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



FOR YEAR ENDED
DECEMBER 31, 1944

Mrs. J. Simon

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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	PRESIDENT
H. G. HILTON	EXECUTIVE VICE-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:

The Board of Directors submits herewith Consolidated Balance Sheet with statements of Consolidated Profit and Loss and Earned Surplus for the year ended December 31, 1944, and the auditors' report.

After providing for all expenses, depreciation (including special depreciation) and taxes, the net profit from operations, including subsidiaries, amounted to \$4,559,816.73. Adding the income and profit from investment securities, which amounted to \$98,838.04, the total net profit for the year was \$4,658,654.77, equal to \$6.47 per share of the combined issued shares of preference and ordinary stock, compared with \$5.80 per share for the previous year. The increase in net profit above that of the preceding year arises mainly as a result of the 1944 amendment to the Excess Profits Tax Act under which standard profits are increased by 5% of the additions made since 1939 to the amount of capital employed.

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—Throughout the year the demand for steel, in the various forms manufactured by your Company, maintained operations at full capacity and imposed a heavy strain upon personnel and equipment. All efforts were concentrated upon achieving the maximum production of steel in support of the war effort, and in this objective employees of all ranks gave unstinted aid in a manner which deserves the highest praise. It is with no little satisfaction that your Directors record the fact that steel ingot production exceeded any previous record in spite of an almost chronic shortage of manpower. The tonnage of purchased steel processed also increased and sales in value reached a new high mark. Rolling schedules of the various mills and operations generally continued under regulations of the Steel Controller assigning priority to war requirements and essential civil needs in the order of their importance. In spite of the increased tonnage of steel available, the balance remaining for other than direct war needs failed to satisfy the persistent demand in many lines.

While the consumption of steel for shipbuilding was somewhat lower, the needs for railroad maintenance increased and also the tonnage consumed by locomotive and freight car builders. Greater activity in the manufacture of agricultural implements and the demands of the container industry absorbed whatever was released by temporary reductions in certain direct war requirements. The comprehensive range of your Company's products supplied for the war is listed elsewhere in this report and will convey some appreciation of the wide variety of the equipment used and of the problems associated with their production.

A chart is also appended which reveals the contrast between the greatly increased sales in both value and tonnage, and the net profits realized after taxes during the war years compared with 1939.

PRICES—Notwithstanding that advances have been made in steel prices in the British, Australian and United States markets, Canadian prices of many steel products still remain at 1939 and earlier figures. The steady increase in all cost factors, largely permanent in character, has eliminated any margin in the case of certain products and the maintenance of total profits is due principally to the greatly increased volume of sales and the high average grade of products furnished for war purposes. Unless price advances are permitted, profits will

THE STEEL COMPANY OF CANADA, LIMITED

shrink materially with the decline in production following any substantial cut in the war demand. It is hoped that some adjustments in prices may be permitted prior to the advent of the post-war period.

PLANTS—It is fortunate that your Company's plants were in a state of high efficiency at the outbreak of war. Continuous operations in practically all departments, but more especially in those responsible for primary production, have imposed a heavy strain on all equipment. After five years of steady pressure, the continued increase in production is a tribute to the character of the plant as well as to the maintenance and operating personnel. Though repair expenditures have been heavy, nevertheless, due to manpower shortage and the lack of available time, the condition of machinery generally has deteriorated, for which, unfortunately, any reserve is taxable under existing regulations.

As announced during the year, your Company has embarked upon the second stage of a rather long deferred programme which embraces the installation of hot and cold strip mills to increase production and add to the range of sheets manufactured as well as furnish black plate for tinning in the plant now operating on purchased material. To the new plate mill, erected in 1941, which has made an outstanding contribution during the war, a six-stand 56" hot strip finishing mill is being added with an annual capacity of 3/400,000 tons of rolled strip and sheets. As soon as machinery is available, the addition of cold reducing mills is planned in order to complete the full programme with the least possible delay. Work on the new project is well under way and it is hoped operations may commence some time next fall. When the entire programme has been completed it will help to utilize the increased steel making capacity installed during the war, and provide added post-war employment.

Besides the hot strip mill expenditure at Hamilton Works, hot tinning capacity was also increased. At Canada and Notre Dame Works, additions were made to nail and bolt machinery.

ONTARIO FORGINGS LIMITED—Following the curtailment of shell forging production early in the year, changes in the war programme required operations to be stepped up and by the close of the year output reached a new high level. No profit from this undertaking has been taken into the consolidated accounts of your Company.

MINING PROPERTIES—Operations at all ore and coal mines continued at the maximum rate permitted by available manpower. The houses owned by Mather Collieries have been disposed of to employees under a deferred payment plan arranged through a local Savings and Loan Association. Substantial expenditures are being made to enlarge underground cars, improve hoisting capacity and otherwise reduce the cost of mining. Coal reserves were increased during the year by the purchase of 1,177 additional acres.

EMPLOYEE RELATIONS—As an established policy, your Company has always attached great importance to the maintenance of the closest possible relations with its employees. Steadiness of employment, the use of the best equipment available and progressive improvement of working conditions have been regarded as necessary in the achievement of this objective. The investment per man employed is high as compared with many other industries and, therefore, continuous operations and volume of production are factors of importance. The community of interest between employer and employee and their responsibilities towards the consumers of the Company's products have been established by many years of experience under the methods followed to preserve employee contacts. It is a matter of great satisfaction that the outstanding record of your employees all through the war, the steady growth of production, their increasing support of Victory Loans, and particularly the long service record of so many employees, give evidence that worthwhile mutual results have been achieved.

It is our custom in this section of the report to give particulars of the various plans that have been established by the Company in accordance with its policy to share its fortunes with those in its employ.

THE STEEL COMPANY OF CANADA, LIMITED

PENSION PLAN — This was established 25 years ago and its entire cost is borne by the Company. Since its inception the plan has provided pensions aggregating \$978,580 to a total of 376 former employees, of whom 168 are in receipt of pensions at this date. Your Directors have allocated a further sum of \$300,000 to be paid over to the Pension Plan Trustees, which makes the total of such payments \$4,043,648. The total assets in support of this plan have been placed irrevocably in the hands of Trustees and are entirely separate from the affairs of the Company.

SICKNESS AND BENEFIT PLAN — This plan, established in 1928 and supported jointly by the Company and employees, made payments during the year in 1,107 cases of sickness, while 75 death claims were paid under the group insurance policy, making total disbursements for the year \$125,406.

MILITARY SERVICE PLAN — This plan, announced in November of 1939, maintains the Pension, Benefit and Group Insurance rights of those employees with six months' service or longer prior to the outbreak of war who have enlisted for overseas service. In addition to two weeks' pay at the time of enlistment, those eligible receive, on their discharge, an amount equivalent to 15% of their normal earnings with the Company for the full period of their service in the armed forces, with a maximum in each case of \$250 per annum. Those who enlisted early in the war now have, in each case, \$1,000 or more to their credit. At the end of the year, after payments of \$37,000, the amount remaining to the credit of employees then in service was \$274,200.

VACATIONS WITH PAY — The practice of granting vacations with pay to payroll employees dependent upon length of service was instituted in 1936 and the initial plan has been expanded from time to time to include a larger number of employees. During the past year such vacations granted to 6,757 payroll employees involved a cost to the Company of \$307,391.

WARTIME CHRISTMAS BONUS — A special bonus was paid in December, 1944, to payroll employees, qualified by length and regularity of service, which amounted to \$174,591.

REINSTATEMENT IN CIVIL EMPLOYMENT — Plans have been prepared for the re-employment of demobilized men upon their return from active service. Uniform procedure at all plants will be framed to study individual cases with a sympathetic understanding of all the surrounding circumstances. In this way it is hoped to bridge the period of re-establishment and adjustment as helpfully as possible. One hundred and seventy-eight of the Company's employees have already returned from service in the armed forces. Eighty-seven of these were eligible for benefits under the Company's Military Service Plan.

QUARTER CENTURY CLUBS — The number of employees with long service records has been a matter of great pride to your Board and the management for many years. Regular meetings of the Quarter Century Clubs are held each year at which gold watches, suitably inscribed, are presented to those who qualify with twenty-five years' consecutive service. Last year 129 new members were admitted, making the total membership 1,319, of whom 1,181 are presently employed, while the remainder are pensioners. There are, besides, 740 with service of 20 years but under 25 years, 1,140 with between 15 and 20 years, and 497 with from 10 to 15 years' service—a combined total of 3,558 employees of over ten years' standing.

Total wages and salaries paid during the year, including all subsidiary companies, amounted to \$19,251,043.

Up to and including the Seventh Victory Loan, purchases of Victory Loan Bonds and War Savings Certificates by employees have amounted to \$8,450,403.

Enlistments from our ranks up to the end of the year reached a total of 1,729. We record, with deep regret, that 57 former employees have made the supreme sacrifice. Your Directors wish to extend their sympathy to those bereaved.

THE STEEL COMPANY OF CANADA, LIMITED

SHAREHOLDERS—The preference stock of the Company is held by 2,745 shareholders, and the ordinary stock by 6,262. Since 741 hold stock of both classes, the net total number of shareholders is 8,266. The average holding is 87 shares, 79% holding less than 100 shares each. Shareholders residing in Canada hold 89% of the issued shares.

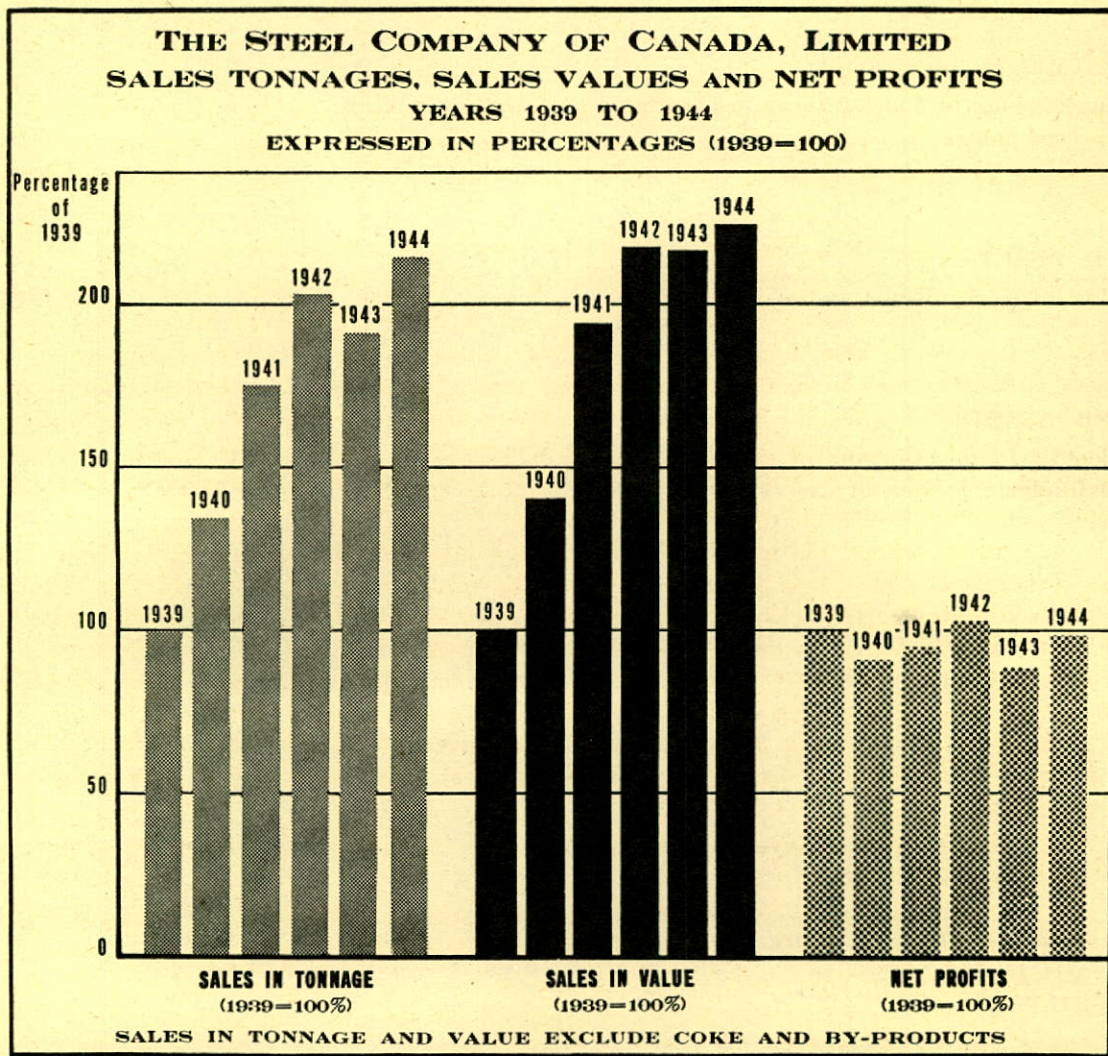
Your Directors record, with deep regret, the death of Mr. F. Gordon Osler, a member of the Board for nearly 24 years. He maintained at all times a keen interest in the affairs of the Company. The vacancy was filled by the appointment of Mr. Louis L. Lang of Kitchener, Ontario.

Your Directors wish to express their thanks and pay tribute to the employees of all ranks for their fine record of accomplishment during these difficult times.

Submitted on behalf of the Board of Directors,

ROSS H. McMASTER,
President.

Hamilton, February 28, 1945.



THE STEEL COMPANY
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS

CURRENT ASSETS

Cash on hand and in banks.....	\$	2,437,695.75
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1944, \$16,319,000)		16,128,902.72
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds		1,041,779.53
Accounts and notes receivable, less reserve		7,250,462.27
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		8,907,049.91
		\$ 35,765,890.18

INVESTMENTS (non current)

Investments in and advances to associated coal and ore mining companies		1,660,956.12
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FIXED ASSETS

Cost of works owned and operated		68,639,271.94
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OTHER ASSETS

Benefit Plan—cash and investments	\$	841,778.88
Refundable portion of excess profits taxes		886,698.68
		1,728,477.56

DEFERRED CHARGES

Taxes, insurance and other expenses paid in advance		62,924.36
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\$ 107,857,520.16

Approved on behalf of the Board,

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

OF CANADA, LIMITED
Y COMPANIES

HEET, DECEMBER 31, 1944

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accruals	\$	5,264,114.35	
Provision for income, excess profits and other taxes, less paid on account		2,809,308.80	
Unclaimed dividends		16,114.99	
Dividends payable February 1, 1945			
On Preference shares	\$	194,889.00	
On Ordinary shares		345,000.00	
		<u>539,889.00</u>	
	\$		<u>8,629,427.14</u>

PLANT AND OPERATING RESERVES

Depreciation reserve	\$	43,743,232.05	
Furnace relining and rebuilding and other operating reserves....		<u>3,238,166.66</u>	
			<u>46,981,398.71</u>

BENEFIT PLAN RESERVE

841,778.88

OTHER RESERVES

Betterment and replacement.....	\$	1,829,674.06	
Fire insurance		200,000.00	
Contingent		<u>558,999.01</u>	
			<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		<u>11,500,000.00</u>
				17,996,300.00

SURPLUS

Earned surplus—per statement attached	\$	29,933,243.68	
Refundable portion of excess profits taxes		<u>886,698.68</u>	
			<u>30,819,942.36</u>
			<u><u>\$ 107,857,520.16</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, 1944, 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, 1944, 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, 1945.

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, 1944

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration.....	\$ 4,559,816.73
Add	
Net income from securities, and profit from sales	98,838.04
NET PROFIT FOR THE YEAR	\$ 4,658,654.77

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

Provision for depreciation (including special depreciation)	\$ 3,602,134.00
Provision for income and excess profits taxes, including refundable portion of excess profits taxes	3,429,339.02
Contribution to Pension Trust Fund	300,000.00
Directors' fees	14,000.00
Remuneration of executive officers	197,400.00
Legal expenses	11,560.87

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1943	\$ 27,434,144.91
Add	
Net profit for the year ended December 31, 1944	4,658,654.77
	\$ 32,092,799.68
Deduct	
Dividends declared during the year 1944	
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, 1944.....	\$ 29,933,243.68

**PARTIAL LIST OF
"STELCO" PRODUCTS
CONTRIBUTING TO CANADA'S WAR EFFORT**

AIRCRAFT MATERIALS

BOLTS AND NUTS
CLEVIS PINS
COTTER PINS
MACHINE SCREWS
RIVETS—ALUMINUM AND STEEL
SPECIAL WIRE NAILS
WASHERS
WOOD SCREWS

BARS

ARMOUR PIERCING STEEL
ARMY TRUCKS
CAMP BEDS
GUN PARTS
HANGARS
SHELL PARTS AND FORGINGS
SHIPS
TANKS
WARTIME BUILDINGS
WHEELS

BOLTS AND NUTS

AIRCRAFT
AMMUNITION BOXES
ARMY TRUCKS
CAMPS AND HOUSING PROJECTS
GUN CARRIAGES
HANGARS
SHIPS AND BARGES
SHIPS' BOILERS AND ENGINES
TANKS
WARTIME BUILDINGS

COKE BY-PRODUCTS

NITRATION BENZOL
FOR SYNTHETIC RUBBER
TOLUOL
FOR EXPLOSIVES

COTTER PINS

AIRCRAFT
GUNS
TANKS
TRUCKS

CUT NAILS

ARMY CAMPS
HOUSING PROJECTS

FENCE

AIRPORTS
DETENTION CAMPS
INDUSTRIAL PLANT PROTECTION
NAVAL STATIONS
TRAINING SCHOOLS
WIRE ENTANGLEMENTS

FORGINGS

ARMY TRUCKS
GUNS AND GUN MOUNTS
NAVAL DEFENCES
SHIPS
TANKS

PIPE

ARMY TRUCKS
CAMPS AND HOUSING PROJECTS
SHIPS

PLATES

CARGO SHIPS
CORVETTES
DESTROYERS
MINESWEEPERS
TANKS

RIVETS

AIRCRAFT
AMMUNITION BOXES
ARMY TRUCKS
BULLET PROOF
CAMPS
GUNS
SHIPS, PLATE AND BOILERS
TANKS

SCREWS

AMMUNITION TRAYS
ELECTRICAL EQUIPMENT

SEMI-FINISHED STEEL

FORGING BLOOMS
FORGING BILLETS

SHEETS

AMMUNITION BOXES
ARMY TRUCKS
BOMBS
BREN GUN CARRIERS
FLOATS AND BUOYS
HOUSING PROJECTS
MESS EQUIPMENT
SHIPS
TANKS

SHELL FORGINGS

4.5 HOWITZER
5.5 HOWITZER
155 MM.

TACKS

AMMUNITION BOXES
MILITARY BOOTS

WASHERS

AIRCRAFT
GUNS
SHIPS
TANKS

WIRE

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

WIRE NAILS

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

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

SHEETS

HOT ROLLED
HOT ROLLED ANNEALED
GALVANIZED
GALVANNEALED
VITREOUS ENAMELLING
COPPER BEARING
COPPER BEARING GALVANIZED
ELECTRICAL

PLATES

SHIP	CIRCLES
TANK	BOILER
STRUCTURAL	FLANGE
UNIVERSAL	FIREBOX

TIN PLATE

TRACK FASTENINGS

SPLICE BARS
TIE PLATES
TRACK BOLTS
SPIKES
TIE RODS
"S" TIE STEELS

DROP FORGINGS

CARRIAGE HARDWARE
AUTOMOBILE
TURNBUCKLE ASSEMBLIES
SPECIAL LIGHT FORGINGS
THRESHER TEETH

BOLT AND NUT PRODUCTS

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

RIVETS

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

SPIKES

TRACK SPIKES
SHIMMING SPIKES
PRESSED SPIKES
DRIFT SPIKES

WASHERS

ROUND AND SQUARE WROUGHT
STELCO LOCK WASHERS

POLE LINE HARDWARE

POLE STEPS
CROSS ARM BRACES
GUY CLAMPS
GUY RODS

STEEL PIPE

SCALE FREE BLACK AND
GALVANIZED PIPE
COUPLINGS AND NIPPLES
ADJUSTABLE PIPE HANGERS
PIPE SIGN POSTS

FENCING AND ACCESSORIES

FARM FENCE
CHAIN LINK FENCE
SNOW FENCE
LAWN FENCE
"T" RAIL POSTS
ANGLE IRON POSTS
FARM GATES
LAWN GATES
FENCE ERECTION TOOLS

WIRE PRODUCTS

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

NAILS, STAPLES, TACKS

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

WOOD, MACHINE AND SHEET METAL SCREWS

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

LEAD PRODUCTS

WHITE LEAD
PUTTY
SHOT

HORSE SHOES

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

TOE AND HEEL CALKS

STEEL HOOPS

BEADED - WIRE

COMMERCIAL HOT PROCESS GALVANIZING

THE STEEL COMPANY OF CANADA, LIMITED

HEAD OFFICE

HAMILTON, ONTARIO, CANADA

GENERAL OFFICES

HAMILTON, ONTARIO
WILCOX STREET

MONTREAL, QUEBEC
525 DOMINION STREET

DISTRICT SALES OFFICES

LONDON, ENGLAND
6 BROAD STREET PLACE, E.C. 2

HAMILTON, ONT.
73 GARFIELD AVENUE SOUTH WELLINGTON STREET NORTH

HALIFAX, N.S.
105½ HOLLIS STREET

LONDON, ONT.
625-29 MAITLAND STREET

OTTAWA, ONT.
46 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.

