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THE COAL-STEEL MERGER.

All things work together for good. Possibly this dictum needs no restricting clause. The foolish squabble between the Dominion Iron & Steel Company and the Dominion Coal Company has been the direct cause of the pending amalgamation of these two huge enterprises—a dramatic climax to the litigious burlesque.

The first newspaper rumours of the merger were received with incredulity. Gradually, however, it became evident that Mr. James Ross, president of Dominion Coal and the largest individual stockholder in both companies, was prepared to retire from his commanding position. Mr. Ross, in whom there is concentrated much more than one man's share of pluck and pugnacity, made his own terms. But before touching on these particulars it may be well to review the physical assets and the financial standing of both companies.

The Dominion Coal Company commenced operation in 1893. The company's property comprises the greater part of the rich Sydney, Cape Breton, coalfield, the area of which is about 250 square miles. It also holds other coal land in neighbouring districts, including twenty-five square miles of submarine coal areas near Point Aconi. An estimate of the coal contents of the Dominion Coal Company's lands, made six years ago, places the total at 1,435,360,000 tons. Nine collieries, several of which are among the best equipped coal mines on the continent, contribute to the production of about 3,500,000 tons per annum—nearly half the total production of Canada. The company operates about 100 miles of railway, which is amply provided with rolling stock. It also owns a half interest in the Sydney and Glace Bay Electric Railway.

In addition to its complete establishments in the Glace Bay district, the Dominion Coal Company owns a system of loading piers at Sydney, Glace Bay, and Louisburg harbours, a fleet of ten colliers, a wrecking plant, and large modern discharging plants at St. John, N.B., and at Three Rivers, Quebec, and Montreal. The company also employs between 15 and 20 foreign-owned steamers.

The market area over which the output of the Dominion Coal Company is distributed embraces eastern Canada as far as Montreal, the island of Newfoundland to the east, and Boston to the south. Shipments are occasionally made to the West Indies. The collieries are ideally situated as regards ocean trade. Their position is, and will remain, commanding.

Ground was broken at Sydney, N.S., for the works of the Dominion Iron & Steel Company on August 10th, 1899. The winter and spring of 1901 saw the completion of the works as originally designed, comprising 400