

IRON AND STEEL PRODUCTION

Is an Important Canadian Industry—Only Produced by Eastern Provinces—Great Britain Losing Lead as World's Exporters.

The production of pig iron and steel in Canada has become an important industry, though dependent to a large extent on imported supplies of ore and fuel. This growth is partly due to the payment of bounties by the Dominion Government, the industry having been stimulated by this bonus. Production is as yet confined to the Eastern Provinces, chiefly Ontario and Nova Scotia, where there are at present sixteen completed blast furnaces in operation, the total daily output of which is about 2,665 tons.

The extensive railway construction and the increasing use of steel in buildings are important factors in the increased consumption of iron and steel articles. The demand during 1908 was large, and although Canadian furnaces turned out 630,835 tons of pig iron, there were imported, in addition more than one million tons of iron and steel.

The following table shows the production in Canada during 1908 compared with that of 1907:—

Material	1907 Short Tons	1908 Short Tons
Iron ore shipped	312,856	238,082
Canadian iron ore charged to furnaces	244,104	209,266
Imported iron ore charged to furnaces	1,117,260	1,051,445
Pig iron made	651,962	630,835
Steel ingots and castings made	706,982	588,763
Finished rolled iron and steel products made	672,200	566,099
Canadian coke charged to iron furnaces	521,068	492,076
Imported coke charged to iron furnaces	327,082	325,670
Pig iron imported	150,157	212,290
Iron and steel goods imported	632,868	851,843

The trade depression of 1908 resulted in only a slightly decreased production of pig iron in that year, while the returns for the earlier months of 1909 indicate a rapid recovery from the setback. The value of last year's production of iron ore was \$568,189, as compared with \$666,941 in 1907 and \$322,242 in 1906. The decrease in 1908 was chiefly in the hematite and carbonate classes. The following table shows the production by provinces for the years named:—

Year	Nova Scotia Tons	Que. Tons	Ontario Tons	Brit. Col. Tons	Total Tons
1893	102,201	22,076	1,325	125,602
1898	19,079	17,873	21,111	280	58,343
1903	40,335	12,035	209,634	2,290	264,294
1908	11,802	10,103	216,177	238,082

Ontario is Largest Producer.

Although no ore was produced in Ontario from 1888 to 1896, that province is now the largest producer in the Dominion. Like that of the other provinces its output has been rather erratic. Since 1876 the best year's production was 404,003 in 1902, which year also shows the greatest tonnage for Ontario, while we have to go back to 1893 for the largest Nova Scotia production and to 1889 for the British Columbia record. The only ore produced by the latter province since 1903 was in 1907 when 2,500 tons were worked.

The production and exportation of iron and steel by Great Britain, Germany and United States is of interest. Until recently Great Britain held the lead both as regards production and export, but at the present time she has been relegated to third position as to the former, while Germany is rapidly assuming importance as an exporter. The United States is still a long way behind both of these countries in the matter of exports, as will be seen from the following table:—

Iron and Steel Exports from			
	Great Britain	Germany	United States
	Tons	Tons	Tons
1906	4,682,000	3,674,000	1,325,000
1907	5,311,000	3,455,000	1,302,000
1908	4,233,000	3,732,000	964,000

United States Behind in Exports.

It has often been the boast of the United States that if they enjoyed the best, cheapest, and most abundant supply of raw material, they could, if inclined, beat all competitors, yet we find at the present day that for every dollar's worth of iron and steel sold in foreign markets by the United States, Great Britain has disposed of fully five times that amount. This has the appearance of increased cost of production in the United States, and if this is so, there should

be little competition offered Great Britain from that country, especially as the cost of production of the latter has actually been reduced.

Turning to Germany, a different state of affairs is found. Although that country pays more for the raw material than Great Britain, the latter country is rapidly being left behind both as regards production and exportation. The key to this is apparently lack of organization, and until Great Britain, with its geographical advantages, meets the other two countries on level ground, by organizing, it can never hope to lead the way as regards the production and exportation of iron and steel.

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FLOUR MILLS.
LUMBER MILLS.
CAR FOUNDRIES.
CEMENT PLANTS.
CANNING PLANTS.
FISHING COMPANIES.
QUEBEC BREWERIES.
CARRIAGE FACTORIES.
BOLT AND NUT PLANTS.
STEEL AND COAL MINES.
LIGHT AND POWER PLANTS.

The Industrial Tendency To-day.

GRAND TRUNK STATEMENT

Is Well Received in London Market, Although Some of the Third Preference Stockholders Were Disappointed.

The latest half-yearly statement of the Grand Trunk has been received with satisfaction on the London market. The gross receipts for the half year were £3,632,000; the net revenue, income, etc., £919,700, and the surplus £410,500. After payment of dividends a balance of £11,800 is carried forward. A sum of £255,000 sterling has been set aside towards the reduction of the engine, car renewal and expense account. The full dividend for the half year on the guaranteed 4 per cent stock, on the first preference issue, and on the second preference stock was paid. In 1908 only 2½ per cent. was paid on second preference. Some of the third preference shareholders had anticipated a dividend, but were disappointed.

The following is a record of dividends paid to Grand Trunk stockholders since 1890:—

Year to Dec. 31st.	Four %. Guaranteed.	Five %. 1st Pref.	Five %. 2nd Pref.	Four %. 3rd Pref.
1890	4	1 19-40	Nil	Nil
1891	3½	Nil	Nil	Nil
1892	3½	Nil	Nil	Nil
1893	2½	Nil	Nil	Nil
1894	Nil	Nil	Nil	Nil
1895	Nil	Nil	Nil	Nil
1896	Nil	Nil	Nil	Nil
1897	Nil	Nil	Nil	Nil
1898	4	3	3½	Nil
1899	4	5	5	Nil
1900	4	5	5	Nil
1901	4	5	5	1
1902	4	5	5	2
1903	4	5	5	Nil
1904	4	5	5	2
1905	4	5	5	3
1906	4	5	5	3
1907	4	5	5	Nil
1908	4	5	2½	Nil
1909	4	5	5	Nil

The dividends declared for the six months ended June 30th found their way down only to the full five per cent. upon the first preference stock, the seconds and thirds receiving nothing. Just as the seconds then hoped for a partial distribution, so this time the thirds vainly hoped likewise. The third preference has been quoted at a figure in London, until recently at least, which seemed to discount a dividend.