

The general equipment; railway tracks, locomotives and cars, ore handling plant, lime kilns, hydraulic power, ladles and ladle cars, etc., etc. are being proportionately increased. The estimated cost of the extensions is \$5,500,000, of which \$3,685,000 had been expended up to 31st December, 1911.

Of the new work mentioned, the coke ovens and power plant are completed, the first of the two new blast furnaces, the two large open hearth furnaces, and the wire and nail mills, are approaching completion, and the other mills, etc., are in various stages of construction. Most of the new plant will, it is hoped, be in operation by midsummer, and the balance before the end of 1912.

The additions to the Steel plant above described will bring the present works up to a well-balanced level, and no further additions of importance will be needed to enable the Company to convert into steel, and finish in marketable form, all the pig iron it can produce.

The possession of such valuable raw materials, and the growth of the Canadian markets, must ultimately lead to a great enlargement of the Company's operations, but the policy of the Board is to complete the plant as now planned, and to develop it to a proper state of efficiency and earning power before undertaking further expansion.

This statement and the accompanying maps are issued under the authority of the President of the Dominion Steel Corporation, Limited, for the information of the holders of the bonds and stocks of the Corporation and its subsidiary Companies.

Montreal, February 2nd, 1912.