

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate, Timber and Mining

Vol. II. No. 14

VANCOUVER, JULY 17, 1915

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THE YEAR \$2.00

European Markets for Frozen Fish

Scarcity of Supply and High Prices Are Making It Possible for Pacific Coast Fish to Enter British and European Market—Transportation Problem Being Overcome.

At the present time the fish dealers of this Coast are very much interested in the possibilities for a considerable development in the market for frozen fish in England and France. The fresh fish trade in those countries, owing to the war, is in a very demoralized condition. Hundreds of the steam trawlers have been requisitioned for mine-sweepers, a large number of which have been sunk by the enemy's submarines, while some have been laid up by their owners either from fear of their being destroyed or because of the difficulty of securing crews to man them. As a result the catch of fresh fish has dropped off very seriously, and in England, where fish forms a highly important part of the food supply of the country, its loss is beginning to be keenly felt. France, not being such a large consumer of fishery products in a fresh condition, has not felt the pinch so seriously, but even here conditions are far from ideal.

The war has caused a great increase in the value of nearly all food stuffs, especially meats, in these countries. The advance in fish has not been so great in comparison as in the case of other products, but as the war goes on and the sources of home supply of fish become more meager, the price will steadily advance until it is on a parity with meat. This increase in price falls most heavily on the poorer classes, who are the chief consumers of fish, and the various governments, and the dealers in fishery products, have been casting about for fresh supplies from other sources to aid in supplying the local deficiency and thus to help in keeping down the cost.

Robert P. Skinner, American consul general at London, England, has the following to say in a recent issue of the Daily Consular and Trade Reports, of the effect of the war upon the fisheries of the United Kingdom:

"Fish is scarce and dear because the fisheries in the North Sea and adjacent waters are practically closed to trawlers. The returns of the quantities of fish landed in March show large decreases, as compared with March of last year, in England and Wales and Scotland, and an increase in Ireland:

"England and Wales, 1915, 538,497 hundredweight; 1914, 782,932 hundredweight; decrease, 244,435 hundredweight; decrease value, \$344,791.

"Scotland, 1915, 241,862 hundredweight; 1914, 369,389 hundredweight; decrease, 127,527 hundredweight; decrease value, \$60,330.

"Ireland, 1915, 23,809 hundredweight; 1914, 11,801 hundredweight; increase, 12,008 hundredweight; increase value, \$16,789. The increase in Ireland is almost wholly

owing to large catches of herrings.

"Present prices of fish, compared with one year ago, are as follows:

"Cod, 1914, middle, 16 cents; 1915, 20 cents.

"Plaice, 1914, 16 and 18 cents; 1915, 16 and 18 cents.

"Sole, 1914, medium, 52 cents; 1915, 56 cents.

"Turbot, 1914, 18 to 24 cents; 1915, 24 to 32 cents.

"Salmon, 1914, Scotch, middle, 66 cents; Canadian, middle, 32 cents; 1915, 48 cents and 28 cents, respectively."

Lacking fresh supplies, naturally these countries would first look to their salt fish dealers for supplies to replace those heretofore sold fresh, but the same causes which have caused the dwindling in the production of fresh fish have also operated to produce a shortage in the supply of salted fishery products.

In the well known journal, Cold Storage, of London, England, under date of May 20, appeared the following editorial on the subject of the sale of frozen fish in England:

"It is of interest to note that a few weeks ago the well-known Liverpool firm of pro-

duce importers, Messrs. Charles Petrie, received a shipment of frozen fish from the Canadian east coast, comprising salmon, halibut, cod, codlings, haddocks, flounders and witches. In conversation with a representative of Cold Storage at the London offices of the firm, Mr. Haddon Petrie said that the fish arrived in fine condition, and was well cleared. The prices were as follows: Salmon, Steelheads, 6d to 7d; Silversides, 5d to 6d; halibut, 5½ d to 6½ d; cod, codlings, haddock, flounders, witches, 3d to 4d per pound. These figures are well below the rates current for fish from home waters, and if fishmongers retailed the fish at proportionate prices, they should have had no reason to regret their experiment in handling frozen fish.

EUROPEAN MARKETS FOR FROZEN FISH.

THE "FRENCH" TREATMENT OF ZINC-LEAD ORES.

UNITED KINGDOM MARKET FOR BOX SHOOKS.

RECENT ANNUAL REPORTS.

GUARANTEE BONDS AND TRUST COMPANIES.

PROVINCIAL FORESTRY RETURNS FOR JUNE.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

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	Lytton	Rossland
Esquimalt	North Vancouver	Trall
Hedley	150-Mile House	Vancouver
Kaslo	Prince George	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

"At the present moment the frozen salmon market is under a cloud. With the export trade to the Continent impossible, as in the case of Germany and Belgium, or extremely hazardous, as in the case of France, and with a minimum of festivities, fresh salmon is cheaper than usual, and this naturally checks the sale of frozen salmon. In addition to these factors, fishmongers still seem disinclined to 'push' the sale of frozen salmon, as 'frozen salmon.' How seldom does one see 'frozen salmon' ticketed on a fishmonger's slab.

"However, with many kinds of trawled fish scarce and expensive, with every probability of prices advancing still higher, there should be a greater inducement for fishmongers to develop the sale of frozen salmon. At the present moment prices are exceptionally reasonable, and this should be the opportunity to educate the public to the value of frozen salmon. Salmon at 1s 6d per pound is not every man's dish, but there should be a big sale for salmon at 10d to 1s per pound."

For a number of years we have been shipping annually large quantities of frozen Steelhead trout and salmon to Europe, especially Germany, France and England. These have met with a ready sale at profitable prices.

Much attention has been attracted to Pacific Coast salmon in London recently owing to the exhibition of an 84-pound Spring salmon in a shop window in Water Lane, Ludgate Hill. Hundreds have viewed it since it was first placed in the window. A recent issue of the Fish Trades Gazette of London has the following note with reference to it:

"Among some British Columbia 'Spring' salmon handled by Messrs. Grant & May of Billingsgate this week was one of gigantic proportions, the fish weighing no less than 84 pounds—three-quarters of a hundred-weight! Surely this must create a record. The fish did not come in any way into the category of 'freaks,' being well proportioned and perfectly formed. It was some 36 inches in girth and about 4 feet 6 inches long. The salmon was included in a consignment obtained by Messrs. Grant & May from the well-known firm of Wallace Fisheries, Limited, of Glasgow and British Columbia, who are the possessors of one or two gold medals, which have been bestowed upon them abroad for the excellent way in which they handle these fish. The salmon was purchased by Messrs. Spiers & Pond, Limited, and has attracted much attention at their fish department in Water Lane, Ludgate Hill, where it has been exhibited."

One of the choicest fishes, and the one we usually have a surplus of, is the halibut. During the last few years small shipments of this species, frozen, have been made to England, where they have met with a fair reception. Heretofore these shipments have had to come into competition with almost unlimited quantities of fresh fish, and as a result the demand has been small. The war, however, has changed all of this, and with the English clamoring for more fish all the time, it would seem that there surely should be a good market for Pacific frozen halibut, provided a reasonable price is charged for same.

Practically no effort has been made to introduce frozen halibut in the French markets, but if a representative were to be located there for the purpose of showing the advantages of this excellent food fish, and small shipments made from time to time, it is more than probable that a profitable trade could be built up ultimately. Transportation to the other continental countries is too disturbed and dangerous to warrant the expectation of doing any business with them, except possibly Italy and the Scandinavian countries. In Italy fresh or dry-salted fish control the markets, and it would be necessary to inaugurate a campaign of education before much could be accomplished in the sale of frozen fish.

In addition to the species enumerated we have a number of others which would doubtless meet with a ready sale

(Continued on Page 14)

The "French" Treatment of Zinc-Lead Ores

Result of Important New Process Tried Out Successfully at the Standard Silver-Lead Mine Has Favorable Bearing on Zinc Mining in British Columbia.

(By a Metallurgical Engineer)

Considerable interest has been created among mining men by the trial of the "French" process by the Standard Silver-Lead Mining Company at Silverton. A quantity of their ore of a particularly difficult composition was treated and at the end of the trial, which terminated a few days ago, the management of the Standard company have expressed themselves as extremely well satisfied with the results. The thanks of the community are due to the Standard company for the public spirited way in which they have spent a considerable sum of money to afford a proof of the success of the process and the liberal way in which they have made the results known to all their neighbors.

The British and Canadian Governments are at present investigating the resources of Canada with a view to establishing a zinc smelter and to utilize the untold millions of tons of ore which abounds in this district. The difficulty of treating these ores, however, lies in their complexity and low content of zinc. There have been no large bodies of straight zinc ore opened up so far in the Kootenays and without very high grade ore such as exists in Missouri and other places in the United States to mix with the zinc concentrates produced here, it is impossible to smelt our zinc concentrates profitably. To establish a zinc smelting works here is out of the question, for zinc ores require at least twice their weight of coal to smelt and it is cheaper, therefore, to take the ore to the coalfields.

When all the deductions for duty, freight, penalty on iron, lime, lead, etc., are considered, the making of zinc concentrates is not a very profitable business. It may not be generally known that even in Missouri, where the ore is specially adapted to concentration, that only 50 per cent. of the zinc in the "mill feed" is obtained as metallic zinc by the smelter. To quote a recent report of the United States Bureau of Mines: "The average recovery of blende from ores in milling is about 60 to 65 per cent. The average loss, therefore, in the concentration of the zinc ores is 35 to 40 per cent. When the heavy losses in the smelting of zinc ores are included, the total loss in the production of zinc from the ore in the mine up to the commercial product reaches nearly 50 per cent."

Kootenay Ores Complex.

The Kootenay ores are much more difficult to concentrate and there are very few of the mines which can show a saving of over 50 per cent. of the zinc in their ores by concentration, not counting the 20 per cent. loss which is quite common in smelting. This, however, is not all. The zinc invariably contains silver in large quantity and its proportion is lost in the zinc in the tailings. As a matter of fact, after all deductions are made, the miner here is lucky if he gets the value of the silver in his concentrates and nothing at all for the zinc from the zinc smelter.

Ever since the introduction of the dynamo for the deposition of metals, endeavors have been made to deposit zinc electrolytically. All such endeavors until recently met

with failure except in one instance. The large alkali firm of Brunner, Mond & Co., in England, use an electrolytic process for the production of chlorine gas, in which they obtain zinc as a by-product. This process, however, is not applicable to the extraction of zinc from complex ores.

The reason for the failure of all previous processes is that there is no anode that can be employed commercially that will withstand the action of the electric current without being rapidly destroyed. Carbon or graphite anodes will not do, and with lead the action is similar to that in an accumulator cell; the lead rapidly becomes peroxidized and disintegrates. Zinc also is the most electro positive of all the common metals and therefore the most difficult to deposit in a pure condition. In consequence, most experimenters have obtained only a useless sludge of zinc on account of its contamination with other metals which deposit more readily than zinc. The current consumption is very large and generally the difficulties have been insuperable.

The "French" Process.

Briefly, the "French" process consists in the use of a solution of bisulphate of soda, which is a cheap waste product, and a small quantity of manganese—an ingredient which occurs with most zinc ores. Bisulphate of soda dissolves the zinc from the roasted ore almost instantaneously. Along with the manganese in solution it completely prevents the anodes from being affected and after years of constant use they are as good today as at the beginning. This solution also has very little resistance to the passage of the electric current in the electrolytic vats and the consumption of current is thus lowered. It has also the peculiarity of throwing out of solution practically all the impurities which usually contaminate the zinc.

Early in 1912 the Consolidated Mining & Smelting Company of Canada acquired the sole rights for the use of this process in Canada. It was only toward the end of last year that they had partially erected a plant of somewhat large dimensions, and after they had produced a few tons of zinc, the contract between French's company and them was cancelled on account of disagreement and alleged violation of contract.

Plant at Silverton.

A demonstrating plant was then erected by the Standard Silver-Lead Mining Company on a large enough scale to thoroughly prove that the process would work equally well on a very large scale. It comprised two completely equipped dissolving vats, each capable of dealing with 2,500 pounds of liquor at a time and about 1,000 pounds of ore. The zinc-depleted liquor containing bisulphate of soda from the electrolytic vat is pumped into the upper of these two vats. There are then added from 700 to 1,000 pounds of roasted ore from which the zinc has been partially extracted in a previous operation. In about an hour solution of the zinc is finished and when the liquor has settled for a short time it is allowed to run down into the second dissolver, placed at a lower level. The sludge remaining in the bottom of the dissolver is then pumped through a filter press to remove the water and the residue contains all the silver and lead.

As the sulphur to the extent of over 20 per cent. has been driven off in the roasting operation, and zinc to the amount of about 30 per cent. has been extracted, the residue of the ore, of which a large quantity was treated, only weighed about 45 per cent. of the original ore used. As it contained all the silver and lead originally in the roasted ore, the percentage of these metals was more than doubled.

Bank of Montreal

Established 1817

Capital Paid Up\$16,000,000.00
 Rest 16,000,000.00
 Undivided Profits 1,232,669.42

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Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY, Supt. of British Columbia Branches Vancouver.
 W. H. HOGG, Manager, Vancouver.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
 Reserve Fund - - \$7,248,134

President.....Sir H. Montagu Allan
 Vice-President.....K. W. Blackwell
 E. F. Hebden, General Manager
 T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
 New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
 Hastings and Carrall Streets FRANK PIKE, Mgr.

For instance, the ore treated had 31 per cent. zinc, 3.5 per cent. lead and 32 ounces of silver per ton. The zinc depleted residue contained 76 ounces silver per ton and 8.7 per cent. lead, and 92 per cent. of the zinc had been taken out, i.e., 2.7 per cent. of the zinc counted on the original ore used was left in the residue. This residue is now ready for smelting or other treatment for the recovery of its lead and silver in the usual way.

To the liquor which has been run down into the second dissolver, a quantity of roasted ore is again added to neutralize the bisulphate of soda. As soon as this has taken place, the liquid settles very rapidly to a clear solution, which is pumped through a clarifying filter press, and is then ready to have its zinc deposited in the electrolytic vats.

One Vat Used.

At the Standard company's plant only one electrolytic vat was used, as the dynamo power at their disposal was limited. Nine anodes were used and eight cathodes of the largest size, each with an area of 8 square feet. What can be done with one vat can be done with any number on a large scale, a reduplication of vats of the same sizes being all that is necessary.

The plant was well designed and erected and the results of running a large quantity of ore gave a remarkably good current consumption. Although 4,000 kilowatt hours were allowed in costing for the deposition of one ton of zinc, only 3,000 kilowatts were actually required, the lowest reading over a period of 40 hours being 2,680 kilowatt hours. On another occasion a 70 hours' run gave 2,860 kilowatt hours.

As the zinc is deposited from solution in the electrolytic vat, the bisulphate of soda with which it was combined is regenerated and is used again in the next dissolving.

The management of the Standard company are naturally very well pleased with the results of their demonstration, and George H. Aylard, the managing director, has already spoken in high terms of praise of the process to several leading Nelson gentlemen and others. W. H. North, the resident manager, has also spoken highly of the success and prospects of the process.

The working costs vary with the ore, but they are now well defined and it is possible to give with some accuracy an idea of the profit which the district will derive from the working of this process near Nelson. The plant is expensive, but very much less than that required for a zinc smelter of the same capacity. To deal with all the ores in this district some millions of dollars would be required for the plant alone.

Ores of almost any grade above 10 per cent. zinc can be treated equally well, but naturally the cost of treatment for ore with a larger zinc content is less. As an example, an ore containing 24 per cent. zinc, 24 per cent. lead and 20 ounces silver per ton may be taken. Almost any of the mines can supply this or a better grade by picking or slight concentration without much loss of values. Taking zinc at 5 cents per pound, the lowest price at which it is possible for an ordinary zinc smelter to work, and allowing freight on metallic zinc as far as Europe or China; lead at £20 per ton (London), and silver at 50 cents per ounce, and deducting ample costs for treatment, depreciation, management and royalty, the miner would receive for his ore about \$18.50 per ton. It is only necessary to deduct cost of mining, picking the ore and freight to determine the net amount per ton the miner would receive for his ore, i.e., in the neighborhood of \$15 per ton. For a supply of 500 tons per day the net benefit to the miners would amount to upward of \$2,500,000 per annum.

May we hope that this is the dawn of the new era of prosperity in store for the mining industry of the Kootenays.—Nelson News.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. II VANCOUVER, B. C., JULY 17, 1915 No. 14

The very laudable undertaking of our prominent business men in raising one hundred machine guns for the British Columbia contingents is worthy of our highest commendations. These men have made considerable personal sacrifices on behalf of patriotism and the cause of the Empire. There never could be any doubt of British Columbia's loyalty and this munificent gift is but another evidence of that loyalty and that determination to see this "sorrow business through to the end."

There are, however, two conclusions that cannot be viewed with complacency. There is first the conclusion that somehow or other the British Columbia contingents are going out under-equipped. If the Dominion or British Governments will accept the gifts of machine guns is it not a confession that our regiments are going on the battlefields with not sufficient equipment? Is it not a wreckless waste of life? Are we not selling human life too cheaply? There is hardly a home in the Province that has not even thus early in the war been directly affected by the war in the loss of a brother, a father, a son, a husband or very dear friend. We will make the sacrifice but we want the sacrifice to be purchased as dearly as possible. We want nothing left undone that shall serve to protect these heroes, and if they must give up their lives, we want those lives given up at a frightful cost to the enemy.

If British Columbia regiments are going into battle under-equipped, are not also the regiments of all the British armies going into battle also under-equipped? If it takes three tons of metal to kill one of the enemy—such was a recent statement in the press—we want to spend four if need be. In these days when doubt is cast on the efficacy of the rifle, dependence must be placed in the machine gun and the heavy siege gun, and the seventy-five millimeter high explosive shell gun. Of these there should be no lack.

The other unpleasant conclusion to reflect on is this: How is it possible for the business men of British Columbia to purchase machine guns? The guns that are proposed to be purchased must conform to British Army specifications. Can they be purchased in British arms factories? Can they be purchased in Dominion arms factories? Must they be purchased in the United States or other neutral countries? If so, why have not the capacity of those plants been taken over by the British Government? It should be a physical

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

impossibility for any private individual or individuals to purchase a machine gun or rifle or ammunition or any other munition of war.

The action of the British Columbia Permanent Loan Company in cutting its dividend for the half year ending June 30 to the rate of five per cent. per annum is to be commended for its conservatism. Far from a confession of weakness, this action is sufficient to inspire increased confidence in the management. The full dividend could easily have been paid but in these stern and trying times it is only natural that a company of this character should seek to strengthen its cash resources. To cut dividend declarations is not always pleasant for shareholders to contemplate, but at this time it is both good business and sound finance. Some shareholders may protest, but when an action such as this has a tendency to place a company in an unassailable position their protests cannot be justified nor will they be long heard.

Under date of July 1, a Canadian Associated Press despatch from London states: "While anxious to give the residents of the Overseas Dominions every opportunity of subscribing to the war loan, I hope," said Chancellor of the Exchequer McKenna in the House of Commons last night, "they won't lose sight of the fact that they can do a greater service to the Empire by lending their resources to their own Dominion and so reduce the calls made by those Governments on the United Kingdom."

This journal has been called upon on several occasions for information in regard to the British 4½% loan, and has even been solicited for subscription blanks. The various post offices throughout the Province have also been called upon for particulars for the purpose of subscribing if the opportunity were available. But probably following out the broad hint of the Chancellor, subscriptions from overseas were not solicited nor encouraged.

The action of those that sought to subscribe was dictated by an elevated sense of patriotism, but the opinion of the Chancellor is undoubtedly sound and worthy to be followed. If Canada can ever get mobilized her industrial resources for the manufacture of munitions of war, there will be ample opportunity for the employment of the financial resources of those capable of subscribing to war loans. In this, however, we seem to be as far away as we were last October, and much valuable time, as in Great Britain, has been lost. It is to be hoped that with the strong arm of Sir Thomas Shaughnessy and David A. Thomas at the helm, the direction of industry will be turned more completely in the making of shells and other munitions and the whole industrial machinery be speeded up.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PORTLAND CANAL MINING COMPANY, LIMITED. (N.P.L.)

Registered Office, Belmont House, Victoria.

Balance Sheet as at October 31, 1914.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Outstanding	\$692,546.86
10% Debentures	100,000.00
Accrued Debenture Interest	33,174.95
Loans	7,025.96
Creditors	6,527.31
Bank Overdraft .....	.04
Total	\$839,275.12

ASSETS—

Property and Concessions	\$539,783.45
Plant, Buildings and Permanent Works	128,291.12
Mine Development	84,345.79
Assay Office	388.30
Office Furniture	14.50
Discount on Debentures	2,500.00
Revenue Account	83,951.96
Total	\$839,275.12

JAMES A. MARA,
RICHARD ANGUS,
Directors.

UNION STEAMSHIP COMPANY OF BRITISH COLUMBIA, LTD.

Head Office, Foot of Carrall Street, Vancouver.

Balance Sheet as at January 31, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Outstanding	\$575,405.00
Reserve Account re-invested in steamers	239,844.64
Depreciation Reserve	150,155.36
Unclaimed Dividends	350.02
Sundry Creditors	89,318.66
Compensation Fund	227.90
Reserve for Dividends to date	51,118.85
Profit and Loss Account	68,059.80
Total	\$1,174,480.23

ASSETS—

Steamers and Steamship Shares	\$776,630.85
Plant	10,808.69
Wharves and Warehouses	73,265.10
Coal, Store and Supplies	15,241.42
Office Furniture	2,100.00
Insurance Premiums Unexpired	11,809.10
Sundry Debtors	155,364.64
Cash in Bank and on Hand	129,260.43
Total	\$1,174,480.23

J. BROOKALL,
Secretary.

INVESTORS GUARANTEE CORPORATION, LIMITED.

Registered Office, 1022 Metropolitan Building, Vancouver.

Balance Sheet as at April 30, 1915.

LIABILITIES—

Capital Authorized	\$650,000.00
Capital Outstanding and Paid Up	\$402,579.56
Mortgages on Land and Building, Balance	400,000.00
Bills Payable	17,689.23
Sundry Creditors	3,400.49
Standard Bank of Canada	573,856.24
Deposit	10.00
Accrued Wages, Taxes and Interest	28,610.50
Total	\$1,426,146.02

THE GENERAL ADMINISTRATION SOCIETY.

(Extra Provincial.)

Head Office, 35 St. James Street, Montreal; Provincial Head Office,
Credit-Foncier Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital	
Paid Up	\$125,000.00
Unpaid	375,000.00
Profit and Loss	\$500,000.00
Total	\$86,581.83

ASSETS—

Shareholders	\$375,000.00
Safety Deposit Vault	6,854.66
Call Loans on Securities	2,392.71
Mortgages	151,917.66
Stocks and Debentures	863.56
Office Furniture	596.67
Moneys Advanced to Clients	13,369.89
Dividend No. 15	5,000.00
Cash	30,586.68
Total	\$586,581.83
Estates, Trusts and Agencies	\$4,434,866.15
Judicial Bonds	\$3,300.00

M. CHEVALIER,
General Manager.

VANCOUVER POWER COMPANY, LIMITED.

Head Office, 425 Carrall Street, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Stock Outstanding	\$8,500,000.00
4¼% Perpetual Guaranteed Debenture £1,500,000	7,290,000.00
Creditors	765,957.68
Reserves	596,363.71
Revenue Account	994,507.12
Total	\$18,146,828.51

ASSETS—

Expenditure on Undertakings	\$13,531,882.67
Water Rights	7,666.55
Supplies, Logs on Hand	21,650.44
Investments	2,080,125.14
Debtors	1,803,219.13
Insurance and Taxes prepaid	1,854.38
Cash in Hand and at Bank	5,743.05
Expenses of Debenture Issue	694,687.15
Total	\$18,146,828.51

J. V. ARMSTRONG,
Secretary.

ASSETS—

Property, Land and Building (cost)	\$1,382,858.78
Bills Receivable and Sundry Debtors	468.44
Furniture and Fittings and Tea Rooms	959.90
Inventories	2,490.40
Unexpired Insurance	382.00
Rents in Arrears	757.50
Profit and Loss	38,229.00
Total	\$1,426,146.02

JOHN W. WEART,
Managing Director.

United Kingdom Market for Box Shooks

Greatly Increased Demand for Box Material — Opportunity for B. C. Lumbermen — Trade Custom in United Kingdom.

The Weekly Bulletin of the Department of Trade and Commerce, Ottawa, issue of June 28, contains the report of H. R. MacMillan, Special Trade Commissioner, on the market for box shooks in the United Kingdom. Specifications may be obtained from the above issue.

The most active branch of the timber industry is the box shook business. Large shipments of military and naval supplies for the British forces and for the Allies have greatly increased the consumption of box timber.

The market is especially active at present for two reasons. The war demands have far exceeded expectations and are weekly increasing. The large manufacturers who use boxes for shipment of their products, such as soap, sugar, canned goods, when buying their year's supply of box timber about six months ago, underbought because of the then prevailing high prices and in the hope that prices would come down; though prices have increased these important purchasers are now in the market for greater supplies. The weekly consumption of box timber is now about 15,000 tons measurement.

Variety of Timber Used.

The timber used is whitewood, a close-grained, tasteless, odourless wood, similar to Canadian spruce, and redwood (*Pinus sylvestris*), a reddish pine, closely-grained, with a slight pine odour and taste. The whitewood is preferred, commands a slightly higher price and is used for food products. The whitewood and redwood usually come from the lumber shipping districts of Sweden, Norway and Russia. The supply is now confined to Swedish and Norwegian shipments. Comparatively small quantities of white spruce box timber are imported from Eastern Canada, and the Eastern States. Small quantities of gum and other American box timbers are also imported. The preference, however, is for a whitewood similar in appearance, weight and quality to the Swedish whitewood. These requisites are fully met in the white spruce of Eastern Canada and the silver spruce of Western Canada.

British Trade in Box Shooks.

There are three well defined methods of supplying the British box trade. The first and most important is the importation of shooks, ready manufactured and bundled to the purchasers' specifications. By far the greater volume of trade is done in this manner. The users of boxes supply the established houses of shook agents with their specifications, the shook agent sends out the inquiries to the various mills for whom he acts as agent, selects the best quotations and forwards it to the box users. The box user selects the best quotation received from the several furnished by the various agents to whom he has submitted the inquiry. This is the important box business so far as Canadian manufacturers are concerned. The second important class of business is done direct by the large box users who purchase spruce boards or deals and make their own boxes. They appear in the market only as purchasers of lumber. There is in addition the box manufacturer, of whom there are hundreds if not thousands in Great Britain. The box manu-

facturer purchases firewood logs, short log ends, short ends of deals and scantlings from Swedish mills, resaws the stuff and manufactures boxes, chiefly for the innumerable small users. Obviously, these last two divisions of the trade are not of direct interest to the Canadian box manufacturer.

The Present Situation.

The agent who sells shooks should become a very important customer of Canadian box manufacturers. The present war affords the best opportunity that has yet occurred of introducing Canadian timbers. The f.o.b. price of Swedish box shooks has increased 50 per cent., the freight has increased from 27 shillings a standard to as high as 105 shillings; it is now 85 shillings. Boxes which usually cost 7 pence each here, now cost 10 pence each. Canadian freights have also increased but for box grades of lumber Canadian f.o.b. prices have not advanced. Further, the market for shooks is very active, the purchasers who in the past have always specified Swedish whitewood or redwood are more willing to accept trial shipments of Canadian wood. Agents are receiving important inquiries for large quantities of shooks every week. Swedish mills are still increasing their prices and taking their time in making quotations. Agents here state that for these reasons the present is an excellent opportunity to introduce Canadian box shooks. The shooks received from Sweden at present while sound, are very knotty and are built up of narrow strips 4 inches to 6 inches wide; Canadian shooks once introduced should be superior in appearance and quality and secure a preference in the market.

Dealings Through Agents.

While it may be possible in a few cases to supply shooks direct from the mill in Canada to the large user, it will undoubtedly be found advisable and necessary in nearly all instances to deal with established shook agents in Great Britain. A list of these agents is on file at the Department of Trade and Commerce, Ottawa. (Refer File No. 1499.) The most important fact for Canadian box manufacturers to bear in mind is that the agent in the United Kingdom will not entertain f.o.b. quotations. The quotations must be made c.i.f. the designated port in cents or pence per box. The specifications always state the dimensions, finish, printing, bundling, and details of shipment. These must be rigidly observed, and it should be especially noted that all dimensions for planed or unplanned goods refer to the finished dimensions and as the Swedish goods are well manufactured the shipments from Canada of poorly manufactured goods, or of shooks that do not come up to the sizes specified, and will make it difficult to establish trade.

All shipments of shooks made into this market are subject to arbitration. There is little possibility for the extension of Canadian business unless this custom is recognized. In cases where arbitration is necessary the agent works to protect the interest of the shipper.

It is customary for agents to charge the seller 5 per cent. on the f.o.b. value of the shipment for his services. For the 5 per cent. the agent guarantees the account to the shippers, thus preventing any loss through bad debts.

To sum up, the agent is in touch with all shook purchases and receives all inquiries, keeps his principals in touch with the market, represents his principal in cases where purchaser complains of shipment, frequently finances the shipper and guarantees the accounts to the seller. These services are performed for 5 per cent. on the f.o.b. price. Most of the buyers will not deal except with the established agents. Therefore it is imperative that Canadian manufacturers should get in touch with the established shook

(Continued on Page 10)

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EXTRA-PROVINCIAL COMPANIES REGISTERED.

Hinterland Resources, Limited, Head Office, 602 Tegner Block, Edmonton, Alberta; Provincial Head Office at Messrs. Wilson & Jamieson, 922-925 Rogers Building, Vancouver; J. Stuart Jamieson, barrister-at-law, Vancouver, is attorney for the Company\$100,000

Butte and Rocher De Boule Copper Company; Head Office, 49 East Broadway Street, Butte, Montana, U. S. A.; Provincial Head Office, Lot 12, Block 92, Townsite of New Hazelton; Frank C. McKinnon, broker, New Hazelton, is the attorney for the Company\$1,000,000

Pacific Fir Company; Head Office, Room 765, Stuart Building, Seattle, Washington, U.S.A.; Provincial Head Office, corner of Government and Humboldt Streets, Victoria; Francis J. O'Reilly, of above address, is attorney for the Company\$100,000

PROVINCIAL COMPANIES INCORPORATED.

Liverpool Canning Company, Limited, Vancouver	\$50,000
Western Salmon Packing Co., Limited, Vancouver	10,000
Jackson Brothers, Limited, Vancouver	10,000
Private Holdings, Limited, Victoria	28,000
The Observer Printing and Publishing Company, Limited, City of Salmon Arm	10,000
McFee Henry & McDonald, Limited, Vancouver	50,000

TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:

The Acadia Trust Company, Limited.

Commonwealth Trust Company, Limited.

Independent Securities, Limited.

Lakelse Valley Development Co., Limited.

O. M. Helgerson's Securities, Limited.

The two first mentioned have also changed their names to "Acadia, Limited," and "Commonwealth Securities Company, Limited."

COMPANY CEASING BUSINESS.

The Registrar of Joint Stock Companies, Victoria, has given notice that the Blaisdell Machinery Company has ceased to carry on business in British Columbia.

COMPANY CHANGE OF NAME.

Murgatroyd & Weaver, Limited, Victoria, has applied for change of name to F. G. Weaver, Limited.

MUNICIPAL TAX SALES.

The Municipality of Langley held a tax sale on July 15 at the Municipal Hall, Murrayville.

The Municipality of Point Grey held a tax sale at Municipal Hall, Kerrisdale, on Friday, July 16.

The Municipality of South Vancouver will hold a tax sale on Monday, July 19, beginning at 10 o'clock forenoon, at the Municipal Hall, Fraser Street, Forty-third Avenue, South Vancouver.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

For the two weeks ending July 12, the Inspector of Municipalities, Mr. Robert Baird, has approved and certificated only one by-law:

North Vancouver City Debentures, 1-30, issued under By-law No. 332, certificated July 5.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William Wark and William H. Wark, carrying on business as jewelers at Prince Rupert, have assigned to Michael P. McCaffery, Prince Rupert.

Gilbert Howell Vicars, retail grocer, 502 Hastings Street West, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

Annie Johnston, dry goods merchant and farmer, residing near Larkin, County of Yale, has assigned to George H. Morkill, Vernon.

Bruce Brothers, 709 Dunsmuir Street, Vancouver, have assigned to James M. Robertson, engineer, 626 Pender Street West, Vancouver.

MacLean and Johnston, retail dry goods merchants, at Cordova Street, Vancouver, have assigned to Gavin Pettigrew, accountant, 803 Mercantile Building, Vancouver.

William Kyle Houstoun, carrying on business as manufacturer and packer at 851-853 Fishguard Street, Victoria, under the firm name and style "W. K. Houstoun & Co.," has assigned to Percy C. Howell, 417 Pemberton Building, Victoria.

Maysmith & Lowe, Limited, carrying on business as engineers and machinery dealers at 1057 Mears Street, Victoria, have assigned to Frederick Sloan, 1906 Douglas Street, Victoria.

Man On Tong Company, trading at 89 Pender Street West, Vancouver, has assigned to Walter J. Robinson, 633 Hastings Street West, Vancouver.

Fairview Transfer & Cartage Company, Limited, Vancouver, has assigned to F. J. Carter, of Carter & Bird, accountants, Duncan Building, Vancouver.

Vancouver Cartage Company, Limited, Vancouver, has assigned to F. J. Carter, of Carter & Bird, accountants, Duncan Building, Vancouver.

John S. Isdale, carrying on business under the name of "Isdale Scientific Instrument Company," at 318 Homer Street, Vancouver, has assigned to F. J. Carter, of Carter & Bird, accountants, Duncan Building, Vancouver.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Gregory, the Marcum Lumber Company, Limited, on petition of Gibson's, Limited, was ordered wound up. Mr. William L. Germaine, manager British American Trust Company, Limited, was appointed provisional official liquidator.

At an extraordinary general meeting of the B. C. Hardware Co., Limited, held in Victoria, June 23, 1915, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of E. E. Green-shon, Victoria, as liquidator.

At an extraordinary general meeting of the Equitable Investment Company, Limited, Vancouver, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of Bruce Boyd, solicitor, 525 Seymour Street, Vancouver, as liquidator.

INCREASE IN NATIONAL DEBT.

Canada is paying the penalty of the war in the shape of a very rapid increase in the public debt. During June there was an increase of no less than \$17,970,090.

The increase for the past twelve months has been \$130,906,086. The total net debt at the end of last month stood \$450,287,721, or nearly \$60 per head. The Government's temporary loans on June 30 totalled \$100,540,350, nearly all, of course, being in the London market.

The total revenue for June was \$11,433,970, a decrease of \$654,258 as compared with June of last year, despite the increased tariff and the stamp taxes.

Customs revenue again showed a falling off, the total for the month being \$6,938,763, a decrease of \$144,961 as compared with June of last year, which was in turn much lower than for the preceding year. Post Office revenue, with the help of the additional stamp tax, showed an increase. The total Post Office revenue for last month was \$1,250,000, an increase of \$325,000 over June of last year.

B. C. PERMANENT HALF-YEARLY STATEMENT.

For the period of six months ending June 30th, the B. C. Permanent Loan Company enjoyed a total income of \$120,120.76, which does not include interest due and accrued amounting to \$61,723.85. It is significant of the worth of the Company's mortgage investments that 80 per cent. of the total interest chargeable to the six months was collected. After providing for all expenses and the usual interest on debentures, bonds, etc., totalling in all \$85,695.13, the very satisfactory sum of \$34,425.63 remains to the credit of shareholders. Unappropriated profits from 1914, \$24,600.75, bring the balance at the credit of Profit Account to \$59,026.38; and after deducting therefrom \$5,312.98 as interest on Terminating Stocks, \$53,713.40 is left free for distribution among holders of the Capital Stock.

This sum would more than cover the customary dividend, but the Directors of the Company have considered a moderate dividend and a substantial balance in Profit Account more suitable to the present situation. The Directors on July 9 declared a dividend at the rate of 5 per cent. per annum for the six months ending June 30, 1915, payable on and after July 15, 1915.

INSURANCE LOSSES ON ACCOUNT OF WAR.

Following is a partial list of the war losses of Canadian life insurance companies on the first contingent of approximately 32,000 men. The figures are for claims received up to June 1:

Canada Life Assurance Company	\$123,000
Sun Life Assurance Company	90,822
Great West Life Assurance Company	88,178
Confederation Life Association	63,600
Manufacturers Life Insurance Company	50,028
Mutual Life of Canada	51,530
Imperial Life Assurance Company	51,500
North American Life Assurance Company	24,000
Excelsior Life Insurance Company	12,000
National Life Assurance Company	8,000
London Life Insurance Company	6,997
Northern Life Assurance Company	3,000
Dominion Life Assurance Company	4,000
Crown Life Insurance Company	2,000
Continental Life Insurance Company	2,000
Capital Life Insurance Company	1,000
Travellers Life Assurance Company of Canada	1,000
I. O. F.	7,900
Total	\$592,555

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Head Office:
VICTORIA, B.C.

Reference:
Canadian Bank of Commerce

United Kingdom Market for Box Shooks

(Continued from Page 7)

agents in Great Britain if they wish to do business with the
United Kingdom.

Box Shooks Trade With Other Countries.

The British shook agents handle the greater part of the
business in certain other countries, notably South Africa,
Australia, Java, Borneo, India, Ceylon, Straits Settlements.
These countries are very largely supplied with shooks from
Sweden. It is possible that Canadians might now increase
their proportion of that business. The Swedish shippers
have the advantage both in frequency of sailings, choice of
ports at which Swedish shippers can quote c.i.f., and in
freight rates. The Canadians have the advantage of a
lower f.o.b. timber value and a higher grade of timber. This
advantage will each year become more evident. It is pos-
sible that now some Canadian manufacturer may be in a
position to compete with the Swedish shippers.

The British Columbia Permanent Loan Co.

Interesting Facts regarding Business of Past 6 Months

CASH RECEIVED—	
Interest from Mortgages	\$110,259.68
Interest from other Investments	9,861.08
Total Income	\$120,120.76
DEDUCT—	
Interest on Debentures, Bonds, Terminating Capital, and Expenses	91,008.11
ADD—	29,112.65
Unappropriated Profits from 1914	24,600.75
Amount free for distribution to holders of Per- manent stock	<u>\$53,713.40</u>
Accrued Interest on Investments not included in Income	\$61,723.85
80 per cent. of the mortgage interest chargeable to the six months was collected.	
The Directors have declared a dividend of 5 per cent. per annum on Permanent Capital, and carry forward to the second half of the year \$31,710.04.	
Permanent Capital now \$922,539.99. Surplus \$754,343.56.	
T. D. MACDONALD, Manager.	

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Vancouver, B. C.

"Good Fellowship" and the Life Insurance Agent

The Serious Business-like Proposition of Life Insurance is Weeding Out the Good Fellow Idea in Writing Policies.

Can the professional "good fellow" succeed in the life insurance business?

In other words, does it pay for the agent to attempt to get prospects and develop business on the strength of his personal acceptability, and because he has made himself agreeable to those from whom he expects to get applications?

It is probably true that there is less of this sort of thing in the insurance business than elsewhere; in fact, selling a life policy nowadays is about as "strictly business" as anything one can imagine. But there are still a lot of agents who believe that investing money in drinks and cigars and dinners will return dividends in the form of fat premiums and easy prospects.

Will it?

"Frank," said a life insurance man to a young bank clerk, who had a few thousands in life insurance but needed more, "I want to talk to you some time about a policy. What do you say to going to lunch with me tomorrow? We can go over the proposition comfortably, and decide what you ought to do."

That sounded inviting and innocuous, but the prospect refused to accept the suggestion.

"No," he replied firmly, "I don't believe I want to go. I would feel if I accepted your hospitality that I had put myself under obligations to you, and that I would have to buy the policy. I don't want to get into that position. You don't have to buy my time, either; but I will talk to you about the matter some day when the opportunity presents itself."

Here was an instance where the prospect was rubbed the wrong way by the effort to introduce a little of the good fellow atmosphere, even though it was done tactfully and cordially, and although the agent and the prospect were well acquainted. It demonstrated that often the wrong note is struck by giving the impression that the solicitor expects to get on a better footing with the assured by paying for the dinner or the drinks that are intended to mellow the atmosphere and prepare the way for the sale of the policy. A prospect who was inclined to be sensitive would feel that he was being led to the slaughter, and that his right of decision was being taken away from him, and would instinctively oppose such a proposition.

"I don't find it either desirable or necessary," said a successful agent, "to be a 'good fellow' in order to get business. In the first place, I think I can make myself persona grata without asking 'What'll you have?' I try to meet my prospects and win their confidence and esteem, but it isn't necessary to pass out gratuities in order to do it."

"Life insurance is a serious, business-like proposition, and it is up to every agent to give it the dignity which belongs to it. To endeavor to pave the way by 'treating' is to put the proposition on the wrong plane. A clothing salesman or a machinery man might find it worth while to do this sort of thing, but it doesn't strike me as good policy from the standpoint of either the agent or the assured. The latter wants to know that he is getting one hundred cents' worth of value for every dollar expended, and if he is given dinners and drinks by the agent he cannot help feeling that the margin of profit to the latter on each policy must be excessive—which, of course, it is not."—The Spectator.

INSURANCE NOTICE.

The Western Assurance Company has been licensed under the "Insurance Act" of British Columbia to carry on the business of marine, inland transportation, explosion, and tornado insurance. The Provincial Head Office is Metropolitan Building, Vancouver. W. Wyllie Johnston, Esq., Vancouver, is attorney for the Company.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Alberni, June 21.—Johnson Road; owner, St. Andrew's Presbyterian Church; occupant, Rev. Prof. Jas. Carruthers; dwelling; value of building, \$1,800, insurance on same, \$700; value of contents, \$2,000, insurance on same, \$500. Total loss, \$2,800. Cause exposure. L. L. & G.

Victoria, June 6.—Royal Provincial Jubilee Hospital; owner and occupant, Royal Provincial Jubilee Hospital; 1½-storey brick building; value of building, \$20,000, insurance on same, \$50,000; value of contents, \$5,000, insurance on same, \$16,000. Total loss, \$2,982.48. Cause, sparks from stove. L. L. & G., National Union, Imperial Underwriters, British America, Caledonian, Canadian Fire, Commercial Union, Employer's Liability, General, Niagara, Guardian, Norwich Union, Northern, London & Lancashire, Hartford, Fidelity, Phoenix, London Assurance, Alliance of Philadelphia, Phoenix of London, Liverpool, Manitoba, St. Paul Fire, London Mutual, N. Y. Underwriters, Union Assurance, Connecticut, Sun, Springfield Fire, Queen's, Springfield Ins.

Vancouver, June 27.—719 Gore Avenue; owner, W. W. White; occupant, Joseph R. Robertson; 2-storey frame cooperage store; value of building, \$800, insurance on same, nil; value of contents, \$500, insurance on same, \$500. Total loss, \$279.80. Cause unknown. Liverpool, L. & Globe.

Vancouver, June 8.—1744 Alberni Street; owner and occupant, W. Hammersley; one-storey frame dwelling; value of building, \$500, insurance on same, \$600; value of contents, \$200, insurance on same, nil. Total loss, \$522.33. Cause, lamp explosion. Michigan Fire and Marine.

Alberni, June 21.—Johnson Road; owner, Trustee, St. Andrew's Presbyterian Church; occupant, congregation; frame, concrete-foundation church; value of building, \$4,900, insurance on same, \$2,000; value of contents, \$1,750, insurance on same, nil. Total loss, \$6,650. Cause unknown. London L. & G.

Alberni, June 21.—Johnson Road; owners, A. Lord and John Best; occupants, E. L. Paine, and M. L. Holt; wood stores; value of building, \$6,000, insurance on same, \$2,000; value of contents, not stated, insurance on same, \$300. Total loss, \$325. Cause exposure. London Assurance.

Victoria, June 20.—616 Alpha Street; owner, A. C. Gordon; occupant, Mrs. Annie Robinson; one-storey frame dwelling; value of building, \$1,500, insurance on same, \$800; value of contents, \$1,000, insurance on same, \$1,500. Total loss, \$1,745. Cause, grease igniting on stove. California Ins.

ROYAL INSURANCE BUYS CONTROL OF HUDSON BAY INSURANCE COMPANY.

The Royal Insurance Company, head office Liverpool, England, has purchased the control of the Hudson Bay Insurance Company, head office Vancouver. The two companies for the present will be operated separately.

The new officers and directors of the Hudson Bay Insurance Company include the following:

President, William Mackay, chief Canadian agent of the Royal Insurance.

Vice-President and General Manager, F. W. Walker, British Columbia manager of the Royal Insurance.

Secretary F. J. Walker of Vancouver.

Directors: George E. Trorey, Vancouver, manager of Henry Birks & Sons.

D. G. Marshall, K.C., of Davis, Marshall, Macneill & Pugh, barristers, Vancouver.

W. H. Barker, general manager of the British Columbia Packers' Association.

George Chappel, general manager of the Royal Insurance Co., Liverpool, England.

Arthur Huddell, Calgary, Alberta.

John Bickering, Winnipeg, Manitoba.

Percy J. Quinn, Toronto, Ontario, and

J. H. Labelle, Montreal, Quebec, assistant manager for Canada of Royal Insurance Co.

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GUARANTEE BONDS AND TRUST COMPANIES.

There has been some confusion of ideas with regard to the guarantee of bonds by insurance companies who insure the faithful performance of trusts on the part of trust companies doing business in British Columbia. The question arose over the fact that a British Columbia Court refused to allow an insurance company to cease its liability by reason of the lapsing of a policy on an individual in a private trust before the obligation for the administration of an estate has ceased by the distribution of the assets and the discharge of the trust by the Court.

Trust companies under the "Trust Companies Act" may deposit with the Minister of Finance and Agriculture, moneys, certificates of deposit, securities acceptable to the Minister, or the guarantee bonds of an insurance company doing business in the Province acceptable to the Minister.

In the latter case the form of the bond must also be acceptable to the Minister. The acceptable form contains the following provision:

"Now the condition of this obligation is such that if the above bounden.....Trust Company shall faithfully execute all trusts which may during the period of one year ending with.....day of....., A. D., be acceptable by or lawfully imposed upon it within the Province of British Columbia, and shall, when called upon by the Minister of Finance and Agriculture for the time being of said Province, provide such sum of money as will enable him to pay all lawful claims of the depositors and creditors of the said.....Trust Company and all its obligations generally within the said Province, now existing or arising, contracted or entered into during the said period of one year, then this obligation shall be void, but otherwise shall be and remain in full force and virtue, and this bond or obligation and all money paid to the said the Minister of Finance and Agriculture thereunder shall be held and applied by him for the purposes and administered in the manner provided in the said 'Trust Companies Act' and the regulations made by the Lieutenant-Governor in Council thereunder."

This provision definitely fixes the liability of the guarantee company for all trusts undertaken by a trust company created during the period of the life of the bond, and also for the life of the trusts or other obligations created during that period. Liability of a guarantee company cannot be discharged so long as any trusts created during the period of its guarantee are in existence except by substitution first of money, second of securities, and third of another guarantee company registered in the Province and acceptable to the Minister, who will undertake all liabilities assumed by the first guarantee company during the life of its policy and all other liabilities contracted during the period of its policy in force.

Under these restrictions it would appear that guarantee companies would not be anxious to undertake obligations that are so difficult to discharge after the termination of its policy.

The disastrous case of the Dominion Trust Company has made guarantee bonds on trust companies, if not unpopular, at least the subject of the closest scrutiny.

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

PROVINCIAL FORESTRY RETURNS FOR JUNE

RETURNS OF TIMBER SCALED AND EXPORTED DURING JUNE, 1915.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Vancouver	54,551,769	149,065	6,922
Vancouver, Exported	7,587,736	143,375	38
Island	5,170,171	3,385	300
Island, Exported	1,127,683	2,485	.....
Kamloops	1,399	.....	30
Cranbrook	5,553,678	2,425	1,388
Nelson	781,733	51,931	410
Vernon	1,946,925	63,000	78
Prince Rupert	1,788,497	15,322	150
Lillooet	154,753	.....	.....
South Fort George .....	.....	248	76
Hazelton .....	.....	.....	.....
Tete Jaune Cache	3,635,569	.....	6
Total Scaled, all Districts.....	73,584,494	285,376	9,360
Total Exported, all Districts.....	8,715,419	145,860	38

TIMBER SALES COMPLETED DURING THE MONTH OF JUNE, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
364	N. Westminster....	Shingle Bolts 200 Cords	55c per Cord	25c per Cord	\$ 179.03	A. Lambert, Powell River.
877	N. Westminster....	178,825 Ft. B. M.	\$1.70 and 75c per M. Ft. B. M.	75c per M. Ft. B. M.	342.55	A. Lambert, Powell River.
425	N. Westminster....	Shingle Bolts 500 Cords	36c per Cord	25c per Cord	330.00	John Harlache & J. C. Barting, Vancouver.
398	N. Westminster....	100,000 Ft. B. M.	\$1.00 per M. Ft. B. M.	75c per M. Ft. B. M.	240.00	G. H. Linde, Hotham Sound.
416	N. Westminster....	800,000 Ft. B. M.	\$1.25, \$1.00 and 50c per M. Ft. B. M.	75c & 50c per M. Ft.	1,324.46	J. N. Kennedy, North Vancouver.
401	N. Westminster....	75,800 Ft. B. M.	\$50 (lump sum sale)	75c & 50c per M. Ft.	111.36	G. C. Emery, Lund, B. C.
414	Coast, R. 3	125,000 Ft. B. M.	40c per M. Ft. B. M.	75c per M. Ft. B. M.	153.00	Albert King, Namu, B. C.
351	Coast, R. 1	1,958,000 Ft. B. M.	\$1.00 and 50c per M. Ft. B. M.	75c & 50c per M. Ft. B. M.	1,418.25	Therriault & Gagnon Vancouver, B. C.
368	N. Westminster....	160,000 Ft. B. M.	\$1.00 and 50c per M. Ft. B. M.	75c & 50c per M. Ft. B. M.	378.91	Mrs. M. Tack, Surge Narrows.
64	Coast, R. 1	9,829,000 Ft. B. M.	\$1.00, 75c and 50c per M. Ft. B. M.	75c & 50c per M. Ft. B. M.	7,501.85	Western Logging Co. Vancouver B. C.

Total Estimated Amount 700 Cords Total Estimated Value..... \$11,979.41
 Amount 13,226,625 Ft.

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Away from the noise and dust of lower Broadway; rooms overlooking the Hudson River and Central Park; ten minutes from amusement section of Times Square.

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1 person, \$2.00, with private bath
2 persons, \$3.00, with private bath
2 to 4 persons (2 rooms connecting), with private bath, \$5.00

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Over lines entirely within British Columbia

From 7 p.m. to 8 a.m.

Three times the day period is allowed for the regular day rate

"Long Distance" will make appointments at any time for conversations at night rates.

BRITISH COLUMBIA TELEPHONE COMPANY, LTD.



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by the applicant himself.

Each application must be accompanied by a fee of \$5, which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

For full information application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. COR Y,
Deputy Minister of Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—58782.

European Markets for Frozen Fish

(Continued from Page 2)

should the prejudice against frozen fish be removed. Off our Washington, Oregon and British Columbia coasts are large areas upon which are to be found several species of the choice deep sea sole, a similar species of which is already very familiar to the English and commands a very high price in their markets. By the use of beam and otter trawls large quantities of these could be secured very cheaply. There are also several species of choice flounders to be found on this coast in large quantities. These flatfishes can be frozen very readily, and they deteriorate but very slightly over long periods of time, scientists in the Biochemical Laboratory of Columbia University, New York, having shown by experiment that they "may be preserved frozen by the best cold storage processes for at least two years without undergoing any important chemical alteration, and without materially depreciating in nutritive value."

Various species of rockfish, including the Sitka "black bass," red rock cod, etc., are very abundant and can be frozen readily. In Alaska are to be found millions of Dolly Varden trout which frozen ought to find a ready sale in Europe and on the East Coast. In the same territory, and also in the interior lakes, are to be found large quantities of whitefish, the choicest species of fish to be found in the Great Lakes, and one which will freeze very readily. At present no use is made of these except locally.

The chief difficulty met with at present in developing European markets for frozen Pacific Coast fishes is the lack of adequate transportation facilities. The destruction of merchant vessels by the enemy cruisers, and the requisitioning of many of the vessels for transport and other war services, has seriously crippled the transportation companies, but there are signs that the near future will show a great improvement in this respect, as the building of new vessels and the refitting of old ones is proceeding apace. At present it is difficult to secure cold storage space in the transatlantic liners except after waiting a couple of months, unless space has been taken on contract for regular sailings. It seems to us that if a cargo of frozen fish were shipped late in the fall to England on a refrigerator steamer like the Elihu Thomson it could be transported at a minimum of cost and would arrive at a season when fresh fish would be the scarcest. A return cargo of some kind could doubtless be found at a figure that would probably aid materially in reducing the expense of the frozen fish shipment.—Pacific Fisherman.

VESSEL CHARTERED FOR LUMBER TO BRITAIN.

Another result of the efforts made by the Provincial Government on behalf of the lumber industry is announced by the Minister of Lands, the Admiralty having agreed to turn over to the British Columbia Government, for one voyage from this coast to the United Kingdom, the steamer "Grahamland" now at the Falkland Islands. The "Grahamland" has an interesting history, having been, until the destruction of Admiral von Spee's squadron, the German collier "Josephena," when she surrendered to one of the British warships.

The ship was offered through the Agent-General to the British Columbia Government for the transport of a lumber cargo to the United Kingdom, not necessarily for Admiralty purposes, and this being so, all timber shippers were notified and asked to make offers for the vessel, the amount of the charter being £6,600. The bid of the Cameron Lumber Company, of Victoria, was accepted, and the "Grahamland" is expected to arrive for August loading. Her capacity is given as 550 standards equal to 1,100,000 feet, and the securing of such a vessel at a time when tonnage is scarce by a B. C. firm even at such a high figure, is a matter for congratulation. It is hoped that the "Grahamland" will not be the last of the captured or interned German ships to be utilized in the lumber carrying trade from this coast.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter — Report of Utica Mine — Mining Dividends for the Second Quarter.

Nelson.		
Queen	37	639
Hudson Bay	34	360
Second Relief	26	87
Leadville	37	193
Other mines .....	.....	655
Total	134	1,934
Rossland.		
Centre Star	3,994	102,888
Le Roi	2,718	73,291
Le Roi No. 2	52	9,053
Other mines .....	.....	5
Total	6,764	185,237
East Kootenay.		
Sullivan	1,297	21,409
Other mines	33	33
Total	1,330	21,442
Slocan and Ainsworth.		
Surprise	140	1,090
Rambler Cariboo	31	543
Standard	236	236
Number One	177	2,684
Cork	40	101
Other mines .....	.....	2,110
Total	624	6,764
Boundary.		
United Copper	52	2,319
Ben Hur	369	6,389
Knob Hill	75	1,411
San Poil	37	914
Orinoco	42	42
Other mines .....	.....	45,668
Total	575	56,743

Consolidated Company's Receipts at Trail.

Centre Star	3,994	102,888
Le Roi	2,718	73,291
Le Roi No. 2	52	9,053
Sullivan	1,297	21,409
Iron Mask	86	314
Ben Hur	369	6,389
San Poil	37	914
Surprise	140	1,090
Knob Hill	75	1,411
Second Relief	26	87
Queen	37	639
Hudson Bay	34	360
Leadville	37	193
Number One	177	2,684
Cork	40	101
Rambler Cariboo	31	543
United Copper	52	2,319
Standard	236	236
Orinoco	42	42
Other mines .....	.....	48,471
Total	9,480	272,434

—Nelson News.

With the Granby smelter again working at full pressure, the shipments of ore from the Phoenix mines are hitting round the old record mark, upwards of 100,000 tons a month now coming down to the reduction works. The shipments for May were 100,639 tons, while the shipments for the first five months of the year totalled 361,325 tons.

The Mother Lode, the principal shipper of the B. C. Copper Company, has commenced regular shipments to the company's smelter at Greenwood, and as soon as sufficient ore and coke are on hand at the reduction works, the first big 800-ton furnace will be put in blast.

The Utica Mine, Limited, operating the Utica mine in the Ainsworth mining division, shows substantial progress for the past year. The liabilities have been reduced from \$38,622.44 to \$9,747.67. G. H. Aylard, of the Standard Silver-Lead Mining Company, has become president. The Moyle mortgage of \$29,000 has been paid off. During the past year the company shipped 314 tons of lead ore, valued at \$12,948.14, and 103 tons of zinc ores, valued at \$3,625.58. It is proposed to develop the property at depth and for this purpose an issue of treasury stock will be made. The mine has recently been producing some rich silver ore in the shape of wire silver, horn silver and black sulphides.

Of the zinc shippers of Slocan district the Hewitt is probably the most fortunate, says the Kootenaian, as that property is said to have a contract with the Empire Zinc Company, which provides for the handling of the Hewitt zinc output until the year 1917. The Surprise has a contract, also, but it expires at the end of the present year. The contract held by the Rambler-Cariboo is reported to have expired only recently. Because of being shipped ore in excess of capacity the American smelters are not buying any more in this field unless forced to do so by a contract.

J. L. Stamford, president of the Pingree Mining Company, states that the company, after making extensive tests has secured the lease and bond of the Eureka mine and will begin operations there at once.

Advices of dividends for the current quarter have been issued by the Granby Consolidated Mining, Smelting and Power Company, which pays 6 per cent., the distribution amounting to \$224,472; by the Hedley Gold Mining Company, at the rate of 20 per cent., amounting to \$60,000, and by the Consolidated Mining and Smelting Company, at the rate of 8 per cent., amounting to \$116,094; making a total dividend distribution for the quarter of \$400,566.

Operations having been resumed at the Standard mine, Silverton, the first shipment of ore for the year went to the Consolidated smelter at Trail last week, consisting of 236 tons. Other shipments to Trail for the week ending July 10 and the year to date are as follows:

OF PERSONAL MENTION.

Mr. W. E. Lugsdin, secretary-treasurer of the Standard Trusts Company (head office, Winnipeg), visited the branch office of the Company in Vancouver during the past week.

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What has the B.C. Electric Done for the Development of British Columbia ?

Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908	\$ 1,591,008
1909	2,652,024
1910	5,480,991
1911	6,980,758
1912	5,992,318
1913	7,918,971
1914	4,118,797

Total for Seven Years\$34,664,867

FIGURES SUCH AS ARE ABOVE NOTED ARE WORTH THE CAREFUL ATTENTION OF EVERY PERSON INTERESTED IN THE DEVELOPMENT OF BRITISH COLUMBIA

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

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