

EMPIRE NEWS

Although the chief matter before a well attended meeting of the board of trade last night was that of a telephone line along the Arm, yet there were several other points that came up of general interest.

There were present F. Starkey, president, T. G. Procter, J. M. Lay, G. C. Hodges, S. M. Brydges, W. H. Jones, A. D. Emory, W. Beer, A. W. Dyer, H. G. Goodeve, Dr. Hall, J. Irving, J. G. Nelson, C. W. Buek, J. Johnstone, S. A. Kelly, J. J. Campbell, H. E. Douglas, Mayor Gillett and J. E. Annable.

C. W. Buek, as chairman of the special committee on telephones, reported the result of a consultation with secretary Halse. He made two proposals: (1) that he would recommend the construction of a metallic circuit line to Procter on a guarantee of 35 subscribers at \$4 a month each, six months to be subscribed in advance; (2) that an independent company be formed to build and keep the line in repair, the BC company engaging to operate it and rent instruments at 50 cents a month. So far the committee had only succeeded in getting 25 subscribers.

T. G. Procter said that 20 would be nearer the number of subscribers than is at present, however, that other people who had not built as yet would be willing to pay for a telephone whether they could use it or not, because the value of the line would be enhanced by the presence of the telephone.

J. J. Campbell asked whether the BC company would accept 20 subscribers at \$7 each instead of \$5 at each end.

C. G. Hodges said that would be acceptable.

J. J. Campbell moved and James Johnston seconded, that the special telephone committee be asked to undertake a second canvass to raise \$140 a month for 5 subscribers or less. This carried.

Secretary Ebbott reported that a satisfactory explanation had been made as to the discrepancy between the two statements as to the Spokane chamber of commerce banquet and some amounts inadvertently omitted had been paid over. He, therefore, recommended the adoption of the amended audit.

W. W. Beer moved and S. A. Kelly seconded that the report be adopted and this motion carried.

Application was made by letter from Calgary for a Nison exhibit at the Dominion fair in the winter of 1908. The motion passed to secure the necessary space.

An application from the Asiatic League for the resignation of premier legislation in order to get an expression of opinion on oriental immigration from the province was promptly filed on the ground that the board of trade is not a political body.

The Vancouver board of trade asked for an endorsement of their resolution in favor of an inter-imperial press service. On a motion by H. E. Douglas, seconded by T. G. Procter, the secretary was instructed to forward to the Vancouver board of trade the resolutions already passed by the Great Northern trade and the associated boards on the subject.

A motion was passed on the instance of W. W. Beer, seconded by Mayor Johnston, that the Dominion and Great Northern Express companies be asked to expedite their delivery of parcels beyond Spokane and Mill streets to the city limits. H. E. Douglas for the Great Northern company, promised compliance with the request.

The meeting then adjourned.

WORLD COPPER OUTLOOK

WRITER IN LONDON JOURNAL ON SITUATION.

EXPECTS PRESENT PRICES TO BE MAINTAINED.

Horace J. Stevens writes at length in The Mining Journal of London on the world's outlook for copper. The article is too long to be reproduced in full, but some extracts are appended:

To arrive at a clear understanding of the present demoralized condition of the copper trade, it is necessary to go back for a long distance, and to begin with generations of world-wide scope.

The trouble in the copper trade is merely a local manifestation of a disease from which the entire civilized world is suffering. The copper trade is in a shape because money is tight not only in the United States, but in Europe, as well, and money is tight throughout the world because there has been such an unusually large supply of money during the past ten years. This may sound paradoxical, or even nonsensical, but it is absolutely true. In the presidential campaign of 1896 the two great political parties of America lined up on either side—one taking the qualitative, the other the quantitative theory of money.

The republicans, who took the qualitative side, were nearer right than the democrats, but neither party grasped all of the truth. Money is a commodity, differing from others in that it is the sole commodity whose value is measured by all other commodities are measured; yet money is governed, as any other commodity, by the general laws that govern the prices of all commodities.

Money is of three kinds, which may be termed credit money, token money, and real money. Credit money is composed of personal checks, bank drafts, government notes and bank notes put out by individual banks under government sanction. Token money, in all countries having the gold standard, includes the silver coins and bank notes, and is the only difference between the silver and copper being that there is a larger proportion of intrinsic value in the silver than in the copper value. Real money is gold, and gold only. The token money of the different governments passes readily in all transactions, because it is backed by the good faith of the government which issues it, and is redeemable in gold, either directly or indirectly. The credit money of governments, banks, corporations, and in-

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