

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,901,613
Total Assets	- - - - -	\$558,413,546

BOARD OF DIRECTORS:

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

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland, at London, England, and at Mexico City. 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

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....	\$ 25,000,000
Capital Paid Up.....	14,000,000
Reserve and Undivided Profits.....	15,535,757
Total Assets.....	427,512,983

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert S. Holt, President	E. L. Pease, Vice-President and Man. Director	E. F. B. Johnston, K.C., 2nd Vice-President
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Hugh Paton	C. E. Neill	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	Capt. Wm. Robinson
		A. McTavish Campbell

OFFICERS:

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

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

CANADIAN BRANCHES	
143 Branches in the Province of Ontario	
51 " " " " " " Quebec	
19 " " " " " " New Brunswick	
54 " " " " " " Nova Scotia	
5 " " " " " " Prince Edward Island	
30 " " " " " " Alberta	
25 " " " " " " Manitoba	
87 " " " " " " Saskatchewan	
41 " " " " " " British Columbia	

OUTSIDE BRANCHES

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

517 Spain—Barcelona
 London, Eng., Office—Princess Street, E C. 2.
 New York Agency—Corner William and Cedar Streets

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZER, Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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the quantity of lead and of copper produced are both materially greater than in 1917, the increase in quantity of copper over the 1917 production being 4,379,445 lb. This is accounted for by a lower average market value of each metal during the year than that prevailing during 1917.

Zinc apparently shows a considerably decreased production as compared with 1917, both in quantity of the metal and in value. This result may, however, be changed when the final figures are available, as it has been impossible as yet to obtain record of all shipments made to the United States.

The value of the miscellaneous metals produced this past year is estimated to be about \$50,000, while the value of the building materials of mineral origin is estimated to be about \$950,000, making a total for miscellaneous products of \$1,000,000, a somewhat lesser amount than the preceding year.

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.

At present copper has a nominal market price of 26 cents a pound—the maximum selling price fixed by the United States Government during the war—but since the armistice there has been no market and no buyers. Meantime stocks of copper are accumulating, and it is reported that the Allied Governments have excess stocks for a peace basis, so that the large copper producers may soon be forced to materially curtail production.

The average market price for copper in 1918 was 24.74 cents (December estimated), as compared with 27.18 cents in 1917.

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; in 1917, 81.4 cents; and in 1918 it was 96.77 cents (December estimated).

The market outlook for silver is much better than for copper, lead, and zinc, and it seems reasonable to assume that the present price of about \$1 an ounce may be maintained for some time.

The lead market is in a similar condition to the copper market, being dull and featureless, with very few actual sales recorded. 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.

Zinc is in much the same position as lead as regards market conditions. The nominal price declined from about 8½ cents on November 12th to about 7½ cents at the end of the year. The market is becoming weaker from day to day and much uncertainty exists.

At present the market for what are commonly called "war minerals" is practically non-existent, and quotations