

	Year end. Mar. 31, 1912.	Year end. Mar. 31, 1911.
	tons.	tons.
Steel Company—		
Wabana ore.....	602,168	544,792
Pig iron.....	290,588	248,715
Steel ingots.....	335,553	301,940
Rails.....	153,498	133,896
Wire rods.....	70,633	78,600
Blooms and billets for sale or stock.....	43,950	34,110

In the previous ten months the net earnings of the Steel Company were \$1,102,816.44. This year's earnings (twelve months) were \$651,298.67. The net result after payment of interest, allowing for depreciation and sinking funds, and the payment of the dividend on preferred stock, showed a surplus for the common stock of about 1½ per cent.

The coal business, which earned for the common stock in fifteen months ending March 31, 1911, \$1,318,530.99, during the past twelve months shows \$1,270,416.08, over 8½ p.c. and an increase in effect of over \$200,000.

The effect of these statements is that the Dominion Steel Corporation, controlling both the Dominion Coal and Dominion Steel Companies shows an income of 5 p.c. on its common stock.

#### NEW BALANCE SHEET.

In the report the affairs of the Corporation and the subsidiary companies have been consolidated into a combined balance sheet after the fashion inaugurated by the United States Steel Corporation, now generally adopted in the case of holding companies, and required by the New York Stock Exchange from these companies. It is intended to show the actual assets of all the companies which are involved, and the liabilities and capital stock which are resting on them, and will undoubtedly be found helpful to shareholders.

The Dominion Steel Corporation, Limited, shows in this way aggregate assets which may be divided into:

Fixed.....	\$65,885,428.48
And liquid.....	10,670,912.89

In all.....	\$76,556,341.37
The combined liabilities are.....	30,124,595.39
The stock issues.....	45,656,800.00

Leaving a surplus of.....\$ 784,945.98

To appreciate this statement it is to be remembered that from the point of view of the Corporation all surplus existing at the time of the consolidation has been regarded as wiped out and applied in reduction of assets, so that its accounts start with bare assets representing the net investment. Since then, in addition to the regular provisions for depreciation and sinking funds a special appropriation was made of \$1,000,000, of which \$700,000 is applicable to the term of ownership by the Corporation. The surplus

earnings of the Corporation in its 21 months' existence are therefore \$1,484,945.98.


During the year the amount expended on new collieries and other property of the Coal Company in Cape Breton amounted to \$1,576,931.70, and on the Cumberland property \$23,353.01. The expenditures on capital account during the year on the Dominion Iron & Steel Company, amounted to \$2,714,539.56, in addition to which \$1,400,000 was paid on account of the purchase money for Dominion Coal stock, leaving the final instalment of \$350,000 still unpaid.

## Dominion Trust Company, Limited

### DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend at the rate of 8 per cent per annum for the quarter ending June 30th, 1912, will be paid on July 1st, 1912, to the members who are registered as shareholders at close of business on June 15th, 1912. The transfer books and register will be closed on June 17th, 1912.

By Order of the Board,

 E. P. MILLER,  
Secretary.  
Vancouver, B.C., 7th June, 1912

### WANTED

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