

# THE STEEL COMPANY OF CANADA, Limited

## Consolidated Balance Sheet as at December 31st, 1919

ASSETS		
COST OF WORKS owned and operated by the Company	\$27,382,151	45
INVESTMENTS in Coal, Ore and other Companies and Company's own Bonds, including those acquired for Sinking Fund	3,734,545	88
		\$31,116,697 33
SINKING FUND ASSETS—		
In hand of Trustees		39 42
ADVANCES to Subsidiary Companies		687,652 60
CURRENT ASSETS—		
Inventories of Raw Materials and Finished Products less Reserve	\$ 5,503,833	91
Accounts Receivable	4,310,211	79
Bills Receivable	21,736	56
Cash on hand and in Banks	2,076,403	26
	\$11,912,185	52
Other Securities	2,884,209	38
		\$14,796,394 90
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—		
Stock of the Company held in Trust for Employees	\$ 281,902	03
Victory Bonds deposited with Trustees for retirement of Western Coke Co. Bonds	450,000	00
Victory Bonds appropriated for Employees' Pension Fund	305,245	00
		1,037,147 03
DEFERRED CHARGES TO OPERATIONS—		
Insurance and other Expenses paid in advance		22,457 87
		\$47,660,389 15

Approved on behalf of the Board,

ROBERT HOBSON,  
F. H. WHITTON, Directors.

LIABILITIES		
CAPITAL STOCK—AUTHORIZED—		
100,000 Shares at \$100.00 each, Preferred	\$10,000,000	00
150,000 Shares at \$100.00 each, Ordinary	15,000,000	00
	\$25,000,000	00
ISSUED—		
64,963 Shares at \$100.00 each, Preferred	6,496,300	00
115,000 Shares at \$100.00 each, Ordinary	11,500,000	00
		\$17,996,300 00
BONDS—		
6 per cent First Mortgage and Collateral Trust Bonds— Authorized	\$10,000,000	00
Issued	8,850,000	00
Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds	500,000	00
	\$ 8,350,000	00
Less redeemed through Sinking Fund	737,774	65
	\$7,612,225	35
6 per cent Bonds of the Montreal Rolling Mills Company	500,000	00
5 per cent Bonds of the Western Coke Company	450,000	00
		8,562,225 35
CONVERTIBLE PROMISSORY NOTES—		
Due July 1st, 1920		30,000 00
CURRENT LIABILITIES—		
Accounts Payable, including provision for War Tax, 1919	\$3,185,270	00
Bills Payable	2,000	00
Unclaimed Dividends	10,344	25
Preferred Dividend No. 34, payable February 1st, 1920	113,685	25
Ordinary Dividend No. 12, payable February 1st, 1920	287,500	00
		3,598,799 50
EMPLOYEES' PENSION FUND APPROPRIATION—		305,245 00
RESERVES—		
Furnace Refining and Rebuilding Reserves	\$ 637,313	11
Reserve for Accidents to Employees	68,573	25
Contingent Reserve	509,853	64
Betterment and Replacement Reserve	2,360,013	21
Fire Insurance Reserve	150,000	00
	\$3,725,753	21
Bond Sinking Fund Reserve	809,267	75
Depreciation Account	4,437,495	98
		8,972,516 94
SURPLUS—		
Balance as per Profit and Loss Account		8,195,302 36
		\$47,660,389 15

Toronto, 27th March, 1920.

Verified as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31st, 1919.

PROFITS FOR THE YEAR ENDED DECEMBER 31st, 1919—		
After deducting charges for Repairs, Maintenance and Improvements, and providing for Inventory Reserve and War Tax, 1919, but before providing for Depreciation and Bond Interest		\$4,000,940 05
LESS RESERVES—		
Bond Sinking Fund	\$192,730	56
Depreciation	911,133	98
		1,103,864 54
		\$2,897,075 51
LESS INTEREST ON BONDS		514,904 16
		\$2,382,171 35
LESS DIVIDENDS—		
Preferred at 7 per cent per annum	\$454,741	00
Ordinary at 7 per cent per annum	805,000	00
		1,259,741 00
		\$1,122,430 35
Transferred to Employees' Pension Reserve	\$200,000	00
Transferred to Fire Insurance Reserve	50,000	00
		250,000 00
		\$872,430 35
Balance brought forward Dec. 31st, 1918		7,322,872 01
Balance Profit and Loss, Dec. 31st, 1919		\$8,195,302 36

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

### World Prices of Commodities.

(Continued from page 9.)

Our figures for the minerals group show slight declines in copper, lead and tin. The cause of the slump in the latter, however, is of a purely incidental nature the average price of export coal rose in price, but the probability of a fall very shortly, it will be remembered, is one of the reasons for the increase in the price of coal for home consumption above referred to. In the textile group declines occurred in the prices of silk, wool, jute, and cotton. Reports from the American cotton-producing areas show that producers are making every effort to raise a large crop this year, but they have many difficulties to contend with, such as the labour, transport, and weather difficulties above mentioned, while the pink boll-worm is reported to have infected the Texas and Louisiana areas. The demand for cotton, especially in the Eastern markets, shows signs of slackening. A substantial rise took place in Russian imported flax.

In the "Sundry Materials" group declines occurred in the prices of tallow, palm oil, and linseed, soda and timber rose substantially. This latter movement is in part due to the increased use of wood for fuel, and is a factor in the increased price of paper, hides, on which the control was removed on March 1st last, show a decline, while leather rose fractionally. Among the export prohibitions of the French Government have been included raw hides, undressed furs, skins, and dressed horse, calf, and cow hides.

### Sugar Beet Raising in Canada.

A recent bulletin by the Department of Trade and Commerce on the sugar industry in Canada states that 204,017 tons of sugar beets was used in sugar manufacture in 1918. The cost of the beets at the works was \$2,593,715, or \$12.22 per ton.

In 1918, Canada had 18,000 acres in sugar beets, which yielded 10 tons per acre, at a value of \$10.25 per ton. In 1919, the acreage was increased to 25,500, the yield averaged 9.80 tons per acre, and the price advanced to \$10.85 per ton.

In 1919, sugar was approximately 11 cents per pound; at present, granulated sugar is 23 cents per pound and may be higher. The enormous demand for sugar, and the fact that Europe will not for some years produce anything approaching her pre-war quota of sugar beets, promises to continue a serious shortage in the world supply. Conditions in the beet-growing countries of Europe have materially changed since the close of the war. Previously, large holders of land devoted much of the acreage to beets. The large estates in Russia, Poland, Hungary and in many parts of Germany have been in many cases broken up into small holdings, which will be used by their new owners for growing other crops. The small farmers are not so well equipped with implements and tools, and the lack of fertilizers is being severely felt. These conditions will have a serious bearing upon the production. There thus appears to be a good opportunity for Canada to again this year largely increase the acreage devoted to this crop.

A by-product of the manufacture of beet sugar is the residue known as beet pulp. When mixed with residue molasses, a by-product of the refining process, this beet pulp makes an excellent cattle food.

A party of 250 English immigrants arrived in Winnipeg last week under the escort of Cook's Agency. The original party consisted of 450, but the remainder stayed in the east intending to settle there. The conductor of the party stated that the season would see a heavy influx of British immigrants through the agency.