to \$2,652,333, or a proportion to capital of 54½ p.c. This reserve fund has been created entirely out of the Bank's profits, having been added to during the last fourteen years, to the extent of \$1,314,000, and it is the expressed policy of the directors to continue their strengthening of this fund. A transfer of \$48,667 is made to premises account, another matter in which the directors of the Bank follow the best practice. During the last eight and a half years, in which time, as noted above, the number of branches has been increased from 24 to 85, the Bank has expended \$1,000,000 in bank premises, \$413,667 having been appropriated concurrently out of profits for writing down premises account. "And," observed the Chairman, "the directors only regret is that it has not been possible to make even larger appropriations for the purposes of keeping the premises account within smaller figures." These allocations, a bonus to the staff, and appropriations to the various funds for the benefit of the Bank's officers, leave a balance to be carried forward to the current year of \$83,712.

The liberal allocations made to the staff form a somewhat notable feature of the Bank's balance sheet. In addition to a bonus of 5 p.c. to the staff, absorbing about \$29,200, grants of \$6,354 are made to the Officers' Widows' and Orphans' Fund, of \$20,769 to the Officers' Pension Fund and of \$3,893 to the Officers' Life Insurance Fund. Such excellent relations between the management and staff as these allocations and the handsome recognition of the staff's work made at the annual meeting, cannot but have their effect upon the future of the Bank. This institution is fortunately served in having as its General Manager in Canada, Mr. H. Stikeman, and under his able direction there is no doubt the Bank of British North America will continue successfully to follow its way of conservative progress.

THE MINERAL PRODUCTION OF CANADA IN 1910 (III).

The production of silver—the second most important mineral in value during 1910—advanced 16 p.c. upon that of 1909, which was an increase of 24.5 p.c. over 1908, following a series of large increases during the three preceding years. The total production last year, including that produced as bullion and the metal estimated as recovered from ores sent to smelters or otherwise treated, was approximately 31,983,328 ounces, as compared with a production of 27,529,473 ounces in 1909. The increase is again chiefly credited to Cobalt and adjacent mining district of Ontario. There was a slight falling off in the silver production of British Columbia as a result of the decreased production from the silver lead ores of the province. For the province of Ontario, complete returns have been received from all the larger operators, while estimates based on railway shipments have been made for two or three of the smaller mines. The net production of recoverable silver is estimated at 29,375,000 ounces, that is after deducting 5 per cent. from the settlement assays of ores sent to smelters to allow for smelting losses. At the average price of silver for the year this has a value of \$15,711,513.

The production similarly estimated for 1909 was 24,822,099 ounces, thus showing an increase in 1910 of about 4,552,901 ounces, or over 18 per cent. The total shipments of ore and concentrates were about 34,580 tons, containing approximately 29,931,678 ounces of silver, in addition to which somewhat over 940,000 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 865.57 ounces, or \$462.96 per ton, as compared with an average of 840 ounces in 1909.

IRON AND STEEL.

An increase of 5.58 per cent. is shown in the production of pig iron in Canada in 1910 as compared with 1909. The total production in 1910 was 800,797 short tons, valued at \$11,245,630, as compared with 757,162 tons, valued at \$9,581,864 in 1909. These figures do not include the output from electric furnaces making ferro-products, which are situated at Welland and Sault Ste Marie, Ont., and Buckingham, Que. Of the total output of pig iron during 1910, 17,164 tons valued at \$333,956, or \$19.78 per short ton were made with charcoal as fuel, and 783,633 tons valued at \$10,911,674, or \$13.92 per ton with coke. The amount of charcoal iron made in 1909 was 17,003 tons, and iron made with coke was 740,159 tons. The classification of the production of 1910, according to the purpose for which it was intended, was as follows:—Bessemer, 219,492 tons, basic, 425,400 tons, foundry, including miscellaneous, 138,741 tons. The amount of Canadian ore used during 1910 was 160,290 tons; imported ore 1,406,668 tons; mill cinder, etc., 22,671 tons. The total daily capacity of 16 completed furnaces was according to returns received 2,880 tons and the number of furnaces in blast December 31, 1910, was 11. The production of pig iron by provinces in 1910 was as follows:—

Province.	Tons.	Value. \$	Per ton. \$ cts.
Nova Scotia	300,287	4,203,444	12 00
Quebec	3,237	85,256	26 34
Ontario	447,296	6,956,930	15 55
Total	800,797	11,245,630	14 04

The exports of pig iron during the year are reported as 9,763 tons, valued at \$296,310. Probably the greater part of this is ferro-silicon and ferro-phosphorus, produced at Welland and Buckingham, respectively. There were imported during the year 227,753 tons of pig iron, valued at \$3,122,695; 16,106 tons of charcoal pig valued at \$242,152, and 18,900 tons of ferro-manganese, valued at \$464,741.

The total production of ingots and castings in 1910 was approximately 822,281 short tons, of which 803,600 tons were ingots, and 18,681 tons were castings. The figures have been partially estimated, the records of the Ontario Iron and Steel Company having been unfortunately destroyed by fire. The production in 1909 was reported as 754,719 short tons, made up of 739,703 tons of ingots and 15,016 tons of castings. Returns from seven of the principal rolling mills report the production in 1910 of steel in the following shapes: blooms and billets, 635,500 short tons; rails, 399,-