

of these plants includes, therefore, the net value of the metals recovered from these imported ores and to this extent the net sales shown in Tables 6 and 7 include products not of Canadian origin. Furthermore, up to and including 1931 the total value of Canadian mineral production as shown in Table 1 was computed with gold valued at the standard price of \$20.671834 per fine oz., and thereafter at the same price plus the estimated amount of exchange equalization paid the producer, whereas the totals given in Tables 6 and 7 include the actual receipts for gold produced as reported by the producers. For these reasons the industrial statistics are somewhat at variance with the figures representing the computed value of metallic mineral production.

The total net value of products of the fuel industries in Table 7 is less than the total production of fuels in Table 2, because the net value of products of the industries is confined to that for which the operators receive some economic return, while the production of the fuel commodities includes all of those commodities produced, whether the producer actually receives payment in any form for them or not. Thus in coal mining, the industrial values in Table 7 include only coal sold, supplied to employees for domestic consumption, or used in making coke and briquettes, whereas the figures of coal production as shown in Table 2 include, in addition to the above, coal consumed for power and other purposes in the coal-mining operations and also the difference between coal put on the bank and lifted from the bank. Petroleum producers have a larger monetary return than the actual value of the petroleum produced because many oil wells also produce large quantities of natural gas. On the other hand, the natural gas industry receives a smaller return than the total value of all natural gas produced because some of the gas is produced by the petroleum industry, because of leakage or other loss in piping gas to the consumers, and because a small amount of natural gas is produced by private individuals or groups from their own wells for their own consumption, without any industrial organization intervening between producer and consumer.

For other non-metallic minerals (if the small production of peat normally included with fuels is deducted) and clay products and structural materials, returns to the producing industries are the same in each case as the total value of the mineral commodities produced.

**The Growth of the Mining Industry in Recent Years.**—Annual publication of industrial statistics of the mining industry, showing capital employed, the number of employees, the salaries and wages paid, the cost of fuel and electricity, and the net value of the products did not commence until 1921. In connection with the item of capital, operators are requested to report *only the capital actually invested in the enterprises*, including (1) present value of lands, buildings, plant, machinery and tools, (2) cost of materials on hand, supplies, finished products and ore on dump, and (3) cash, trading and operating accounts and bills receivable. It should be specially noted that no estimate of undeveloped ores is included in the capital. Indeed, capital expenditures in mining ventures are frequently very difficult to designate. For instance, purely exploratory workings should be charged to current expenses, but if these exploratory workings open up new ore resources and become the channel by which such ore is utilized, such workings become part of the productive plant and as such their cost is an item of capital. In these circumstances, the actual amount of capital employed in mining enterprises is uncertain and the figures of capital should be used with such reservations in mind.