

3.4d. per ton, while the cost of production was £1,651,527, or an average of 15s. 6.4d. per ton. The rate of profit was 11s. 9d. per ton. Compared with the previous year there was an increase of 1d. per ton in working cost. This contrasts with a rise of 2s.2d. shown by the other great Rand consolidation, the Crown Mines.

The ore reserves increased by 1¼ million tons, the payable aggregate being 10,274,000 tons, which is below the figure contemplated by Sir George Farrar in his speech of a year ago. Taking payable and unpayable ore together, the reserves increased by 2,578,516 tons. It is thus evident that the proportion of payable ore has diminished, the value of the entire quantity has dropped 1s. 3d. per ton. It is, of course, the payable ore that is the true criterion. The footage driven, risen and sunk was 110,084 feet. In this important particular the East Rand Proprietary leaves its rival, the Crown Mines, very far behind, the total of the Eckstein amalgamation being 58,750 feet. Whereas the Crown Mines opened up 2,366,000 tons, the East Rand exposed just over six million tons. It is worth noticing that the Crown Mines' reserves are just 1 dwt. higher than those of the Farrar organization, but this margin is likely to be lessened as the proportion of reserve in the western part of the Crown Mines is reduced. The actual value will be temporarily affected by development done in the water rights section of the Crown, exploited by arrangement with the Government. In the East Rand the total development is about 121 miles.

Johannesburg—The gold output for April of the mines on the Witwatersrand amounted to 638,421 ounces of fine gold, and from the outside districts 29,293 fine ounces, total 667,714 ounces, valued at £2,836,267, as against 676,065 ounces, valued at £2,871,740 in March. This is a decrease of 8,351 ounces, or £35,473, on the month. The daily average for April was 22,257

ounces, against 21,809 ounces for the previous month, and breaks the record of 21,815 ounces created last February.

UNITED STATES.

Bisbee, Ariz., May 15.—The much-talked-of merger of the Calumet & Arizona and the Superior & Pittsburg has at last been formally made, and hereafter these two great Bisbee properties will be one.

Miami, Ariz., May 17.—During April the Old Dominion of Globe concentrated 11,085 tons of ore, smelted 29,275 tons of charge (ore, flux, etc., mixed), and produced 2,515,000 pounds of copper.

Spokane, Wash, May 10.—Nine dividend-paying mines in Shoshone county, Idaho, in the heart of the Cœur d'Alene district, earned net profits amounting to \$2,500,000 in 1910, or \$500,000 more than in 1909, according to a statement compiled from official reports by John Dolan, county assessor, who also says that more than \$5,000,000 was paid by the operating companies for extracting the ore, the major portion being for labour.

The gross earnings of the Bunker Hill & Sullivan mine, heading the list, amounted to \$3,514,431, the Federal company's properties at Mace and Wardner each being near the \$2,000,000 mark.

The chief dividend payers are the Bunker Hill & Sullivan, the Federal Company's properties at Wardner and Mace, the Hercules and the Hecla. The new producers are the Caledonia, with net profits of \$165,597, the Stewart with \$21,788, and the Success with \$10,049. Bunker Hill and Sullivan heads the list with \$971,263, or about \$400,000 more than in 1909. The Hecla's profits are placed at \$216,909; the Federal's Wardner property earned a net profit of \$285,303, while the Mace property shows a gain of \$493,439, as compared with 1909. The Morning mine, also owned by the Federal Company, lost \$40,000, though it handled 333,900 tons of ore.

COMPANY NOTES

DOMINION STEEL-COAL COMPANY.

Abstract of President Plummer's Report.

Your directors have filled the vacancies caused on the board of the Steel Corporation by the appointment as directors of the Honorable R. Dandurand and of Sir William Mackenzie of Toronto.

Coal Earnings—In considering the statement of earnings your directors would remind you that the period covered by the report includes four months in which the strike existed, that even when ended it was many months before the disorganization which it caused ceased to be felt, and that an extra winter period—December, 1910, to March, 1911—is included, during which earnings are necessarily small. The net result, under these conditions, is in your directors' opinion reasonably satisfactory.

The Coal Company's plant is in very good condition, and your directors look for an increased production in the current financial year.

Dominion Iron & Steel Company.

Business of the year.—The expectations of your directors that the new coke ovens would be ready last autumn were not fulfilled, and the additions to the plant generally have been much delayed by various causes, among them difficulty in obtaining suitable labour. For the ten months just closed we have, therefore, only maintained the proportionate output of the previous year, the figures are as follows:

	Tons.
Pig iron	205,865
Steel ingots	250,462
Rails	109,534

Wire rods	68,602
Billets and blooms sold	28,040

In the new year beginning 1st April, 1911, the plant now in operation should produce 290,000 tons of pig iron, an increase of about 50,000 tons, with a corresponding increase in finished products.

The bounties on pig iron and steel ingots received during the year were \$316,045.21, being \$228,365.97 less than in the previous twelve months, and they ceased altogether on 31st December last. The bounty on wire rods for the ten months amounted to \$459,817.50.

Property Extensions:—To increase the annual production of your plant, to which we must look for such a reduction of costs and increase in earnings as will compensate us for the lapsing of the bounties, and to meet the demands of our customers, your directors have authorized the erection of another blast furnace, which will make six in all. The erections will be gone on with as soon as possible.

The new work on hand at the date of our last meeting, or since arranged for, which should all be completed within 18 months, will increase the capacity of the plant from 250,000 tons per annum of finished steel to over 400,000 tons, and your directors have no reason to doubt that the effect of this increase in the lessening of costs and the enlargement of earnings will be satisfactory to the shareholders.

The Bounties.

Bounty on Wire Rods.—Under the proposed reciprocity trade agreement with the United States, wire rods will enter free into both countries, and the confident expectation of your directors that on the lapse of the bounty on wire rods a duty