

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, G.B.E. Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
	E. W. Beatty, K.C.

HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { Throughout Canada and Newfoundland, At London, England, and at Mexico City. In Paris, Bank of Montreal (France). In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	15,000,000
Reserve and Undivided Profits.....	16,000,000
Total Assets	430,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Robt. Adair	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	

OFFICERS:

E. L. Pease, Managing Director.
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

568 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

148 Branches in the Province of Ontario
50 " " " " " Quebec
19 " " " " " New Brunswick
58 " " " " " Nova Scotia
10 " " " " " Prince Edward Island
36 " " " " " Alberta
31 " " " " " Manitoba
103 " " " " " Saskatchewan
42 " " " " " British Columbia

OUTSIDE BRANCHES:

6 Branches in Newfoundland
51 " " " " " West Indies
9 " " " " " Central and South America

563

Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.

London, England, Office: Princess Street, E.C. 2.

New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, THOS. P. PEACOCK, Mgr.
Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

"Of these products, the placer gold production shows a decrease of \$176,000, while lode gold shows an increase of \$1,036,622, attributable to more active work in the Rossland camp and to a full year's output from the Surf Inlet mine—a new producer.

"The value of the silver production this year was greater than that of the previous year by \$950,121, due to the materially higher market value of the metal, as well as an increased production of 568,956 oz.

The value of the production of both lead and copper are each lower this year than in 1917, although the quantity of lead and of copper produced are both materially greater than in 1917, the increase in quantity of copper over the previous year's production being 2,476,189 lbs., and that of lead being 6,592,196 lb. This is accounted for by a lower average market value of each metal during the year than that prevailing during 1917.

The figures for zinc production show that the 1918 output was only 75,597 lb. less than in the previous year, but owing to the lowered market price the value was \$267,219 less than in 1917.

The value of the miscellaneous metals produced this year was \$97,311, while the value of the building materials of mineral origin amounted to \$940,891, making a total for miscellaneous products of \$1,038,202, which is \$203,373 less than the 1917 output. The war conditions existing and the uncertainty as to the future caused an almost complete cessation of all building, with the exception of wooden structures.

As has been noted, the fluctuations of the market prices of the various metals and ores has been an uncertain factor during the war, and now that the war is over this uncertainty is very much greater. It is impossible to predict what demand there will be for the metals in the immediate future, and the transition stage between war conditions and peace conditions leaves the metal market in an entirely unsettled state.

Details of the market prices of metals will be found under the discussion of each metal, but it may be noted here that the rise in silver from an average of 50 cents an ounce in 1915 to an average of 97 cents in 1918 has proved very beneficial to the silver-lead mines of the Slocan.

The higher cost of labour and supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

Gold-mining also suffered from the increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

For some time after the armistice was signed the market for copper, lead, and zinc practically disappeared. Nominal prices were maintained for a time, but inevitably, with no buyers, large accumulations of metals, and a steady though curtailed production, the market prices declined. By February (1919) copper had declined from the former maximum fixed price of 26 cents a pound to about 15 cents, and until the normal demand for this metal is resumed there is not likely to be either a material increase in the market price or a very heavy demand for it. Large stocks of copper were held by the Allied Governments at the time of the signing of the armistice, and until these are disposed of there will be but little demand for copper from European consumers.

The average market price for copper in 1918 was 24.63 cents, as compared with 27.18 cents in 1917.

The lead market is in a similar condition to the copper market, being dull and featureless. Since the armistice the nominal price has declined from about 8 cents to about 6 cents a pound. Large stocks of lead are reported in all the Allied countries, and it is apparent that it will be some time yet before the market demands will absorb these stocks.

(Continued on page 20)