IRON, FROM MINE AND FURNACE

Nearly Million Tons of Pig Metal Produced Last Year—Steel Ingots and Castings

A production of pig iron valued at nearly $12,000,000 and shipments of iron ore worth $774,427 are credited as Canada's 1915 iron output by Mr. J. McLeish, B.A., of the department of mines, in his preliminary bulletin. Iron ore shipments in 1915, he states, amounted to 398,112 short tons valued at $774,427 as compared with 1914 shipments of 244,854 short tons valued at $542,041. The 1915 shipments included hematite 205,989 tons, roasted siderite 132,906 tons, and cobbed magnetite and concentrates 59,217 tons. The 1914 shipments included hematite 89,454 tons, roasted siderite 109,838 tons, and cobbed magnetite and concentrates 45,562 tons.

In the Great Lakes area the same ore prices prevailed as in 1914 and 1910 which were the lowest recorded in many years.

Mine operators report 93,444 tons of ore exported to the United States and 304,668 tons shipped to Canadian furnaces.

According to the records of the customs department exports of iron ore amounted to 79,770 tons valued at $206,823 and imports of iron ore to 1,499,722 tons valued at $2,320,066.

Shipments of iron ore from Wabana Mines, Newfoundland, in 1915, by the two Canadian companies operating there were 868,451 short tons of which 802,128 tons were shipped to Cape Breton and 66,323 tons to England. In 1914 the shipments were 639,430 short tons of which 422,920 tons went to Cape Breton and 216,510 to the United States and Europe.

Pig Iron Produced.

The total production of pig iron in Canadian blast furnaces in 1915 was 913,719 short tons, valued at approximately $11,592,819 as compared with a production of 783,164 short tons in 1914 valued at approximately $10,002,856. A large proportion of this production is used directly in the manufacture of steel and the values are in part estimated. The 1915 output shows an increase of 130,555 tons or 16.67 per cent. over that of 1914, and compares favorably with the average of recent years.

Of the total production in 1915, 13,692 tons were made with charcoal and 900,027 tons with coke.

Included in the ore charged to blast furnaces there was 293,305 short tons from Canadian mines and 1,463,681 tons of imported ore. Of the imported ore approximately 840,587 tons came from Newfoundland.

The blast furnace plants, operated for varying periods of time, included those of the Dominion Iron and Steel Company at Sydney, N.S., the Nova Scotia Steel and Coal Company at North Sydney, N.S., the Standard Iron Company at Deseronto, Ontario, the Steel Company of Canada at Hamilton, Ontario, the Canadian Furnace Company at Port Colborne, Ontario, and the Algoma Steel Company at Sault St. Marie, Ontario.

Provincial Returns.

The production of pig iron by provinces in 1915 was as follows:—

	Tons.	Value.	Value per ton.
Nova Scotia	420,219	$ 5,462,847	$13.00
Ontario	493,500	6,129,972	12.42
	913,719	$11,592,819	$12.69

There was also in 1915 a production in electric furnaces of 10,794 tons of ferro-alloys (chiefly ferro-silicon with a small tonnage of ferro-phosphorus) valued at $753,406 as compared with a production in 1914 of 7,524 tons valued at $478,355. About two-thirds of the ferro-silicon production in 1915 was of 50 per cent. grade, and the balance was of 75 and 85 per cent. grade.

Ferro Alloys and Compounds.

The exports during 1915 of pig iron were 17,307 short tons valued at $231,551 or an average per ton of $13.38, and of ferro-silicon and ferro-compounds 9,238 tons valued at $537,081, an average of $50.81 per ton, or a total of 26,545 tons valued at $768,632 as compared with a total in 1914 of 19,063 tons valued at $486,366. The imports were 47,482 tons of pig iron valued at $624,200, or an average of $13.15 per ton, and 13,758 tons of speigeleisen, ferro-manganese and ferro-silicon valued at $807,312, or a total of 61,240 tons valued at $1,431,512.

Electro Metals, Limited, producing ferro-silicon, have considerably enlarged the capacity of their plant at Welland, Ontario, to meet the increased demand for their product occasioned by the war. In addition to sales for Canadian consumption a large and important tonnage has been furnished to Great Britain, Russia and the United States.

Steel Ingots and Castings.

The production of steel ingots and castings in 1915 including 5,626 tons from electric furnaces, was 1,020,335 short tons, as compared with a production in 1914 of 828,641 tons. The 1914 production included open-hearth ingots 608,383 tons; Bessemer ingots 203,184 tons; direct open-hearth castings 15,315 tons; and other steel castings 1,759 tons, these figures being a revision of those previously published.

CANADIAN LOAN OVERSUBSCRIBED

Five and Fifteen-Year Maturities Seemed to be Most Popular—Terms of the Issue

The Canadian loan of $75,000,000 has been oversubscribed in New York. The five and fifteen-year maturities seemed to have chiefly attracted investors. The public offering was made by J. P. Morgan and Company, Brown Brothers and Company, Harris, Forbes and Company, the Bank of Montreal, the First National Bank, National City and the Guarantee Trust Company.

Terms of the Issue.

The new securities are being sold on a 5.10 per cent. basis for the $25,000,000 of five-year bonds, 5⅛ per cent. for the same amount of ten-year bonds and 5.50 per cent. for the fifteen-year series. The large volume of the subscriptions was due in part to the advice given by bankers to intending purchasers to ask for several times the amount they expected to get, on the theory that allotments would be scaled down materially.

The bonds will be issued in both registered and coupon form, and as such will be interchangeable.

The obligations represented by the bonds and all payments in discharge thereof are to be exempt from all present and future taxation imposed by the Dominion, including any Canadian income tax. Furthermore, the bankers have been advised that the Canadian government will issue no further loan in the United States during the present calendar year.

Conversion of Notes.

The bankers further announce that, upon instructions from the Canadian minister of finance, holders of the Dominion of Canada 20-year 5 per cent. bonds, due August 1, 1935, issued in conversion of the Dominion of Canada 1-year and 2-year 5 per cent. notes, may exchange their holdings of 20-year bonds for the new 15-year bonds on the basis of 100 and accrued interest for the old issue at the issue price of 94.94 and interest. This offer is limited to bonds issued and outstanding as of March 23, and will terminate with the closing of the subscription books.

Both the principal and interest of the new bonds are payable at the Bank of Montreal in New York City in United States gold coin.

NEW BRUNSWICK'S BOND ISSUES

Hon. Dr. Landry, answering some enquiries regarding the province's finances, said New Brunswick's bonded debt is $10,804,646.66, which included $1,700,000 St. John and Quebec Railway bonds.

The several issues of provincial bonds sold since October 31 as follows: $702,000 for 95 at 5 per cent.; $1,700,000, 91.21 at 4½ per cent. The first issue was sold to Messrs. N. W. Harris and Company, Montreal; the second to Messrs. J. M. Robinson and Son, St. John, and A. E. Ames and Company, Toronto. No commissions were paid and tenders were asked.