

The term "General Average" above, is a form of loss which is covered by all "Marine" policies, unless specially excluded.

Countless books have been written on the subject of "General Average," but the following simple example will give a general idea of what it means.

If a ship and cargo go ashore, it is reasonable to expect that unless something is done to float the ship, both the vessel and cargo will eventually become a "Total Loss." In order to avoid this, tugs are sent out. Possibly part of the cargo is discharged, and eventually by this means the vessel is floated. The benefit thus gained is not confined to any one interest, but is common to all parties who have anything at risk on the boat, and the expenses incurred are divided over the various items at risk, in proportion to their respective values at destination.

This is, of course, only the briefest outline, as "General Average" is a very complicated subject.

There are many other points of interest in connection with cargo insurance, but the speaker had not the time at his disposal to deal with them at the meeting.

Mr. Phillips closed with the remark that he was only able to give the sketchiest view of policy conditions in the time provided, but hoped that it may have been of assistance to some of the gentlemen present. Mr. Phillips was given a hearty vote of thanks for his informative and valuable address.

ANNUAL MEETING OF MORTGAGE ASSOCIATION

The annual meeting of the Mortgage & Trust Companies Association of British Columbia was held on Friday, May 7th, in the board room of the Yorkshire & Canadian Trust, Ltd., 525 Seymour Street, with eighteen members present.

Mr. John Appleton, secretary of the Dominion association, with headquarters at Toronto, was present at the meeting and spoke of the similarity of conditions obtaining in the East and West. He spoke of the gradual change in public opinion in which it was realized that reasonable protection for mortgage investments was necessary for the stabilization of business and the development of the country.

Mr. H. S. Awrey, manager of the investment department of the Sun Life Assurance Co., Vancouver, reported on the proceedings of the annual meeting held at Toronto, of which he was the British Columbia delegate. He mentioned the cordial disposition of the members towards British Columbia and the offer of assistance which they made to the Provincial association in any way possible if needed.

Only routine matters were taken up at the annual meeting except the election of officers, which resulted in the following: Mr. G. L. Smellie, manager of the British

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