existing shares, the new shares would rank *pari passu* with the existing shares. The Company's capital will then be £3,000,000 of which £600,000 will be paid-up. To continue the same rate of interest, 8 p.c. and put 2 p.c. to reserve as the Company is obliged to do under its Charter, continued Mr. Peel, will take £60,000 a year. Last year the Company earned net £66,000, arrived at not only after paying the ordinary expenses, but after paying income tax on the dividend and also excluding the amount earned in interest by the existing reserve fund, which two things together amount to £8,500, so that really the company's net earnings for the year were close on £75,000. Shareholders, therefore, need not feel any anxiety about their being able to maintain the dividend on the new issue, and £66,000 did not represent the full earning powers even of the existing capital, because a good deal of it had not really begun to earn. Mr. Peel also explained that the whole of the capital raised in May last by the issue of 15,000 shares had been invested, and the proposed new capital would be invested almost entirely in Saskatchewan and Alberta. He mentioned further that the large expansion in business during recent years had been accompanied by a fall, since 1902, of from 17¼ p.c. to 12¾ p.c. in the proportion of working expenses to gross revenue. Prospects, he concluded, were as good as they had ever been, and the expansion of the reserve and the general economy of working constituted a very bright augury for the future. Remarks of a congratulatory character were subsequently made by a shareholder, who thought that the increase in the income of the Company during the last two years of nearly £40,000 was an excellent testimony to the clear judgment and foresight exercised in the administration of the Company, not only by the directors but by the Commissioners in Canada.

Bank of New Brunswick.

The annual statement of the Bank of New Brunswick is evidence that there was considerable activity in the Maritime Provinces during 1910. It will be observed from the comparative summary below that the Bank's circulation at December 31 last included a relatively large amount of emergency currency, while current loans expanded by approaching $1,200,000 during the year. There is a slight increase also in call loans. From the point of view of profits 1910 was a satisfactory year for the Bank, they reaching $142,180, of which the 13 per cent. dividend absorbs only $100,000. After making the usual allocations there is a balance forward of $28,089. The reserve has now been increased to $1,405,025, $25,000 having been this year allocated from profits and $32,900 being premium on new stock issued. Following are the bank's leading figures in comparison with 1909:—

	1909.	1910.
Paid-up Capital	$ 755,500	$ 774,300
Reserve	1,347,125	1,405,025
Profits	136,305	142,180
Circulation	760,560	904,731
Deposits	5,770,509	7,075,007
Specie and Dominion Notes	798,077	962,685
Call Loans	939,822	1,005,630
Current Loans	5,724,756	6,890,262
Total Assets	8,887,780	10,424,038
Quick Assets	2,854,381	3,204,051

New Municipal Loans.

The new Montreal loans for an aggregate amount of $7,500,000 sanctioned by the City Council on Monday, will be forty-year issues and bear interest at 4 p.c. The latest Montreal loan was issued in London last October for £1,000,000, in 4 per cent. stock, due 1950, at 101½ per cent. Toronto, also, is likely to be borrowing in the near future, to meet, *inter alia* the expenditure assented to by ratepayers at the recent municipal elections. Toronto's council will make application to the Ontario legislature to issue, at option, stock in lieu of debentures, in amounts of £5 sterling or $25 currency upwards. In making arrangements to cater for the small investor, Toronto is following the lead of the Dominion Government and a procedure which has been on several occasions advocated in these columns.

British Columbia's Mineral Production, 1910.

A preliminary review and estimate of the mineral production of British Columbia during the year 1910 has been issued by Mr. W. F. Robertson, Provincial Mineralogist. The estimated value of the 1910 mineral production in the Province is $26,183,505. If the revised returns prove this estimate to be approximately correct, as is believed they will do, the total for the year will be the highest yet recorded in the history of mining in British Columbia, for it will compare favourably with that for 1907, which, at $25,882,560, has been the largest yearly total on record. The estimates of production are as follows:—

		Quantity.	Value.
Gold, placer		....	$ 482,000
" lode	oz.	251,500	5,198,505
Total gold		....	$5,680,505
Silver	oz.	2,500,000	1,282,500
Lead	lb.	37,000,000	1,480,000
Copper	lb.	39,000,000	4,972,500
Zinc	lb.	4,000,000	184,000
Total, metals		....	$13,599,505
Coal	tons	2,800,000	9,800,000
Coke	tons	214,000	1,284,000
Building materials		....	1,500,000
Total value of production,			$26,183,505

The estimated total of 1910 compares with a total in 1909 of $24,443,025 or an estimated increase for 1910 of $1,740,480. Lead, copper, zinc and coke show a falling off in quantity and value of production in comparison with 1909, and silver a slight lessening in quantity, but in other minerals there have been considerable increases in production, notably in coal, the estimated output of 2,800,000 tons in 1910, comparing with 2,006,476 in 1909. This is the largest advance, which has ever been made in any single year in the history of coal mining in the Province, and Mr. Robertson states that prospects appear favorable to a further increase in production in 1911. British Columbia is reported as maintaining its average proportion of the mineral production of Canada. Placing the aggregate value of the production of the Dominion for the twenty-five years 1886-1910, included in the published official records, at $1,120,000,000 (which allows about $95,000,000 for 1910), it appears that British Columbia may claim to have produced between 27 and 28 per cent. of this. The aggregate value of the mineral pro-