

reserve for depreciation on the other. Out of the available profit of £12,581 an interim dividend of 1s. 3d. per share was paid on 2nd December, 1908, £1,665 has been paid in income tax, and the committee now recommend a final dividend of 6d. per share, making a total distribution of 1s. 9d. per share, of 4½ per cent. for the year, leaving £3, 127 to be carried forward.

INTERNATIONAL NICKEL CO.

The International Nickel Co. and constituent companies in America, of which the Canadian Copper Co. at Sudbury is one of the chief producers, reports for the fiscal year ended March 31, 1909, as follows:—

Earnings	\$2,162,694	Dec. \$272,259
Administration expenses, etc.	139,393	Dec. 10,191
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Net income	\$2,023,401	Inc. \$262,068
Deductions, depreciation	267,102	Inc. 51,127
Mineral exhaustion	100,205	Inc. 5,853
Bonds sinking fund	177,000	Inc. 8,750
Interest bonded debt	473,500	Dec. 8,550
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Total deduct.	\$1,017,807	Inc. \$57,180

Balance	\$1,005,494	Dec. \$319,248
Preferred dividend	534,734	
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Surplus	\$470,760	Dec. \$319,248
Previous surplus	2,216 799	Inc. 461,182
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Total surplus	\$2,687,559	Inc. \$141,934
Reserves	230,599	Dec. 98,227
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Profit and loss surplus	\$2,456,960	Inc. \$240,161

President A. Monell, in his remarks to the stockholders, says that all construction work has now been completed, with the exception of repair shop and foundry, at Copper Cliff. The report continues:—

“The last fiscal year followed as an aftermath of the panic of 1907, and brought with it all of the depressing conditions incident to such a state of affairs. Many of our customers worked their stocks up very close. As our sales are largely to steel manufacturers, they are susceptible to the influences which govern that industry.”

The balance sheet as of March 31 shows cash on hand amounting to \$436,441; total current assets, \$4,426,574, and total current liabilities \$1,915,574.

At the annual meeting, held yesterday in New York, the retiring directors were re-elected. W. H. Bronson was chosen to fill the vacancy caused by the death of Joseph Wharton.

STATISTICS AND RETURNS.

DOMINION COAL FIVE MONTHS' OUTPUT.

The Dominion Coal Company's output in May was 316,000 tons, against 335,000 last May. The total is behind that of a year ago.

	1909.	1908.	1907.
January	195,971	312,358	231,606
February	206,970	283,358	225,716
March	251,585	344,129	310,220
April	294,934	303,249	316,384
May	306,888	335,829	327,269
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Total	1,263,458	1,578,923	1,411,195

The May output of the Nova Scotia Steel and Coal Co. was as follows:—

Collieries, Sydney No. 1, 20,731 tons; Sydney No. 2, 6,593; Sydney No. 3, 16,619; Sydney No. 4, 5,322; Sydney No. 5, 11,266. Total, 60,531 tons.

Iron, steel and coke: Pig iron, 5,780 tons; steel, 5,486; coke, 1,000.

This compares very favourably with the May output last year, which was 53,588. The gain was made notwithstanding that No. 3 was idle for seven days, while a new condensing plant as being installed. No. 5 also lost three days while a change was made to a new bankhead and new picking belts and screens were put in.

COBALT ORE SHIPMENTS.

Following are the weekly shipments from the Cobalt Camp:—

	May 22.
	Ore in lbs.
Coniagas	64,300
Crown Reserve	126,400
Kerr Lake	203,760
King Edward	43,130
La Rose	291,400
McKinley-Darragh	50,670

Nipissing	453,860
Peterson Lake	67,580
Right of Way	249,130
Temiskaming & Hudson Bay	60,000

Ore shipments to May 22, 1909, from Jan. 1, are: 22,388,023 pounds, or 11,194 tons. Total shipments for week ending May 22 are 1,610,220 pounds, or 805 tons.

	May 29.
	Ore in lbs.
La Rose	195,680
Crown Reserve	161,680
Nipissing	194,146
O'Brien	128,190
Temiskaming	59,000
Nancy Helen	43,400
Trethewey	65 300
Buffalo	43,574
McKinley-Darragh	46,780
Right of Way	81,228
Chambers-Ferland	60,000

Total shipment for year, 23,467,001 pounds, or 11,733 tons.

COBALT ORE SHIPMENTS.

Following are the weekly shipments from the Cobalt camp, and those from Jan. 1, 1909, to date:—

	June 5.	Since Jan. 1.
Buffalo		471,204
Coniagas	126,410	780,930
Crown Reserve	120,613	2,390,728
Cobalt Central	59,650	308,165
Chambers-Ferland		580,440
City of Cobalt		747,522
Kerr Lake	62,125	871,528
King Edward		141,160