profits. These concentrates have been netting the company $30 a ton.

The financial statement of the Standard for September is summarized as follows:—

Receipts.

Preliminary settlements for 275 tons	$33,056.63
Zinc sales	17,137.08
Final settlements for July	4,073.17
Boarding house	4,781.55
Store supplies	2,101.19
Total	$61,149.62
Less zinc penalty for May	673.42
Balance	$60,476.20

Disbursements.

Ore production, including mining, shipping, marketing, power, salaries, expenses and taxes	$36,287.98
Relative operating profit	24,188.22
Development	4,709.85
Construction	19.00
Aylard tunnel	1,683.30

The balance on hand September 30 was $254,219.01.

When the electrolytic copper refinery of the Consolidated Company at the Trail works was completed a short time ago, with a capacity of producing about ten tons of refined red metal daily, it was thought to be ample for all requirements. Already, however, the decision has been reached to enlarge the refinery—now the only one in the Dominion of Canada—and it will be made approximately fifty per cent. larger at once.

The present copper refinery is a steel and fireproof structure about 200 feet long by 67 feet in width. The length will now be added to sufficiently to allow of the capacity being increased to about 15 tons daily of the refined metal.

It was found that with the product of the British Columbia Copper Company of Greenwood, in the Boundary country, coming to Trail for refining, announcement of which was recently made, and the additional copper ore being received for smelting from mines across the international line, it would be well to have capacity to care for whatever might be brought to Trail, as well as for the company's own copper output from Rossland.

The British Columbia Copper Company metal arrives in the shape of blister copper, which means that it is about 98 per cent. fine and still contains the gold and silver values. The electrolytic refinery in Trail separates those values.

Announcement is made that the Gleaner Group, comprising four claims and located on Fanny Bay, near Ramsay Arm, has been bonded by the owners of the Granby Consolidated Mining and Smelting Company for $75,000.

The group in question is situated on the Mainland Coast opposite Campbell River, and is owned by Messrs. Andrew Wright, of Victoria, and J. P. Pearson, of Victoria and Nanaimo. The mine has been under development for the past few months, and at the present time the Granby people are prospecting the property with a diamond drill.

It is expected that this mine will become a very rich producer in silver and lead, assays which have been made from its ores having proven over $40 to the ton.

The following transfer of interests in mining properties located in Nelson mining division have been recorded at the office of the mining recorder, Nelson:—

Frank Aiken has transferred to Philip Casey a one-half interest in the Montana, situated on 12-mile Creek, the Maggie Aiken and Summit Belle, situated on Montana Gulch.

Charles Archer of Kaslo has transferred to P. Perkins of Kaslo a one-third interest in the Patricia, situated on the east fork of Anderson Creek.

E. F. Timms of Kaslo has transferred to P. Perkins of Kaslo a three-fourths interest in the P. A. T., situated on the east fork of Anderson Creek.

Philip Casey of Hillyard, Wash., has transferred to Frank Aiken of Salmo a one-half interest in the Michigan, situated on Summit Creek.

Robert G. McLeod has transferred to Agnes Billings the Aspenside, situated on Deer Creek.

L. Mattassa of Erie has transferred to Katherine McAvoy of Ymir a one-half interest in the Red Cross, situated one and a half miles from the Arlington mine.

Henry Skonig has transferred to P. J. McInnis his whole interest in the Lone Pine, situated about two miles from the headwaters of Canyon Creek.

The Norman Mines Company of Spokane has taken a lease and bond on the Madison group, within a mile of Sandon, B. C., on Reco Mountain. The bond is for three years at $25,000, with the first payment of $5,000 due next June and the balance to be paid in March and December, 1918. This group consists of four claims, the Madison, Argenta, Great Eastern and Mardon, lying north and south on Reno Mountain in line with the vein systems of the Noble Five, American Boy and Last Chance properties, which have produced large tonnage of high-grade ore.

A French inquiry for 225,000,000 pounds of copper for delivery in the second half of next year, the selling of spot electrolytic at a new high record price, a tremendous demand for domestic consumers, a serious shortage of copper for this delivery, a pressure on producers to open their books for last half business, have been the developments in the copper market since our last market report. Last week it was stated that there were "rumors that another tremendous foreign purchase is impending." The foreign inquiry was announced on Thursday. It was stated that "domestic consumers are willing to place their second half requirements under contract." Definite acknowledgement of such inquiries has since been made by leading producers, says the Mining World.

Business in copper recently has been excited. Consumers who were in need of first quarter copper shopped around all the leading producers without filling their wants. Dealers who are holding large blocks of metal available for nearby delivery are selling sparingly, waiting for higher prices. Copper was sold at 32¼ cents for spot, 31 to 31½ cents for first quarter delivery and 30 to 30½ for second quarter delivery. Predictions that the red metal will sell at 40 cents a pound before the end of the year are being heard. The extent of copper requirements of domestic consumers for delivery in the first quarter that must still be purchased appears to have been greatly underestimated. One important wire maker is now seeking 600,000 pounds per month for the first quarter. Several brass makers are negotiating for 2,000,000 to 3,000,000 pounds a month for that delivery. There are even some million pound lots being sought for December delivery. The amount of copper inquired for in carload lots is also tremendous.

With dealers controlling the entire situation over the first quarter, the fact that a premium market for copper has arrived cannot be disputed. The inability to increase production of copper is primarily the cause of the tight situation now prevailing. Consumers who felt secure in the belief that the output would run above 200,000,000 pounds a month by the first of the new year have since come to a realization of the fact that consumption will be greatly in excess of the output. Producers warned these consumers of their peril but they failed to heed the injunction. Price considerations are no longer the determining factor as to whether a consumer will buy copper.

Melters, who are protected over the first half, are clamoring for coverage over the second half. There has been a remarkable change in sentiment among copper consumers. The opinion is now more general that the future of copper does not depend wholly on the continuance of the war. With Europe buying copper a year ahead on orders that cannot be cancelled, and willing to pay the prevailing high prices, domestic consumers have found that the fears of a reaction, if the war should end, are baseless.