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Thirty-Seventh Annual Report

of

The Steel Company of Canada Limited

Hamilton - Canada

For Year Ended
December 31, 1946

DIRECTORS

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

* Deceased.

EXECUTIVE OFFICERS

ROSS H. McMASTER	CHAIRMAN OF THE BOARD
H. G. HILTON	PRESIDENT
H. M. JAQUAYS	VICE-PRESIDENT
G. B. ELWIN	VICE-PRESIDENT AND TREASURER
D. B. McCOY	VICE-PRESIDENT AND GENERAL SALES MANAGER
H. S. ALEXANDER	SECRETARY
S. E. LE BROCQ	COMPTROLLER
R. M. KELDAY	ASS'T. SECRETARY AND ASS'T. TREASURER

TRANSFER AGENT

MONTREAL TRUST COMPANY - - - - - - - TORONTO AND MONTREAL

REGISTRAR OF TRANSFERS

ROYAL TRUST COMPANY - - - - - - - TORONTO AND MONTREAL

To the Shareholders:

Your Board of Directors submits herewith the consolidated balance sheet and statements of consolidated profit and loss and earned surplus for the year ended December 31, 1946, with the auditors' report.

After providing for all expenses (including strike expense), depreciation and taxes, the net profit from operations, including subsidiaries, amounted to $2,236,706.11. Adding to this amount the net income and profit from sales of securities, which amounted to $213,472.11, the total net profit for the year was $2,450,178.22, equal to $3.40 per share of the combined issued shares of preference and ordinary stock, compared with $5.78 per share for the previous year. The decrease in operating profit resulted chiefly from two causes, firstly, the strike (to which reference is made later) at Hamilton and Canada Works lasting from July 15 to October 4, with its attendant loss of production, and secondly, to the inability to increase prices in keeping with rising costs, a condition which was particularly acute during the first quarter of the 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.

RESERVES

The Reserve for Contingencies has been increased during the year by transferring thereto the amounts carried for a number of years in the Betterment and Replacement Reserve and the Fire Insurance Reserve. While this does not alter the amount of the total reserve available, it provides a greater degree of flexibility which is more suitable to present conditions.

CONDITIONS

The demand for steel in all forms exceeded capacity throughout the year. Shortages were aggravated by strikes against the steel industry and transportation agencies in both Canada and the United States, and by strikes against coal mines in the latter country. Requirements of the agricultural implement industry, locomotive and car builders, and shipyards were unusually heavy under peacetime conditions. While direct sales by your Company to export markets were merely 1½% of total sales, indirect iron and steel exports in many fabricated and manufactured forms contributed materially to the unusual demand for finished steel. A large part of this export business is being financed by government credits, both direct and guaranteed, and a continuation of its present volume is therefore uncertain. Obviously much will depend upon the success of efforts now being made under both government and private auspices to promote the re-establishment of international trading on a multilateral basis. In this connection, it cannot be overlooked that the volume of Canada's national income has been largely influenced by the level of prosperity in both the United Kingdom and the United States. The inherent weakness of Britain's postwar economic position, recently disclosed in two government White Papers, and the degree of social unrest and political uncertainty in Europe and elsewhere, add to the difficulty of forecasting future export demand.

Because of the extraordinary demand for steel, serious study and effort have been devoted to obtaining maximum output and to distributing your Company's products equitably among its many customers. While conditions which prevailed last year made impossible the complete satisfaction of all requirements, it is felt that the distribution made of the tonnage which was available was as fair as possible.

PRICES

Effective April 1, 1946, the Wartime Prices and Trade Board authorized advances in the prices of primary steel products and, in many instances, these were the first revisions since the outbreak of war. The increases permitted, however, were far below the advances which had occurred in unit costs. Furthermore, advances in steel prices have been substantially less than the increases which have been allowed in the prices of many other commodities. A comparison of weighted average prices of the goods sold by your Company during the year 1939 at December 31 of that year and at December 31, 1946, shows an overall increase of 15.7%. In comparison, the Dominion Bureau of Statistics reports an increase of 25.1% in prices of fully and chiefly manufactured articles and 36.8% in general wholesale prices.

Further increases in steel costs, including higher freight rates and advanced costs of coal, oil, raw materials and supplies, will take place this year and will add to the disparity in the relationship between costs and prices unless the industry is freed from wartime price controls. It has been the policy of your Company to maintain the lowest prices consistent with good wages and a proper return on its investment in order to encourage maximum consumption of steel. Profits in the steel industry depend largely upon the volume of business and, if adequate profits during such active periods as the present are denied by a policy of overall profit restriction, the reserves necessary to tide over lean periods will not be available. The progress of your Company throughout its history has been due to the reinvestment of profits in the most modern facilities for increased capacity, new products and lower costs, —a policy which has made possible steadily increasing employment and payrolls as well as improved working conditions for all employees and has increased our ability to meet the requirements of the consumer. Canadian industry willingly accepted controls of all kinds throughout the war as part of its responsibility in the common cause. However, the continued arbitrary limitation of profits by excessive taxation on corporate income above the levels earned during a period of vastly lower production prior to the war will seriously reduce the incentive to expand further.

PLANTS

Maintenance of your Company's properties at a high level of efficiency has continued. During the year, following continuous operation throughout the war, it was necessary to reline all three blast furnaces, and the resultant interruption in normal supplies of pig iron hampered steel production for several months. No damage to property of any consequence occurred during the strike.

The installation of the balance of the Company's wide strip development at Hamilton Works—viz., the cold reducing mills for light gauge sheets and tin plate as well as the accessory equipment required for these purposes—was authorized in 1945. Progress on this expansion, as well as on the new coke ovens and boiler house referred to a year ago, has been disappointingly slow because of delays due to strikes in both Canada and the United States and the scarcity of skilled building labour. It is now expected that the boiler house and the coke ovens will be completed during the latter part of 1947, and the cold strip mill early next year. Installation of continuous wire drawing machinery and improved tools and equipment at the various finishing plants continued. A new office building, to relieve the overcrowding of the present General Office at Hamilton and to eliminate the necessity of rented space, is also under construction.

In addition to construction under way, with total commitments of approximately $21,000,000 at the year end, further heavy capital expenditures will be required in the not distant future to increase coke, pig iron and ingot capacity, as well as certain types of finishing equipment, if the Company is to maintain the pre-eminent position in the Canadian steel industry which it occupies. However, the extremely high costs of construction, as well as difficulties and delays in completing projects, discourage a favourable decision on these expenditures at the present time.

ONTARIO FORGINGS LIMITED

The affairs of the wholly-owned subsidiary, Ontario Forgings Limited, which was incorporated in 1940 solely for the purpose of designing, building and operating a government-owned shell forging plant, were wound up toward the end of the year. As mentioned in previous reports, and in accordance with the conditions under which this work was undertaken, its operations were conducted on behalf of the government at cost and without profit to the parent company.

MINING PROPERTIES

While production at the coal and iron ore mines of which your Company is part-owner was curtailed last year by strikes at these properties, and while the strike of Canadian lake seamen also interfered with deliveries, receipts were ample to support operations during the winter of 1946-1947. The unloading dock at Hamilton Works, over which all ore and coal consumed are handled, operated continuously throughout the strike last summer, and the tonnage unloaded during one month of that period is an all-time high record.

The improvement and mechanization programme at Mather Collieries, authorized two years ago at a cost of several hundred thousand dollars, was completed during 1946. The resultant savings have exceeded the estimate upon which the investment was based. Had it not been for these savings, the effect of the increases in coal mining wages on the cost of coal consumed by your Company would have been substantially greater.

As stated last year, the high rate of iron ore consumption during the war made heavy inroads upon iron ore reserves and, to remedy this situation, substantial interests were acquired in two Lake Superior producing mines during the year as well as in an undeveloped reserve. Further protection against the future in this regard will continue to occupy the attention of your Management.

EMPLOYEE RELATIONS

The long record of harmonious relations between your Company and its employees was marred for the first time last summer by a strike called by the United Steel Workers of America (C.I.O.) against Hamilton and Canada Works as part of a postwar campaign to dominate basic industry in Canada. The twelve-week strike was settled by an advance in wages of three cents an hour above the offer made by the Company before the strike was called. The employees who were on strike, or those forcibly prevented from working, will require between seven and eight years of full-time employment before their loss of wages can be regained by this additional three cents per hour.

The fact that so many of our employees at Hamilton Works elected to remain at work in the plant throughout the strike provides ample testimony of the unwillingness of the majority of employees to participate in the walkout. It also indicates that these employees recognized that the Company's policy of providing high wages and good working conditions, as well as the many welfare plans which are referred to in detail elsewhere in this report, has resulted in a return to them for their efforts considerably above the average industrial level. Had a properly conducted secret ballot been taken on whether the offer made by the Company prior to the strike be accepted or the strike be called, there is every reason to believe that the strike would not have taken place and the important losses suffered by all concerned would have been avoided.

This unfortunate experience will have no effect upon your Company's long-established policy to maintain close relations with its employees. In addition to its duty as an employer, your Company will continue to recognize its obligation to provide its customers with good products at reasonable prices, and to compensate its shareholders fairly for the use of their savings invested in the Company to the extent of approximately $5,700 per employee. Respect for the rights of employees, customers and shareholders is at the base of every successful business enterprise.

Attention is directed to the chart immediately following, which shows the relationship between average hourly earnings of our payroll employees, the Canadian index of cost of living, and average sales prices of products sold by your Company, as of December 31 each year since 1939. At December 31, 1946, hourly earnings are shown to have increased 54%, the cost of living index 22%, and prices 16%, in comparison with December 31, 1939. If the record were carried back to 1929, it would reveal that, while the cost of living index at the end of 1946 was only between 4% and 5% higher than in 1929, the average hourly earnings of our payroll employees had increased by no less than 88% during the same interval, while a weighted average of prices for the products sold by your Company at both dates would show a corresponding average price increase of approximately 23%.

At the year-end, veterans of World War II in the employ of the Company totalled 2,076, or 21.5% of the total number of employees. Plans made before the end of the war by the Company for the reception of both former and new employees returning from the services to civilian life have functioned satisfactorily and have been of material assistance to the returned men.

In accordance with our usual practice, the following review is given of the various plans adopted for the benefit of employees:

PENSION PLAN—In the twenty-seven years since this plan was established, it has provided pensions to 482 former employees, which have amounted to $1,199,699 in total, and at the close of 1946 there were 239 former employees on the pension roll. The entire cost of the plan has been borne by the Company. Including $300,000 allocated by your Directors from the profits of 1946, subject to your approval, the total assets which have been paid irrevocably to the Trustees for its support amount to $4,646,120.

SICKNESS AND BENEFIT PLAN—This co-operative plan, now in its nineteenth year and supported jointly by the Company and employees, has been of outstanding assistance to those members who have encountered serious illnesses. During 1946, the plan made payments in 1,176 cases of illness or non-industrial accidents, while 81 death claims were paid under the group insurance policy, with total disbursements for the year of $142,654.

In its basic form, the employee contribution is 70c per month. In return, members receive, in cases of illness or accident not covered by the Workmen's Compensation Act, complete medical and surgical attention as well as semi-private hospital accommodation, laboratory, operating room and other hospital fees, $10.00 per week disability benefit after the first seven days' disability up to 13 weeks, and $500 group life insurance. Increased disability benefit and group life insurance are optional at a very moderate increase in monthly cost.

Throughout the strike last summer, the Benefit Plan physicians at Hamilton and Canada Works continued to care for members on strike.

MILITARY SERVICE PLAN—This plan, established a few weeks after the declaration of war, provided benefits for those employees who had been in the employ of the Company six months or more on September 1, 1939, and who enlisted for active service in any branch of the armed services. Five hundred and seven employees qualified for the benefits and the total cash service benefits disbursed to these employees upon discharge or, to their estates in the case of death, amounted to $385,327. The amount of the individual benefit was based upon normal earnings with the Company and length of service in the armed forces. The average amount paid per eligible employee was $760 and the maximum in any one case $1,545.

In addition to the military service re-establishment benefit, those eligible for this plan received a bonus upon enlistment and the Company carried their group life insurance while they were on service.

The total cost to the Company up until December 31, 1946, when there were only three employees who had not claimed their service benefit, was $452,363.

VACATIONS WITH PAY—The practice of granting payroll employees vacations with pay, dependent upon length of service, was commenced eleven years ago. At the present time, those employees with from 1 to 5 years of service with the Company receive a vacation of 1 week with pay, those with 5 to 25 years of service, a vacation of 2 weeks with pay, and all with 25 years or more of service, a vacation of 3 weeks with pay. During the past year, 7,768 payroll employees received such vacations at a total cost to the Company of $536,474.

QUARTER CENTURY CLUBS—Membership in the Company's Quarter Century Clubs continues to grow year by year. At annual dinners, which are attended by pensioners as well as active members, gold watches are presented to new members who have qualified during the previous year by completing 25 years of continuous service. These yearly reunions are enjoyable occasions. During 1946, 60 new members were admitted, which brought total membership, including pensioners, to 1,447.

There are also 2,510 employees of the Company with service between 10 and 25 years, which brings the total who have been in the employ of the Company 10 years or longer to 3,736, or 39% of the present total number of employees.

During the year 1946, the total cost to the Company of these various plans, which the Company has established voluntarily for the benefit of its employees, amounted to $941,111.

For many years average earnings of your Company's wage earners have not only been considerably higher than those engaged in manufacturing generally, but also in excess of those paid by its competitors in the Canadian primary steel industry. The total amount of wages and salaries paid during 1946 was $18,727,069.

As has been the case in previous years, the record for accident prevention in the Company's various plants compares favourably with the experience of the steel industry.

SHAREHOLDERS

The preference stock of the Company is held by 2,801 shareholders and the ordinary stock by 6,158. Since 833 hold stock of both classes, the net total number of shareholders is 8,126. The average holding per shareholder is 88 shares and 85% of the shareholders hold less than 100 shares each. 90% of the total issued shares of the Company are held by shareholders residing in Canada.

We report with deep regret the loss sustained through the death of the late G. H. Duggan, a Director of the Company since 1919. As an engineer of wide reputation and outstanding ability, his appreciation of the Company's problems made his advice of the greatest value during his lengthy connection with the Company.

It is most appropriate that your Directors should express their thanks for the loyal support received from so many employees of all ranks, notwithstanding the difficulties and unusual circumstances encountered during the year.

Submitted on behalf of the Board of Directors,

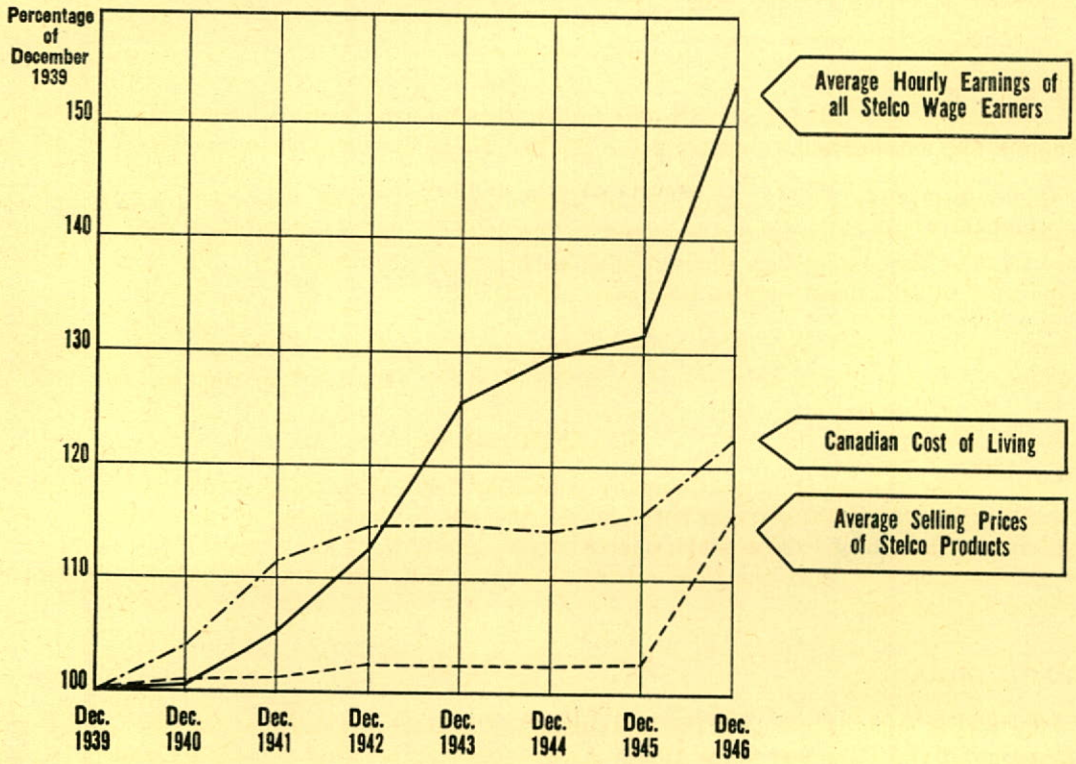
H. G. HILTON,
President.

Hamilton, Ontario, February 28, 1947.

AVERAGE HOURLY EARNINGS OF ALL STELCO WAGE EARNERS
CANADIAN COST OF LIVING
AND
AVERAGE SELLING PRICES OF STELCO PRODUCTS

PERIOD 1939 TO 1946

EXPRESSED IN PERCENTAGES (DECEMBER, 1939 = 100)



THE STEEL COMPANY
AND SUBSIDIARY
CONSOLIDATED BALANCE

ASSETS

CURRENT ASSETS		
Cash on hand and in banks	$ 3,180,006.93	
Dominion of Canada bonds and other securities, (market value December 31, 1946, $8,196,000)	7,961,979.49	
Due from employees on government bond subscriptions, secured by Dominion of Canada bonds	320,230.92	
Accounts and notes receivable, less reserve	7,078,837.80	
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	11,525,373.62	
		$ 30,066,428.76
INVESTMENTS (non current)		
Investments in and advances to associated coal and ore mining companies		2,744,874.99
FIXED ASSETS		
Cost of works owned and operated		79,847,021.19
OTHER ASSETS		
Benefit Plan—cash and investments	$ 844,919.04	
Refundable portion of excess profits taxes	913,538.53	
		1,758,457.57
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance		57,395.56
		$114,474,178.07

Approved on behalf of the Board,

R. H. McMASTER }
H. G. HILTON } *Directors.*

OF CANADA, LIMITED
COMPANIES
SHEET, DECEMBER 31, 1946

LIABILITIES

CURRENT LIABILITIES			
Accounts payable and accruals		$ 4,414,485.74	
Provision for income, excess profits and other taxes, less paid on account		2,465,504.04	
Unclaimed dividends		15,492.13	
Dividends payable February 1, 1947			
On Preference shares	$ 194,889.00		
On Ordinary shares	345,000.00		
		539,889.00	
			$ 7,435,370.91
PLANT AND OPERATING RESERVES			
Depreciation reserve		$ 48,856,511.44	
Furnace relining and rebuilding and other operating reserves		3,148,753.63	
			52,005,265.07
BENEFIT PLAN RESERVE			844,919.04
RESERVE FOR CONTINGENCIES			2,588,673.07

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	
				17,996,300.00

SURPLUS		
Earned surplus—per statement attached	$ 32,690,111.45	
Refundable portion of excess profits taxes	913,538.53	
		33,603,649.98
		$114,474,178.07

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, 1946, 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, 1946, 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, 1947.

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, 1946

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 2,236,706.11
Add	
Net income and profit from sales of securities	213,472.11
NET PROFIT FOR THE YEAR	$ 2,450,178.22

Profit from operations shown above, of $2,236,706.11, reflects expenses and loss of revenue resulting from strikes at several of the Company's plants during the year.

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

Provision for depreciation	$ 1,860,624.34
Provision for income and excess profits taxes	1,425,011.14
Contribution to Pension Trust Fund	300,000.00
Directors' fees	14,000.00
Remuneration of executive officers	205,400.00
Legal expenses	20,073.80

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1945		$ 32,173,767.23
Add		
Inventory adjustments applicable to prior years, less income and excess profits taxes thereon		225,722.00
		$ 32,399,489.23
Add		
Net profit for the year ended December 31, 1946		2,450,178.22
		$ 34,849,667.45
Deduct		
Dividends declared during the year 1946		
Preference shares @ $3.00 per share	$ 779,556.00	
Ordinary shares @ $3.00 per share	1,380,000.00	
		2,159,556.00
Balance at December 31, 1946		$ 32,690,111.45

PRINCIPAL PRODUCTS

COKE

FURNACE
FOUNDRY
DOMESTIC

COKE BY-PRODUCTS

SULPHATE OF AMMONIA
COAL TAR
BENZOL
TOLUOL
SOLVENT NAPHTHA
XYLOL

PIG IRON

BASIC
MALLEABLE
FOUNDRY

SEMI-FINISHED STEEL

BLOOMS
BILLETS
SLABS
WIRE RODS
SHEET BARS
FORGING BLOOMS AND BILLETS

ROLLED PRODUCTS

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

SHEETS

HOT ROLLED
HOT ROLLED PICKLED
GALVANIZED
COPPER BEARING
COPPER BEARING GALVANIZED
ELECTRICAL
VITREOUS ENAMELLING

PLATES

SHIP
TANK
STRUCTURAL
UNIVERSAL
ENGINE FRAMES
ABRASION RESISTANT
CIRCLES
BOILER
FLANGE
FIREBOX

TIN PLATE

TRACK FASTENINGS

SPLICE BARS
TIE PLATES
TRACK BOLTS
TRACK SPIKES
TIE RODS
"S" TIE STEELS
LOCK WASHERS
BOSS LOCK NUTS

DROP FORGINGS

SPECIAL LIGHT FORGINGS
CARRIAGE HARDWARE
AUTOMOBILE
TURNBUCKLE ASSEMBLIES
THRESHER TEETH
WELDIN FLANGES

BOLT AND NUT PRODUCTS

MACHINE
CARRIAGE
PLOW
ELEVATOR
HANGER
STOVE
STEP
LAG
TIRE AND SLEIGH SHOE
BLANK AND TAPPED NUTS
UPSET RODS
SPECIAL BENT PRODUCTS
SPECIAL HEADED PRODUCTS
PIPE PLUGS
LOCK WASHERS
LOCK NUTS

RIVETS

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

SPIKES

TRACK SPIKES
SHIMMING SPIKES
PRESSED SPIKES
DRIFT SPIKES

WASHERS

ROUND AND SQUARE WROUGHT
STELCO LOCK WASHERS

POLE LINE HARDWARE

CROSS ARM BRACES
GUY CLAMPS
POLE STEPS
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
BRIGHT, ANNEALED, COPPERED AND LIQUOR BRIGHT WIRE
GALVANIZED AND BARBED WIRE
ROPE WIRE
SPRING WIRE
TELEPHONE AND TELEGRAPH WIRE "ZINC TIGHT" (ELECTRO GALV.)
TELEPHONE AND TELEGRAPH WIRE HOT GALVANIZED
GAS AND ELECTRIC WELDING RODS
BALE TIES
TIRE WIRE
TINNED STITCHING WIRE
CLOTHES LINE
FLAT WIRE
VALVE SPRING WIRE—SWEDISH AND DOMESTIC
STRANDED STEEL AND COPPER CABLE
OIL TEMPERED SPRING WIRE
TINNED WIRE
COTTER PINS
SQUARE AND SHAPED WIRE
WIRE HOOPS
BRIGHT GOODS
CONCRETE MESH
BOOT CALKS

NAILS, STAPLES, TACKS

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

WOOD, MACHINE AND SHEET METAL SCREWS

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

LEAD PRODUCTS

WHITE LEAD
PUTTY
SHOT

HORSE SHOES

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

TOE 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
4 BROAD STREET PLACE, E.C. 2

HAMILTON, ONT.
73 GARFIELD AVENUE SOUTH
WELLINGTON STREET NORTH

HALIFAX, N.S.
314 BANK OF NOVA SCOTIA BLDG.

OTTAWA, ONT.
46 ELGIN STREET

TORONTO, ONT.
67 YONGE STREET

WINDSOR, ONT.
209 CANADA BLDG.

LONDON, ONT.
365 RICHMOND 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.

COAL AND ORE PROPERTIES IN WHICH THE COMPANY OWNS AN INTEREST

MATHER COLLIERIES	MATHER, PA.
PLYMOUTH MINING COMPANY	WAKEFIELD, MICH.
HOYT MINING COMPANY	HIBBING, MINN.
JAMES MINING COMPANY	CASPIAN, MICH.
PALMER MINING COMPANY	PALMER, MICH.
BALKAN MINING COMPANY	BOVEY, MINN.
LAKE MINING COMPANY	BIWABIK, MINN.
PICKANDS MINING COMPANY	CASPIAN, MICH.
UTICA MINING COMPANY	HIBBING, MINN.

STELCO
THE MARK OF QUALITY