

DOMINION IRON AND STEEL COMPANY, LIMITED.

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS;
REPORT OF DIRECTORS. MR. GRAHAM FRASER,
DIRECTOR OF WORKS, ON THE CONDITION OF THE
PLANT AND PROSPECTS OF THE COMPANY, ELEC-
TION OF DIRECTORS; MR. PLUMMER'S EMINENT
SERVICES RECOGNIZED.

The annual general meeting of the shareholders of the Dominion Iron & Steel Company, Limited, was held at Street Railway chambers, Montreal, on Wednesday, the 18th October, at 12 o'clock.

Among those present were Messrs. J. H. Plummer, Frederic Nicholls, Hon. L. J. Forget, Hon. Robert Mackay, Hon. David Mackeen, Wm. McMaster, Elias Rogers, W. B. Ross, K.C., Graham Fraser, Hon. Senator Cox, J. H. Redpath, H. Gordon Strathy, John Pitblado, W. J. Turpin, James Crathern, Hartland S. Macdougall, C. Campbell, W. R. Miller, R. Forget, H. F. Dimock, E. R. Wood, James Hutchison, Robert Lindsay, J. J. M. Pangman, M. Workman, John Morrison, George Caverhill, and others.

The president took the chair, and Mr. C. S. Cameron, who was requested to act as secretary, read the notice calling the meeting.

The president presented the report of the directors for the past year, and for the five months ending 31st May, 1905, which had already been circulated among the shareholders as follows.

REPORT OF THE BOARD OF DIRECTORS

Presented to the Shareholders at the Annual
Meeting on 18th October, 1905.

The Directors submit herewith the usual statements of the Company's affairs as at 31st December, 1904, and of the Profit and Loss Account for the year then closed.

CHANGE IN FINANCIAL YEAR

It has been found that the last mentioned date is an inopportune time for closing the books, owing to the large supplies of raw materials then on hand, and the difficulties attending a careful stock-taking in winter. They therefore propose that the Company's statements shall hereafter be made up to 31st May in each year, which they trust will meet with the approval of the Shareholders, and they now submit statements for the broken period ending 31st May, 1905.

SECOND MORTGAGE BONDS: PERMANENT IMPROVEMENTS

Since the last annual meeting arrangements have been made to dispose of the remainder of the Second Mortgage Bonds authorized by the Shareholders. The total issue is \$2,500,000 of which \$2,400,000 have now been sold. \$100,000 of the bonds which would fall due on 1st of October, 1905, were cancelled without being issued, and \$150,000 of those already issued, maturing on the same date, will be duly met. The price realized for the whole amount averaged 90 5-8 and accrued interest.

The entire proceeds will be devoted to the improvement and completion of the plant. The chief matters in this connection now under progress are the Coke Ovens mentioned by the Director of Works in his report last year; the enlargement of

the Electric Power Plant, to provide for the additional burden put upon it by the Rail Mill and additional Coke Ovens; the improvement of the Open Hearth plant; and the installation at Wabana of the machinery requisite for underground mining.

RAIL MILL

Your Directors have pleasure in reporting that the Rail Mill was completed and started up on June 14th. It has proved satisfactory in every respect, and although, as might be expected, some delays were experienced in getting it into full operation, these have been largely overcome. The capacity of the mill is fully up to the estimate of 500 tons in each shift, and the expectations formed as to the high quality of the rails to be produced have been entirely fulfilled.

EARNINGS OF THE COMPANY

Your Directors are glad to be able to submit a statement showing that in the first five months of 1905, the earnings of the Company fully provided for the fixed charges and Sinking Fund. Apart from interest on the floating debt, the annual charges to be borne are as follows:—

Interest and Sinking Fund, First Mortgage Bonds.....	\$ 450,000
Interest on Second Mortgage bonds, after 1st October, 1905, (lessening annually).....	135,000
Redemption of Second Mortgage bonds, 10 p. c., annually.....	250,000
	\$ 835,000

FUTURE BUSINESS

The Company's output will be considerably increased at an early date by a third blast furnace being brought into operation, and the tonnage of steel will, it is hoped, be enlarged by the improvements in the Open Hearth department. With this increased production, with the full and profitable outlet which the Rail Mill and Rod Mill afford for the whole output of steel, and with the existing promising outlook for business, your Directors are very hopeful that the Company's affairs will now show continued and satisfactory improvement.

ORGANISATION

Your Directors regret to announce that in accordance with the understanding on which he accepted the office of Director of Works, Mr. Graham Fraser desires to be relieved from further service at an early date. They feel that the improved prospects of the plant are largely due to his sound practical management, and they especially wish to record their appreciation of the excellent work he has done in two important undertakings entered on under his supervision, namely, the erection of the Coal Washing plant and of the Rail Mill.

On behalf of the Board of Directors.

J. H. PLUMMER,
President.

MONTREAL, September 29, 1905