

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,293,952
 Total Assets, \$302,980,554

BOARD OF DIRECTORS

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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite, Esq.

Branches and Agencies { Throughout Canada and Newfoundland;
 Also at London, England;
 And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
 Acting Superintendent of British
 Columbia Branches
 Vancouver

W. H. HOGG,
 Manager
 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid up Capital - - - \$4,866,666.66
 Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
 E. STONHAM, Assistant Manager

Of all the metals produced in British Columbia, silver was the only one the price of which was not raised by the war, for the reason that it is not used in war materials, despite the old saying that "wars are won with silver bullets." On the contrary, the price of silver fell off very considerably; in 1913 the price of silver in New York varied between 63 and 57.8 cents, averaging for the year 59.8 cents; in 1914 the average price for the year was 54.8 cents, while for 1915 the average price for the year was only 49.7 cents.

This low price of silver acted as a deterrent to production in many of the silver-lead mines of the Slocan, Ainsworth and Nelson Divisions, the ores of which contain, on the average, about twice the value in silver that they do in lead.

To show the effect of this drop in silver values in these Divisions, using the lead produced as an indicator, as the proportions of lead and silver are fairly constant in our galena ores, Ainsworth produced in 1915 only about one-third as much lead as in 1914, Slocan produced about 90 per cent. (but here the ores of the larger properties carry so much zinc that there was a profit in that metal), while in the Nelson Division the lead output in 1915 was only about half that of the previous year.

The output of silver in 1915 is estimated as being \$255,703 less than in the preceding year.

The various metals and their production are reviewed in detail later in this report, but it might be noted here that the following table shows the gross value of the metallic minerals recovered as being \$20,895,696, which represents an increase over last year of over \$5,000,000, a percentage increase of about 33 per cent., which is certainly a matter of congratulation.

It might further be pointed out that the metalliferous output for 1915 would appear to be the greatest in the history of mining in the Province, being more than 10 per cent. greater than in the former record year of 1912.

With the exception of silver, which has already been commented upon, all the other metals show a material increase. Coal, however, shows a very heavy falling off—about \$925,000; while building materials, etc., appear to indicate a decrease of \$1,352,917, or nearly 50 per cent. of the previous year's output.

These two latter items are not an index of mining, properly speaking, but are influenced by the general industrial and financial state of the Province, as they are to all intents and purposes for home consumption and not for export.

The features of the year are the very great increases in the copper and zinc productions, and, as the prices of both these metals seem to show no indication of serious decrease, while the present developments of the properties give reason to expect further large increases in 1916, there is every cause to believe that the coming year will be a record one as far as the metalliferous mines are concerned.

It is to be noted that this past year the value of the copper output is practically 50 per cent. of that of the gross metalliferous production of the Province.

It is a matter of congratulation also that zinc is now being refined in the Province—as described later—and there is every prospect that within a short time copper will also be refined here, thus enabling us to ship these products in a marketable form.

Mineral Production for Two Years, 1914-1915.

The following table shows the quantities and value of the several minerals produced in the year 1914, and the estimated production in 1915. It may here be explained that the prices used in calculating the estimated value for 1915 of silver, lead, copper, and zinc, are the average prices for the year, as published in The Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc:—

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