CANADA'S STEEL PRODUCTION

It was 42 Per Cent. Greater During First Half of Past Year—Fixed Prices

The total production of steel ingots and direct castings in Canada in the first six months of 1917 amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent., over the corresponding period of 1916. Average monthly production was 139,858, against 98,259 in the first half of 1916, and 106,268 tons for the full year, 1916. A new high record in output was reached in May, 155,346 tons, but the June figures showed a decline of about 18,000 tons.

The figures as compiled by the mines branch of the department of mines at Ottawa cover the entire output of the country with the exception of two small plants. Pig iron output, as estimated by the mines department from returns covering all producers, was 586,998 short tons, as against 562,097 in the first six months of 1916. The average monthly production was 97,833 tons, or only slightly higher than the average for the full year, 1916, which was 97,438 tons.

Imports from the United States have been on a considerably larger scale. The total imports of steel ingots and direct castings for the first six months of the year totalled 139,640 short tons, against 47,493 in the same period in 1916; in pig iron the increase was from 29,801 tons last year, to 38,858 tons this year. Production figures in short tons by months last year are as given as follows:—

	Pig iron.	Steel ingots, etc.
January	89,187	130,990
February	83,801	120,629
March	103,789	152,420
April	101,504	139,669
May	108,799	155,346
June	99,858	137,095

President Fixes Steel Prices.

The president of the United States approved in September an agreement between the war industries board and the steel men, fixing the following prices, which became effective immediately, and were subject to revision January 1, 1918:—

Commodity.	Basis.	Price agreed upon.	Recent price.	Reduction. Amount.	%
Iron ore	Lower Lake Ports	*$ 5.05	*$ 5.05	....	....
Coke	Connellsville	†6.00	†16.00	$10.00	62.5
Pig iron		*33.00	*58.00	25.00	43.1
Steel bars	Pittsburgh / Chicago	‡2.90	‡5.50	2.60	47.3
Shapes	Pittsburgh / Chicago	‡3.00	‡6.00	3.00	50.0
Plates	Pittsburgh / Chicago	‡3.25	‡11.00	7.75	70.5

*Gross tons. †Net tons. ‡Hundredweight.

It was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices above named should be made to the public and to the Allies, as well as to the government; and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasts.

Measures were taken by the war industries board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the government and its allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all as far as practicable.

Fixed Prices and Averages.

The following table shows a comparison of the fixed prices with average prices from 1901 to 1916 in the United States, the prices being given in gross tons (2,240 pounds):—

Year.	Ship plates.	Steel beams.	Steel bars.
Fixed price	$72.80	$67.20	$64.96
1916	79.18	57.04	59.73
1915	29.34	29.12	29.34
1914	25.53	25.76	25.76
1913	33.60	35.39	34.72
1912	29.79	29.57	28.90
1911	29.25	29.34	28.22
1910	32.60	32.92	32.03
1909	31.70	31.58	29.56
1908	36.84	36.73	33.15
1907	38.08	38.08	35.84
1906	35.84	38.08	35.39
1905	35.61	35.28	35.39
1904	34.52	34.49	29.56
1903	35.84	36.84	34.94
1902	35.84	35.38	37.40
1901	34.87	35.39	32.92

Here is an interesting comparison. Bars, shapes and plates are figured by the hundredweight, coke by the net ton, and ore and pig iron by the gross ton:—

	Fixed price.	Former price.	% of reduction.	High, 1916.	High, 1915.
Iron ore	$ 5.50	$ 5.50	....	$ 5.05	$ 3.55
Pig iron	33.00	50.00	34.0	30.00	17.50
Steel bars	2.90	4.00	27.5	3.00	1.84
Shapes	3.00	4.00	25.0	3.25	1.78
Plates	3.25	8.00	58.7	4.25	2.04
Coke	6.00	12.50	52.0	8.37	2.64

Underwriters were interested in a cable despatch recently regarding the absorption by the London Assurance of the British Law Fire Insurance Company, of London. The latter company, although having a volume of fire business comparatively small, say, $600,000, as compared with the London's $4,000,000, is, nevertheless, a desirable acquisition for the London, because the business of the British Law consists almost altogether of buildings understood to have been secured by their agents, who, as a rule, are the family lawyers representing the estate owning the buildings.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Jan. 9th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.......pref.	81	87.50	Cockshutt Plow....pref.	65	75	Lambton Golf Club......	325	375	Rosedale Golf Club......	....	325
" ....com.	40	46.50	Dom. F'dry & St'l 8% pref.	80	91	London Loan & Savings.	100	115	Russ. Gov. 5½% int. roub.	90	100
Amer. Sales Bk.....pref.	....	90	Domin. Glass. ....pref.	75	81	Massey Harris..........	110	130	Sovereign Life..........	12	....
Atlantic Sugar ......pref.	26	30	Dom. Iron & Steel 5's.1939	72	77.50	McDonald..... .....pref.	80	86.50	Std. Rel'ce....(par 50) xd	45	50
" " ....com.	8.25	12.50	Dom. Mfg..........pref.	....	45	Milton Pressed Brick....	25	....	Sterling Coal.......com.	8.50	11
Belding Paul.... ...pref.	70	75.50	Dom. Permanent Loan	62	70.50	Monarch Life............	50	80	" " ......bonds	70	73
" " ......com.	11	14	D. Po'er & Trans ...pref.	87	95	Morrow Screw........6's	86	92.50	Sterling Bank.	80	90
Brantford Roofing.......	93	....	" " " ......5's	....	89	Mississauaga Golf.......	....	60	Steel & Radiation..bonds	....	63
Can. Cereal & Flour...6's	....	90	Dom. Savings & Invest..	....	80	Mutual Steamships...6's	94	...	Temple Thea.(Allen).com.	50	....
Can. Furniture.......pref.	....	45	Eastern Car..........6's	90	96	National Drug 7%...pref.	80	90	Toronto Paper........6's	84	90
Canada Machinery..com.	7	12.50	Ford Motor..............	140	165	National Life............	30	....	Trust & Guarantee....xd	80	87
" " ..pref.	44	52.50	Goodyear Tire...........	175	200	National Telephone...5's	48	55	Toronto Y'k Rad. 5's. 1919	....	96
Can Salt..............6's	93	100	Home Bank..............	61	68	North. Crown Bank.....	65	....	West. Assurance........	4	6.25
Can. Westinghouse......	100	118	Imperial Oil............	290	345	Ont. Pulp Bonds.......	79.50	82.50	West Can. Flour....com.	90	115
Carter Crume. .....pref.	....	72	Imperial Steel......pref.	....	3.75	Ottawa Electric.......5's	...	95	" " 6's (1931)	93	97
Continental Life.........	17	25	Imperial Trust Co.......	....	55	Peoples Loan & Savings.	85	93	West Can. Power. ..5's.	....	53.50
Chapman Ball Bearing ..	20	30	Inter Lake Steamship.6's	94	....	....	....	....	....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.