

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,664,893
Total Assets	- - - - -	\$403,980,236

BOARD OF DIRECTORS:

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor
Assistant General Manager—A. D. Braithwaite

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,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert Holt, Man. Director.	President	E. L. Pease, Vice-President and
	E. F. B. Johnston, K.C.,	2nd Vice-President
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Wm. Robertson	Sir Mortimer B. Davis	

OFFICERS:

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

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

CANADIAN BRANCHES	
123 Branches	in the Province of Ontario
52	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
36	“ “ “ “ “ Saskatchewan
38	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6 Branches	in Newfoundland
46	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America

London, Eng., Office—Princes St., E. C. 2.

New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

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

mark, would probably have been realized. Taken in the aggregate, our mineral production and development in the year 1917 and the future prospects of the industry are conditions for congratulation at this time.

In 1914 the average market price of copper for the year was 13.6 cents; in 1915 it was 17.3 cents; in 1916 it was 27.2 cents; and in 1917 it was 27.18 cents. The “high-water mark” for the year was in February, when the high monthly average of 31.75 cents a pound was reached; a steady, although somewhat irregular, decline thereafter set in. In September the United States Government, after conferring with the representatives of the big copper-producers, fixed a price of 23.5 cents a pound, and since that time this price has prevailed as the standard on the New York market; the New York price in turn is standard for the American continent, as sales and ore-purchases are governed by it. This fixed price is apparently satisfactory to all, as the present supply and demand are about equal.

The lead market is at the present time in a very dull and featureless condition. The high price prevailing for lead during the first nine months of the year so stimulated production that the supply soon exceeded the demand, with the natural result that stocks accumulated and the price commenced to decline. In Canada the chief producer of lead is the Consolidated Company at Trail, which company delivered a large part of its output to the Imperial Munitions Board. Towards the end of the year, however, these orders were largely reduced, which caused the Trail Company to have difficulty in marketing its lead; as a result the company had to curtail lead production.

The average price for lead in January was 7.626 cents a pound in New York; in June it was 11.171 cents—the highest; and in December about 6.25 cents; the average for the year was about 8.78 cents (absolute figure not yet obtainable).

Silver was the one metal which did not rise in price in the early stages of the war, as it was not directly used in war munitions or materials. In time, however, a serious shortage of silver occurred owing largely to the heavy demands for currency, occasioned by the rapid expansion of the world's monetary systems, and the almost complete withdrawal by the Governments of gold as a circulating medium of exchange. As might be expected with a steady and even abnormal demand for silver, the price rose gradually at first and afterwards more quickly.

The market price of silver in 1914 was 54.8 cents an ounce; in 1915, 49.7 cents; in 1916, 65.7 cents; and in 1917, 81.38 cents (December estimated). The highest monthly average reached was 100.740 cents, and sales at 115 to 120 cents were recorded. During the last three months the price has been fairly at somewhere about 85 cents an ounce.

The high prices paid for zinc in 1915 and 1916 resulted in such increased production that the supply far exceeded the demand, with the inevitable result that the market price declined very materially in 1917. The present market price of zinc of from 7.5 to 8 cents a pound cannot be considered as being any better than the before-the-war price, when it is remembered that operating costs are correspondingly higher.

The average price of zinc for the year 1917 was 8.884 cents a pound (December estimated), which compares with 12.804 cents in 1916 and 13.23 cents in 1915. The Provincial output of zinc for the year 1917 is, however, only slightly less than in the previous 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 in 1917 as being \$27,663,786, which represents a decrease from the year 1916 of nearly \$5,000,000.

The value of coal produced in 1917 shows an increase of \$267,135 as compared with the previous year, but the coke production shows the large decrease of \$649,026. The coal production in the Coast District was considerably

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