DOMINION COAL COMPANY AND DOMINION IRON AND STEEL COMPANY'S ANNUAL MEETING.

The annual meetings of the above two Companies were held yesterday at Montreal. The Honourable Senator Cox took the chair in the absence of Mr. James Ross, President, who is now at Sydney. A large and representative gathering of shareholders was present, who took great interest in the proceedings.

The reports presented severally covered eight months of the Steel Company and ten months of the Coal Company. The output of the pig-iron in the eight months was 148,399 tons, and of steel billets, 81,513 tons, while the sales of coal during the ten months were 2,836,321 tons. Notwithstanding the fire at Colliery No. 1, which is now said to be extinct, the output of coal this year up to 1st May, was 966,097 tons, as compared with 881,714 tons in the same period last year.

In reply to a question, the Chairman stated that the time for amalgamating the coal and steel companies was not ripe, and could not take place until the Steel Company was in full operation and had demonstrated its earning power, for, no equitable basis of amalgamation could be framed at present. The Chairman also denied the rumours respecting a decrease in the dividend on the Coal Company's Common Stock, but, as authorized, he had no doubt but $5,000,000 of new stock would be issued to retire the present outstanding preferred stock and bonds. He intimated that he considered there would be no difficulty in getting the holders to take Common Stock in exchange for Preferred, an opportunity for doing which would be afforded them.

When the Common Stock is issued the Company would be relieved from the necessity of putting aside a Sinking Fund. As shareholders are aware not only is the earning power of the Coal Company more than sufficient to meet the $1,600,000 which would equal 8 per cent. interest on a capital of $20,000,000, but this sum is guaranteed by the Steel Company under lease.

The Directors were elected with the addition of Mr. J. H. Plummer, Mr. Fred. Nicholls, and Mr. Wm. McMaster, manager of the Montreal Rolling Mills. It is likely that Mr. J. H. Plummer will become a Vice-President.

A shareholder present threw out the suggestion that the Board of Directors need not go outside its own members for a Manager for both Companies.

We append the reports of the Dominion Coal Company and the Dominion Iron and Steel Company.

Dominion Coal Company, Limited

ANNUAL STATEMENT FOR TEN MONTHS' ENDING DECEMBER 31, 1902.

ASSETS.

Property Account	$20,446,256 02	
Sinking Fund Investment ($1.1,800 U. S. 4s. costing)	124,817 62	
Sinking Fund Cash (deposited with New England Trust Company)	8,298 89	
Cash under Art. IV (deposited with New England Trust Company)	6,792 95	
Notes Receivable (Dominion Iron and Steel Co., Ltd.)	385,000 00	
Cash	6,141 07	
		$20,977,306 55

LIABILITIES.

Common Shares	$15,000,000 00	
Preferred Shares	3,000,000 00	
First Mortgage Bonds ($4,500 drawn, not yet presented for payment)	2,594,000 00	
Rent (January and February paid in advance)	266,666 67	
Bond Interest (accrued September 1st to January 1st)	51,780 00	
Profit and Loss	64,859 88	
		20,977,306 55

PROFIT AND LOSS.

10 Months' Rental	$ 1,333,333 33	
Interest	28,007 78	
		$ 1,361,341 11
Less		
Preferred Stock Dividend 10 months'	$ 200,000 00	
Common Stock Dividend 9 months'	900,000 00	
Bond Interest 10 months' and Premium on bonds redeemed	143,996 55	
General Expense 10 months'	52,484 68	
		$ 1,296,481 23
Balance		$ 64,859 88
Sinking Fund for 10 months'	$ 130,824 50	

Certified correct,

F. SCHOENTHAL,

General Auditor.