THE BALANCE SHEET.

The balance sheet of the Company as at December 31, 1903, shows:

ASSETS.

Property account as per last report.. .. .. Less	$22,171,133
Written off for depreciation	1,615,826
	$20,555,307
Add capital expenditure since..	2,045,290
	$22,600,597
Cash in banks and office..	123,976
Accounts receivable..	712,938
Coal on hand..	189,054
New supplies in stores and warehouses..	797,727
Insurance paid in advance..	5,675
Interest paid in advance	....
Steamship hire paid in advance..	23,147
Cash and securities in New England Trust Co., for Sinking Fund..	253,699
Other securities..	192,964
	$24,899,781

LIABILITIES.

Capital stock, common..	$15,000,000
Capital stock, preferred..	3,000,000
First mortgage bonds..	2,551,000
Mortgages..	72,000
Cape Breton real estate debentures..	247,217
Dominion rolling stock debentures	247,217
Amount payable, Dominion Steel Company.. ..	2,380,000
	$23,497,434
Accrued dividend (since paid).	
—Preferred..	$120,000
—Common	450,000
Unpaid royalty	85,435
Accounts payable..	226,932
Notes payable..	....
Bond interest accrued..	59,980
Contingent fund..	125,232
Sinking fund	107,854
	$1,175,435
Surplus:	
Balance from previous years	64,859
From current year..	162,052
	$24,899,781

While the profit and loss account for the year ending 31st December, 1903, shows the following results:—

Six months' rent from Dominion I. and S. Co..	$800,000	
Interest..	8,604	
	$808,604	
Net proceeds from sale of coal and net income from steamships, railroads, stores and real estate (6 months)	$917,803	
		$1,726,407
Less:		
Interest on bonds....	$153,816	
Dividend on preferred stock..	240,000	
Miscellaneous interest and premiums on bonds retired	12,683	
		406,500
		$1,319,906
Less:		
Sinking Fund	$ 107,854	
Dividend on common stock..	1,050,000	
		1,157,854
Balance to general surplus		**162,052**

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 2, 1904.

This week saw a further break in Dominion Coal Common, and the stock sold down to 55¼. It has since recovered, however, and closed at about the same level as a week ago. The annual meeting of this Company takes place to-morrow, but as far as the dividend is concerned, it is not expected that any announcement will be made at present. The earnings this year show a decrease, as compared with those of a year ago. The fire in the Dominion No. 1 Colliery has had a great deal to do with this result. It is beyond peradventure that the property is a good one; but it is also certain that a large amount of capital expenditure will be needed in development and otherwise from time to time, before the full benefit of the large deposits can be expected to be realized. There is reported to be a short interest in this stock at present, and this, together with some liquidation which has taken place recently, were the main causes of depressing it, and it is from the short interest that the recovery seen to-day is supposed to emanate. C. P. R. is now selling ex-dividend, and was the most active stock in this week's dull market, followed in point of activity by Dominion Coal Common. Montreal Power was also in fair demand, and about 1,000 shares were traded in. This stock is holding very firm around 70, and on its prospects is a rather attractive investment purchase at that price. A great deal of the stock has been taken off the market recently through investment buying and the list of shareholders has been largely increased, during the last few months particularly. A circular regarding Commercial Cable Stock has been issued under date of February 28, and forwarded to all shareholders of that company. The proposal to the Cable shareholders is that they are to sell and exchange one share of that stock for two shares of 4 per cent. Cumulative Preferred Stock, and two shares of the Common Stock, each share of the par value of $1,00, in the stock of the Mackay Companies, which Company was formed to administer the Commercial Cable Company's properties. The Preferred Stock of the Mackay Companies will pay its first dividend at the rate of 4 per cent. per annum on the 9th of April. Shareholders wishing to accept the offer of exchange outlined above must do so on or before the 30th of this month. The Commercial Cable Company has declared the regular quarterly dividend of 2 per cent., payable 1st April.

Rates for call money in Montreal have now been generally reduced to 5 per cent., following the example set by the Merchants Bank some days ago, and all the leading banks have sent out notices to-day, reducing their rate to 5 per cent. In New York call money ruled to-day at 1¾ per cent., and in London the rate was 2¾ to 3 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris....	2 9-16	3
Berlin....	3⅜	4
Amsterdam	2⅞	3½
Vienna....	3	3½
Brussels	2¾	3½

* * *

The closing quotation for C. P. R. was 110¾ X.D. bid, which is equivalent to an advance of ¾ of a point over last week's close. The trading in the stock involved 2,109 shares.

The decrease in the net profits over the same period last year is, for the month of January, $559,118, and from 1st July to 31st January, $687,253.

* * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference....	110¼	108½
Second Preference....	94⅜	92
Third Preference....	40	37½