

## PACIFIC COAST HARBORS AND DOCKS

## Work Has Commenced—Elevator Proposals—Pulp Industry

(Staff Correspondence.)

Vancouver, May 5th.

Different opinions regarding conditions in the money market are voiced in two instances in Vancouver this week. Mr. Harvey Haddon has arrived here from London and states that there is no prospect of immediate improvement in the money situation of the world. He takes quite a pessimistic view. On the other hand, Colonel A. D. McRae, who is prominent in connection with the Mackenzie-Mann interests and enterprises on the Pacific coast, direct from an extended trip to London, declares that the stringency is over, and, while money is not yet cheap, he looks for a decided betterment of conditions. He points out that the real estate movement, which was so general across the whole of the continent, is now passing, and that more money will be available for industrial and commercial purposes. Colonel McRae spent some time on the prairie on his way back and reports that no houses are to rent in any of the towns there, and that labor is scarce.

A winter sojourner returning from Southern California reports that financial stagnation has resulted from the damage wrought to the fruit crop there by the frosts of a few weeks ago. He declares the havoc to the oranges was greater than at first thought, and that growers will be very hard hit. The orange crop brought a lot of money into circulation, and this year everything is quiet.

## Powell River Company's Plans.

A short time ago a notice appeared in the local papers calling for accounts against the Powell River Paper Company, it being published that the company was going into voluntary liquidation. The company does not intend to close up its plant, but on the contrary is changing its name and greatly increasing its investment at Powell River, where it has a pulp and paper mill. The money spent there runs already into the several millions, and it is proposed to put in another million dollars. The plant turns out 150 tons of paper daily, and contracts are in hand for the output for at least a year. An extensive and wide sales campaign is to be conducted, the company planning, among other things, to go after trade in the Orient. This is, perhaps, the biggest industrial enterprise on the coast, and it is gratifying to note that it bids fair to be successful. There are great areas in the province available for pulp purposes, and if the Powell River Company, as it is now known, makes progress, it may be an incentive to others in the future to embark along this line. The time will come when the wooded areas on Vancouver Island, especially in the northern end, will be the scene of such industries.

A few weeks ago it was mentioned in these columns of the plan of the Western Fuel Company at Regina to open a new mine. At a depth of 1,046 feet a ten-foot seam of coal has been struck the quality of which is said to be of the kind which ranked the best on the Pacific coast. There is an immense amount of it on the property. By the end of this year the company expects to be shipping 500 tons per day, and inside another year the output will be 1,500 tons per day. The operation of a mine of this capacity, in addition to other industries at Nanaimo, will create greater activity in central Vancouver Island.

## Harbor Commission and Works.

Plans for harbor improvements progress steadily. This year Victoria will have its large docks well under way. These are to be built by Sir John Jackson & Company, and something will be accomplished also in connection with the dredging of False Creek in Vancouver. To give better facilities for shipping, it is announced that the government will establish a drydock at Esquimalt, this being stated as part of the naval scheme on the Pacific. Mayor Baxter, of Vancouver, who was in Vancouver in connection with harbor and other matters, returned on the 1st instant, and reports that it is very probable that a drydock will be built at Vancouver along the lines of some of the schemes proposed heretofore.

News of the government grain elevator is also brought back by the mayor. He does not say however, that this will be erected right in Vancouver, but it will be close enough for this city to reap benefit from the business. Along the waterfront of Vancouver there is hardly room for a large grain elevator, since it is a very busy place. Moreover, if an elevator is erected some distance out it will help to give strength to the outlying reaches of Greater Vancouver.

With the passage at Ottawa of the bill to incorporate the harbor commissioners of Vancouver, no time should be lost in completing the personnel of this board, so that this legislation may be effectively implemented. It will be found that there will be many matters for a board of this kind to adjust and adjudicate upon, and if trade grows as it has in the past, and as is anticipated, the harbor commissioners will be kept down to steady business.

## IN THE INSURANCE ARENA

## Ottawa to be Rendezvous of Life Underwriters in August—Fire Business in New York State

Canadian Life Underwriters are busy discussing ways and means and making preparations for the Ottawa convention in August.

At a banquet given by Mr. William McBride to the Winnipeg Life Underwriters' Association, Dr. J. L. Gordon gave an address on "Twelve things I would do if I were an insurance agent." Prior to Dr. Gordon's address, Mr. McBride was presented with a purse of gold, which was won by him in the recent membership contest. Mr. McBride secured 103 new members.

The Brantford Life Underwriters' Association were addressed at their recent dinner by Mr. N. A. Mitchell, general manager of the Federal Life Insurance Company, and Mr. J. A. Tory, of the Sun Life. Among those present were Messrs. Hendry, Burbank, Hammond, Thorburn, Percy, Reid, Creasser, Secord, Thurlow, Ritchie, Weldon, Sutherland of Delhi, Bunnell, Burtch, Wood, Watson, McGraw R. Burbank and Hall.

## Regina to Place Insurance.

Regina city council has decided to place the city's fire insurance with all the approved companies doing business through agents in the city. A blanket policy, totalling \$538,000, is to be prepared and each accredited company will take its share of the risk.

The responsibility for the placing of the insurance will be placed on the shoulders of Finance Commissioner Reid. His directions are: First, to satisfy himself as to the solvency of the companies, and, having done so, to divide the city's insurance that the accredited companies will share alike in it. It is expected that about five of the companies appearing on the list will be dropped.

In the matter of employer's liability, a motion was made by the Regina council by which tenders for the business may be called for.

Mr. E. A. Fisher, Saskatchewan's provincial superintendent of insurance, has supervision and general regulation of the business of insurance in all its classes or branches as transacted by both "joint stock" and "mutual" companies within the province of Saskatchewan.

The supervision of insurance as conducted by the various fraternal societies has also been entrusted to this branch.

Realizing the importance of the question of hail insurance, affecting, as it does, the chief industry of this province, the government is closely supervising the operations of the various companies underwriting this class of insurance. Mr. Fisher is willing to assist any enquirers in the province relative to insurance matters.

## New York State Report.

A summary of the business of fire, fire-marine and marine insurance companies operating in New York State during 1912, contained in Part I. of the annual report of the state insurance department issued by Superintendent Emmet, shows that at the close of the year the 234 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$679,659,784 of admitted assets, not including assets held abroad nor the premium notes of mutual companies, an increase of \$51,517,662 as compared with the financial returns of the companies for 1911. The liabilities other than capital were \$363,019,144, an increase of \$26,634,468 over those of the preceding year. The total income was \$381,724,687, and disbursements \$344,258,738, an increase as compared with 1911 of \$27,477,920 in income and \$23,944,413 in disbursements. The premiums written increased \$26,500,000. The losses paid show an increase over the previous year of about \$7,000,000; the unpaid losses being somewhat in excess of those outstanding on December 31, 1911. The total insurance in force at the end of 1912 was slightly more than \$52,374,000,000, an increase over the previous year of about \$4,300,000,000. The underwriting gain, as shown by the underwriting and investment exhibits filed, was about \$19,000,000, while the total net gain in surplus from all sources was \$12,378,225, a decrease from 1911 of nearly \$3,000,000. Twenty-one more companies reported in 1912 than in 1911.

The fire companies wrote in the State of New York during 1912, \$5,835,715,118 of insurance, an increase of more than \$281,500,000 over the amount written in 1911. The excess of fire premiums received over fire losses incurred and estimated expenses of New York State business for the year was \$5,561,000. The fire premiums received for the year 1912, while the incurred losses decreased about \$2,000,000. The marine and inland risks written in this State during 1912 by fire and fire-marine companies show an increase of nearly \$629,000,000.