

Whether the Calumet and Hecla is included in the plan has not as yet been definitely made public, but from reliable sources it is said that they are.

If the plans are carried to their fullest execution, many thousands of men will be out of employment and a reduction of copper production effected that cannot but have an immediate effect on the price of the metal.

Coupled with the entailment at Butte on account of labour troubles, and the general tendency to reduce output in the western mines, far-reaching and immediate results are looked for in connection with the latest move of the big Lake producers.

## Company Notes

The annual meeting of the shareholders of the Intercolonial Coal Mining Company took place on March 2, in Montreal.

The output of coal and coke for the year ending 31st December, 1909, amounted to 296,999 tons. The following were elected directors: Messrs. James P. Cleghorn, W. M. Ramsay, R. Mac, D. Paterson, K. W. Blackwell, E. Goff Penny, D. Forbes Angus and Duncan Robertson. At a meeting of the Board, Mr. Jas P. Cleghorn was re-elected president; Mr. D. Forbes Angus, vice-president and managing director, and Mr. C. A. Down, secretary-treasurer.

The Granby directors met in New York on March 1st, and no action on the dividend was taken. The statement was made that nothing would be done in the matter until all the new stock has been issued. In December a dividend of 2 per cent. was declared.

The Dominion Iron and Steel directors declared a dividend of 31½ per cent. on the company's preferred stock. This dividend includes 28½ per cent. of deferred payments, and 3½ per cent. for the current quarter. The entire amount of deferred dividends will consequently be wiped out when the 31½ per cent. payment is made on April 1.

### Ninth Annual Report of the Nova Scotia Steel & Coal Co., Directors' Report.

Your Directors herewith submit their Ninth Annual Report with statement of assets and liabilities, and abstract of profit and loss account for the year ended December 31st, 1909.

The profits for the year amounted to \$907,949.00, as compared with \$734,701.53 for 1908. In view of the depressed condition of business during the greater part of the year, this result should be regarded with satisfaction by the shareholders.

The amount at the credit of profit and loss account on January 1, 1909, was \$1,219,221.07, against which the stock dividend of \$1,000,000.00, declared in December, 1909, was charged.

The various amounts transferred to the reserve fund and fire insurance fund, and written off for improvements and betterments, are shown by the accounts.

A sum of \$184,453.54 for premium and commission on redemption of old and issue of new bonds has been paid out of the profits of the year.

The balance carried forward to the credit of profit and loss account is \$336,807.38.

The sum of \$362,653.17 has been expended during the year on capital account, in the development of the submarine iron ore

areas at Wabana, and for improvements, plant, etc., elsewhere.

The volume of business transacted by the company during the year shows a substantial increase, and is in excess of any previous year, and it is expected that there will be a still further increase in 1910.

The development of our submarine iron ore areas at Wabana was continued, the main stope being extended through these areas a further distance of 1,470 feet. The stope is now about 1,650 feet into our own areas from their southern boundary. The development work carried on has fully confirmed the estimates previously made as to the vast quantity of ore contained in, and the great value of these areas. The plant for the operation of these submarine mines is now being installed.

Considerable extensions and improvements have been made to the mills at New Glasgow, and further extensions and improvements will be made in 1910, with a view to increasing the output of finished steel.

The re-organization of the finances of the company, authorized by the shareholders, has been carried out. A new issue of \$6,000,000.00 5% First Mortgage Bonds, and an issue of \$1,000,000.00 6% Debenture Stock were made; \$3,500,000.00 of the bonds and the \$1,000,000.00 6% Debenture Stock were sold in Canada, and the two former issues of 6% bonds were paid off and cancelled. The balance of \$2,500,000.00 of the bonds remains in the treasury. No portion of the premium on the retirement of the old bonds, nor of the commission on the new issue has been charged to Property Account.

The regular dividend of 2% quarterly has been paid on the preferred shares, and on January 15th a quarterly dividend of 1% was paid on the ordinary shares, and the directors have declared further dividends of 1% on the ordinary shares, and 2% on the preferred shares, payable on April 15th, to shareholders of record on March 31st, 1910.

All of which is respectfully submitted.

February 18th, 1910.

ROBERT E. HARRIS,

President.

The annual meeting of the shareholders of the Western Coal and Coke Company was held at the head office of the company, 501 Power Building, Montreal, on Monday, February 14th, when the following directors were re-appointed: E. B. Greenshields, Senator Mackay, J. B. Ferguson, Charles Fergie, H. A. Lovett, J. W. McConnell, G. B. Woods, J. N. Lake and J. E. Woods. The managing director, Mr. Charles Fergie, reported that development work was making rapid progress, and that the mine would be in a position to produce 800 to 1,000 tons a day by the end of the year, also that the coal was of excellent quality and had recently been tested by the Canadian Pacific Railway Company on their engines with satisfactory results.

At the subsequent meeting of the directors, Mr. J. B. Ferguson, who had held the office of president for the past two years, resigned the office owing to ill-health and the fact that he would be somewhat out of touch with the head office as he now resided at St. Catharines, Ont. Mr. Ferguson nominated Mr. E. B. Greenshields, who is largely interested in the company, as president. Mr. Greenshields was elected by unanimous vote; and Hon. Robert Mackay and J. B. Ferguson were elected vice-presidents. Mr. Chas. Fergie was re-appointed managing director.

## STATISTICS AND RETURNS

### TRAIL SMELTER.

The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail Smelter for week ending February 26th, and year to date, in tons:—

Company's Mines.

Centre Star ..... 3,623      29,471

St. Eugene (concentrates) ....	194	3,209
Snowshoe .....	4,822	31,288
Richmond-Eureka .....	67	861
Sullivan .....	278	1,183
Other mines .....	2,009	15,239
Total .....	10,993	81,251