

the charge of Mr. Herbert E. Burbidge, as stores commissioner. The Vancouver activities of the company are under the management of Mr. Henry T. Lockyer, who has been in charge of the company's affairs in Vancouver for practically a quarter of a century.

The development of British Columbia, outside of Vancouver and Victoria must continue along the routes selected by the Hudson's Bay Co. The trails of the old company are in large parts the routes of the modern railway, and the posts of the company will continue to grow as settlement continues with the gradual opening up of the agricultural, forestry and mining resources of this Pacific Coast province. Civilization in Western Canada owes a great deal to the sturdy pioneers who so ably opened up British Columbia for modern trade and commerce.

UNION STEAMSHIP COMPANY REPORT

The annual report of the Union Steamship Co. of British Columbia, Ltd., containing the report of the directors, the balance sheet for the year ending January 31st, 1920, and profit and loss statement for the same period, as submitted to the annual meeting of the company, held at the head office of the company, Vancouver, on Monday, May 10th, is presented on another page of this issue. The report indicates a strong financial position of this prominent coastwise shipping company, and moderate profits in view of increasing cost of operation.

Mr. E. H. Beazley, managing director, while optimistic as to the future of the territory which his company served in the way of transportation, and the future of the company itself, spoke at the annual meeting of the difficult conditions under which operation must be continued and in their solution he felt that it may be necessary to experience a series of lean years before things would again right themselves.

He pointed out that at the present moment the whole fleet was tied up owing to most arbitrary action on the part of the Sailors' Union. The wages bill for the past twelve months showed an increase of 24% over the previous year, and the demands from the various departments which the company was now facing called for an additional 10%. The other items into which wages largely entered were repairs and longshoremen's wages, which showed an increase of over 30%. Oil fuel had increased nearly \$2.00 a barrel in price, so that for the coming twelve months the company was faced with an expenditure of practically a quarter million dollars more than in the past twelve months. While freight and passenger rates had been increased, the additional revenue would not amount to more than half the increased expenditure.

Mr. Beazley pointed out that capital expenditure for increased service was practically prohibitive, and cited the case of the Steamer Camosun which, delivered in Vancouver, cost \$150,000, and to repeat would cost approximately \$650,000. These increased capital outlays and operation expenses cannot be recouped by increased charges for transportation services without a very serious reflection on development of the coast territory, and having an adverse influence on freight and passenger traffic. They have a tendency to increase the tug and barge system of transportation for freight and have a depressing effect upon passenger traffic. In addition they have a strong tendency to retard the establishment of new enterprises on the Coast or the further development of the great natural resources which the Coast territory possesses. Mr. Beazley was of the opinion that if prices and costs of operation have not reached their peak the general public would have to make up its mind to a complete revolution in the hitherto accepted standard of rates for the carriage of passengers and goods. Fuel oil is three times its pre-war cost, wages double, other operating costs about the same percentage of increase. If the public want the class of regular service they have been getting on this Coast they will have to pay for it.

ROYAL TRUST COMPANY TAKE LARGER QUARTERS

The Vancouver branch of the Royal Trust Co. has moved from 732 Dunsmuir Street to the new premises in the Bank of Montreal Building (Bank of British North America branch) on Hastings Street, with entrance at 349 Richards Street. These premises were vacated by the British Columbia Trust Corporation, which has moved to the second floor of the Credit Foncier Building, 850 Hastings Street West, Vancouver.



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