FOURTH ANNUAL REPORT

OF

THE LAND SETTLEMENT BOARD

OF THE PROVINCE OF

BRITISH COLUMBIA

FOR THE YEAR ENDING

DECEMBER 31ST, 1920

PRINTED BY
AUTHORITY OF THE LEGISLATIVE ASSEMBLY.

VICTORIA, B.C.:
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1921.

To His Honour WALTER CAMERON NICHOL,

Lieutenant-Governor of the Province of British Columbia.

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit for your consideration herewith the Annual Report of the Land Settlement Board for the year 1920.

E. D. BARROW,

Minister of Agriculture.

Department of Agriculture,

Victoria, B.C., February 21st, 1921.

LAND SETTLEMENT BOARD OF BRITISH COLUMBIA,

VICTORIA, B.C., February 18th, 1921.

The Honourable E. D. Barrow,

Minister of Agriculture, Victoria, B.C.

SIR,—I have the honour to transmit herewith the Fourth Annual Report of the Land Settlement Board for the year ending December 31st, 1920.

I have the honour to be,

Sir,

Your obedient servant,

R. D. DAVIES,

Director.

Land Settlement Board of British Columbia.

Agricultural Loans.

During 1920 loan business decreased in volume as compared with previous years. This condition, while partly due to a falling-off in number of applications, was also caused to some extent by the preference given to applications for development purposes from new settlers as against applications for loans to discharge existing debts.

The amendments to the "Land Settlement and Development Act" passed during 1920 permit the making of loans on the progressive system and allow the allotment of moneys in such cases to be paid from time to time as specific improvements are completed.

While this type of loan has only been tried out in a small way, results appear to be satisfactory. The important feature of such a system is that moneys loaned in this way are secured for the making of specific improvements in such a way as to exactly fulfil the intention of the "Land Settlement and Development Act"—viz., the promotion of increased agricultural production.

As an instance of this system, over 100 settlers in the Development Area at Merville are working under a progressive-payment system. A similar system will be put into force in the Creston Area, in the case of any necessary assistance to settlers, after present development-work is complete.

The repayment of agricultural loans has been fairly regular. The majority of cases where payments are in arrears occur in districts where crop-shortage has been brought about through flood or other causes. Foreclosure proceedings have been taken in two cases during the past year where abandonment and serious neglect made such action necessary.

Settlement Areas.

During the year settlement-area work proceeded in the ten areas established during the previous year, according to the provisions of section 42 of the "Land Settlement and Development Act," whereby owners of selected unimproved lands in declared areas are required to commence improvements to such lands within a specified time, failing which a penalty tax of 5 per cent. of the appraised value of such lands is levied in addition to all other taxation, the owners having the option to surrender such lands to the Board at the appraised price to sell to *bona-fide* settlers.

The total acreage included in settlement areas to date is 121,141 acres, of which 46,647 acres have been surrendered to the Board at a cost approximating $200,000; 19,156 acres have been resold to *bona-fide* settlers, including fifty-three returned British Columbia soldiers, each of whom was allowed the statutory rebate of $500 on the purchase price of lands selected.

The following table shows the present situation in the various areas:—

Area.	District.	Total Acreage.	Acquired.	Sold.	Available for Sale.
1	Telkwa	17,214	5,484	4,719	765
2	Vanderhoof	35,358	13,730	6,970	6,760
4	Marten Lake	14,268	3,872	1,617	2,255
5	Prince George	18,663	11,601	4,160	7,441
6	Smithers	5,310	1,368	466	902
7	Rose Lake	6,521	1,582	....	1,582
8	Alexandria	3,311	1,625	....	1,625
9	10-Mile Lake	4,875	4,058	....	4,058
10	Francois Lake	15,621	3,327	1,223	2,104
	Total all areas	121,141	46,647	19,155	27,492

As an indication of the results attending the settlement-area system, all lands to which title was acquired in Area No. 1, Telkwa District, the first area to be established, have been sold to *bona-fide* settlers, while more than one-half of the lands available in Area No. 2, Vanderhoof District, have also been sold. In Area No. 5, Prince George, the only other large area

established by the Board, 11,601 acres have been acquired out of a total of 18,663. Although this area was only recently established, 4,160 acres have been sold to twenty-six new settlers, while 1,040 acres were improved privately to escape the penalty tax. A considerable number of applications for land in this and other areas at present are under consideration by the Board's representatives.

The indirect effect of the Board's operations is, perhaps, even greater than the results detailed above, as many private owners and land companies are now selling their holdings at reduced prices in order to conform with the invariably reasonable valuations placed on similar lands by the Board's Appraisers. Lands improved privately to escape the penalty tax in Areas 1 and 2 during 1919–20 total 10,927 acres, making, with the Board's settlers, a total of 37,466 acres under improvement, as against 14,850 acres before these two areas were established. It may therefore be said that the settlement-area policy, wherever put into force, has had a decided tendency to stimulate sales and to regulate prices.

Assessment of penalty tax for non-improvement amounts to $15,670 to date. This amount will be materially increased when full returns from inspection of areas during the year are received.

In conjunction with land-settlement work proper, stock has been supplied to new settlers and established farmers in several of the newer districts in the Province, under the "Cattle Club" system, by which plan not less than six farmers may make a joint application for the supply of selected live stock by the Land Settlement Board, repayment being spread over a period of three years. Up to date over 1,000 head of grade stock have been supplied under this system.

General assistance has been given by the Board's representatives to settlers outside established areas. Following the supply of dairy stock, assistance has been given in the construction of silos, and in co-operation with the Agricultural Department creameries have been established at Vanderhoof and Quesnel in order to ensure a ready local market for dairy produce.

DEVELOPMENT AREAS.

During the early part of 1920 the small development areas in the Fernie and Kelowna Districts were closed as such. In the former case the area was subdivided and thrown open for settlement under regulations provided for the sale of land in settlement areas. In the case of the Kelowna Area, delay to the securing of irrigation rights for the whole area adequate to a system of subdivision for intensive farming necessitated the postponement of development operations until more complete provision could be made for the irrigation of all subdivided acreage.

In the Merville Area development operations on a pay-roll basis were terminated during May of the past year, following which allotment was made of all lands subdivided, totalling 126 farm units, averaging, exclusive of small allotments, between 50 and 60 acres each.

Development-work is now proceeding under a system of progressive payments, by which each settler may, if necessary, secure assistance each month to an amount not exceeding 60 per cent. of the estimated value of actual improvements completed during the month. Assistance is also given in purchases of stock, implements, and seed for settlers.

In many cases settlers at Merville are able to undertake and finance improvements without assistance. Between fifty and sixty head of dairy stock were purchased during the autumn, returns from which have been a substantial help to settlers. During the coming season, with the increase of feed available from lots seeded down in 1919, it is proposed to increase the number of stock and to enable, as far as possible, all settlers to become self-supporting. The erection of houses, barns, and fencing is being continued also under the progressive-payment system, a close supervision of all plans and work being exercised by the Board's Supervisor.

In the Camp Lister Area, near Creston, development operations have been continued during the year on a pay-roll and contract basis as being more suitable to conditions in that area. It is expected that improvements will be completed on all farms now allotted during the early part of the summer, when it is proposed to place all settlers in the area under a similar system to that now in use in the Merville Area, as described above.

To provide for the planting of fruit-trees on all farms in the Lister Area during the coming spring, orders have been placed with nursery firms in the Province. Planting will be done by the settlers under the supervision of the Department of Agriculture.

Coincidental with the change from actual control of all operations in these areas by the Land Settlement Board to the individual management of farms by settlers, arrangements have been completed to transfer to local management the general stores now operated by the Board.

Reference should be made to the strong community spirit which has developed in both the Merville and Lister Areas and to the determination to succeed shown by the settlers. In each area a committee of the settlers is elected to confer with representatives of the Land Settlement Board on all matters affecting relations between the Board and settlers and to investigate complaints. This arrangement has been productive of good results and has assisted materially in the settling of difficulties.

Although sharp differences of opinion have arisen from time to time between the settlers and those charged with administration, entailing considerable difficulty in the organization of development-work, a more friendly spirit now exists. These two communities are becoming firmly established and must now be regarded as permanent.

Dyking and Drainage.

Acting as Commissioners under the "Drainage, Dyking, and Development Act," the administration of the Sumas and West Nicomen Island Dyking Districts has been part of the work of the Land Settlement Board during the past year.

In the Sumas District, with the approval of the ratepayers, tenders were invited for the construction of dykes and other works necessary to the reclamation of approximately 32,000 acres of land underlying and adjoining Sumas Lake, according to the plan prepared by Mr. F. N. Sinclair, now Chief Engineer, Sumas Dyking District.

On April 29th the contract was signed with the Marsh Construction Company, of Vancouver, for this work. Unusual high-water conditions prevented the commencement of this work until late in the month of August, when excavation began on the McGillivray Creek interception ditch. Clearing of right-of-way for the dykes proceeded and in October excavation commenced on the Fraser River Dyke. Work on this dyke has progressed rapidly, 47,000 cubic yards of material having been placed by a single machine in one month, working two shifts of eight hours each. With the completion of the electric-power line now under construction, three additional dredges which are now available will commence work on the main dykes.

In the West Nicomen Island Dyking District serious damage to the existing dyke occurred during the high-water period. Necessary repairs to all breaks are now under way and will be complete in the near future. In addition, a survey has been carried out by the Land Settlement Board looking to an improved system of protection of lands within this district and to provide for the inclusion of additional lands.

A small drainage project was brought to completion, known as the Cameron Drainage District, in the vicinity of Nanaimo.

Surveys were also completed and plans prepared for the drainage of an area adjacent to the town of Cranbrook, where 629 acres of arable land requiring drainage have been acquired by the Land Settlement Board.

AGRICULTURAL CREDIT COMMISSION.

Report of Loan Applications for the Year ending December 31st, 1920.

8 appraised (as at January 1st, 1920)		$13,250
Disposed of as follows:—		
8 rejected or withdrawn	$13,250	
19 unappraised (as at January 1st, 1920)		$14,200
Disposed of as follows:—		
3 awaiting appraisal (Peace River District)	$ 3,100	
16 cancelled or withdrawn	11,100	
	$14,200	

Particulars of above—

No.	Amount.	Fee.
597	$1,500	$ 7 50
600	1,000	5 00
864	600	5 00
3	$3,100	$17 50

STATUS OF AGRICULTURAL CREDIT COMMISSION LOANS AS AT DECEMBER 31ST, 1920.

341 loans in force as at end of 1919 for		$693,250 00
42 loans granted during 1920 for		44,100 00
383		$737,350 00
4 loans cancelled or withdrawn	$ 4,300	
26 loans paid off	37,550	
30		41,850 00
353 loans in force at December 31st, 1920, for		$695,500 00
Less 2 mortgages foreclosed		3,500 00
16 loans granted, principal not yet paid		15,800 00
Amount still due to borrowers on same		14,311 65
Balance of loans as at December 31st, 1920—		
Principal	$609,540 42	
Interest	11,226 47	
		620,766 89

REVENUE AND EXPENDITURE ACCOUNTS FOR YEAR ENDING DECEMBER 31ST, 1920.

Expenditure.			Revenue.			
Proportion expenses, L.S.B.		$ 6,113 60	Appraisal fees received			$ 17 00
Exchange, discount, and commission		32 21	Legal fees			383 95
Postage and stationery		167 10	Interest—			
Trustee fees, legal		200 00	On loans	$41,017 31		
Depreciation, furniture and equipment (10 per cent. written off)		50 00	*Less* rebates	21 60		
Interest on debentures		45,000 00			$40,995 71	
U.S. premium paid on interest coupons		5,070 04	On Sinking Funds		9,178 90	
Discount on debentures ($^1/_{25}$ written off)		6,112 00	On bank deposits		1,723 58	
						51,898 19
			Discount on purchase of Victory Loan bonds			530 00
			Balance, being deficit for year carried to balance-sheet			9,915 81
		$62,744 95				$62,744 95

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31ST, 1920.

Assets.				Liabilities.		
Cash in bank—				Debentures due May 1st, 1941		$1,000,000 00
Current Account	$41,319 96			Appraisal fees unearned		17 50
Coupons Account	900 00			Coupons unpaid		900 00
			$ 42,219 96	Accrued interest on debentures		7,500 00
Discount on debenture sales			124,277 34	Accounts payable—		
Furniture and equipment			450 00	Sundry	$32,295 70	
Mortgages foreclosed			4,081 01	Registry Offices	94 90	
Loans on security of first mortgage			609,542 42			32,390 60
Interest outstanding on loans			11,226 47			
Accrued interest on loans			9,695 63			
Sinking Funds—						
Victory Loan bonds	$173,050 00					
Canadian Bank of Commerce	1 05					
Accrued interest on Victory Loan bonds	1,341 67					
			174,392 72			
Balance—						
Deficit as at Dec. 31st, 1919	$ 55,006 74					
Deficit for year ending Dec. 31st, 1920	9,915 81					
			64,922 55			
			$1,040,808 10			$1,040,808 10

Deficit, 1916	$19,015 32
„ 1917	22,200 92
„ 1918	6,045 57
„ 1919	7,744 93
„ 1920	9,915 81
Total deficit	$64,922 55

Accrued Interest on Victory Loan Bonds as at December 31st, 1920.

$119,750	from November 1st to December 31st at 5½ per cent	$1,100 72
53,300	from December 1st to 31st at 5½ per cent	240 95
$173,050		$1,341 67
	Less amount already credited	1,261 22
		$ 80 45

LAND SETTLEMENT BOARD.

Report of Loan Applications as at December 31st, 1920.

1918 Applications.

6 appraised (as at January 1st, 1920)		$ 7,600 00
Disposed of as follows:—		
6 rejected	$ 7,600 00	
6 unappraised		9,700 00
Disposed of as follows:—		
4 cancelled or withdrawn	$ 7,200 00	
1 granted	2,000 00	
1 unappraised (Peace River District)	500 00	
	$ 9,700 00	

(No. 1723 for $500, fee $3.)

1919 Applications.

33 unappraised (as at January 1st, 1920)		$ 66,600 00
Disposed of as follows:—		
16 rejected or withdrawn	$ 38,850 00	
16 granted (for $24,050)	27,150 00	
1 unappraised (Peace River District)	600 00	
33	$66,600 00	

(No. 1956 for $600, fee $3.)

1920 Applications.

160 applications received for		$314,600 00
Disposed of as follows:—		
65 applications granted (for $88,650)	$113,450 00	
74 rejected	163,250 00	
5 appraised, action pending	7,750 00	
16 unappraised (fees $104)	30,150 00	
160	$314,600 00	

Unappraised—

No.	Amount.	Fees.
1973	$ 4,000 00	$ 9 00
1974	2,000 00	7 00
1975	1,500 00	7 00
1980	1,500 00	7 00
2041	1,500 00	7 00
2086	1,000 00	5 00
2088	2,000 00	7 00
2089	750 00	3 00
2094	1,000 00	7 00
2103	4,700 00	10 00
2106	1,500 00	7 00
2111	3,000 00	8 00
2112	2,500 00	7 00
2116	600 00	3 00
2119	600 00	3 00
2120	2,000 00	7 00
16	$30,150 00	$104 00

STATUS OF LAND SETTLEMENT BOARD LOANS AS AT DECEMBER 31ST, 1920.

277 loans in force as at end of 1919 for		$584,200 00
42 loans granted during 1920 for		71,440 00
319 loans granted for		$655,640 00
17 loans cancelled or withdrawn during 1920 for	$36,750 00	
18 loans paid off during 1920 for	22,050 00	
35 loans disposed of for		58,800 00
284 loans in force at December 31st, 1920, for		$596,840 00
6 loans granted, principal not yet paid		16,600 00
Amount still due to borrowers on same		16,166 70
Balance of loans as at December 31st, 1920—		
Principal	$538,100 97	
Interest	10,180 16	
		548,281 13

Statement of Revenue and Expenditure for Year ending December 31st, 1920.

Expenditure.			Revenue.			
Salaries—			Appraisal fees			$ 983 00
Directors	$ 6,747 82		Exchange, discount, and commission			29 31
Office staff	13,092 80		Legal fees			31 56
		$ 19,840 62	Kelowna Office furniture-sale			5 00
Travelling expenses—			Interest—			
Directors	$ 4,088 25		On loans	$39,802 76		
Office staff	175 70		*Less* rebates	255 84		
		4,263 95			$39,546 92	
Office expenses—			Live-stock sales		2,650 68	
Stationery	$ 547 04		Land-sales		2,011 97	
Postage	400 00		Feed-sales		141 38	
Telegrams and telephone	243 41		Drainage and dyking works		4,228 67	
Sundry	133 51		Bank deposits		401 29	
		1,323 96				48,980 91
Interest on Treasury advances		110,157 86	Agricultural Credit Commission, proportion of operating expenses			6,113 60
Rebates on Returned Soldiers' land purchases		11,000 00	Balance, being deficit for year, carried to balance-sheet			96,736 85
Transfer of outstanding accounts		404 35				
General expenses—						
Appraisals	$ 293 20					
Live-stock purchases	25 00					
Advertising *re* silos	399 10					
Trip, Soldier Settlement Board officials	90 00					
Vanderhoof feed purchase	51 30					
Cranbrook Office	212 57					
		1,071 17				
Depreciation—						
Office furniture and equipment	$ 200 80					
Office alterations	73 40					
Telkwa furniture	28 00					
Vanderhoof furniture	20 00					
		322 20				
Motors—						
Vanderhoof car	$ 1,040 55					
Prince George car	653 08					
		1,693 63				
Cost of investigations written off—						
Sayward District lands	$ 494 50					
Pritchard lands	810 14					
Nitinat lands	34 95					
6-Mile Lake lands	274 60					
Beaver Valley lands	308 90					
Basque Ranch lands	661 45					
Burnaby lands	151 35					
Richlands investigation	66 60					
		2,802 49				
		$152,880 23				$152,880 23

Statement of Assets and Liabilities as at December 31st, 1920.

Assets.

Cash and advances—		
Cash in bank	$ 882 22	
Advances to Directors and sub-offices for expenses	1,862 25	
		$ 2,744 47
Loans—		
Loans granted	$656,590 00	
Less amounts due to borrowers	108,308 87	
		548,281 13
Accrued interest—		
On loans	$ 8,905 62	
On live-stock sales	494 61	
On land-sales	1,411 74	
On feed-sales	141 38	
		10,953 35
Carried forward		$ 561,978 95

Brought forward			$ 561,978 95
Accounts receivable—			
Live-stock sales		$ 34,815 51	
Live-stock purchase		21 00	
Agricultural Credit Commission		30,869 56	
Feed-sales		8,743 09	
Sundry accounts		85 40	
			74,534 56
Land purchases and development—			
Area.	Purchase Price.	Development Costs.	
Courtenay	$ 69,699 91	$437,221 89	
Creston	187,431 46	286,195 81	
Creston timber	31,330 19	.....	
Kelowna (Christian Ranch)	33,070 50	24,665 97	
Fernie	10,256 65	24,572 57	
Telkwa	30,200 60	3,240 32	
Vanderhoof	72,672 07	7,815 23	
Marten Lake	16,735 17	1,450 06	
Prince George	55,643 21	2,602 61	
Lot 341, Range 5, Coast District	3,215 35	.....	
Cranbrook estates	4,741 99	735 10	
Smithers	5,318 40	1,042 25	
Rose Lake	23 01	890 41	
Alexandria	1,448 88	576 03	
Francois Lake	14,482 30	2,950 31	
10-Mile Lake	14,100 65	539 66	
	$550,370 34	$794,498 22	
		550,370 34	
			1,344,868 56
Investigations—			
Nazko River lands		$ 91 55	
Barrett Ranch		1,568 38	
Terrace lands		375 18	
Woodpecker Island lands		2,115 83	
Engen Block-Vanderhoof lands		440 58	
Bulkley-Forestdale lands		220 42	
Cariboo lands		1,383 77	
Palling lands		251 00	
Bulkley-Houston lands		185 55	
Bulkley-Telkwa lands		157 98	
Bulkley-Deep Creek lands		168 84	
Bulkley Valley lands		63 35	
Bulkley-Hazelton lands		427 41	
Bulkley-Doughty lands		41 03	
Elk Creek (drainage)		60 80	
			7,551 67
Dyking and drainage projects—			
Capital Account—			
Cameron drainage		$ 8,502 90	
Sumas Dyke		129,058 05	
Cherry Creek		1,577 48	
Langley Dyking District		543 65	
Maintenance Account—			
West Nicomen Dyke		8,355 93	
			148,038 01
Carried forward			$2,136,971 75

Brought forward		$2,136,971 75
Office furniture and equipment (*less* depreciation)—		
Victoria furniture	$ 1,458 00	
Victoria alterations	630 00	
Sub-offices	874 93	
Surveyors' and Directors' equipment	464 25	
		3,427 18
Motor-cars—		
Prince George	$ 700 00	
Vanderhoof	300 00	
		1,000 00
Stationery		400 00
Quesnel Creamery		6,333 78
Balance—		
Deficit as at December 31st, 1918	$ 16,731 67	
" " " 1919	51,856 52	
" " " 1920	96,736 85	
		165,325 04
		$2,313,457 75

Liabilities.

Loans—		
Provincial Treasury		$2,216,108 62
Accounts payable—		
Sundry	$ 2,773 10	
Development areas	22,612 27	
Medical-aid fees	817 40	
		26,202 77
Land-sales—		
Part Lot 341, Range 5, Coast District	$ 1,100 00	
Telkwa Area	21,182 03	
Vanderhoof Area	32,688 45	
Courtenay Area	639 06	
Marten Lake Area	2,521 92	
Prince George Area	10,147 90	
Smithers Area	212 00	
Francois Lake Area	1,191 60	
Fernie Area	1,353 40	
		71,036 36
Appraisal fees unearned		110 00
		$2,313,457 75

Cameron Drainage Districts.

Statement of Assets and Liabilities as at December 31st, 1920.

Assets.		Liabilities.	
Advertising	$ 40 60	Land Settlement Board	$8,502 90
Legal expenses	70 00		
Travelling expenses	71 25		
General expenses	93		
Engineering charges	896 42		
Construction charges	6,755 70		
Registration charges	58 25		
Interest on advances	523 77		
Interest accrued	85 98		
	$8,502 90		$8,502 90

SUMAS DYKE PROJECT.

Statement of Assets and Liabilities as at December 31st, 1920.

Assets.		Liabilities.	
Engineering	$ 40,615 03	Land Settlement Board	$129,058 05
Pay-roll	4,216 07		
Commissary Account	1,368 06		
Instruments and equipment	1,903 43		
Office supplies and expenses	651 52		
Buildings and equipment	4,213 46		
Construction Account	59,023 49		
Right-of-way purchase	377 52		
Old Commissioners' accounts	11,601 24		
Commissioners' expenses	144 55		
Power and light plant	591 08		
Administration	1,065 00		
Interest charges	3,287 60		
	$129,058 05		$129,058 05

WEST NICOMEN DYKE.

Reconciliation of Tax and Interest Account.

	Tax.	Interest.
1. Watson	$ 45 81	$ 16 30
2. Woodworth	383 71	154 23
3. ,,	169 88	69 63
10. ,,	236 48	89 99
14. Handy	118 37	42 84
16. ,,	352 30	134 16
20. Randall, C.	12 96	4 78
22A. Seymour, A.	116 94	38 90
27. Gourlay, J., Estate	308 70	97 60
31. McIntosh	152 70	55 09
34. Miller Bros.	18 33	.....
36. ,,	8 68	53
40. Gourlay, Thos.	548 63	170 93
41. Gourlay Estate	183 23	54 83
46. Clarke, Jane	68 16	26 65
49. Ross, Julia	528 11	197 30
53. Brown, Ada	164 30	61 38
66. Gibbs, S. M.	14 32	7 89
	$3,431 61	$1,223 03

Taxes, 1916	$1,876 40	
,, 1917	1,555 21	
		$3,431 61
Interest		1,223 03
		$4,654 64

West Nicomen Dyke.

Statement of Revenue and Expenditure as at December 31st, 1920.

Expenses.		Revenue.	
Engineering	$ 646 07	Interest, Bank deposits, etc.	$ 188 63
Solicitors' fees	56 00	Interest on arrears of taxes	1,865 70
Expenses, Commissioners	649 40	Balance, carried to Surplus Account	15,275 25
Administration salaries	720 00		
Expenses, sundry	324 51		
Maintenance charges	12,464 08		
Power	2,113 05		
Bonds, expenses new issue	356 47		
	$17,329 58		$17,329 58

Statement of Assets and Liabilities as at December 31st, 1920.

Assets.		Liabilities.		
Dyke Construction Account	$ 94,867 96	Debentures authorized	$90,000 00	
Sinking Fund—		*Less* unsold	3,000 00	
Mortgage investment	3,000 00			$ 87,000 00
Sundry charges	312 32	Land Settlement Board advances		8,355 93
Insurance premiums	51 00	Surplus Account	$28,805 74	
Sundry book debts	714 53	*Less* transfer from revenue	15,275 25	
Interest on debentures	5,220 00			13,530 49
Taxes for 1916 and previous	1,876 40			
Taxes for 1917	1,555 21			
Interest on overdue taxes	1,223 03			
Mr. MacLean, tax payments collected, not yet remitted	65 97			
	$108,886 42			$108,886 42

I hereby certify that the accompanying balance-sheets and revenue and expenditure statements are in agreement with the books of the Land Settlement Board (including the separate books of the Agricultural Credit Commission), and exhibit a true and fair statement of the financial position of the Board as at December 31st, 1920, and the result of the operations for the year ended that date.

A. N. Mouat, C.A.,
Comptroller-General.

Victoria, B.C., February 16th, 1921.

VICTORIA, B.C.:
Printed by William H. Cullin, Printer to the King's Most Excellent Majesty.
1921.