

THE B. C. CANNING COMPANY.

Following is the report of the directors presented at the general meeting of shareholders, held at Winchester House, Old Broad street, London, E. C., on Friday 31st July, 1891, at 2 p. m.:

The directors beg to submit to the shareholders a balance sheet, made up at the 31st May, 1891.

The net profits, after writing £1,000 off property, &c., amount to £6,141 10s. 5d., to which must be added the balance brought forward from last year, £1,030 5s. 4d., giving a total of £7,771 15s. 9d. Of this sum, the dividend on the preference shares to the 30th November, 1890, and an interim dividend at the rate of 7½ per cent. per annum, on the ordinary shares, paid on the 15th November last, absorbed £2,346 15s. 2d., and the directors now recommend that the dividend on the preference shares be paid up to the 31st May, and that a further dividend, at the rate of 12½ per cent. per annum, for the six months ended 31st May last (making 10 per cent. for the year), be declared on the amount paid up on the ordinary shares. Out of the remaining profits, £1,000 has been added to reserve fund, and £250 to insurance fund, leaving £1,031 15s. 3d. to be carried forward.

The reserve fund now stands at £3,000, and the insurance fund at £1,000.

The result of the fishing operations of 1890 was satisfactory at all of the company's stations, a total catch of 10,300 cases in excess of the previous year being secured at a cost per case of nearly 10 per cent. less, while the usual high standard of quality was fully maintained.

The total pack of salmon, on all rivers, was very heavy, and, following the large supplies of the previous year, occasioned a severe decline in prices, which has materially decreased the profits as compared with last season.

A sum of £719 11s. 11d. has been expended in thoroughly fitting up the Victoria Cannery on River's Inlet, recently purchased. Operations were successfully carried on at this new cannery during the season, and the advantage expected to be derived from the possession by the company of its own saw mill, in getting timely supplies of well-seasoned boxes for all the fishing stations, has been realized.

Instructions have been given to carefully select and pre-empt about 1,500 acres of timber lands on the River's Inlet. This should provide for the requirements of the saw mill for many years, and prove a valuable addition to the company's property, as timber lands in the province are annually increasing in value.

The British Columbia agents of the company have, this year, visited and carefully inspected all the company's properties, and they send interesting and favorable reports.

Certain improvements and additions have been recommended, and are being carried out; amongst others, the erection of a wharf at the Naas River cannery, which will effect a considerable saving in the cost of landing and shipping goods.

The purchase of a small property on the River's Inlet, giving additional facilities for fishing and packing, is in course of being completed.

In consequence of the retirement of Mr.

Edwin Wotton from the board, Mr. Arthur George Kendall has been appointed by the directors to fill the vacancy.

Mr. J. H. Brodie retires from the board by rotation, and, being eligible, offers himself for re-election; Messrs. Josolyne, Miles and Blow also offer themselves for re-election as auditors for the ensuing year.

A. G. KENDALL,
P. STRICKLAND,
Directors.
B. C. MESS,
Secretary.

43/46, Threadneedle St., London, E. C.,
20th July 1891.

FIRE LOSSES IN 1891.

Underwriters are not cheerful over the outlook for the fire business this year, the first half being by no means a profitable one on this coast. If misery loves company, the local underwriters will be devoted to their Eastern brethren, for according to the *New York Review*:

While very few of the semi-annual statements of fire insurance companies have as yet been made public, enough of them have appeared to prove conclusively that the losses during the first six months of 1891 have made a serious drain on fire insurance funds. All classes of companies are complaining, and it is, beyond question, true that several companies which commenced the year with very small surpluses, must now be struggling along with impaired capitals.

This means that still more small companies must reinsure and retire from the field. Undoubtedly, several companies have been continued in existence so far through the year in the hope that the summer season would, as usual, show but a slight loss ratio and hence admit of a financial recuperation of weak companies. Losses have, however, been so frequent lately, that this hope proves to have been unfounded, and unless a careful analysis of current conditions proves erroneous, we may expect to witness the death, before winter, of several companies which seem now to already show signs of impending dissolution.

The movement for the formation of a local fire insurance tariff association does not progress in a manner indicative of a successful outcome, although it seems likely that the Metropolitan District agents of out-of-town companies will form a combination to secure respectable rates on large risks. Local losses have been exceptionally expensive this year, and current rates are discouragingly inadequate. There are many first-class other-State companies willing to enter agencies in this city as soon as a tariff is put in operation, and so the agents are anxious to have the business put on a better footing. It is apparent also to the agents that they must fear withdrawals if no improvement takes place this season.

Turning to the agency field, it is not pleasant to notice the difficulties attending the effort to reform the commission evil, which has reached such a point that high grade foreign and Hartford companies have become exasperated almost beyond endurance. Agency losses have been frequent and severe, especially upon lumber, and, altogether, fire underwriting is not a pleasant occupation at this time.—*Commercial News*.

A BIG MINERAL EXHIBIT.

A letter received by the Commissioner of the Exhibit Association from Mr. James Kellie, M.P.P., Illecillewaet, states that he has three men out in the mining camps of West Kootenay, collecting specimens for the Toronto exhibit, duplicates being made for the Provincial Museum of Victoria. Mr. Kellie suggests that glass cases be provided and left in Toronto for permanent use, thus avoiding the necessity of making collections each year. He adds: "I think I can safely say the exhibit this year will surpass anything heretofore attempted in this Province or Dominion."

"* * * Every claim will be represented by specimens from 30 to 150 pounds each." Advices from Cariboo are also favorable to a good exhibit being made from there. In order that the mineral exhibit be as complete as possible every mine-owner should see to it that specimens are forwarded.

THE LUMBER OUTLOOK.

The present outlook for the lumbering business of the Dominion is brighter than it has been for many years. What gives the hopeful color to the view is the prospect of the early exhaustion of the forests of the United States. Official census tables published at Washington show that at the present rate of consumption the supply of native white pine, the principal lumber of commerce, will be altogether used up in six years, while that of fine redwood, yellow pine and other woods will not last longer than eleven years from the present. A restricted production on the part of Canadian lumbermen is all that is wanted to secure for them a very profitable market in the United States a few years hence, which will not only recoup them for their recent losses, but enable them to make plenty of money. On the general situation of the lumber trade in Canada, the following remarks by Mr. B. E. Walker, general manager of the Bank of Commerce, may not be without interest. "The trade in square timber is not yet in a healthy condition. There is still in sight more timber than the total product of any year since 1881 although the amount made in the past year is only about one-fifth of that for 1890-91. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances, and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is unfortunately the result of lower wages. Since the maximum cut of logs cut in the Ottawa district, in 1887-8, the stock in hand has been steadily falling, we are glad to notice, and is now lower than on any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting."—*Canadian Trade Review*.

EXPLAINED.

"Where does this milk come from anyhow?" asked Miggles.

"Cowes, I fancy," said Wagg.

"That accounts for it," said Miggles.

"Cowes is a famous watering place."