

mendation from every class that is interested in Stock Exchange dealings. Speculation for clients who are clerks must manifestly include greater hazards than that on behalf of those who are independent of employers. Individual clerks, by the score, may be better off than individual employers, but only a splitter of hairs would throw doubts upon the sagacity of a rule which limits clerky speculation to that which comes within the knowledge of the employee's principals."



CANADA'S MINERAL PRODUCTION.

We have received from the Mining Section of the Geological Survey, Ottawa, a preliminary statistical statement of the mineral production of Canada for the year 1904. It shows that it amounted in value in all to \$60,343,165, or a falling off from 1903 of more than two million and a quarter dollars. This is explained, however, as being due not so much to a slackening in the permanent mineral industries of the country as to a gradual return to natural conditions after a few years of abnormal inflation on account of the rapid exploitation of the rich and more easily accessible Yukon placer mines. If the yield of the Yukon gold fields be eliminated, the production was about equal to that of the previous year, the decreases in some lines being practically offset by increases in others.

The following summary shows the details of the production last year:—

PRODUCT.	Quantity.	Value.
	(a)	(b)
<b>Metallic.</b>		
Copper (b) .....	Lbs. 42,970,594	\$5,510,119
Gold, Yukon .....	\$10,337,000	
Gold, all other .....	6,063,000	
		16,400,000
Iron ore (exports) .....	Tons. 168,828	401,738
*Pig iron from Canadian ore..	" 68,297	901,880
Lead (c) .....	Lbs. 38,000,000	1,637,420
Nickel (d) .....	" 10,547,883	4,219,153
Silver (e) .....	Oz. 3,718,668	2,127,859
Zinc (i) .....	Lbs. 477,568	24,356
Total metallic .....		31,222,525
<b>Non-Metallic.</b>		
Arsenic (exports) .....	Tons. 73	6,900
Asbestos .....	" 35,635	1,167,238
Asbestic .....	" 13,011	13,006
Chromite .....	" 6,074	67,146
Coal .....	" 7,509,860	14,599,090
Coke (f) .....	" 543,557	1,884,219
Corundum .....	" 919	101,050
Feldspar .....	" 11,083	21,166
Graphite .....	" 452	11,760
Grindstones .....	" 4,509	42,782
Gypsum .....	" 340,761	372,924
Limestone for flux .....	" 200,646	176,973
Manganese ore (exports) .....	" 123	2,706
Mica .....	"	152,170
Mineral pigments—		
Barytes .....	Tons. 1,382	3,702
Ochres .....	" 3,925	24,995
Mineral water .....		80,000
Moulding sand .....	Tons. 3,423	6,790
Natural gas (g) .....		247,370
Petroleum (h) .....	Brls. 552,575	984,310
Phosphate .....	Tons. 917	4,590
Pyrites .....	" 33,039	94,797
Salt .....	" 68,777	318,628
Talc .....	" 840	1,875
Tripolite .....	" 320	6,400

Structural Materials and Clay Products.

Cement, natural rock .....	Brls. 56,814	\$ 49,397
*Cement, Portland .....	" 850,358	1,197,992
Flagstone .....		6,720
Granite .....		100,000
Pottery .....		200,000
Sands and gravels (exports)..	Tons. 399,809	129,803
Sewer pipe .....		378,894
Slate .....		23,247
Terra-cotta, pressed brick, etc.		400,000
Tiles .....		275,000
Building material, including bricks, building stone, lime, etc.		5,667,000
Total structural materials and clay products .....		8,428,053
Total all other non-metallic....		20,392,587
Total non-metallic .....		28,820,640
Total metallic .....		31,222,525
Estimated value of mineral products not returned .....		300,000
Total, 1904 .....		60,343,165

\* The total production of pig iron in Canada in 1904 from Canadian and imported ores amounted to 303,454 tons, valued at \$3,582,001, of which it is estimated 68,297 tons, valued at \$901,880, should be attributed to Canadian ore, and 235,157 tons, valued at \$2,680,121, to the ore imported.

(a) Quantity or value of product marketed. The ton used is that of 2,000 lbs.

(b) Copper contents of ore, matte, etc., at 12.82c. per lb.

(c) Lead contents of ores, etc., at 4.309 cents per lb.

(d) Nickel contents of ore, matte, etc., at 40c. per lb.

(e) Silver contents of ore at 57.221 cents per oz.

(f) Oven coke, all the production of Nova Scotia, British Columbia and the North-West Territories.

(g) Gross return from sale of gas.

(h) Includes crude oil sold to refiners and oil sold for fuel and other purposes.

(i) Zinc contents of ores at 5.100 cents per lb.

It will be seen that as formerly, the output of the coal and coke and gold together constitutes considerably more than half the mineral values produced. The per capita production of minerals in Canada for last year is estimated to have been \$10.40 compared with \$11.89 in 1903, or with \$2.23 in 1886. Practically every province exhibits a falling off in gold production, Nova Scotia shows a decline of about one-half, attributed to the extreme drought during last season, and to the closing down of some of the best mines through financial difficulties or through accidents. In Ontario many important mines were closed down. In British Columbia there was an increased output from placer mines and a diminution in the returns from lode mines. The operations at silver-lead mines in the Kootenay country were stimulated by the Dominion Government's bounty on lead ores. The production of lead last year was about 19,000 tons compared with 9,070 tons in 1903, but in 1893 it was 31,584 tons. The copper export, in the form of ore, matte, etc., was about the same as in the previous year, a decline in Ontario being made up by the increased production from the Boundary and Coast districts of British Columbia. The production of natural rock cement, which has for a number of years been small in comparison with the output of Portland cement, shows another large decrease in 1904, the sales being only 56,814 barrels, valued at \$49,397, as compared with 92,252 barrels valued at \$74,655 in 1903. Although a much larger quantity of Portland cement was sold in 1904 the total value, owing to the fall in price, says the report, is only slightly in excess of that in 1903.