Mr. Nicholls: As one who knows probably more than anybody else what Mr. Plummer has done for the company, I would like to move a vote of thanks to Mr. Plummer for his services, and also to express for myself and the rest of the shareholders, the pleasure we feel at his recovery from his serious illness, and in his being able to preside at our meeting to-day.

The motion being seconded, was carried unanimously.

The President: I thank you, gentlemen, and Mr. Nicholls, very heartily for your kind reception and for the vote of thanks.

On motion, Mr. Gordon Strathy and Mr. J. J. M. Pangman were appointed scrutineers.

Some further discussion took place as to the possibility of resuming payment of dividends on the preferred stock, and in reply to an enquiry the president said: Of course, there can be no settlement of the arrearages until the money is earned as profits. It can only be paid out of profits, and we would consider it quite permature to express any opinion about the preferred dividend. We have told you frankly exactly what the position is up to the first of September; what our earnings are. We have told you that we expect to see them increase, and we certainly hope at no distant date to get the affairs of the company in such shape as to pay a dividend to the preferred stockholders. It would be somewhat useless for us to hold our position and serve you as directors if we did not expect this.

A SHAREHOLDER: There was a report on the street that an arrangement or offer would be made to settle these arrears with the second mortgage bondholders.

The President: Nothing of the kind is under consideration by the Board, nor, as far as I know, of any member of it. In fact, it is as yet beyond our power. Whether paid in bonds or cash, a dividend can only be paid when it has been earned, and we have not yet reached that stage. Our hope is that our earnings will improve to a point which will enable us to rearrange our finances and get into a position to pay dividends, but it will not serve any useful purpose to take up the question until we are really earning enough money.

Mr. Gordon Strathy: Mr. Nicholls drew attention to the second mortgage bonds and the gentlemen who purchased them. In my opinion that is one of the most creditable acts that a board of directors has ever done for any company. I do not know who they are, but I think these gentlemen ought to get a genuine vote of thanks from the shareholders. A few years ago our confidence in the company was small, but since Mr. Plummer has taken hold as president, with his associate directors, this has entirely changed.

The balloting for directors then took place, and the following were declared duly elected to serve as directors for the ensuing year: Mr. R. B. Angus, Hon. Geo. A. Cox, Mr. H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. Mackeen, Mr. Wm. McMaster, Mr. Frederic Nicholls, Mr. F. S. Pearson, Col. H. M. Pellatt, Mr. J. H. Plummer, Mr. W. B. Ross, K.C., Mr. Elias Rogers, Sir W. C. Van Horne, Mr. H. M. Whitney, Mr. E. R. Wood.

There being no further business the meeting adjourned.

At a meeting of the newly elected Board of Directors, Mr. J. H. Plummer was re-elected president and Hon. L. J. Forget, vice-president. No election was made to the second vice-presidency.

Mr. F. P. Jones, who has hitherto acted as assistant to the president, with general charge of all the commercial departments and of transportation, docks and railways, was appointed general manager.

It was resolved that an experienced practical man should be appointed general superintendent, who will take over the duties at present performed by Mr. Graham Fraser, and report to the general manager.

Mr. C. S. Cameron was appointed secretary and treasurer of the company.

DOMINION IRON & STEEL COMPANY.

The iron industry has long been regarded as a trade barometer. The conditions of the business have been materially changed since the industry became established and developed in various other countries than Great Britain. Since too the revolution took place in the manufacture of steel, by which iron and steel became much closer together in price, the result of the cheapening of steel having been to enormously increase its consumption, that of iron being, by necessity, proportionately enlarged.

The manufacture of iron and steel is one of the most important industries in this Dominion. A very large outlay of capital was required for its establishment and development, the investment of which demanded no small degree of courage and confidence in the future of Canada.

It is most gratifying that so large a measure of success has been achieved by iron and steel enterprises. The magnitude of the Dominion Iron & Steel Company and its great possibilities have rendered its progress and success matters of national concern. Univeral gratification is felt that its future as a profitable undertaking is now beyond doubt.

The manufacture of steel rails, which is one of the heaviest forms of mechanical operation, has a bright prospect in Canada as the building of new railways, branches thereof, and renewals of rails on the existing lines as well as double tracking will create and maintain a large demand. It is a matter of national satisfaction and pride that all the rails required in Canada can be supplied by the Dominion Iron & Steel Company and the Lake Superior Corporation at Sault Ste. Marie. It is understood that both establishments have large rail orders on hand that will keep the rolling mills busy for some years. The Dominion Iron & Steel Company has now "turned the corner" and entered upon the road to success.

It was a fortunate day for Canada when some of its enterprising capitalists determined to develop the mineral resources of this country by establishing furnaces for smelting iron ore and producing manu-