

as to the soundness of our investments, and we can only congratulate ourselves on his visit and on the results he has reported to us on his return."

So far as this eulogy applies to the staff at the head office in Canada it is well deserved, and the mere bagatelle of foreclosures proves it to be justified generally.

The company's liabilities are: Paid-up capital, \$1,625,000 (£325,000); debentures, \$5,044,305 (£1,008,861); debenture interest accrued, \$44,985; reserve fund, \$913,600 (£182,720), and \$230,030 of miscellaneous items.

The assets consist of cash on hand and at call, \$206,600; investments on reserve fund account, \$792,640 (£158,528); investment in Canada, mortgages, \$6,367,592, and land bought in and held under foreclosure, \$103,000. The office premises at Montreal and Winnipeg are valued at \$72,330; other assets include interest accrued and due, \$261,313, these with sundry debts, etc., make the total assets \$7,916,925.

Amongst the investments are £40,000 Dominion of Canada 4 per cent. Bonds, guaranteed, £20,000 Canada Government 3 per cent. Inscribed Stock, and £10,000 Canada Government 4 per cent. Inscribed Stock, making a total of £70,000 invested in the national securities of Canada.

We note the introduction into the balance sheet of items, "Debenture Interest Accrued," as a liability which is offset by analogous items in the Assets. These changes are correct, from an accountant's standpoint, but they do not affect the position of the company which is one of great and growing strength, the business under the control of Colonel Ede being very judiciously managed on conservative, business principles.

MR. J. H. PLUMMER.

In the Halifax "Evening Mail" there is an appreciative notice of Mr. J. H. Plummer, President of the Dominion Iron and Steel Company, who is now in Europe taking a richly earned and much needed rest. With our contemporary we trust "that rest may absolutely restore Mr. Plummer's health so that on his return he may be able to devote his great abilities unimpaired by illness to the service of the company of which he is the head."

"Few people recognize what Mr. Plummer has done for this province of Nova Scotia, indeed for the Dominion. In the trying days of the spring and summer of 1903 he saved the steel industry. The directors of the Dominion Iron and Steel Company then called him to their councils and wisely insisted that he should become its vice-president and chief executive officer. In that capacity he acted for his company in the prolonged and intricate negotiations consequent on the separation from the coal company. Though he then intended to take a long

holiday after a busy life as a banker, and was looking forward to the enjoyment which comparative wealth and leisure affords to a man of scholarly tastes, these pleasures he forbore and devoted his untiring industry and wide business experience to place the finances of the Steel Company on a sound basis and bring its organization out of chaos.

"A man who unselfishly makes sacrifices for his country or his political party has the speedy recognition of his fellow citizens; his response to the call of duty is rewarded by public acclaim. But the toiler who at the instance of bankers and business men slaves night and day to save an industry, even though it be a national one, receives no thanks. His sacrifices are unknown except to his closest friends and to the bankers. Imagine what a calamity it would have been for Canada, for Nova Scotia in particular, if the Dominion Steel Company two years and a half ago had gone into the hands of a receiver. Our cherished dreams of establishing a large iron and steel plant, and that Sydney should be a second Pittsburg, would have vanished. Our confidence in our future to convert our raw material into manufactured products would have received a serious set back, while the immediate financial loss would have been widespread and appalling. Trouble was averted, and now the works at Sydney are busy and profitable, and hope, confidence and national pride are behind the iron industry. How much of this is due to the business acumen and loyalty to duty of the president, who, though broken in health, inspired by a sense of right, worked on, only a small knot of business men know. Mr. Plummer's work was entered on and continued from unselfish motives, and we speak for our fellow citizens when we give this scant word of recognition to the work and the worth of a great Canadian."

CANADIAN FORESTRY CONVENTION.

We have to acknowledge the courtesy of an invitation to attend the Canadian Forestry Convention to be held at Ottawa on 10th, 11th and 12th January next.

His Excellency the Governor General is Honorary President, the Rt. Hon. Sir Wilfrid Laurier, president, the vice-presidents being, His Honour Sir Henri Joly de Lotbiniere, and Mr. R. L. Borden, M.P.

The invitation covers a letter from Sir Wilfrid addressed to the public which reads as follows:

OFFICE OF THE PRIME MINISTER OF CANADA.

OTTAWA, 21st August, 1905.

To the Public of the Dominion of Canada:

"Canada possesses one of the largest areas of virgin forest of any country in the world and is ranked by European experts first, or among the first, of the important sources of the world's timber supply for the future.

"The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. The expansion of our electrical and me-