

714. The preceding tables, taken from the report for 1891, of the Director of the United States Mint, give the production and coinage of gold and silver in the different countries of the world in the years 1888, 1889 and 1890. These tables should, strictly, be included in the chapter on banking, but Canada having no mint of her own, it has been thought best to insert them here, in connection with the production of the precious metals, in which this country takes part.

World's production and coinage of gold and silver, 1888, 1889 and 1890.

715. The world's annual production of gold is variously estimated. For 1890, the director of the United States mint gives it at \$116,009,000, and another authority* at \$110,747,424. The total monetary stock of gold in the world is estimated at about \$3,627,613,000; and the average annual consumption of gold used in arts and manufactures is placed at about \$64,200,000.

World's annual production of gold.

716. The gold produce of Australasia in 1890 was 1,572,819 ounces (Victorian Year Book, 1890-91, part II., p. 356), which, if valued at £4 per ounce, would represent a total value in our currency of \$30,617,545. The gold produce in the United States in 1890 was 1,588,880 ounces, valued at \$32,845,000. According to Mr. Hayter, the total quantity of gold raised in the Australasian colonies from 1851 (the year of the first discovery of gold) to 1890 has been 87,369,070 ounces, which may be valued at \$1,700,783,730, and according to the director of the mint, the total coining value of the gold produce of the United States since 1792 has been \$1,871,206,769. From 1792 to 1848, however, the amount is only placed at \$24,536,769.

Gold in Australasia and United States.

717. Iron ore is to be found in great abundance and variety in all the provinces of the Dominion except Manitoba, particularly in Nova Scotia and Ontario; but owing, presumably, both to lack of enterprise and capital, it has nowhere been mined to any great extent. Even in Nova Scotia, which possesses ore of extreme purity, and which is the only province in the Dominion where flux, fuel and ore are to be found in close proximity, the production has until the last year been practically limited to the Acadia Mines, at Londonderry.

Iron ore.

718. In 1892 there were seven furnaces in blast—two at Londonderry, N.S., two at Drummondville, Que., one at Radnor Forges, Que., and two in Picton County, N.S., situated at Ferrona and Bridgeville respectively. The furnace at Radnor was blown in in 1891, and takes the place of the old St. Maurice furnaces, one of which was the oldest furnace on the continent of America, having been built in 1737, and almost continually in operation from that date until 1883, when the furnaces were abandoned. There are twelve rolling mills and steel works in Canada, viz., 3 in Nova Scotia, 2 in New Brunswick, 4 in Quebec, all at Montreal, and 3 in Ontario.

Furnaces in blast, 1892.

719. In order to stimulate the production of iron ore and consequently the iron industry generally, the Dominion Government, in 1883, authorized the payment of a bounty of \$1.50 per ton upon all pig iron manu-

Bounty on pig iron.

* Hazell's Annual, 1892.