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THIRTY-SIXTH ANNUAL REPORT
OF
THE STEEL COMPANY OF CANADA
LIMITED
HAMILTON - CANADA



FOR YEAR ENDED
DECEMBER 31, 1945

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THE STEEL COMPANY OF CANADA, LIMITED

DIRECTORS

H. H. CHAMP.....	HAMILTON
G. H. DUGGAN.....	MONTREAL
THE HON. CHARLES A. DUNNING.....	MONTREAL
H. G. HILTON.....	HAMILTON
H. M. JAQUAYS.....	MONTREAL
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

EXECUTIVE OFFICERS

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

TRANSFER AGENT

MONTREAL TRUST COMPANY - - - - - TORONTO AND MONTREAL

REGISTRAR OF TRANSFERS

ROYAL TRUST COMPANY - - - - - TORONTO AND MONTREAL

THE STEEL COMPANY OF CANADA, LIMITED

To the Shareholders:

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, 1945, with the auditors' report.

After providing for all expenses, depreciation (including special depreciation) and taxes, the net profit from operations, including subsidiaries, amounted to \$3,952,911.12. Adding net income and profit from investment securities, which amounted to \$206,348.43, the total net profit for the year was \$4,159,259.55, equal to \$5.78 per share of the combined issued shares of preference and ordinary stock, compared with \$6.47 per share for the previous year. The decline in profits per share would have been greater had it not been for the increased income from securities and from subsidiaries. The small increase in the item "Refundable portion of excess profits taxes", as shown on the balance sheet, is due to a tax adjustment affecting prior years.

DIVIDENDS

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

CONDITIONS

During the past year, the war was brought to a victorious conclusion in both Europe and the Pacific area. Our heartfelt thanks are due those who fought and suffered to make this possible, and our deep sympathy is extended to the families of those brave men who sacrificed their lives to the cause of freedom, among whom were 82 former employees of your Company. Much pride may be taken in the fact that 18 employees were decorated by His Majesty for gallantry or the faithful performance of their duties and three others were mentioned in despatches. We welcome the safe return of the veteran employees who are being reinstated in employment at the plants and offices of your Company smoothly and successfully. Responsibility for placement of veterans and the problems incidental to their rehabilitation has been assigned to special personnel officers which has helped materially to bring about the results attained. At the date of this report, 758 former employees had been reinstated and 695 other veterans had been employed by the Company for the first time.

Throughout the war, the facilities of your Company were devoted whole-heartedly to support of the war effort. Productive capacity was increased substantially in many departments by expenditures of your Company's funds. Steel production was maintained at maximum capacity without interruption during the six war years and ingot tonnage produced during that period equalled the output of the previous 16 years. Both shareholders and employees can take great pride in your Company's wartime accomplishments.

In the primary steel industry, reconversion from war to peace conditions presented no serious problems. The change simply involved diversion of steel production from munitions and war supplies to the normal needs of manufacturing and consumer trades. While there has been some decline in the tonnage of plates required for shipbuilding, it has been

THE STEEL COMPANY OF CANADA, LIMITED

offset largely by steel requirements for other purposes. The tonnage required by manufacturers of agricultural implements, locomotives and freight cars and consumer goods was more than sufficient to maintain your Company's steel production at full capacity.

Notwithstanding the restoration of holiday shutdowns, temporarily relinquished during the war, ingot production in 1945 was only three-quarters of one per cent. less than in the previous year. Sales in dollar value, however, were almost five per cent. lower due to the shift in character of demand following V-E Day and the decrease in tonnage of semi-finished steel purchased. This change in character of products manufactured, coupled with rising costs and continuing inability to adjust sales prices under control regulations, resulted in a progressive decline in monthly profits during the last half of the year. The chart which follows this report shows graphically the relationship between the sales and profits of 1939, the last pre-war year, and those of the six years of war. It will be observed that net profits of the war years were below those of 1939 even though the average annual sales in the last four years were approximately two and one quarter times those of 1939.

PRICES

Adjustments in Canadian steel prices, amply justified by increased wage rates and advances in other cost factors, have lagged behind the rest of the world. Over half of your Company's shipments are being sold at prices established in 1939 or earlier. In Great Britain and Australia, advances have been made in order to keep prices in line with increased costs and similar action has been taken in the United States, with further advances in prospect at the date of this report. If the ability of the Canadian steel industry to serve the needs of the country is to be maintained on a sound commercial basis, prompt relief from frozen pre-war prices is imperative.

PLANTS

Early in 1939 the demand for steel commenced to reflect apprehension of war, so it is almost seven years since coke ovens, blast furnaces and open hearth furnaces began to operate at maximum rates. Pig iron and steel ingot capacity added during the war and substantial purchases of semi-finished steel made possible the high production attained by all rolling mills, including the new plate mill. The relative freedom from delays caused by breakdowns speaks well for the condition in which your plants have been maintained and is also most creditable to both operating and maintenance personnel.

The continuous hot strip mill was placed in operation at the end of the year. It is proving to be a highly satisfactory producing unit although, due to the abnormal demand for all classes of steel products, there has been insufficient steel available for maximum production. While a definite decision to proceed with the cold reducing mills, which will complete the project, has not been reached at this date, it is hoped that the extremely high cost of construction compared with pre-war figures will not make postponement of our plans to a later date advisable.

As announced recently, two major improvements will be undertaken at Hamilton Works during 1946. The present coke ovens, installed in 1917 and 1918, have exceeded the normal life of such equipment and must be replaced. At the same time, coke-producing capacity will be increased. In a new boiler house to be built, four large modern units will replace a number of small boilers, all of which have been in use for many years. Both of these installations not only will replace worn-out, obsolete equipment, but also will effect worthwhile economies in manufacturing costs. At the various wire mills and bolt plants, improved machinery has been installed and additional units under order will be delivered this year.

THE STEEL COMPANY OF CANADA, LIMITED

ONTARIO FORGINGS LIMITED

The wholly owned subsidiary, Ontario Forgings Limited, was incorporated in October, 1940, for the purpose of designing, building and operating a government-owned shell forging plant. Production commenced in May, 1941, and when operations ceased in August, 1945, a total of 5,379,377 forgings, valued at over thirty million dollars, had been delivered. As stated previously, no profit from this operation has been taken into the consolidated accounts of your Company as this project was undertaken as a contribution to the war effort.

MINING PROPERTIES

While production from the iron ore mines in which your Company is interested was hampered during 1945 by shortage of man power, ore receipts during the season of navigation were ample for continuous blast furnace operation. The high rate of iron ore consumption during the war has made heavy inroads into reserves and the desirability of additional protection in this regard is being given serious consideration. Production of coal at Mather Collieries during the past lake season was affected adversely by labour shortage, strikes and work stoppages. As a result, vessel shipments proved insufficient to meet the winter's requirements and it has been necessary to secure additional tonnage at the added cost involved in all-rail delivery to maintain capacity production. The expenditures at Mather Collieries, referred to in last year's report, were completed early this year and the benefit should be reflected in the cost of coal production in 1946 and thereafter.

EMPLOYEE RELATIONS

The management of your Company has always taken great pride in the friendly relationships which have existed with employees of all ranks. No effort or expenditure has been spared over many years to install improvements in order to better working conditions as technological advances have taken place. Sometimes it is not realized that the high standard of living prevailing on this continent results from the greater individual productivity which has been brought about by the cumulative effects of such improvements and refinements created by heavy capital expenditures as well as by increased knowledge and skill. Recognition of the responsibilities of industry to shareholders, employees and customers in the policies pursued by your management has brought about a steady expansion of production and a continuity of employment which has been exceptional even during pre-war years.

The experience at Hamilton Works, which is the largest unit of the Company, will be of interest as indicative of the attitude of employees toward the Company. At September 1, 1939, there were 2,864 employees on the payroll at this plant. Over 93% of these are still with the Company six and one-half years later, after deducting the number who have died, retired on pension or are still in the armed forces. There are four hundred and sixty-three sons and one hundred and sixty-five brothers of other employees included in the present staff. These facts speak for themselves.

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-six years since this plan was established, it has provided pensions to 426 former employees, which have amounted to \$1,076,463 in total, and at the close of 1945 there were 201 former employees receiving pensions. The entire cost of the plan has been borne by the Company. Including \$302,472 allocated by your Directors from the profits of 1945, subject to your approval, the total assets which have been placed irrevocably in the hands of the Trustees for its support amount to \$4,346,120.

THE STEEL COMPANY OF CANADA, LIMITED

SICKNESS AND BENEFIT PLAN—This co-operative plan, now in its eighteenth year and supported jointly by the Company and employees, has been of outstanding assistance to those members who have encountered serious illnesses. In its basic form, the employee contribution is 70 cents 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 \$500.00 group life insurance. Increased disability benefit and group life insurance are optional at a very moderate increase in monthly cost. During 1945, the plan made payments in 1,229 cases of illness or non-industrial accidents, while 77 death claims were paid under the group insurance policy, with total disbursements for the year of \$145,378.

MILITARY SERVICE PLAN—This was established a few weeks after the declaration of war. It provides 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 the following benefits: two weeks' extra pay upon enlistment, maintenance of membership in the Benefit Plan and payment by the Company of group life insurance premiums, reinstatement in employment upon honourable discharge, full credit for time in the service toward eligibility for pensions or any other advantages dependent upon length of employment, as well as payment upon discharge of an amount equal to 15% of their normal earnings with the Company, up to a maximum of \$250.00 per year in each case, for the entire period of their service in the armed forces. The cost of this plan to the Company at the end of 1945 was \$447,995. At that time, \$251,806.13 had been paid as re-establishment benefits to 377 eligible discharged veterans and \$13,200.91, in addition to group insurance benefits maintained by the Company during the war, had been paid to the estates of 26 former employees who had lost their lives.

VACATIONS WITH PAY—The granting of vacations with pay to payroll employees, dependent upon length of service, was commenced ten years ago. During the past year 6,736 payroll employees received vacations at a total cost of \$320,898.

WARTIME CHRISTMAS BONUS—A bonus of \$25.00, subject to qualifications dependent upon length of service and regularity of attendance, was paid to each payroll employee as a recognition of production achievements during the war, as allowed by the Wartime Wages Control Order. The total disbursement came to \$190,937.

QUARTER CENTURY CLUBS—The number of members continues to increase with the passing of the years. At the annual dinners, attended by pensioners as well as active members, gold watches are presented to the new members who have qualified during the previous year with twenty-five years' continuous service. These occasions are looked forward to with great pleasure by all members. During 1945, 155 new members were admitted, bringing the total to 1,437 including pensioners. In addition to these long-service employees, there are 2,482 with service between ten and twenty-five years, which makes a total of 3,742 who have been in the employ of the Company for ten years or longer.

During the year under review the total cost to the Company of these plans which have been instituted voluntarily for employees, commencing many years ago with the Pension Plan,

THE STEEL COMPANY OF CANADA, LIMITED

amounted to \$1,001,560. For many years, the Company has also paid rates of wages higher than those paid by its competitors in the Canadian primary steel industry. The total amount of wages and salaries paid during 1945 was \$19,326,321.

The management of your Company has been keenly interested and active in accident prevention and maintenance of the highest possible safety standards. In their respective classifications in the steel industry, very favourable records for low accident frequency have been maintained at all plants.

In each successive Victory Loan campaign throughout the war, your employees' subscriptions reached a new high level. In the Ninth Victory Loan campaign, a total of \$2,876,500 was subscribed, which brought the grand total of employee subscriptions to War Savings Certificates, War Loan and Victory Loan Bonds during the war to \$13,276,828.

SHAREHOLDERS

The preference stock of the Company is held by 2,767 shareholders and the ordinary stock by 6,258. Since 808 hold stock of both classes, the net total number of shareholders is 8,217, which is only approximately 1,000 less than the number of employees of the Company. The average holding is 88 shares and 79 per cent. hold less than 100 shares each. Shareholders residing in Canada own 90 per cent. of the total issued shares.

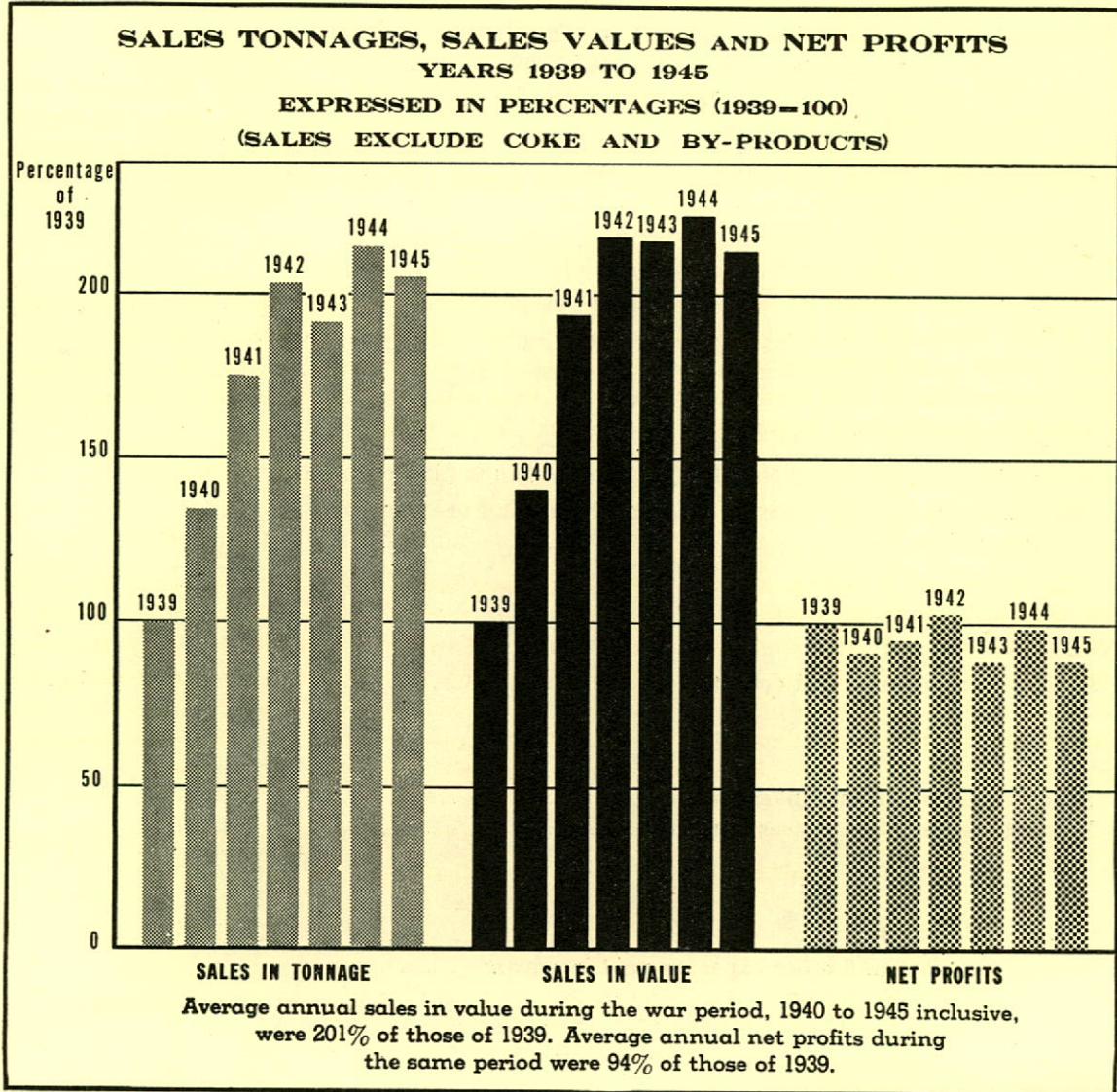
In this report, covering the year in which the war ended, it is fitting that your Directors not only express their thanks for the loyal support received from employees of all ranks during the year, but also that they should record the unswerving devotion to duty displayed throughout the difficult war years. Much of the success achieved in the rapid expansion of production during the war can be attributed to the helpful efforts of the Company's older and skilled employees in training newcomers to the steel industry. Without their co-operation your Company's achievements would have been difficult if not impossible.

Submitted on behalf of the Board of Directors,

H. G. HILTON,
President.

Hamilton, Ontario, February 28, 1946.

THE STEEL COMPANY OF CANADA, LIMITED



**THE STEEL COMPANY
AND SUBSIDIARY
CONSOLIDATED BALANCE**

ASSETS

CURRENT ASSETS

Cash on hand and in banks	\$	2,394,639.12	
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1945, \$15,557,000)			15,306,389.65
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds			2,217,788.76
Accounts and notes receivable (including \$7,468.23 due by subsidiary company), less reserve			5,947,373.71
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			8,177,171.33
			\$ 34,043,362.57

INVESTMENTS (non current)

Investment in subsidiary company (Ontario Forgings Limited)..	\$	100,000.00	
Investments in and advances to associated coal and ore mining companies			1,841,659.97
			1,941,659.97

FIXED ASSETS

Cost of works owned and operated			75,192,989.21
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OTHER ASSETS

Benefit Plan—cash and investments	\$	842,063.10	
Refundable portion of excess profits taxes			922,258.55
			1,764,321.65

DEFERRED CHARGES

Taxes, insurance and other expenses paid in advance			69,560.26
			\$ 113,011,893.66

Approved on behalf of the Board,

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

OF CANADA, LIMITED
COMPANIES
SHEET, DECEMBER 31, 1945

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accruals	\$	4,474,897.99	
Provision for income, excess profits and other taxes, less paid on account		2,948,420.10	
Unclaimed dividends		14,196.53	
Dividends payable February 1, 1946			
On Preference shares	\$	194,889.00	
On Ordinary shares		345,000.00	
		<u>539,889.00</u>	
	\$		<u>7,977,403.62</u>

PLANT AND OPERATING RESERVES

Depreciation reserve	\$	47,133,019.21	
Furnace relining and rebuilding and other operating reserves....		3,378,408.88	
		<u>50,511,428.09</u>	

BENEFIT PLAN RESERVE

842,063.10

OTHER RESERVES

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

CAPITAL STOCK

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

SURPLUS

Earned surplus—per statement attached	\$	32,173,767.23	
Refundable portion of excess profits taxes		922,258.55	
		<u>33,096,025.78</u>	
	\$		<u><u>113,011,893.66</u></u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1945, 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, 1945, according to the best of our information and the explanations given to us and as shown by the books of the companies.

In accordance with the provisions of Section 114 of the Dominion Companies Act, 1934, we also report that no profits of Ontario Forgings Limited, a wholly owned subsidiary company, have been included in the attached statements.

Toronto, Ontario, February 28, 1946.

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, 1945

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	\$ 3,952,911.12
Add	
Net income from securities, and profit from sales	206,848.43
NET PROFIT FOR THE YEAR	\$ 4,159,259.55

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

Provision for depreciation (including special depreciation)	\$ 3,436,827.42
Provision for income and excess profits taxes, including refundable portion of excess profits taxes	2,873,209.18
Contribution to Pension Trust Fund	302,472.00
Directors' fees	14,000.00
Remuneration of executive officers	201,066.68
Legal expenses	9,347.03

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1944	\$ 29,933,243.68
Add	
Net profit for the year ended December 31, 1945	\$ 4,159,259.55
Inventory and exchange adjustments applicable to previous years..	240,820.00
	<u>4,400,079.55</u>
	\$ 34,333,323.23
Deduct	
Dividends declared during the year 1945	
Preference shares @ \$3.00 per share	\$ 779,556.00
Ordinary shares @ \$3.00 per share	1,380,000.00
	<u>2,159,556.00</u>
Balance at December 31, 1945	\$ 32,173,767.23

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
SPIKES
TIE RODS
"S" TIE STEELS
LOCK WASHERS
BOSS LOCK NUTS

DROP FORGINGS

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

BOLT AND NUT PRODUCTS

MACHINE
CARRIAGE
FLOW
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.

LONDON, ONT.
625-29 MAITLAND STREET

OTTAWA, ONT.
48 ELGIN STREET

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

TORONTO, ONT.
67 YONGE STREET

VANCOUVER, B.C.
850 HASTINGS STREET WEST

WINDSOR, ONT.
209 CANADA BLDG.

WINNIPEG, MAN.
504 MAIN STREET

PLANTS

HAMILTON WORKS	HAMILTON, ONT.
ONTARIO WORKS	HAMILTON, ONT.
CANADA WORKS	HAMILTON, ONT.
BRANTFORD WORKS	BRANTFORD, ONT.
SWANSEA WORKS	TORONTO, ONT.
GANANOQUE WORKS	GANANOQUE, ONT.
ST. HENRY WORKS	MONTREAL, QUE.
NOTRE DAME WORKS	MONTREAL, QUE.
DOMINION WORKS	LACHINE, QUE.

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.

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