

ring \$5,624,965, making the total insurance carried by the company, under 9,551 policies, \$9,723,336. This is a net increase of \$1,005,471. The net assets of the company now amount to \$298,539, an increase of \$11,555.

The company paid for 161 fire losses, \$52,026, showing a decrease of \$5,204.

The increase in the premium income is \$17,834, which enables the company to add to its reserve \$15,337.

While the re-insurance liability of the company is \$23,367, we have a total cash assets of \$93,614.

Although the volume of business has greatly increased, we again, with pleasure, call your attention to the agents' balances, which at the close of the year amounted to the small sum of \$327.53, showing that our staff of agents are careful and prompt in remitting.

You will be called upon to elect five directors in place of those retiring, namely: Fr. Snyder, Hon. S. Merner, T. W. Thompson, L. J. Breithaupt and C. Pabst, all of whom are eligible for re-election.

All of which is respectfully submitted on behalf of the directors.

JOHN FENNELL,
President.

FINANCIAL STATEMENT OF THE ECONOMICAL MUTUAL FIRE INSURANCE CO. OF BERLIN FOR THE YEAR 1894.

Receipts.

To premiums, cash system	\$49,117 29
1st instalments on notes, 1892	20,860 50
Instalments, 1892	13 50
" 1893	2,450 62
" 1894	25,562 53
Rent	906 25
Interest	2,667 82
Transfer fees	126 55
Rebate of claim British America	1,077 06
Rebate of claim mattress works	60 50
	28,026 65
	3,574 07
	1,264 11
	\$102,842 62

Expenditures.

By losses, 1893	\$ 7,088 51
do. 1894	44,937 57
Commissions and bonus to agents	\$19,811 09
Law costs	341 28
Fuel, light and water ..	116 14
Travelling and adjustment expenses	1,621 15
Salaries, directors' and auditors' fees	6,630 30
Printing and stationery ..	1,348 33
Postage, telegraph, telephone and express ..	805 38
Repairs to building and furniture	639 01
Taxes	183 91
Good's plans	292 00
Signs for agents	78 80
Bradstreet and Dun & Co.	100 00
Typewriter	160 00
Government license	195 45
Miscellaneous	142 80
	32,465 64
Re-insurance	\$2,373 46
Rebate	640 20
	3,013 66
Balance	15,337 24
	\$102,842 62

INVESTMENT ACCOUNT.

Dr.

To profit and loss account, 1894	\$15,337 24
Cash reserve, January 1st, 1894	74,817 98
Accrued interest	551 82
Agents' balances	327 53
Due bills for first premiums	1,951 38
Instalments in course of collection	3,276 32
	6,107 05
	\$96,262 27
Cr.	
By mortgages	\$33,102 87

Building	15,000 00
Deposit on current account	16,674 40
Deposit receipts	25,000 00
Cash at head office	377 95
Sundry cash assets	6,107 05
	\$96,262 27

BALANCE SHEET, December 31st, 1894.

Dr.

To unadjusted losses	\$ 2,648 11
Balance of assets	298,539 38
	\$301,187 49

Cr.

By cash assets	\$ 96,262 27
Net premium notes	204,925 22
	\$301,187 49

To the directors of the Economical Mutual Fire Insurance Company:

Your auditors beg to report that they have audited the company's books for the year ending 31st December, 1894, and found them correct.

J. S. HOFFMAN, } Auditors.
J. S. ANTHERS, }

Berlin, January 8th, 1895.

On motion of the president, seconded by Mr. Lang, the above report was adopted.

Moved by Mr. Mackie, seconded by Mr. Breithaupt, that the financial statement as submitted and read by the manager and certified by the auditors, be adopted, and that all payments made by the manager during the financial year ending 31st December, 1894, be and are hereby confirmed and sanctioned; and that the action of the manager is hereby confirmed in accepting applications, issuing policies, effecting re-insurances and terminating risks as implied in the figures set forth in the said financial statement.

After the ballot was taken the scrutineers, Messrs. Anthes and Lackner, declared the following gentlemen elected as directors, viz.: F. Snyder, Hon. S. Merner, T. W. Thomson, L. J. Breithaupt, C. Pabst.

On motion of F. Turner, seconded by A. B. Powell, the retiring board of honorary directors was re-elected.

The thanks of the company were tendered to the agents for their work during the past year and for the care they have exercised in taking risks.

In return it was moved by Mr. J. J. Cook, seconded by Mr. Stanley, that a hearty vote of thanks be tendered to the management for its courteous treatment of the agents of the company.

At a subsequent meeting of the board of directors, Mr. J. Fennell was re-elected president, and Mr. G. Lang vice-president.

Correspondence.

TWO BRITISH COLUMBIA QUESTIONS.

Editor MONETARY TIMES:

SIR,—Will you suffer me as a British Columbian, acquainted with the points at issue, to comment in some detail on two interesting suggestions that are made in THE MONETARY TIMES of January 11th? The first of these concerns hop culture in B.C., in urging further development of which you say: "Why the inhabitants of B.C. have not turned their attention to growing hops, has for some time been a query with those having knowledge of this province's resources and adaptability to this particular industry?" The query can be easily answered, by reference to present prices and by consideration also of those that are fairly certain to prevail in the immediate future. The chief reason why hop-growing is little practised in B.C. lies in the fact that, as prices stand, the culture fails, as a rule, even to pay expenses, far less realize a modicum of profit. In London, England, the best Pacific coast hops realize but 11 to 13 cents a pound, whilst in New York 11 to 12 cents are the maximum quotations. Our B.C. hops are not all of course of the best quality, good as most of them doubtless are. But even those that are "of the best" will be found by reference to the above New York and London prices, and allowing for broker's commission, cost of transit, and other necessary deductions, to command at most but 8 or 9 cents a pound net. Many of our province's hops have indeed lately brought considerably less than either of these modest sums, as I am

informed by a leading buyer. Yet, according to Mr. Dell, whom you quote in support of the possibilities of profits in hop growing in B.C., a minimum return of 10 cents a pound will be usually required, even to pay expenses. Nor is there much better hope in respect of the coming season, for a large surplus will be carried over from the world's hop harvest of 1894, and low prices—probably less even than those I have quoted—will, according to the *American Agriculturist*, prevail next fall. Indeed many impoverished Pacific Coast growers are already selling the 1895 crop in advance at miserable quotations. Under these circumstances it is unlikely, indeed, that 1895 will witness any large addition to the small area now under hops in a province which at best produced last year less than 500 bales. There is accordingly nothing to encourage further hop culture in British Columbia at this present; and we must reluctantly admit that we cannot, as things are, expect much of this diminutive branch of our province's general agriculture.

So much for British Columbia hop culture. Now may I say something also anent an editorial in your issue of the date already mentioned. It is there hinted as probable that Canada will "find her advantage" in becoming a third party to the British treaty with Japan. Now whilst this would, as I think, be doubtfully advantageous to Canada as a whole, the unconditional acceptance of the treaty would prove fraught with dire disaster to B.C. And from what I learn, and what may be gleaned, also, from an observant study of the Japan mind at this present, it is fairly obvious that Japan will, if asked to arrange with Canada, insist on the practically unqualified acceptance of a treaty of equal rights, and based also in the main on principles of free trade and unrestricted rights of immigration and settlement. The acceptance by Canada of the treaty, therefore, means, first, the free, or almost free, admission into Canada of Japanese boots, shoes, clothes and other commodities, exceedingly cheap, made by skilled native labor, working at 25 cents a day, or little more, and with the aid of excellent machinery. It means, next, the permanently free and unrestricted immigration into B.C. of organized hordes of Japanese coolies, imported by native labor contractors, and ready to work very long hours for 50 cents a day. This these coolies can do because content to live, as a rule, in "single blessedness," on the cheapest of food that is mainly vegetables, and to remain deprived of many things which the ordinary white worker reasonably deems practical necessities of life. The Japanese coolie in B.C. can and will live "harder and tougher" than the most frugal habitant of rural Quebec, and can and will—as he does—sell his labor on terms that are little higher than those exacted by his less ingenious Chinese rival.

Now we British Columbians have already in our midst some 10,000 Chinese and about 1,000 Japanese coolie settlers, as against a white population of only 70,000, including women and children, the Chinese and Japanese amongst us being almost exclusively single males of working age. Hence the Mongol labor of British Columbia stands already to the white labor in something like the large proportion of 1 to 3. The Chinese and Japs are consequently—on a working basis of little more than 50 cents per day of 10 hours—"thrusting to the wall" large and growing numbers of our own people in B.C. We cannot therefore look calmly and inactive whilst a proposal is being made that would hinder Canada from taking such steps, in the early future, as will probably become absolutely necessary to prevent British Columbia from becoming what the Sandwich Islands are already in the main, viz., a blend of Little China with Japan in miniature. Even now Mongol coolies have ousted from their employment a host of white workers at our Comox coal mines. There is also grave reason to fear that similar cheap labor—either Chinese or Japanese—may force itself, by reason of the fierce competition of Comox in the San Francisco coal market, on our other B.C. coal mines at Nanaimo and Wellington, which now provide a fair living for some 7,000 white collier folk. Hence fear of Mongol cheap labor is with us no mere bogey that is raised only to frighten children of a larger growth, but a gravesocial menace, for any further large displacement of white workers in B.C. by Mongol toilers must and will lead to widespread and dangerous disorder, that will not readily down, or indeed down at all, without violent resistance. We British Columbians therefore sincerely trust that Canada will