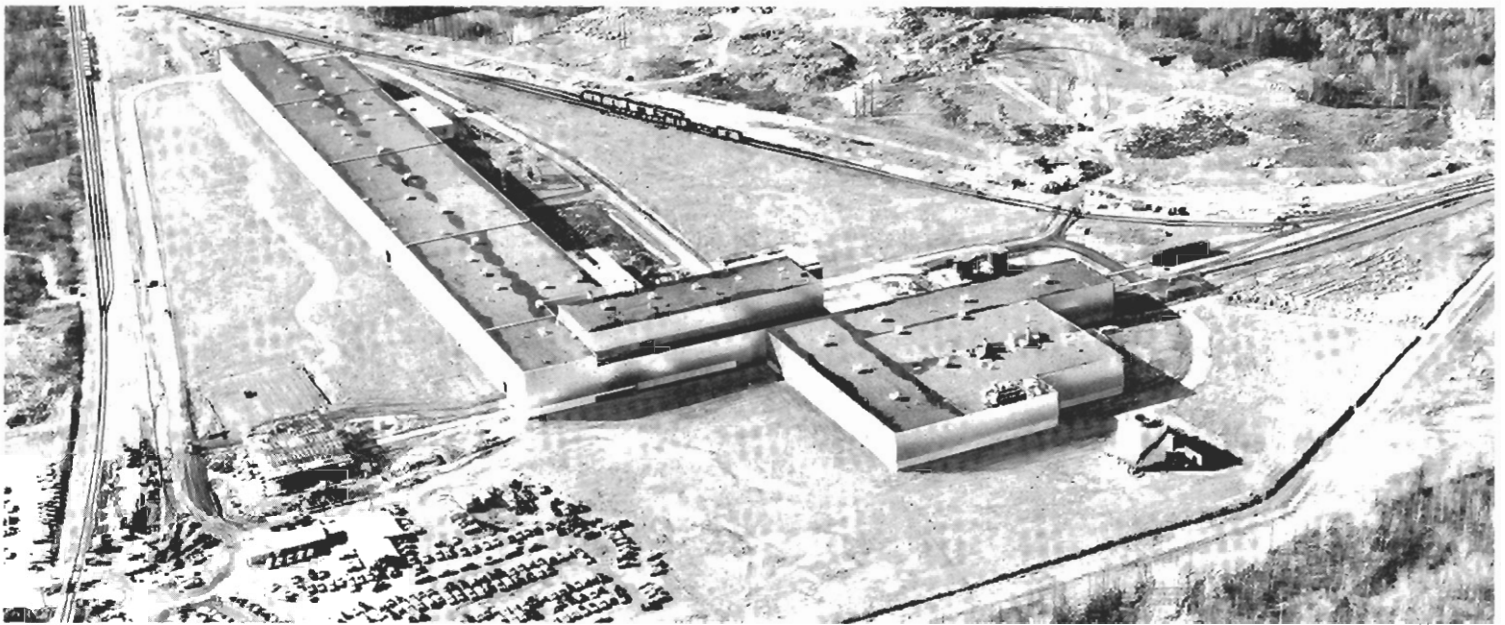
In Australia, consumption resumed an upward trend as the general import restrictions, imposed in 1961 for reasons of foreign exchange, were progressively relaxed.

In Latin America, serious economic problems continued to impede the growth of aluminum consumption, but even so, there was some growth in demand.

Price competition was intensified in virtually all markets in 1962. The amount of metal moving in international trade, in all

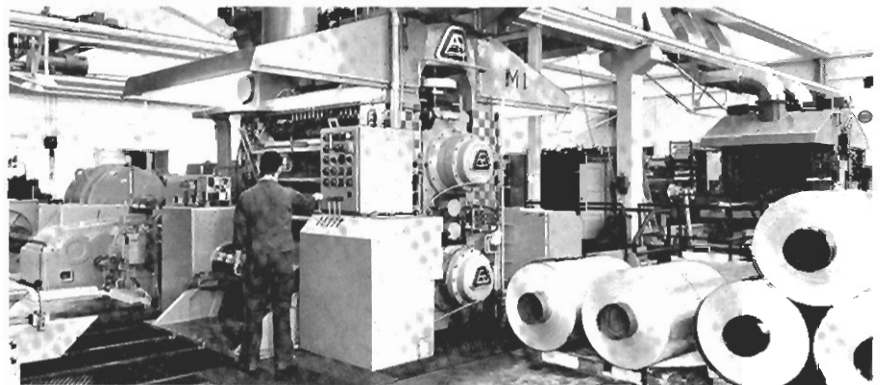
ALUMINIUM LIMITED GEOGRAPHICAL DISTRIBUTION OF CONSOLIDATED SALES OF ALUMINUM

	In Short Tons				
	1958	1959	1960	1961	1962
Canada	78,000	75,500	70,200	75,000	83,200
United States	180,000	182,700	109,100	129,300	205,000
United Kingdom	152,000	128,500	145,600	139,600	133,200
All Others	171,200	259,300	391,300	327,200	308,300
Total	581,200	646,000	716,200	671,100	729,700



U.S.A.: — Aerial view of Alroll, Inc.'s new plant at Oswego, N.Y. of which interior views are shown on the inside front cover of this report.

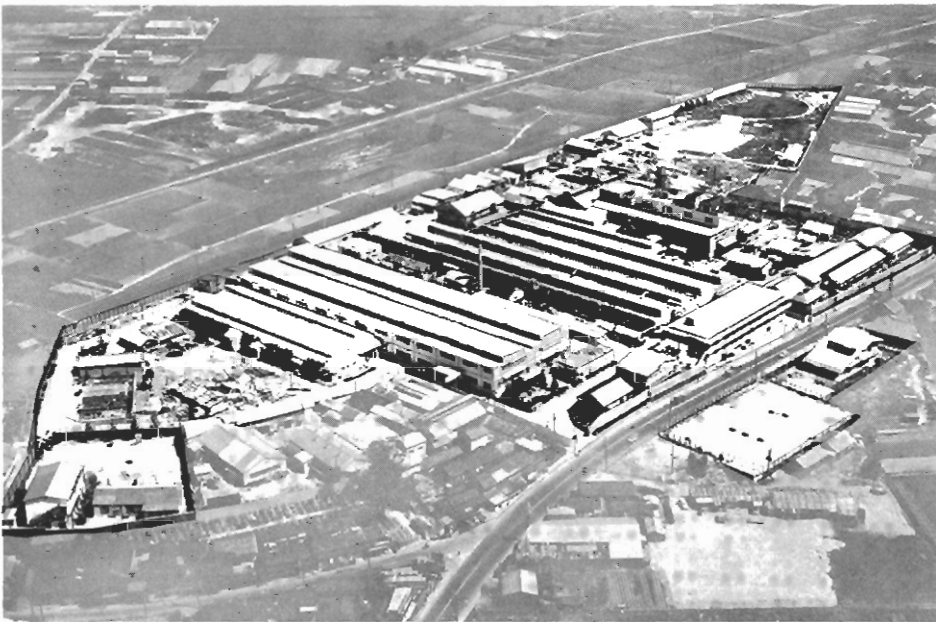
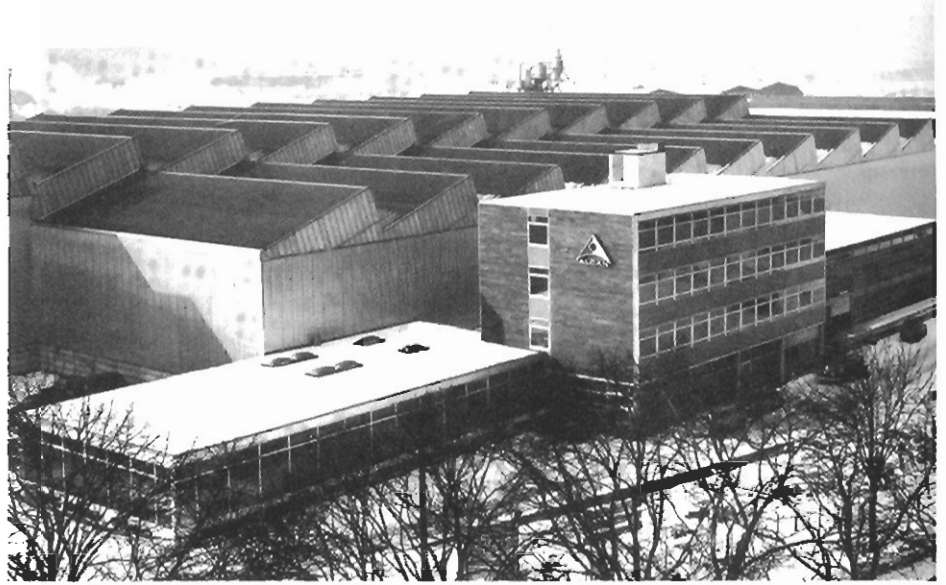
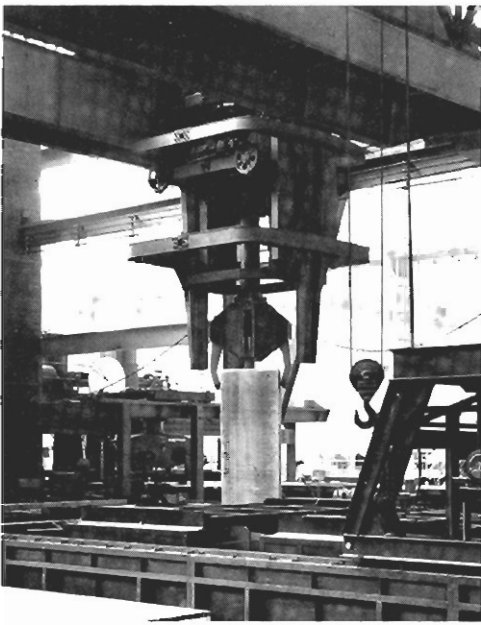
NEW ZEALAND: — Located at Wiri, near Auckland. Alcan Industries Limited's New Zealand rolling mill approached capacity in its sheet operations in 1962. A new extrusion plant is now under construction. Above — sheet rolling operations.



SWITZERLAND: Right — foil rolling on one of Aluminiumwerke A.-G. Rorschach's two recently installed 4-high foil mills. The company's sheet rolling capacity is also being expanded.

NIGERIA: — Alcan Aluminium of Nigeria's new 5,000-ton sheet mill at Port Harcourt scheduled for an early 1963 start-up, is one of the important aluminum fabricating facilities on the African continent. Among other users, the new company will supply a sheet corrugating plant already established by Aluminium Limited in Nigeria.

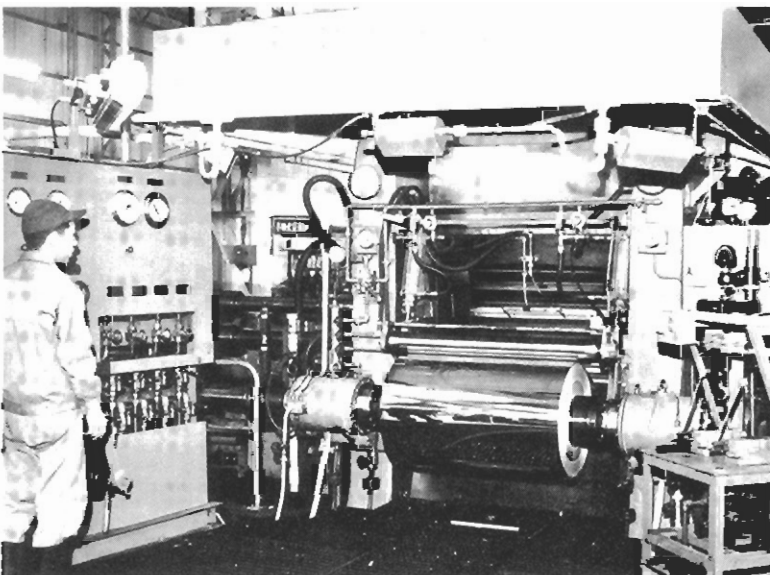




WEST GERMANY: — expanded rolling mill of Alcan Aluminiumwerke GmbH at Göttingen has capacity of 25,000-tons of sheet products per year; new office building in foreground. Production starts early in 1963. — crane lifting rolling ingot above soaking pit.

JAPAN: — aerial view of Toyo Aluminium K.K.'s Yao fabricating plant. — newly installed fourth 4-high foil mill at Yao plant.

BRAZIL: — a view of Aluminio do Brasil S.A.'s cable mill section which is now being enlarged. Company sheet and foil operations were also augmented in 1962.



directions, increased. Excess production was offered by some national suppliers to outside markets at distress prices. This highly competitive situation, and the increasingly international character of the aluminum business, gave rise to a series of price changes leading to the apparent emergence of a "world price" for primary aluminum.

In February, the Company reduced its price in world markets, except in Canada and the United States, by U.S. $\frac{3}{4}$ c a lb. to U.S. 22.5c a lb., to bring published international prices for aluminum more closely in line with actual prices prevailing in many markets. The domestic price in Canada remained at Can. 23.25c a lb. until June 18th, when it was increased to Can. 24c a lb., reflecting the devaluation of the Canadian dollar and bringing the price in Canada in line with that in export markets where 85 percent of Alcan production is sold. On December 3rd, the United States producers reduced the U.S. list price from U.S. 24c a lb. to U.S. 22.5c a lb., and the Company immediately followed suit. In effect, therefore, by the end of 1962 the "world price" appeared to have been established at U.S. 22.5c a lb.

Sales of aluminum by Aluminium Lim-

ited's consolidated subsidiaries, in all forms, and from all sources, including the Beauharnois smelter, amounted to 729,700 tons in 1962, compared with 671,100 tons in 1961, 716,200 tons in 1960, and 646,000 tons in 1959.

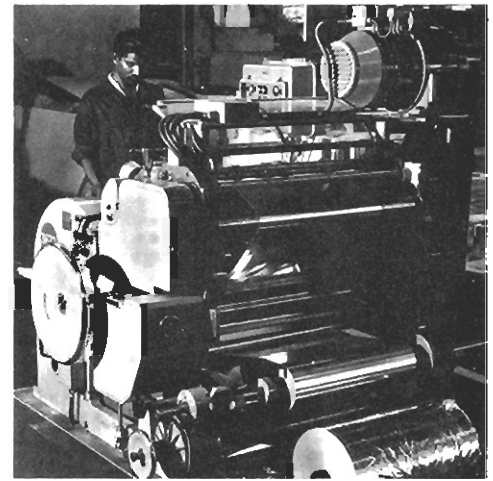
Consolidated shipments of semi-fabricated products amounted to 259,300 tons in 1962, compared with 241,600 tons in 1961. In addition, shipments of ingot products by consolidated companies to partially-owned but not consolidated semi-fabricating affiliates totalled 47,100 tons, compared with 21,500 tons in 1961. It will be seen from the chart on page 21 that shipments of fabricated products by companies in which Aluminium Limited owns a complete or partial interest have grown rapidly in the last seven years. Given the continued health of the free world economies, and with the Company's enlarged fabricating capacity, sales of semi-fabricated products are expected to rise considerably in 1963, and thereby to augment significantly these firm outlets for the Company's primary aluminum.

Consolidated sales of ingot products, other than to these affiliated semi-fabricating plants, totalled 423,400 tons, an increase of 15,300 tons over the previous year's total of

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

Analysis of Consolidated Sales

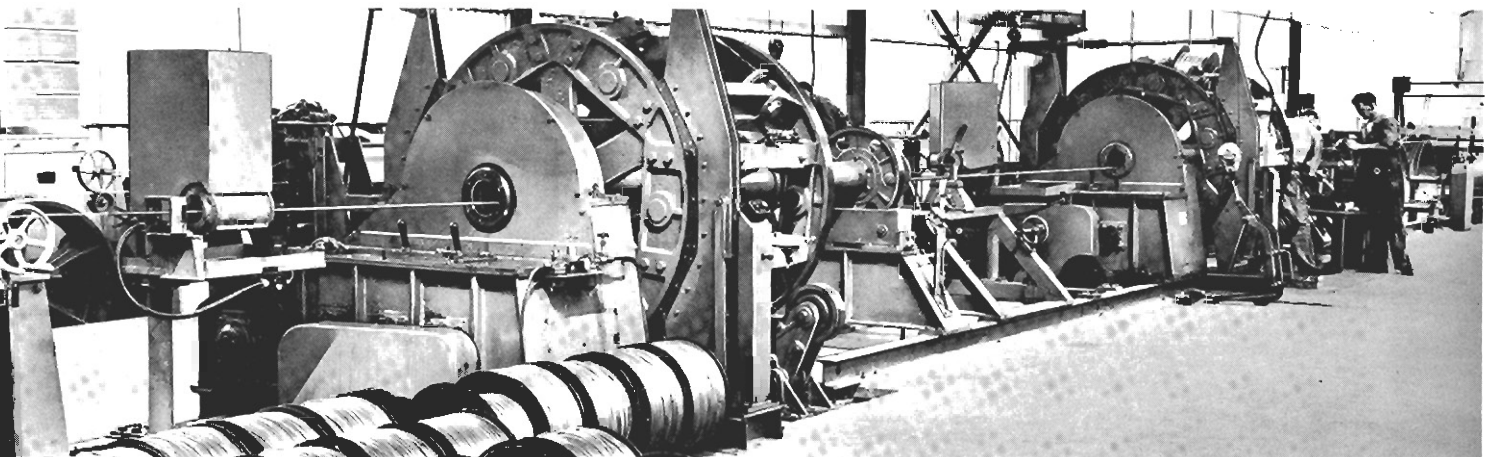
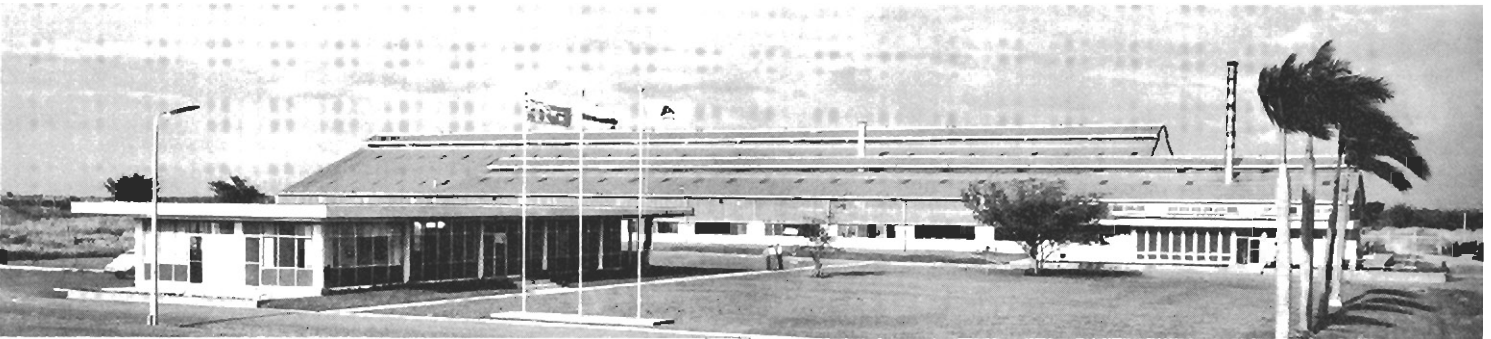
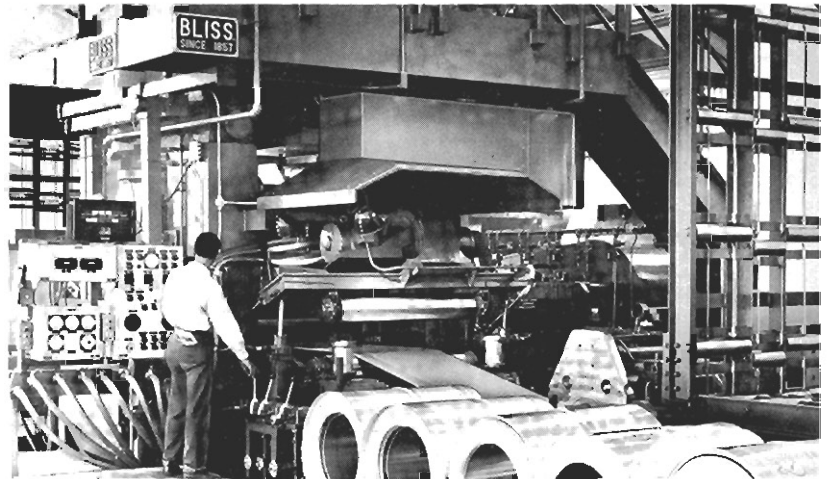
	Ingot and Ingot Products		Semi-Fabricated Products		All Other Products	Operating Revenues	Totals	
	Tons	\$'000	Tons	\$'000	\$'000	\$'000	Tons	\$'000
1958.....	401,270	171,883	179,925	163,280	20,914	65,009	581,195	421,086
1959.....	440,128	187,440	205,873	178,540	27,109	54,473	646,001	447,562
1960.....	486,767	210,425	229,389	206,942	35,147	56,117	716,156	508,631
1961.....	429,514	193,161	241,606	226,585	40,465	56,720	671,120	516,931
1962.....	470,419	212,047	259,253	250,284	41,237	55,407	729,672	558,975



SOUTH AFRICA: — Alcan Aluminium of South Africa's sheet, extrusion, and foil plant at Pietermaritzburg under expansion. The sheet capacity will be doubled again by 1964. — new foil mill in production.

COLOMBIA: — new sheet mill of Aluminio Alcan de Colombia S.A. went into operation in 1962; supplementary extrusion press installed earlier. — view of the plant at Cali.

NEW ZEALAND: — Aluminium Conductors Limited's new cable mill at Christchurch began operations early in 1963, producing aluminum conductors for New Zealand's electrification program.



408,100 tons. Sales of ingot to other aluminum producers, which are included in these totals, increased in 1962 due to renegotiation of contracts with certain of them who had made partial payments for metal held by the Company for indefinite delivery. Ingot sales to independent customers not affiliated with other aluminum producers declined slightly.

The change in accounting treatment of the arrangement for the operation of the Beauharnois smelter has been reflected in the table on page 15. This change involved a transfer from operating revenues to sales in each year since 1958 (\$0.7 million in 1959, \$2.7 million in 1960, and \$1.8 million in 1961) with no effect on net income.

During 1962 further expansion of Alcan's casting facilities for extrusion billets and sheet ingot was undertaken to enable the Company to meet the increasing demand for ingot in these forms. The high quality of the Company's ingot products was maintained during the year to its competitive advantage.

The Company's sales of industrial chemicals showed steady growth during the year and made a useful contribution to the Company's total business.

In 1962, consumption increased in a wide variety of applications, particularly in the fields of building and housing construction, electrical transmission and distribution lines, electrical equipment, containers and packaging, and household equipment. This was the result of the development work of previous years, the availability of the metal, and improvement in the price relationship of aluminum with its competing materials.

MAGNESIUM

The Company's sales of magnesium decreased slightly in 1962. Magnesium prices were relatively stable until the year end,

when some decline was induced by the competition of new production capacity in Europe.

While the Company's major market continued to be magnesium alloy ingot for the West German automotive industry, sales of semi-fabricated products increased considerably in Canada.

TRANSPORTATION

The Company's shipping arm continued to make its contribution to the Group enterprise. In performing this function Saguenay Shipping Limited, with some 40 ships in its fleet, played a profitable and constructive role in the continuing development of international trade in 1962.

In 1962 the Company's expenditures on plant and investment amounted to approximately \$65 million of which \$37 million was devoted to the continuing expansion of fabricating facilities. Capital expenditures of approximately \$90 million are planned for 1963, of which some 70 percent will be devoted to fabricating expansion. Since the year end, cable and paste and powder manufacturing operations have been acquired in the United States, and an agreement to acquire a participation in Italy's largest independent fabricator has been signed. One of these acquisitions was effected by the issuance of 204,315 shares of Aluminium Limited.

Funds for the 1962 expenditures were largely provided out of cash income, but fabricating subsidiaries arranged medium and long term local financings which totalled about \$15 million, in 9 different countries.

During the year a major refinancing was arranged by the Aluminum Company of

Canada, Ltd. under which U.S. \$100 million of 5.1% thirty-year sinking fund notes were issued to a group consisting principally of United States and Canadian insurance companies, and that Company's revolving bank credit line with a group of twelve banks was reduced by a corresponding amount. The revolving credit, which has proved to be a most satisfactory arrangement since its inception in 1956, is continuing at a level of U.S. \$60 million, against which Alcan had borrowed U.S. \$37 million at the end of 1962.

Progress with the facility for the production of aluminum by a basically new method is recorded in the Report to the Shareholders at page 6.

The continuous program of research on the conventional smelter process resulted in 1962 in the successful operation of a pilot fluidized calcining unit which enables the Company to obtain the maximum benefit in the smelting process from new types of carbon electrodes, as they become available. The techniques which have been developed out of this research are being extended further.

Research work on alumina processes and techniques resulted in improvements in the operation of the Company's alumina plants in Jamaica and British Guiana.

Good progress on work directed towards the improvement of existing fabricating techniques, and the development of new ones, was aided by a new high resolution electron-microscope and a microprobe analyser at the Banbury laboratory.

Projects in the fabricating field which

reached the application stage in 1962 included a self-colour anodizing process that eliminates dyeing, and a bright etching process for use on decorative products. Development work in the alloy field resulted in the release of a new aluminum-zinc-magnesium alloy, Alcan 74S, the use of which should result in measurable savings in the cost of aluminum structures.

Continued research in the field of aluminum welding led to the development by the Company of two welding techniques that will further the use of aluminum in both small and large structures. A new T.I.G. (tungsten-inert-gas) spot welding technique for aluminum has opened up new possibilities in exploiting the lightness and attractiveness of aluminum in a wide range of applications.

While laboratory experimental work on the development of strip casting procedures ceased early in the year, the processes already developed continued in use in Company plants, and development work was carried on as an adjunct to plant operations. A new plant installation planned for completion in 1963 will permit direct comparison of two promising new processes under plant conditions.

An interesting example of research of the less conventional type was work on the joining of aluminum by the use of explosives, which resulted during the year in the development of a practical technique for the explosive joining of aluminum alloy pipes.

Geological work continued in Jamaica, British Guiana, Brazil, India and France in support of our bauxite operations in these countries. Further work was also carried out in Australia and Fiji on exploration areas previously granted and preliminary investigations were made in some new areas.

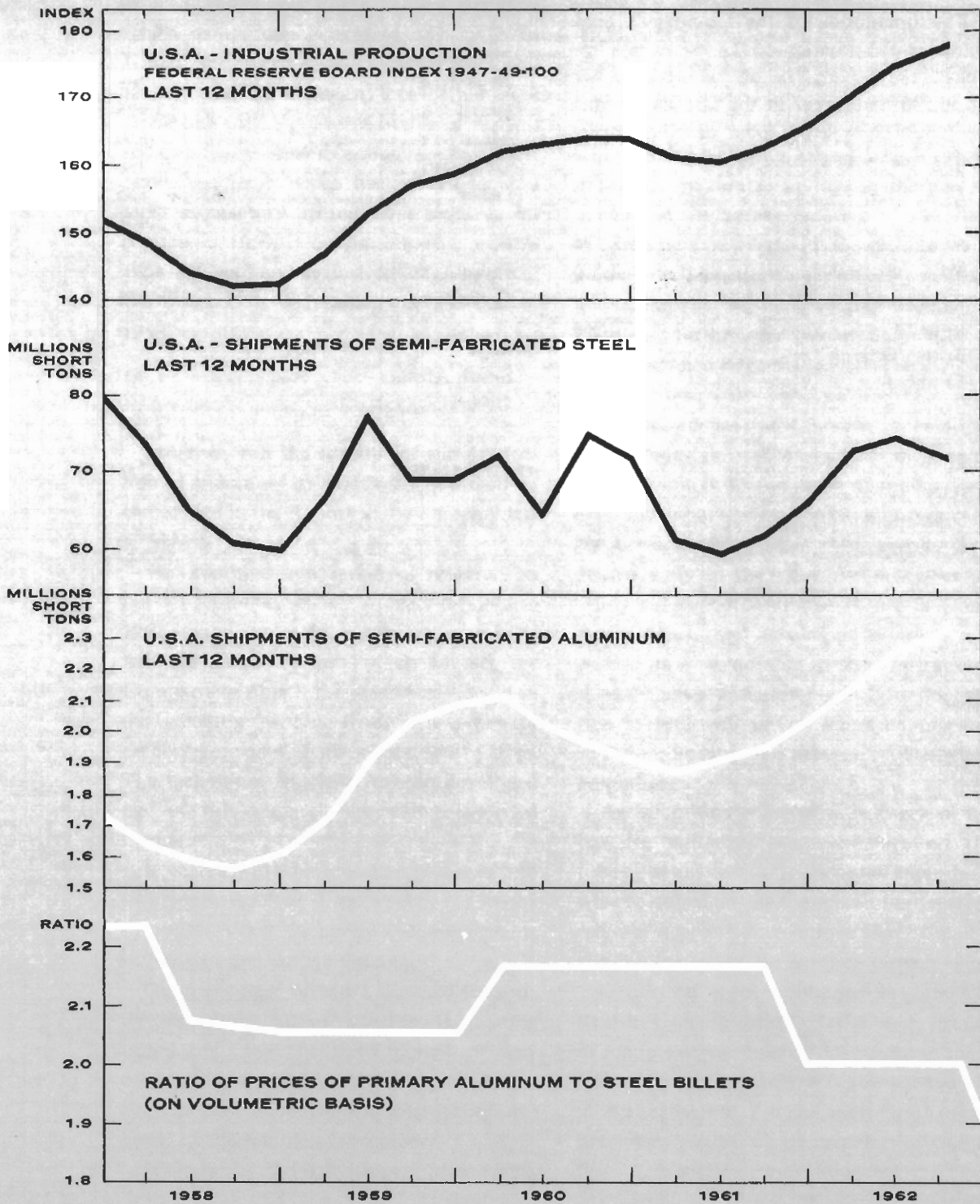
EMPLOYEES

The operations of the Company's consolidated subsidiaries on all continents required the services of an average number of 50,220 employees in the last six months of 1962. Their geographic distribution by major areas was as follows:

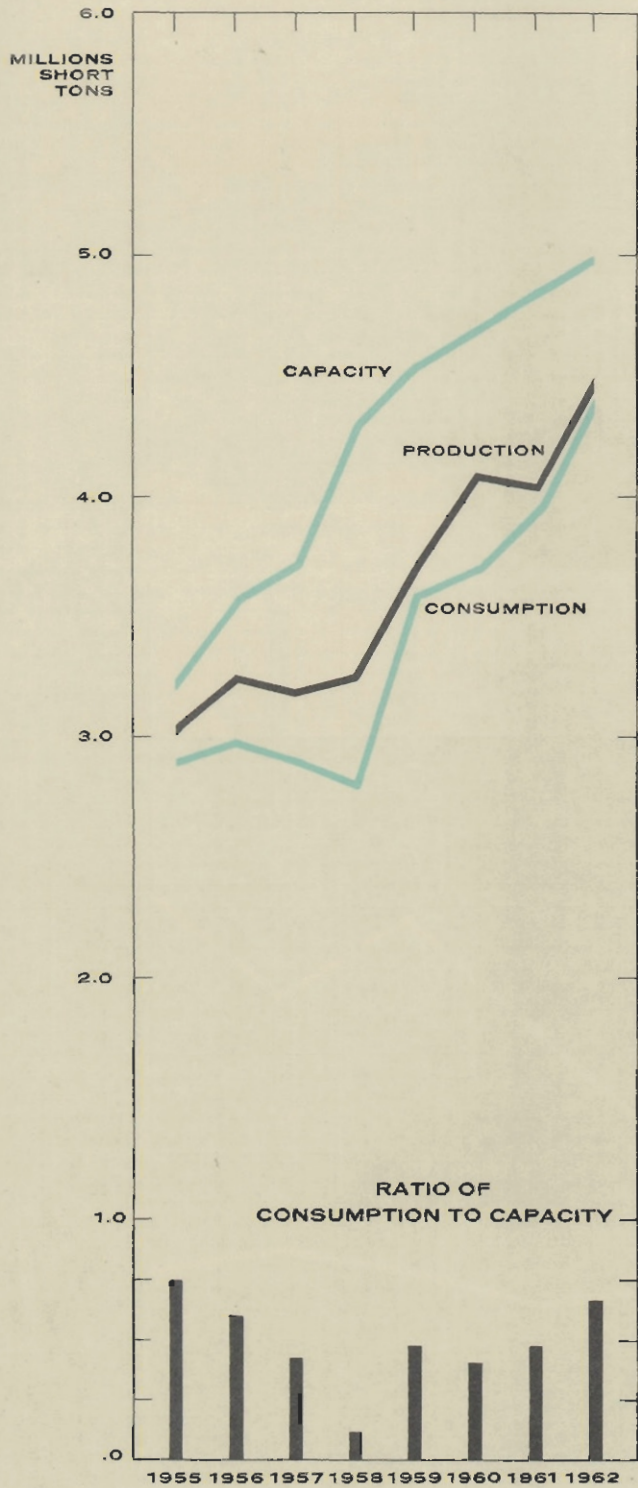
CANADA	17,196
UNITED KINGDOM	7,523
CARIBBEAN	
Jamaica	2,944
British Guiana	4,394
Trinidad	523
	<u>7,861</u>
EUROPE	
Italy	573
Switzerland	939
Germany	3,223

France	327
Other	61
	<u>5,123</u>
LATIN AMERICA	
Argentina	268
Brazil	3,926
Mexico	859
Uruguay	238
Other	155
	<u>5,446</u>
ASIA	
India	4,963
Other	351
	<u>5,314</u>
AFRICA	
South Africa	1,000
Other	197
	<u>1,197</u>
UNITED STATES	238
OCEANIA	322
TOTAL	<u>50,220</u>

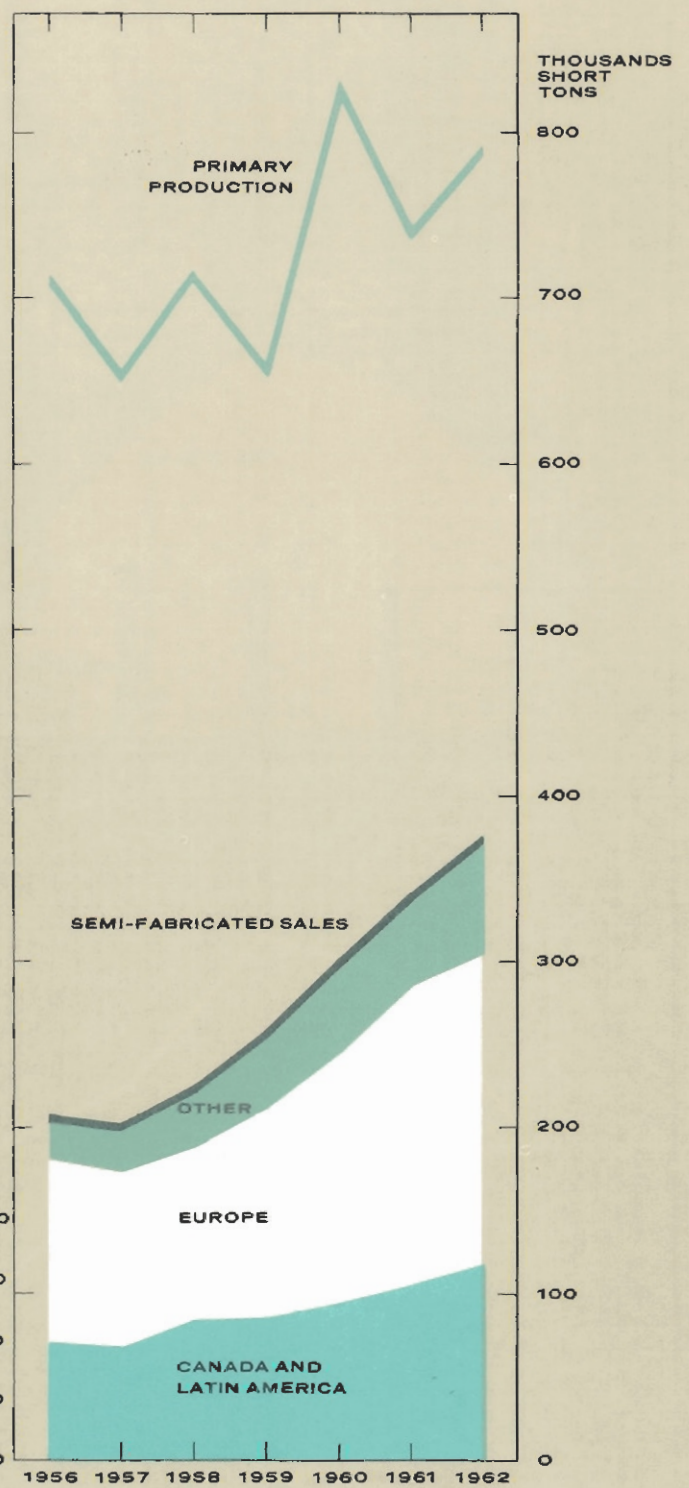
PROGRESS OF STEEL AND ALUMINUM IN U.S.A.



WESTERN WORLD PRIMARY ALUMINUM ESTIMATES

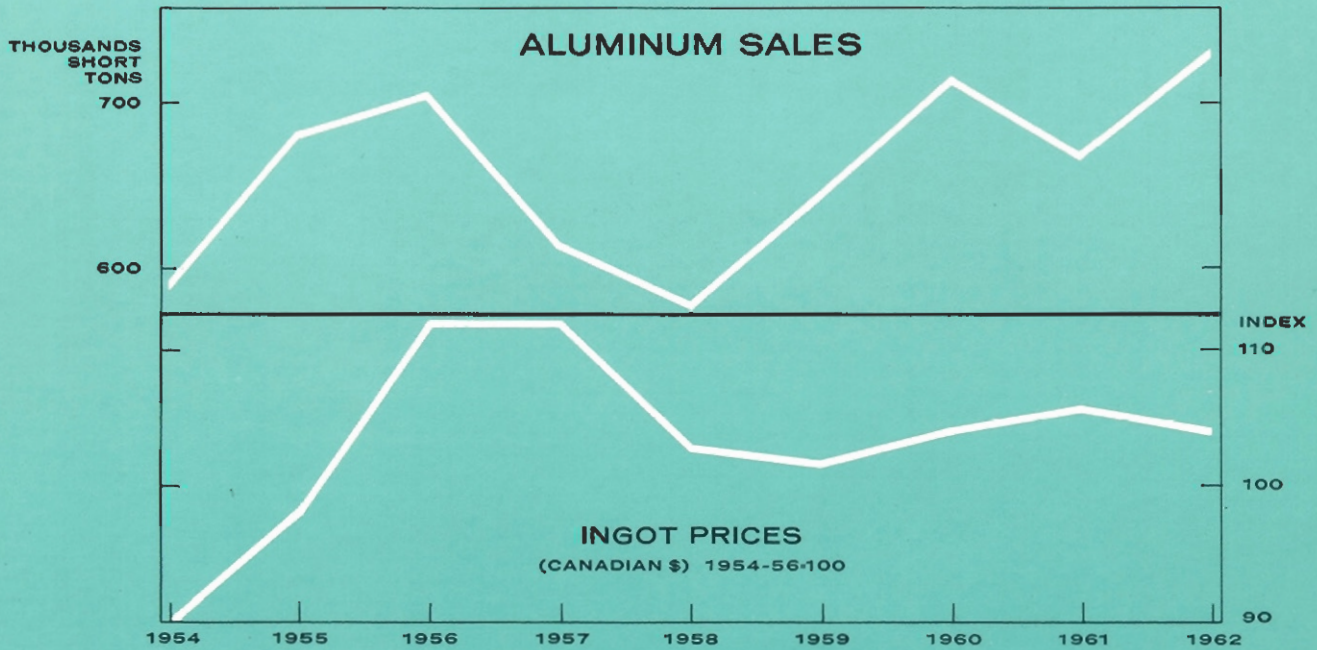
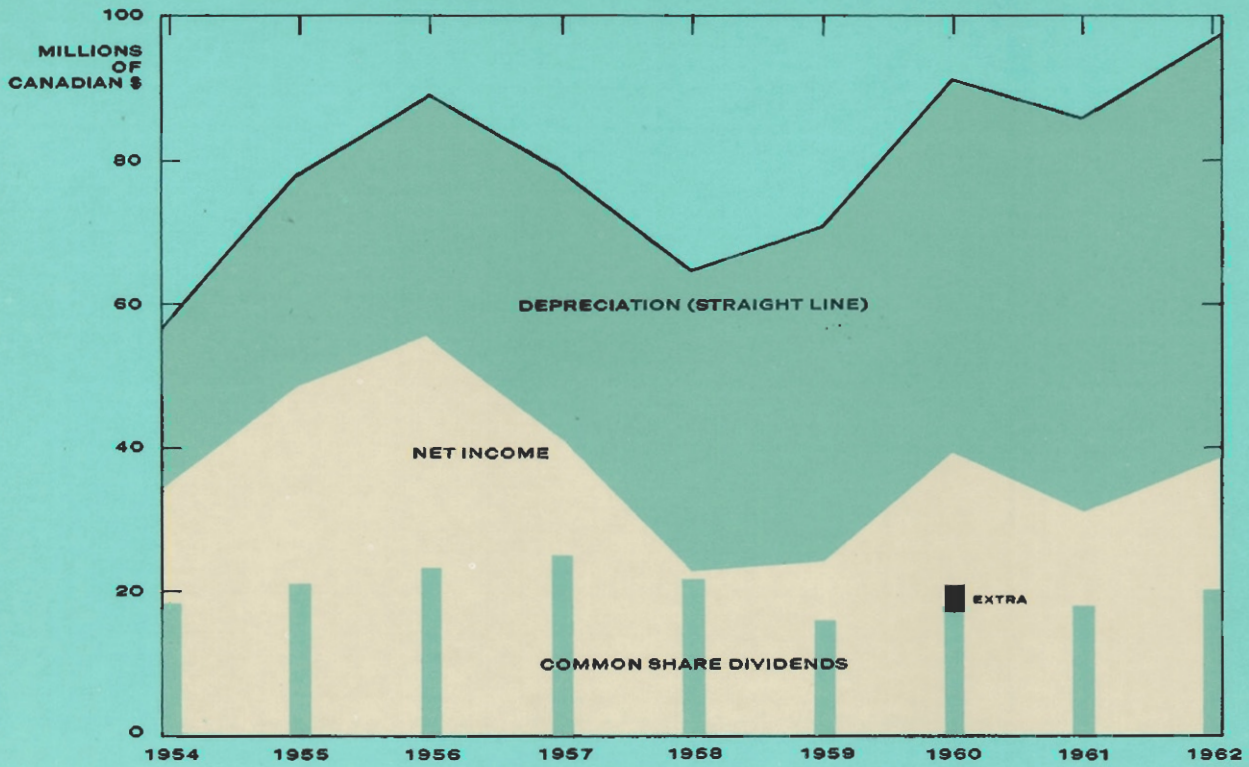


ALUMINIUM LIMITED GROUP* VOLUME



*INCLUDING IMPORTANT ASSOCIATED COMPANIES

ALUMINIUM LIMITED CONSOLIDATED



ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

SOURCE AND APPLICATION OF FUNDS

IN MILLIONS OF CANADIAN DOLLARS

	1962	1960-1962 Inclusive
Cash and Marketable Securities (beginning of period)	\$ 48	\$ 75
SOURCE OF FUNDS:		
Net income for common shares	38	108
Straight-line depreciation	59	166
Reserve for future income taxes	(1)	4
Sale of common shares	1	8
Net increase in debt not maturing within one year	10	(4)
Increase in short-term bank loans	(4)	14
Other	2	9
	<u>105</u>	<u>305</u>
	<u>\$153</u>	<u>\$380</u>
APPLICATION OF FUNDS:		
New plant	\$ 60	\$190
New investments	5	24
Preferred share redemptions	1	4
Dividends paid on common shares	20	60
Increase in working capital (excluding cash, marketable securities, short-term borrowings and funded debt payable within one year)	26	61
	<u>112</u>	<u>339</u>
Cash and Marketable Securities (end of period)	41	41
	<u>\$153</u>	<u>\$380</u>

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET—ASSETS

31st December 1962

IN CANADIAN DOLLARS

	1962	1961
CURRENT ASSETS:		
Cash	\$ 40,366,489	\$ 47,264,798
Government of Canada securities (quoted value \$1,124,109)	1,124,407	433,603
Receivables	120,623,707	111,318,346
Inventories of aluminum, materials and supplies (note 3)	228,684,526	200,075,279
	<u>390,799,129</u>	<u>359,092,026</u>
Deferred receivables	8,208,333	7,566,802
Prepaid expense and deferred charges	10,870,136	11,000,396
Investments in companies not consolidated, at cost (note 4)	39,277,553	34,787,954
Lands, plants, riparian rights, and facilities, at cost (note 5)	1,596,666,478	1,539,978,995
Less: Accumulated amortization, depreciation and depletion (note 6)	645,931,542	590,310,796
	<u>950,734,936</u>	<u>949,668,199</u>
	<u>\$1,399,890,087</u>	<u>\$1,362,115,377</u>

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET—LIABILITIES

31st December 1962

IN CANADIAN DOLLARS

	1962	1961
CURRENT LIABILITIES:		
Payables	\$ 68,164,721	\$ 59,986,568
Short-term borrowings (principally in foreign currencies)	51,246,103	54,847,649
Income and other taxes	27,147,392	23,943,677
Other debt payable within one year (note 7)	8,707,441	4,695,299
	<u>155,265,657</u>	<u>143,473,193</u>
Debt not maturing within one year (note 7)	565,406,016	558,561,901
Reserve for future income taxes (note 6)	130,448,954	131,016,764
Preferred shares of consolidated subsidiaries, etc. (note 8)	78,646,589	78,306,080
CAPITAL STOCK AND SURPLUS:		
Shares without nominal or par value (note 9)		
30,724,158 shares outstanding	147,079,153	145,939,079
Earned surplus (note 10)	323,043,718	304,818,360
	<u>470,122,871</u>	<u>450,757,439</u>
	<u>\$1,399,890,087</u>	<u>\$1,362,115,377</u>

Signed on behalf of the Board:
 NATHANAEL V. DAVIS, Director
 DANA T. BARTHOLOMEW, Director

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

For the year ending 31st December 1962

IN CANADIAN DOLLARS

	1962	1961
SALES AND REVENUES:		
Sales	\$503,568,110	\$460,211,315
Operating revenues (transportation services, power sales, etc.)	55,407,244	56,719,638
Income from companies not consolidated	2,868,203	1,825,254
Other income (note 11)	5,674,744	2,251,846
	<u>567,518,301</u>	<u>521,008,053</u>
COSTS AND EXPENSES:		
Cost of sales and operating expenses	353,278,874	329,620,064
Provision for depreciation and depletion (note 6)	58,914,178	55,393,732
Selling, general and administrative expenses	52,466,504	48,167,830
Interest on debt not maturing within one year	25,069,045	23,913,648
Other interest	4,059,008	4,411,248
	<u>493,787,609</u>	<u>461,506,522</u>
Income before income taxes	73,730,692	59,501,531
Provision for current income taxes	31,966,765	25,146,111
Transfer from reserve for future income taxes (note 6)	(567,810)	(725,656)
	<u>31,398,955</u>	<u>24,420,455</u>
Income after income taxes	42,331,737	35,081,076
Dividends on preferred shares of consolidated subsidiaries, etc.	4,551,029	4,471,696
Net income	<u>\$ 37,780,708</u>	<u>\$ 30,609,380</u>

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNED SURPLUS

For the year ending 31st December 1962

IN CANADIAN DOLLARS

Earned surplus — 31st December 1961	\$304,818,360
Net income for the year	37,780,708
	<u>342,599,068</u>
Aluminium Limited dividends (1961 — \$18,568,471)	19,555,350
Earned surplus — 31st December 1962 (note 10)	<u>\$323,043,718</u>

NOTES TO FINANCIAL STATEMENTS

1. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements include the accounts of all subsidiaries (companies more than 50% owned) with the exception of five partially owned foreign subsidiaries, the inclusion of which would have no significant effect. All intercompany items and transactions, including profits in inventories, have been eliminated. Intercompany profits on sales to subsidiaries not consolidated are not significant.

Accounts, other than Canadian currency accounts, included in the consolidated balance sheet are translated into Canadian dollars at rates of exchange current at 31st December 1962, except that (a) certain bank balances, inventories, investments and fixed assets with related reserves are at rates current at dates of acquisition, and (b) debts not maturing within one year are at rates current at dates of original borrowing except that the Aluminium Company of Canada, Ltd. first mortgage 3½% sinking fund bonds, due 1974, payable in United States currency, are stated on a dollar for dollar basis.

2. GEOGRAPHICAL DISTRIBUTION OF ASSETS AND LIABILITIES:

A condensed analysis of the balance sheet at 31st December 1962, according to the domicile of the constituent companies and their branches, follows:

	North America	South America & Caribbean	United Kingdom & Continental Europe	All other	Total
	(in millions of dollars)				
ASSETS					
Current assets	\$ 205	\$ 43	\$103	\$ 40	\$ 391
Investments	7	1	14	17	39
Fixed assets	1,207	236	99	55	1,597
Less: Depreciation, etc.	(508)	(85)	(37)	(16)	(646)
Other assets	15	3	1	—	19
	<u>926</u>	<u>198</u>	<u>180</u>	<u>96</u>	<u>1,400</u>
LIABILITIES					
Current liabilities	66	23	55	11	155
Funded debt	512	12	22	19	565
Reserve for future income taxes	119	5	5	2	131
Preferred shares, etc.	69	—	—	10	79
	<u>766</u>	<u>40</u>	<u>82</u>	<u>42</u>	<u>930</u>
Common shareholders' equity	\$ 160	\$158	\$ 98	\$ 54	\$ 470

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

3. INVENTORIES OF ALUMINUM, MATERIALS AND SUPPLIES:

Inventories, as summarized below, are stated at lower of cost or market.

	1962	1961
Aluminum	\$143,599,984	\$136,125,699
Raw Materials	67,387,832	65,067,246
Supplies	27,124,710	25,230,050
	<u>238,112,526</u>	<u>226,422,995</u>
Deductions for advance payments from customers against aluminum held for future delivery	9,428,000	26,347,716
	<u>\$228,684,526</u>	<u>\$200,075,279</u>

4. INVESTMENTS IN COMPANIES NOT CONSOLIDATED, AT COST:

	1962	1961
Companies more than 50% owned	\$ 7,732,584	\$ 5,421,751
Companies 50% owned	26,766,404	24,776,452
Companies less than 50% owned	4,778,565	4,589,751
	<u>\$39,277,553</u>	<u>\$34,787,954</u>

Aluminium Limited's interest in the net assets of those of the above companies owned 50% or more (located primarily in Australia, Japan, Scandinavia and the United States), in which its investment amounted to \$34.5 million at 31st December 1962, aggregated \$51 million as indicated by the following summary of the assets and liabilities of these companies.

ASSETS	(In millions of dollars)		LIABILITIES
Current assets	\$ 90	Current liabilities	\$ 56
Investments	32	Funded debt	97
Fixed assets	188	Third party interest	51
Less: Depreciation, etc.	(55)	Aluminium Limited interest	51
	<u>\$255</u>		<u>\$255</u>

Aluminium Limited's equity in the aggregate net income of these companies in 1962 amounted to \$3.7 million of which \$1.8 million was received in the form of dividends and included in consolidated income.

5. LANDS, PLANTS, RIPARIAN RIGHTS, AND FACILITIES, AT COST:

	1962	1961
Land and water rights	\$ 58,651,531	\$ 58,626,191
Mineral properties, rights and development	13,480,029	12,490,134
Buildings, machinery and equipment	1,440,786,551	1,387,331,104
Uncompleted facilities	46,894,613	46,896,296
	<u>1,559,812,724</u>	<u>1,505,343,725</u>
Construction work in progress	36,853,754	34,635,270
	<u>\$1,596,666,478</u>	<u>\$1,539,978,995</u>

The expenditure for uncompleted facilities represents the cost of certain smelter facilities in British Columbia the construction of which was suspended in 1957.

Capital projects envisaged for the next few years, including those referred to on pages 8 to 10 of this report, are expected to involve the expenditure of some \$90 million during 1963.

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

6. DEPRECIATION POLICY AND RESERVE FOR FUTURE INCOME TAXES:

With minor exceptions, depreciation recorded in the accounts is calculated on a straight-line basis in respect of all completed facilities and the uncompleted facilities in British Columbia referred to in Note 5.

Income tax regulations in Canada, and in certain other countries, permit the use (for the purpose of determining income taxes) of various forms of capital cost allowances which do not coincide with the amount of depreciation recorded in the accounts. These allowances generally exceed straight-line depreciation during the early life of new assets and later fall short of it.

When capital cost allowances utilized for determining income taxes exceed straight-line depreciation, an amount equivalent to the resultant reduction in current income taxes is charged to income and credited to Reserve for Future Income Taxes. When the allowances so utilized fall short of straight-line depreciation, resulting in higher current income taxes than would otherwise be payable, an appropriate portion of the reserve is transferred back to income.

7. DEBT NOT MATURING WITHIN ONE YEAR:

	1962	1961
Aluminium Company of Canada, Ltd.:		
Revolving credit loans from banks, under U.S. \$60,000,000 credit agreement, convertible at the Company's option on or before maturity (1st May 1965) into term loans repayable in five equal consecutive annual installments beginning one year from date of conversion (U.S. \$37,000,000)	\$ 37,518,955	\$128,814,165
First mortgage 3½% sinking fund bonds, due 1974:		
Series "A"	4,334,000	4,960,000
Series "B" (U.S. \$9,478,000)	9,478,000	10,478,000
Commutation value of contractual obligation for annual payments secured by second hypothec — payable in Canadian currency and in United States currency in equal parts	6,525,000	6,825,000
3½% Sinking fund debentures, due 1971	29,964,000	31,841,000
3¾% Sinking fund debentures, due 1970 (U.S. \$52,185,000)	51,353,302	55,977,411
4½% Sinking fund debentures, due 1973	38,550,000	40,015,000
4½% Sinking fund debentures, due 1980 (U.S. \$107,175,000)	103,721,136	104,449,869
5.10% Notes, due 1968/1992 (U.S. \$100,000,000)	97,586,489*	—
Redeemable notes — payable to the U.K. Government - interest and \$53,970,000 of principal abatable in certain circumstances as provided in the contracts under which they were issued:		
3% Notes, due 1971	54,950,000	54,950,000
3½% Notes, due 1971	24,975,000	24,975,000
3½% Notes, due 1974	40,000,000	40,000,000
Alcan Aluminiumwerke G.m.b.H.		
Mortgage loans (D.M. 26,500,000)	6,955,575	2,385,050
Alcan Industries Limited:		
5% Debentures, due 1963/1964 (£500,000)	1,536,250	2,304,375
6% Debentures, due 1983 (£3,000,000)	9,421,512	9,421,512
Bank loan, due 1967 (£1,250,000)	3,778,875	—
Alcan Jamaica Limited:		
Bank loans, due 1965 (£4,000,000)	10,815,620	10,815,620
Indian Aluminium Company, Ltd.:		
6% Bank loans (Rps. 45,120,514)	9,526,714	9,545,581
6¼% Debenture stock, due 1970/1975 (Rps. 30,000,000)	5,991,000	5,991,000
Other debt (Rps. 10,000,000 and £400,000)	3,488,623	61,429
Saguenay Power Company, Ltd.:		
First mortgage 3% Sinking fund bonds, due 1971 (U.S. \$12,422,000)	12,422,000	13,455,000
3% Serial Debentures, due 1963/1965	900,000	1,200,000
Other debt	9,768,223	4,792,188
	<u>573,560,274</u>	<u>563,257,200</u>
Less: Debt payable within one year included in current liabilities (equivalent to \$8,707,441 at year-end rates of exchange)	8,154,258	4,695,299
	<u>\$565,406,016</u>	<u>\$558,561,901</u>

*Translated into Canadian dollars at exchange rates current at dates of original borrowing under revolving credit bank loans.

Allowing for payments already made, sinking fund requirements over the next five years against the above debt, other than bank loans, amount to approximately \$8.2 million in 1963 (\$12.3 million previously redeemed), \$17.7 million in 1964, \$22.8 million in 1965, \$21.5 million in 1966 and \$21.1 million in 1967.

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

8. PREFERRED SHARES OF CONSOLIDATED SUBSIDIARIES, ETC.:

	1962	1961
Cumulative Redeemable Preferred Shares:		
Aluminum Company of Canada, Ltd.:		
4% Sinking fund first preferred shares	\$ 9,752,875	\$10,079,025
4½% Sinking fund second preferred shares	54,892,800	55,932,150
Indian Aluminium Company, Ltd., 5% Preferred shares	1,329,200	1,329,200
	<u>65,974,875</u>	<u>67,340,375</u>
Minority interest in equity of consolidated subsidiaries	12,671,714	10,965,705
	<u>\$78,646,589</u>	<u>\$78,306,080</u>

9. CAPITAL STOCK:

(NUMBER OF SHARES AND PRICES ADJUSTED, WHERE APPLICABLE, TO REFLECT 1957 3 FOR 1 SPLIT).

Capital stock was increased during 1962 as a result of the issuance, under the 1962 offering of the Employee Share Purchase Plan, of 15,327 shares at \$22 and in completion of the 1960 offering, of 7,484 shares at \$25. The offering prices were fixed, under the terms of the Plan, at approximately 85% of the market price current on the offering dates. At 31st December 1962, 42,459 shares remained to be purchased by employees at \$22 under the 1962 offering, and 663,072 shares were available for further offerings under the Plan. Prior to 1962 a total of 471,658 shares were issued under the Plan at prices of \$12.33, \$34.66, \$23.00 and \$25.00.

Capital stock was further increased during 1962 as a result of the exercise of options as indicated in the following tabulation, which also summarizes other changes during the year in the status of outstanding options. These options were granted to officers and other employees under the Share Option Plans, the option prices having been fixed, under the terms of the Plans, at the market prices ruling when the options were granted.

Option price and year of grant	Shares under option 1st January 1962	Year 1962			Shares under option 31st December 1962
		Exercised	Granted	Cancelled	
\$15.84 - 1953	98,957	38,875	—	—	60,082
\$31.25 - 1955	182,814	—	—	1,500	181,314
\$36.50 - 1959	131,100	—	—	3,250*	127,850
\$30.75 - 1960	63,705	—	—	—	63,705
\$33.875 - 1961	1,500	—	—	—	1,500
	<u>478,076</u>	<u>38,875</u>	<u>—</u>	<u>4,750</u>	<u>434,451</u>

* Available for further options.

The number of shares available for the granting of options increased during 1962 from 99,650 to 102,900. Prior to 1962 a total of 451,543 shares were issued at \$15.84, 20,286 shares at \$31.25 and 4,045 shares at \$30.75 upon the exercise of options.

10. DIVIDEND RESTRICTIONS:

Consolidated earned surplus at 31st December 1962 includes approximately \$133 million which, pursuant to the provisions of certain debt issues of Aluminum Company of Canada, Ltd. is not available for payment of cash dividends to Aluminium Limited.

Consolidated earned surplus at 31st December 1962 also includes \$10.4 million, representing the par value of the preferred shares of Aluminum Company of Canada, Ltd. purchased for cancellation since 1946 (\$1.4 million in 1962), which, under the requirements of the Companies Act of Canada, has been designated as capital surplus (previously shown separately) and is not available for the payment of dividends to Aluminium Limited unless certain formalities are observed.

11. OTHER INCOME:

	1962	1961
Cancellation fee	\$5,320,642	\$ —
Gain on disposal of surplus fixed assets	415,995	674,759
Loss on redemption of debt	(609,515)	(348,048)
Financing expenses	(693,113)	—
Other	1,330,735	1,925,135
	<u>\$5,674,744</u>	<u>\$2,251,846</u>

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

12. COMMITMENTS:

A consolidated subsidiary company, Saguenay Shipping Limited, has charter hire commitments amounting to \$12.9 million in 1963 (\$20.5 million paid in 1962), \$9.5 million in 1964, \$6.8 million in 1965, \$3.7 million in 1966, \$2.7 million in 1967, \$2.6 million in 1968 and lesser amounts up to 1975.

Aluminum Company of Canada, Ltd. has undertaken to purchase annually until 1973 certain quantities of semi-fabricated metal from Alroll, Inc., a non-consolidated U.S. subsidiary of Aluminium Limited (50.1% equity ownership). Under normal operations, Alroll's revenue from metal purchases contracted for by Alcan and by other customers will be sufficient to enable it to meet all its obligations, including the service of its debt. However, to enable Alroll to service its debt, Alcan could be required, under certain exceptional circumstances, to advance to Alroll maximum annual amounts estimated at \$4.5 million in 1964 and lesser amounts through 1972 without obtaining an equivalent value in metal.

See also reference to capital expenditure program in note 5.

13. STATUTORY INFORMATION (parent and consolidated subsidiaries):

Executive salaries for the year 1962 were \$3,810,094, legal fees \$466,081, directors' fees \$73,904, Canadian income taxes \$14,255,266.

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

AUDITORS' REPORT

PRICE WATERHOUSE & CO.

CANADA CEMENT BUILDING
PHILLIPS SQUARE
MONTREAL 3
5TH MARCH 1962

TO THE SHAREHOLDERS OF ALUMINIUM LIMITED:

We have examined the consolidated balance sheet of Aluminium Limited and consolidated subsidiaries as at 31st December 1962 and the related consolidated statements of income and earned surplus for the year then ended and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and related consolidated statements of income and earned surplus, supplemented by the notes thereto, are properly drawn up so as to exhibit a true and correct view of the combined state of affairs of Aluminium Limited and consolidated subsidiaries as at 31st December 1962 and the results of their combined operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pursuant to section 118 of the Companies Act, we report that the interest of Aluminium Limited in the profits for the year of the non-consolidated subsidiaries has not been included in consolidated income.



Chartered Accountants

TRANSFER AGENTS

NATIONAL TRUST COMPANY LIMITED
Montreal, Toronto and Vancouver

MELLON NATIONAL BANK AND
TRUST COMPANY Pittsburgh

FIRST NATIONAL CITY BANK
New York City

MORGAN GRENFELL & CO. LIMITED
London, England

REGISTRARS

THE ROYAL TRUST COMPANY
Montreal, Toronto, Vancouver,
London, England

PITTSBURGH NATIONAL BANK Pittsburgh

MANUFACTURERS HANOVER TRUST COMPANY
New York City

ALUMINIUM LIMITED AND CONSOLIDATED SUBSIDIARIES

COMPARATIVE FINANCIAL STATISTICS AS ADJUSTED

Year	Total Assets before Reserves	Sales and Operating Revenues	Net Income before Depreciation and Income Taxes	Current Income Taxes	"Cash Income" (1)	Number of Common Shares (2) (Millions)	PER COMMON SHARE		
							Capital Stock & Surplus	Net Income	Cash Dividends
(Millions of Canadian Dollars)						(Canadian Dollars)			
1929	\$ 75	\$ 30	\$ 4	\$ 0	\$ 4	18.9	\$ 1	\$.13	\$ 0
1930	75	26	3	1	2	18.9	1	.03	0
1931	81	22	1	1	0	19.5	1	— .08	0
1932	81	13	1	0	1	19.6	1	— .08	0
1933	84	14	2	0	2	19.6	1	— .05	0
1934	83	21	2	0	2	19.6	1	— .02	0
1935	84	26	2	0	2	19.6	1	.01	0
1936	88	32	4	0	4	20.7	1	.09	0
1937	98	49	13	2	11	22.3	2	.36	0
1938	144	66	20	5	15	22.3	2	.49	0
1939	158	92	28	8	20	22.3	3	.69	.14
1940	209	82	38	22	16	22.3	3	.49	.27
1941	324	132	53	15	38	22.3	3	.65	.33
1942	446	198	75	12	63	22.3	4	.69	.33
1943	528	290	96	14	82	22.3	4	.52	.33
1944	523	259	81	11	70	22.3	4	.49	.27
1945	480	114	26	8	18	22.3	4	.52	.27
1946	490	111	28	10	18	22.3	5	.54	.30
1947	514	153	38	15	23	22.3	5	.72	.33
1948	587	209	56	20	36	22.3	6	1.22	.44
1949	612	197	57	20	37	22.3	6	1.21	.43
1950	698	226	73	26	47	22.3	7	1.56	.59
1951	809	283	92	36	56	24.6	9	1.51	.62
1952	972	332	95	35	60	24.6	9	1.44	.65
1953	1,124	336	96	26	70	27.0	10	1.41	.66
1954	1,180	327	94	21	73	27.1	11	1.29	.65
1955	1,310	414	123	26	97	29.9	12	1.61	.71
1956	1,468	481	138	31	107	30.0	13	1.85	.77
1957	1,629	454	112	8	104	30.2	14	1.37	.84
1958	1,734	421	80	9	71	30.3	14	.74	.73
1959	1,820	448	91	13	78	30.4	14	.79	.53
1960	1,906	509	122	25	97	30.6	15	1.28	.68
1961	1,952	517	110	25	85	30.7	15	1.00	.61
1962	2,046	559	128	32	96	30.7	15	1.23	.64

(1) 1950 and thereafter is before reserve for future income taxes —see note 6 to financial statements.

(2) Outstanding at end of each year, adjusted for stock dividends and splits.

ALUMINIUM LIMITED PRINCIPAL SUBSIDIARIES AND AFFILIATES

Main Countries of Operations	Company Name	Products or Activity	Aluminium Limited's Equity	Chief Executive or Operating Officer	
OPERATING SUBSIDIARIES AND AFFILIATES					
NORTH AMERICA					
CANADA	Aluminum Company of Canada, Limited	Alumina, smelting, fabricating, chemicals	100%	Fraser W. Bruce, President	
	Aluminum Goods Limited	Manufactures of aluminum	100%	N. E. Russell, President	
	Newfoundland Fluorspar Limited	Mining of fluorspar	100%	Rupert Wiseman, General Manager	
	Roberval & Saguenay Railway Company, The	Transportation	100%	F. A. Dagg, General Manager	
	Saguenay Shipping Limited	Transportation	100%	F. L. Parsons, President	
	Saguenay Terminals Limited	Terminal facilities	100%	F. A. Dagg, General Manager	
	Alma & Jonquieres Railway Company, The	Transportation	93.6%	B. A. Walker, Manager	
	Saguenay Electric Company	Retail power service	93.6%	Gaston Dufour, President	
	Saguenay Power Company, Ltd.	Hydro-electric power generation	93.6%	N. S. Crerar, President	
	Saguenay Transmission Company, Limited	Power transmission and sales	93.6%	N. S. Crerar, President	
	*Supreme Aluminum Industries Limited	Sheet, cooking utensils	25%	S. H. Lush, President	
	UNITED STATES	*Alroll, Inc.	Sheet re-roll stock and plate stock	50.1%	James A. Dullea, President
		**Metals Disintegrating Corporation	Metal powders and pigments	100%	Don O. Noel, President
**Central Cable Corporation		Wire and cable	100%	John G. Detwiler, President	
SOUTH AMERICA					
ARGENTINA	Alcan Argentina S.A.I.C.	Fabricating	98.3%	G. Ostner, President	
BRAZIL	Aluminio do Brasil S.A.	Fabricating	100%	F. A. Sievert, Director-President	
	Aluminio Minas Gerais S.A.	Bauxite, alumina, smelting	100%	C. C. Fletcher, Managing Director	
COLOMBIA	Aluminio Alcan de Colombia S.A.	Fabricating	91.3%	John P. Lee, President	
MEXICO	Aluminio Industrial Mexicano, S.A.	Fabricating	60.9%	E. A. Grassby, General Manager	
	*Fluoresqueda, S.A.	Fluorspar mining	33.3%	James W. Swent, President	
URUGUAY	Aluminio del Uruguay S.A.	Fabricating	85.8%	Hans B. Tafelmacher, Managing Director	
VENEZUELA	*Envases Nacionales de Aluminio C.A.	Impact extrusions, utensils	26%	Dr. Julio Brillembourg, President	
CARIBBEAN					
BRITISH GUIANA	Demerara Bauxite Company, Limited	Bauxite, alumina	100%	J. G. Campbell, Managing-Director	
	Sprotons, Limited	Trading, misc. services	100%	J. C. Batzold, Managing Director	

*Not included in Aluminium Limited's consolidation but carried on the books as an investment.

**Not included in Aluminium Limited's consolidation as acquisition only completed in 1963.

ALUMINIUM LIMITED PRINCIPAL SUBSIDIARIES AND AFFILIATES

Main Countries of Operations	Company Name	Products or Activity	Aluminium Limited's Equity	Chief Executive or Operating Officer
JAMAICA	Alcan Jamaica Limited	Bauxite, alumina	100%	J. F. Horwood, Managing Director
	Alcan Products of Jamaica Limited	Fabricating	100%	J. C. Batzold, Managing Director
	Sprostons (Jamaica) Limited	Trading, misc. services	100%	J. C. Batzold, Managing Director
TRINIDAD	Chaguaramas Terminals Limited	Storage and transfer facilities	100%	John Macindoe, Manager
	Sprostons (Trinidad) Limited	Trading, fabricating	100%	J. C. Batzold, Managing Director
EUROPE				
BELGIUM	Alcan Aluminium Racren S.A.	Fabricating	84.4%	Jacques Charles Guillard, Managing Director
DENMARK	*Dansk Aluminium Industri A/S	Utensils, tanks, job shop	50%	Alf Ianke, General Manager
FRANCE	Aluminium Alcan de France	Extrusions, paste	100%	Paul Frétault, President, General Manager
	S.A. des Bauxites et Alumines de Provence	Bauxite mining	100%	Louis Gallay, General Manager
GERMANY	Alcan Aluminiumwerke G.m.b.H.	Fabricating, foundries	100%	Dr. Kurt Schneider, General Manager
ITALY	Alcan Alluminio Italiano S.p.A.	Primary and secondary ingot	100%	I. Barontini, General Manager
NETHERLANDS	*Nederlandsche Aluminium Maatschappij	Fabricating	40%	G. J. J. Both, Sr., President
NORWAY	*A/S Nordisk Aluminiumindustri	Fabricating	50%	Nils Ramm, Managing Director
	*A/S Norsk Aluminium Company	Alumina, smelting	50%	Nils Ramm, Managing Director
	*Det Norske Nitridaktieselskap	Smelting	50%	Egil Kollenborg, Managing Director
SPAIN	**"Alcan" Aluminio Iberico, S.A.	Fabricating	50%	D. A. Corbett-Thompson, General Manager
SWEDEN	*A/B Svenska Metallverken	Wire and cable, smelting	22%	Göran Philipson, Managing Director
SWITZERLAND	Aluminiumwerke A.-G. Rorschach	Fabricating	100%	Dr. Chas. Meiner, President
	*Fabrique d'Emballages Métalliques S.A.	Can making	33.3%	Paul Sieber, Managing Director
UNITED KINGDOM	Alcan Industries Limited	Fabricating	100%	S. E. Clotworthy, Managing Director
	*Alcan Enfield Alloys Limited	Secondary ingot	50%	W. W. Kee, Managing Director
AFRICA				
GHANA	Ghana Aluminium Products Limited	Corrugating	60%	D. P. Crilly, Managing Director
NIGERIA	Nigeria Aluminium Products Limited	Corrugating	60%	B. A. Platt, Managing Director
	*Alcan Aluminium of Nigeria Limited	Fabricating	87.5%	F. Layton, Managing Director

*Not included in Aluminium Limited's consolidation but carried on the books as an investment.

ALUMINIUM LIMITED PRINCIPAL SUBSIDIARIES AND AFFILIATES

Main Countries of Operations	Company Name	Products or Activity	Aluminium Limited's Equity	Chief Executive or Operating Officer
REPUBLIC OF SOUTH AFRICA	Alcan Aluminium of South Africa Limited	Fabricating	100%	N. H. Custers, Managing Director
ASIA				
INDIA	Indian Aluminium Company, Limited	Bauxite, alumina, smelting fabricating	65%	A. J. Zullig, Managing Director
JAPAN	*Nippon Light Metal Company, Ltd.	Alumina, smelting	50%	Kikuo Yasuda, President
	*Toyo Aluminium K.K.	Fabricating	50%	Y. Oyamada, President
	*Nikkei Aluminium Company, Ltd.	Fabricating	33.6%	Nakazo Nakagawa, President
MALAYA	Southeast Asia Bauxites Limited	Owms bauxite mine	75%	Allan R. Chin-Bing, Manager
	Johore Mining and Stevedoring Co. Ltd.	Operates bauxite mine	75%	Allan R. Chin-Bing, General Manager
	*Alcan Malayan Aluminium Company Limited	Fabricating	84.7%	A. H. Swift, Managing Director
SARAWAK	*Sematan Bauxite Limited	Bauxite mining	33.3%	H. M. Knudson, General Manager
AUSTRAL ASIA				
AUSTRALIA	*Australian Aluminium Company Limited	Fabricating	50%**	J. E. Hatton, Managing Director
NEW ZEALAND	Alcan Industries Limited, Branch	Fabricating	100%	Denis Pinn, General Manager
	*Aluminium Conductors Limited	Wire and cable	51%	J. D. Bull, Manager

RESEARCH AND SELLING SUBSIDIARIES

CANADA	Aluminium Laboratories Limited	Research, engineering, exploration. Laboratories in Canada and England.	100%	H. H. Richardson, President
	Alcan International Limited	Sales Management for fully owned Companies	100%	D. M. Culver, President
	Magnesium Company of Canada Limited	Magnesium ingot and semi-fabricated product sales	100%	J. E. Pepall, President
AFRICA	Alcan Africa Limited	International sales of products of Aluminium Limited Group of Companies	100%	J. Bueb, President, Montreal
FAR EAST	Alcan Asia Limited	As above	100%	J. Boetschi, Managing Director, Hong Kong
OCEANIA	Alcan Australia Limited	As above	100%	John D. Runkle, Managing Director, Sydney
EUROPE, NEAR EAST, NORTH AFRICA	Alcan S.A.	As above	100%	R. D. Hamer, Managing Director, Zurich
U.K. AND SCANDINAVIA	Alcan (U.K.) Limited	As above	100%	P. J. Elton, Managing Director, London
U.S.A., CARIBBEAN, LATIN AMERICA	Aluminium Limited Sales, Inc.	As above	100%	Eric F. West, President, New York

*Not included in Aluminium Limited's consolidation but carried on the books as an investment.

**Agreement made in February 1963 to acquire full ownership by end of May 1963.

ALUMINIUM LIMITED'S INTERNATIONAL HEADQUARTERS IN PLACE VILLE MARIE IS FUNCTIONAL AND DECORATIVE

Since September, 1962, the head offices of Aluminium Limited and of its Canadian subsidiaries, including Aluminum Company of Canada, Ltd., have been located in Place Ville Marie, in the heart of Montreal, Canada. This new aluminum-sheathed building, cruciform-shaped and towering 42 stories, is the largest building in the British Commonwealth. It is a 616-foot high showplace of aluminum applications, using 1,000 tons of the metal on the exterior and an equal amount inside. The largest use of aluminum is in the exterior curtain wall, consisting of aluminum extrusions and glass and covering 13½ acres, mounted on aluminum mullions which measure 22 miles in length. The curtain wall was designed to withstand rain in gusts of wind up to 120 miles per hour, and has an extra-thick anodic coating against corrosion. The vast network of electrical conduit in the building used 200 tons of aluminum, while the venetian blinds alone absorbed 25 tons of the metal.

Whereas previously the Aluminium Limited Group offices were located on 20 floors of four different buildings in Montreal, they

are now located on eight floors of Place Ville Marie, from the 25th to 32nd inclusive, contributing to improved coordination and efficiency. A functional feature is the unique type of aluminum staircase connecting the upper five floors. Aluminum was also used for components of the demountable office partitions and flush doors. The close proximity of all the offices due to the vast area at each level, provided by the cruciform shape, simplifies inter-communication. Each floor has an office service depot with a teletype station and inter-connecting pneumatic tubes and parcel elevator system. These connect with the service centre and telecommunications centre in the level below the plaza.

The building's windows, which extend almost from floor to ceiling and from wall to wall, provide a panoramic view of the city, the St. Lawrence River, and Mount Royal with the Laurentian Mountains in the distance.

FOLD OUT FOR PHOTO REPORT



ALUMINIUM LIMITED HEAD OFFICES IN PLACE VILLE MARIE

This page—top: Alcan's international communications centre. In background, new high-speed Automatic Data Exchange message centre controls 20,000 miles of teletype circuits connecting Company operations and sales offices in Canada, the U.S.A., and the United Kingdom. **Left:** the Company's Data Processing Centre showing an electronic computer with control console. This computer, besides performing complex engineering calculations and analyzing production problems, prepares sales analyses, keeps inventory records and issues accounts payable cheques. Other functions include keeping shareholder records, issuing quarterly dividend cheques, and preparing payroll and personnel statistics. **Bottom:** Aluminum Company of Canada library provides commercial and technical literature.

Opposite page—extreme right: 75-foot high flagpoles on the plaza at the foot of the aluminum-sheathed Place Ville Marie building towering 42 stories above the business centre of Montreal. **Top left:** night scene of cruciform building highlighting Alcan's eight floors. **Centre:** employees' cafeteria provides a panoramic view of the city and Mount Royal. **Bottom:** one of the reception areas showing aluminum screens which serve as space-dividers, also internal aluminum staircase connecting Company floors.



ALUMINIUM LIMITED
P.O. BOX 6090, MONTREAL 3, CANADA

