

**DOMINION IRON AND STEEL COMPANY.**

We have especial pleasure in calling attention to the prospectus of the Dominion Iron and Steel Company, Ltd., of Sydney, Cape Breton. The inauguration of this enterprise marks the opening of a new era in the development of Canada's resources, the far-reaching results and importance of which will be more realized at the close than they can be at the opening of this century. Several districts in England which, in the lifetime of some now living, were agricultural, are now producing iron and steel to the value of millions every month. There are residents is what is called "The Black Country," who remember that district being rural. To-day the area from Birmingham to Wolverhampton, over ten miles, and several miles to the north and south of the main line, is a congeries of manufacturing towns, furnaces, rolling mills and factories. So in South Yorkshire in the Don Valley, so in the Middlesborough district, and others given up to iron and steel production. The same rapid transformation scene is commencing at Sydney, with the brightest prospects of rivaling any one of the famous seats of industry in Great Britain. The Company to whose prospectus we invite attention, as it appears on a later page, is offering 30,000 shares of \$100 each for subscription, of the 7 per cent. Preferred Stock at \$85, and accrued dividend for each \$100 share payable as follows: \$20 on allotment, \$20 on 15th April, \$20 on 15th May, and the balance, with amount due for accrued dividends, on 15th June, 1901. The instalments, in whole or part, may be paid up in full at any time before those dates.

The prospectus states that the Capital of the company consists of

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| 150,000 Shares, Common Stock, per value \$100 each.                        | \$15,000,000        |
| 50,000 Shares, 7 per cent Cumulative preference Stock per value \$100 each | 5,000,000           |
| First Mortgage 5 per cent Bonds  | 8,000,000           |
|  | <b>\$28,000,000</b> |

The Preferred Stock is preferred both as to capital and dividends. The preferred stock ranks next to the 1st Mortgage Bonds. The shares entitled, from the net earnings of the company, to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on 1st day of April and October. They may be exchanged for Common Shares, at option of the holder. They are subject to be called in by the company at \$115 per share and accrued dividends of the Preferred Stock; 30,000 shares are now offered. The enterprise has the three essentials to cheap production of iron and steel, which are: 1. plentiful supplies of iron ore near at hand, and of a desirable quality; 2. ample supplies of limestone for fluxing purposes; 3. good beds of coal near the furnaces. Those prime requisites are assured, and their value is enhanced by the exceptional, the highly economical facilities for shipping the products of the mines, furnaces and mills, and the opportunities

which offer for establishing manufactures which will absorb the product of the furnaces. The bounties on iron and steel granted by the Act of 1803 are fully set forth in the prospectus. Some criticism has appeared as to those subsidies being reliable, but they are provided for by an Act of Parliament, the policy of which was established in 1803, and confirmed by other legislation in 1894, 1897 and 1898. The hope is generally entertained that the Dominion Iron and Steel Company will play an important part in the development of the mineral and industrial resources of Canada.

**ONTARIO ACCIDENT INSURANCE COMPANY.**

The 5th annual report and financial statement of the above company appears in full in a later page. The directors express pleasure at being able to call attention to the steady increase in the business of the company. The net premium income, after deducting re-insurances, amounted to \$81,268, which exceeds the same item for 1899 by \$16,926. So large an increase is regarded as evidence of the insuring public appreciating the prompt manner in which the company meets claims, and its approval of the new and attractive plans adopted for policies. Since the company was started it has paid 2,356 claims, amounting to \$106,167. In the same period the sum of \$262,714 had been received for premiums. In the five years of its operations the loss percentage to premium receipts had averaged 40 per cent. The reserve fund now stood at \$21,000, which is equal to half the capital, besides which \$5,000 is laid aside as a contingency account.

The president, Dr. Larratt W. Smith, drew attention to the improvement that had taken place in the ratings for liability business, the efforts put forth by a number of the companies to establish a uniform tariff, in that respect having been partially successful. He also remarked upon all the preliminary expenses of organization having been paid off, and the business extended to all parts of the Dominion. Mr. Eastmure, vice-president, pointed out that although there were nine accident insurance companies in operation in Canada, the Ontario had issued 4,068 policies during the year amounting to \$11,216. The report and statement were very favourably commented upon by the stockholders and the management under Mr. Eastmure, the managing director, was much commended as being at once careful and progressive.

MR. GEORGE W. PERKINS, of the New York Life Insurance Company, New York, has joined the firm of J. P. Morgan & Co., bankers, in that city. It is understood that Mr. Perkins will not sever his connection with the New York Life.

The Honourable Wm. Mulock, Postmaster-General, is on his way to Australia to represent Canada at the opening of the first Parliament of the "Commonwealth."