

NEW STEEL PRODUCTS COMPANY

Another Industrial Amalgamation Formed—Will Have Capital of Two Millions

Several Canadian steel industries are to be merged as the Steel Products of Canada, Limited. The participating firms are the Gananoque Spring and Axle Company, Limited; the D. F. Jones Manufacturing Company, Limited, of Gananoque, and the Dowsley Spring and Axle Company, of Chatham, Ont. The capitalization of the new company is as follows:—

Six per cent. bonds	\$600,000
Preferred stock, 7 per cent.	750,000
Common stock	750,000
	\$2,100,000

Companies Will Take Stock.

Seventy-five per cent. of the securities in the new company has been taken in lieu of cash by the holders of stock in the amalgamated companies, and that the rest will shortly be offered to the public for subscription, by Messrs. Richardson and Company, of Montreal.

Mr. W. T. Sampson, for many years manager of the Gananoque Spring and Axle Company, will act as managing director of the new company. His long association with the Jones Company and the Chatham concern, the latter of which was a subsidiary of the Spring and Axle Company, render him particularly well qualified to direct the Steel Products Company, and the future of the consolidation is looked upon as exceedingly bright.

As To Manufactures.

The Gananoque Spring and Axle Company has been engaged in the manufacture of steel springs and axles for upwards of fifty years, while the Jones Company has been in existence for an equally long time, and is among the foremost concerns of the Dominion manufacturing shovels and other steel specialties. The Chatham company is a comparatively recent organization.

TELEPHONE COMPANIES IN SASKATCHEWAN

Rural telephone companies are likely to multiply in Saskatchewan as the result of the new rural telephone act passed by the provincial government early this year. Bond houses will also be introduced to a new class of debenture, as the legislation permits the companies to raise funds for the construction of telephone systems by the sale of fifteen-year debentures.

In case five or more persons residing in any portion of the province desire to construct, maintain and operate a rural telephone system for their mutual benefit, they may present a petition to the minister asking for the organization of a company for this purpose.

The company's capital must not exceed ten dollars for each pole mile of line to be constructed, but with the approval of the government the capital may be increased from time to time if satisfactory reasons are given. The company's capital has to be divided into equal shares of \$5 per share. A subscriber may take not more than four and not less than one share.

Every debenture issued by these companies under the provisions of the new act must comply with the following requirements:

- It shall run for such period not exceeding fifteen years.
- It shall not carry interest at a greater rate than eight per centum per annum.
- It shall be sealed with the corporate seal of the company and shall be signed by the president and secretary of the company;
- It shall be payable in equal annual instalments of principal and interest combined and shall have attached thereto coupons for the several instalments so payable which coupons shall be signed by the president and secretary of the company.
- It shall be registered by the department and countersigned by the minister.

More than a hundred rural telephone companies have written the Saskatchewan government for permission to organize.

New Westminster ratepayers have approved by-laws aggregating nearly \$600,000, as follows: street, \$200,000; light, \$40,000; waterworks, \$45,000; schools, \$55,000; sewers, \$150,000; firehalls, \$25,000; civic stables, \$15,000; exhibition, \$25,000.

GROWTH OF LAKE COMMERCE

Small Welland Canal is an Obstacle—Ore in Lake Superior Region

That Canada must do much to hold its lake commerce was apparent from the remarks of Mr. H. Coulby, president of the Pittsburgh Steamship Company, in an address to the American Steel and Iron Institute. He predicted that the growth of lake commerce will be just as great during the next twenty-five years as it has been in the past. The country tributary to Lake Superior is rapidly becoming populated and new business for water transportation is springing up every year. Large bodies of limestone have been found in the Alpena district on Lake Huron, and this material is now being shipped as far east as Buffalo and also to Chicago and Duluth.

"The Dominion of Canada," said Mr. Coulby, "is very rapidly contributing to our lake commerce. The Northwestern Provinces of Manitoba, Saskatchewan and Alberta in the year 1900 produced 43,250,000 bushels of grain. In the year 1912 their production was 453,000,000 bushels, and it is to-day taxing the railroads to their utmost limit to get this product to the consumer. In fact, in 1911 and 1912 some of this grain was spoiled on account of lack of railroad facilities to transport it. The nearest and cheapest way to get this grain to the consumer is via the Great Lakes to Buffalo, and thence by rail to the seaboard for export.

Connected by Welland.

"Lake Erie and Lake Ontario are connected by a system of locks in the Welland Canal. These locks will not accommodate a boat longer than about 265 feet, on a 14-foot draught, which restricts commerce to Lake Ontario to boats of this size. Appreciating the necessity of clearing away this obstruction, the Dominion Government has, I understand, appropriated \$200,000 for a preliminary survey for a contemplated improvement to cost \$50,000,000 completed, with which it is proposed to straighten and deepen the Welland Canal, reduce the number of locks from 25 to 7, and give 30 feet of water for navigation through the canal available for ships 300 feet long and 80 feet wide.

"Our own Government, (the United States), with great forethought, has realized that every dollar spent in widening and deepening these canals connecting the Great Lakes brings the producer and consumer just that much closer together. And I firmly believe that in years to come either our own Government or the Dominion Government, or probably both working together, will carry on the work of deepening the channels connecting Lake Erie with Lake Ontario, and Lake Ontario with the Atlantic Ocean, until the day will arrive when ships will load cargoes of grain at the northwest end of Lake Superior and carry their cargoes to the markets of the Eastern Hemisphere.

Estimates of Iron Ore.

"Estimates have been made of the amount of iron ore that is available in the Lake Superior district, but with new developments each year and the necessity of using the leaner ores, I do not believe there is any man living who can make an estimate that is worth anything of the available tonnage of ore that will eventually be brought down from the Lake Superior district before the ore bodies are exhausted. The other day I was speaking with a practical mining man who had spent his whole life in the iron mines of the Lake Superior region, and it was his opinion that on the older ranges there would be large tonnages of ore found at greater depth. No estimate has been made of the tonnage of what is called low-grade ore that would not become marketable until some of the richer ores are exhausted, but the known area of the ore-bearing formation of this so-called low-grade material is very large and will eventually come into its own."

SASKATCHEWAN'S FIRE DEPARTMENT.

With the idea of placing a number of matters which relate to fire protection and questions of health, under the Fire Department, Mr. R. J. McLean, provincial fire commissioner, has drafted a by-law, copies of which have been sent to the four principal cities of Saskatchewan.

The proposed by-law will give the fire chief, or any officer of the fire department, the right to enter and examine any business building and premises; and all business buildings must be thoroughly inspected by the chief or his officers or men at least four times a year. If he finds rubbish there, or obstructions of any kind likely to hinder the firemen in their work in case of a fire, he can order them removed, and if the owner does not comply within a reasonable time, he can be fined from \$10 to \$50.