

FIFTH ANNUAL REPORT
OF
THE LAND SETTLEMENT BOARD

OF THE PROVINCE OF

BRITISH COLUMBIA

FOR THE YEAR ENDING

DECEMBER 31ST, 1921

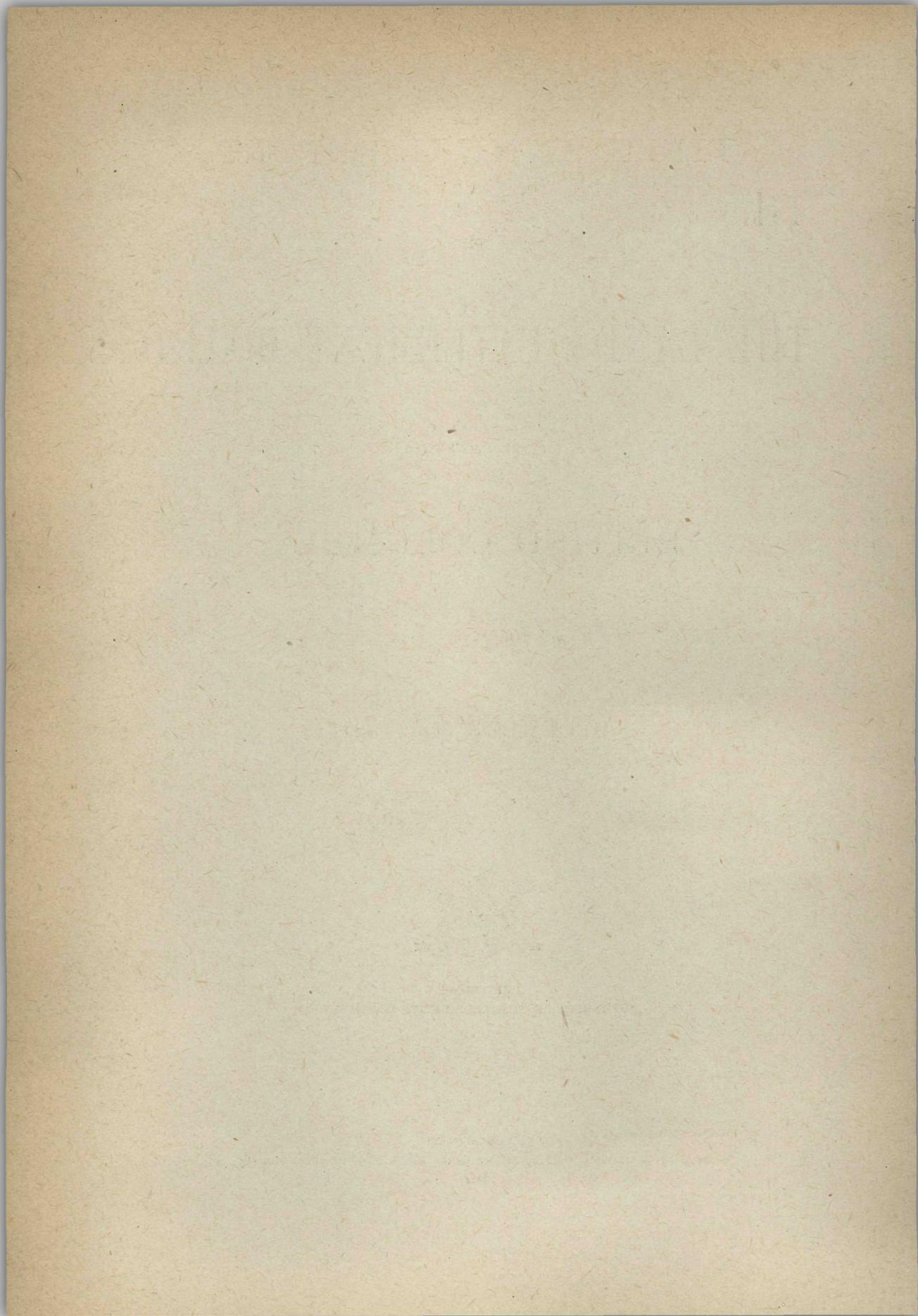


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VICTORIA, B.C.:

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1922.



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 1921.

E. D. BARROW,

Minister of Agriculture.

Department of Agriculture,
Victoria, B.C., September 5th, 1922.

LAND SETTLEMENT BOARD OF BRITISH COLUMBIA,

VICTORIA, B.C., September 1st, 1922.

The Honourable E. D. Barrow,

Minister of Agriculture, Victoria, B.C.

SIR,—I have the honour to transmit herewith the Fifth Annual Report of the Land Settlement Board for the year ending December 31st, 1921.

I have the honour to be,

Sir,

Your obedient servant,

R. D. DAVIES,

Director.

LAND SETTLEMENT BOARD OF BRITISH COLUMBIA.

AGRICULTURAL LOANS.

On account of the sharp decline in prices obtainable for agricultural commodities, and owing to other temporary conditions unfavourable to the undertaking of new projects for development or production, it was decided during the early part of 1921 to restrict very materially the making of new loans, and to confine business to the inspection of existing loans and other necessary administrative work. Until July, however, a number of small progress advances were made. Practically all of these loans were to new settlers engaged in development-work.

During July loaning was entirely suspended largely for the reasons stated above, and a review of the system was commenced, looking to its better adaptation to existing conditions and to the needs of agricultural development in the Province.

From an examination of loans granted since the introduction of the agricultural-credit system into British Columbia it is apparent that a large proportion of the moneys advanced has been applied to the clearing of previous encumbrances on properties offered as security. While the "Land Settlement and Development Act" gives full sanction to such application of funds, it must be evident that in order to carry out the main intention of the Act—namely, increased production—it is desirable that as large a proportion as possible of the moneys made available shall be more directly applied to development in the shape of permanent improvements, and particularly in the bringing of increased acreage under cultivation.

Accordingly, during 1920 and the current year very decided preference was given to the making of small loans to new settlers and generally to the favouring of applications where the Land Settlement Board was in a position to secure the expenditure of moneys to specific work, such as land-clearing, erection of buildings, or purchase of stock and equipment. Many of these loans were made on the progress system and single advances were restricted to such an amount as could be properly expended during the current season by the borrower.

The significance of this change is that, while perhaps from ordinary business standpoints the making of loans to fully established farmers would be preferable on account of the greater value of the security offered, the economic value created through a system of progress loans to aid the struggling settler in developing new land is considered to be of greater moment to the Province as a whole.

It has been found, however, that certain other difficulties have arisen in connection with the change referred to.

The making of loans on the progress system and the principle of securing application of moneys strictly to development-work entails close and continued inspection. Moreover, the restriction of advances to new settlers confines work very largely to the more undeveloped districts in the Province, where cost of administration is materially increased by delays and expense incidental to the lack of transportation facilities.

After short experience with progress loans certain definite conclusions were arrived at. In stating these conclusions it is necessary to mention that in considering any changes the broad objective indications of the "Land Settlement Act" were taken as a basis. On this foundation it was clearly essential that the duty of the Department making agricultural loans was to furnish *productive credit*; i.e., credit that would tend in its application to create something of permanent material value as distinct from the course of ordinary loaning business, in which necessary requirements would be fulfilled by the mere advance and return of moneys without increasing the productive security.

The conclusions were as follows: (1.) That the system of small progress advances for development was best suited to present conditions in this Province. (2.) That in order to provide for the extension of such a system on a more adequate scale and for the highest degree of economy in administration a new plan for appraisal and inspection work was required.

Acting on these conclusions, the question of the provision for the proper extension of the system was taken up. It was decided that to obviate the difficulty in connection with the high cost of appraisal and inspection work in outlying districts the appointment of local representatives would be advisable. A ready means to this end was available through the close

co-operation existing with the other branches of the Department of Agriculture. Field representatives of that Department were available in many of the districts, whose services in the making of appraisals and inspections have been utilized as far as possible, thus providing an expert and economical means of dealing with loan applications.

At present, however, the system of field representatives does not entirely cover the agricultural districts of the Province. This is particularly the case in Central British Columbia, where the activities of the Land Settlement Board are necessarily greater than in the older-established agricultural districts. With the possible extension, however, of the field service of the Department of Agriculture in the future, a very satisfactory basis for proper co-operation in connection with agricultural loans will be afforded.

SETTLEMENT AREAS.

With the establishment of four new areas during 1921, the preparatory work of examination and selection of lands in Central British Columbia which has proceeded steadily during the past four years was brought to a conclusion. The net results are that a careful examination has been made of all lands that are at present adjacent to transportation throughout Central British Columbia, and that approximately 200,000 acres of new land suitable for agricultural production have been selected as a basis for future settlement. By the provisions of the "Land Settlement and Development Act" governing settlement areas these selected lands are also controlled in the matter of price, so that the new settler on whom the burden of development-work falls is secured against the handicap entailed by the payment of an excessive price for land suitable for cultivation.

The following table shows the position of all settlement areas at the close of the fiscal year ending March 31st, 1922:—

District.	Total Acreage in Areas.	Acreage to which Board has Title.	Acreage sold to Settlers.	No. of Settlers.	Acreage improved indirectly through Operation of Act.	Total Penalty Tax Assessed against Unimproved Lands.
Bulkley Valley, Areas 1, 6, and 11	41,756	8,305	5,515	38	6,939	\$ 5,465 78
Nechako Valley, Areas 2, 4, and 12	81,182	21,703	10,079	68	11,552	17,338 17
Francois Lake, Area 10	15,621	4,999	1,873	12	2,179	1,375 00
Prince George and Cariboo District, Areas 5, 7, 8, 9, 13, and 14	54,580	21,950	8,777	52	4,272	2,303 09
Totals	193,139	56,957	27,144	170	24,942	\$26,482 04

In explanation of the above table it is pointed out that the total acreage in areas refers to the total lands selected by the Board. Of these lands, 56,957 acres have been actually acquired, partly by purchase from owners at the Board's appraised price and partly by free transfer in the case of Crown lands from the Department of Lands. Of the lands so acquired, 27,144 acres have been sold to *bona-fide* settlers.

Out of the total acreage in areas a further 24,942 acres have been improved by owners to escape the penalty tax levied in cases where no improvements are made. On the remaining lands held by private owners penalty tax amounting to \$26,482.04 has been levied.

In considering the total number of families placed directly by the Land Settlement Board, it is important to note that discriminatory powers are given to the District Representatives of the Board who deal with applications for land. Each representative is held responsible that no application is forwarded unless the prospective settler is possessed of some capital or its equivalent in stock and equipment, and has also sufficient experience to enable him to undertake the work of development with reasonable prospect of success. On account of this necessary safeguard a large number of applications have been refused. It should furthermore be understood that it has been necessary, particularly in the year just closed, to discourage settlement to some extent in districts where conditions were considered temporarily unfavourable for the new settler.

From the foregoing it will be seen that the work of the Land Settlement Board has not been restricted to any stereotyped plan for the general encouragement of new settlement, but that an effort has been made to regulate and direct settlement along sound and permanent lines.

In the past year, on account of the growing number of settlers in the districts covered by the settlement-area system, attention has been turned to the carrying-out of work by the local offices to promote the welfare of new settlers.

For convenience in administration, Central British Columbia, which had been previously administered as a single district, was divided into two districts. R. G. Sutton, a graduate of Guelph Agricultural College, who had already considerable experience in Central British Columbia as Field Supervisor for the Soldier Settlement Board, was appointed District Representative of the Land Settlement Board at Prince George, his district extending from Prince George to Williams Lake in the Cariboo, and from Prince George westward to Endako, comprising the settlement areas in the Nechako Valley, Prince George District, and the Northern Cariboo. D. D. Munro, District Representative at Telkwa, continued in charge of the territory between Endako and Prince Rupert, comprising settlement areas in the Bulkley Valley and Francois Lake Districts.

CATTLE CLUBS.

The cattle-club system was continued, large shipments of live stock being made under this plan. During the summer new clubs were formed at Mud River, Quesnel, and Telkwa, the total number of live stock supplied reaching 1,523 at the end of the year.

DEVELOPMENT AREAS.

During the year 1921 Area No. 1 at Merville has continued to make strides towards becoming an entirely self-supporting community. Advances have been made to settlers on the progress-loan system to enable them to carry on work of development on their farms, also to assist in the purchase of stock, implements, seed, etc. With this assistance rendered by the Board, settlers cleared a considerable acreage during the season and cropped over 350 acres. Twenty-five houses and forty barns, besides a number of smaller buildings, were erected, making a total of sixty permanent dwellings and fifty first-class barns erected on the area to date.

The principal crops grown were clover, oats, potatoes, and garden-truck. The clover turned out to be an exceptionally fine crop. Potatoes and all garden-truck also did very well considering the lack of fertilizer. The oat-crop, as is usual on new land, was somewhat light.

Thirty-six head of horses and 145 head of dairy stock were purchased by settlers through the Board, besides which, settlers, without Board assistance, provided themselves with some eighty head of horses and cattle, also a considerable number of chickens, pigs, etc.

All the stock purchased was good grade stock selected by the District Agricultural Representative in company with the settler concerned. Upwards of twenty settlers have by this means been enabled to commence shipping cream to the creamery at Courtenay, and a considerable amount of interest is being shown in this branch of farming, to the extent that over sixty shares in the Comox Creamery have been purchased by various settlers.

In the spring of 1921 the Board secured expert advice on the suitability of the area for small-fruit growing. As a result of the report received, 50,000 strawberry-plants and 6,500 raspberry-canes, as well as logans, currants, etc., were supplied by the Board and distributed amongst the settlers. These were planted out in small plots of $\frac{1}{4}$ to $\frac{1}{2}$ acre each in various parts of the area. The strawberries particularly made splendid growth during the summer.

The Merville growers, almost without exception, joined the Comox Fruit-growers' Association last season, and had by the end of December made arrangements for marketing the next year's crop.

In April, 1921, the store operated by the Board was satisfactorily disposed of to a private party, who has continued to operate same throughout the year. A substantial two-story building was erected on corner lot in Community Centre at a cost of \$2,500 and has been leased for a period of five years to the storekeeper. In this building there is ample accommodation for a good general store, as well as living apartments for storekeeper and family.

A comfortable building for the purpose of providing accommodation and refreshments to visitors and travellers has also been erected in Community Centre and leased to a private party for a term of years. A garage and blacksmith-shop have also been built and are in operation.

In Development Area No. 2, at Camp Lister, near Creston, the original plan of development—i.e., to clear 5 acres on each farm, build dwelling-house, and completely fence the farm—has been practically carried through to completion.

The first development unit, comprising ninety lots (approximately 2,000 acres), has been finished and some seventy settlers previously employed by the Board on development-work have been allotted the farms. It is the intention of these settlers to purchase same and make their homes permanently in the area. In all, 450 acres have been cleared, of which 365 are also ploughed. Forty-nine permanent houses have been built and over 50 miles of fencing completed. Fourteen miles of roads have also been cleared and graded in order to give access to all farms.

In addition to above, in the spring of 1921 the Board purchased 10,500 fruit-trees, principally apples, and twenty-eight of the 5-acre plots were planted out to trees during the season. Arrangements have been made for the further planting of at least thirty additional 5-acre plots in 1922.

The general store operated by the Board in this area has been disposed of and a similar store is now being conducted by the settlers themselves in the Community Centre under the co-operative plan.

Development Area No. 3, near Kelowna, on account of unavoidable delay in securing irrigation rights, has been advantageously leased for a term of years pending an adequate supply of water for intensive farming purposes.

Development Area No. 4, near Fernie, has been entirely disposed of to settlers, who are now making good progress in the development-work on their own farms.

SUMAS RECLAMATION PROJECT.

During the first two months of the last fiscal year very material additions were made to the dredging equipment provided for construction-work on the Sumas Project. The power-line also, to enable the two electric dredges to work, was brought to completion. The heavy delays, however, in the equipping and the building of this plant had a very serious effect on the progress of the work. As a result the high-water period of 1921 set in before the new dredges had fairly settled down to work.

In May the rapid rise of flood-water necessitated the closing-down of practically all dredges. This condition prevailed throughout the month of June owing to flood-levels which were again abnormal. During the high-water period floods reached the highest level experienced in sixteen years.

In view of the continual difficulties encountered under the system followed since the letting of this contract, advantage was taken of the cessation of work during the flood period to arrange with the contractors for certain changes in organization looking to much closer co-operation between the Land Settlement Board and the contractors, and also to a more clearly defined system for the direction of construction-work.

An agreement was reached with the contractors on all important points at issue, under which agreement direction of all construction-work was assumed by C. A. Strong, who was already associated with the contractors.

Mr. Strong has had considerable previous experience both as a civil engineer and as a dredging superintendent. His record, moreover, includes the successful carrying-out of a number of projects similar in character and difficulty to the Sumas scheme, and the building of high dykes which have successfully resisted flood conditions of a nature and severity similar to those occurring in the Sumas District.

Arrangements were also made by the contractors during the flood period to secure a large suction-dredge for the excavation of the Vedder Canal and the building of the dykes on either side.

It should be noted that the Sumas Reclamation Project, marking as it does a considerable advance in reclamation-work, involves the construction of a more elaborate system of dykes than hitherto attempted. It was therefore found necessary to secure special equipment for the work and to import certain dredges not available in Canada.

It is furthermore of importance to note that the special difficulty of the work is due to the necessity of the building of the Vedder Canal and the turning of the Vedder River during a single low-water period. The large dykes also which run parallel to the main canal require to be carried at least to average flood-level in the same period. Allowing for possible delays due to adverse weather conditions, this period could not be estimated at more than seven working

months, and the very severe conditions encountered during the past winter due to frost and flood, although unusual, have nevertheless borne out the necessity for this conservative estimate.

Early in July the abatement of flood conditions enabled work to proceed on the various units. Excepting for preparatory work on the West Vedder Dyke, the Vedder Canal unit had not been touched before the high-water period, work being confined to subsidiary units, with the single exception of the large Fraser Dyke, which had been practically completed for about 2 miles between its junction with the East Vedder Dyke and Cannor Station.

On August 23rd the suction-dredge "Tacoma" commenced to work on the Vedder Canal at the point of its junction with the Sumas River. In its first running month (September) 427,953 cubic yards of material were dredged from the canal cut by this machine. In order to hold material in place in the dyke bulk-heading was used, the dyke being carried in three lifts to elevation 95 by this means.

As work proceeded it was found that the action and settlement of material in the dykes fully bore out the expectations based on the plan adopted.

The excavation of the main canal proceeded at the same rate until the end of October, when a severe freshet in the Vedder River, followed by heavy and continued frost and accompanied by ice-storms, gave a decided check to progress.

From this time until late in February frozen ground, ice in the canal, and inclement weather hampered progress considerably. As these conditions became more severe the drag-line excavators working on dyke units were shut down, but the excavation of the canal cut and the building of the West Vedder Dyke was steadily continued. That this work was sustained during such adverse conditions, and that the completion of the canal in the period set was thus assured, reflects great credit on the contractors' organization.

On account of the difficulties stated above the yardage output on the Vedder Canal unit fell considerably below the average established in the first two months. Serious trouble also was encountered in places where old slough-bottoms intersected the canal line. During the freshets occurring in the winter heavy loss was encountered by the contractors through the washing-out of temporary work, and a large amount of material was expended in filling up low ground adjacent to the dyke.

In February, on account of heavy delays, it was found necessary to provide additional equipment for work on the Vedder Canal. Accordingly, the suction-dredge "King Edward" was secured under a rental agreement from the Dominion Government Department of Public Works and the suction-dredge "Robson" from the Pacific Dredging Company of Vancouver. These two machines commenced work on the East Vedder Dyke during March. At this time the canal cut was approaching its intersection point with the Vedder River, and for the previous two months the suction-dredge "Tacoma" had been building both East and West Vedder Dykes simultaneously. Extreme low water, following the continued cold weather, made it necessary for the suction-dredges to work below the grade set for the canal in order to secure flotation.

Towards the end of March the actual diversion of the Vedder River was carried out very successfully by cutting a small ditch to connect the new cut with the river-channel and by gradually filling in the old river-bed as the stream scoured out its new course.

In November a contract was let to the Canadian Fairbanks Company, of Vancouver, for pumping machinery in connection with the McGillivray Creek Dam, consisting of two 24-inch centrifugal pumps directly connected to 60-horse-power Westinghouse motors. In January the contract for the building of the culvert and sluice-way for this dam was let to Hodgson, King & Marble, of Vancouver. Work on this culvert was commenced in January and will be complete early in April.

At the close of the fiscal year work on all units in the Sumas Project was being maintained at a good rate, the working force employed averaging 300 men.

While, as indicated in the above report, progress has been hampered very seriously by weather conditions, it is now considered that the soundness of the scheme for the reclamation of the Sumas lands has been fully demonstrated, and that while delays and the losses incidental thereto cannot be avoided during freshet periods until the termination of the construction phase, the ultimate and satisfactory completion of the project is assured.

On account of the very low-water conditions during March it was possible to examine the lands in the lake-bed. As far as may be determined by inspection, these lands appear to be quite equal in value for agricultural purposes to any lands within the district.

In submitting the above report, I desire to call attention to the excellent service rendered by the officials in charge of special work in the field.

The successful completion of the selection and appraisal of lands during the establishment of the fourteen settlement areas in Central British Columbia reflects great credit on D. D. Munro, who has personally directed this work from its commencement.

In the Prince George District R. G. Sutton has given excellent service since his appointment as District Representative.

The development areas at Merville and Creston have been under the direction of District Representative W. S. Latta, assisted by Supervisors A. H. Rowberry and K. G. Halley. The fact that this branch of the Board's work is a new departure, for which there exists no working precedent, has entailed the creation of a system largely by the officials in immediate charge, who have also been called upon to work under most trying conditions.

LAND SETTLEMENT BOARD.

REPORT OF LOAN APPLICATIONS AS AT DECEMBER 31ST, 1921.

1 unappraised application from 1918, Peace River District, No. 1723, for \$500; fee, \$3.	
1 unappraised application from 1919, Peace River District, No. 1956, for \$600; fee, \$3.	
16 unappraised applications from 1920 for \$30,150; fees, \$104; disposed of as follows:—	
3 applications granted (\$5,000)	\$ 5,250 00
11 applications cancelled or withdrawn	18,900 00
2 unappraised	6,000 00 \$16 00
—	—
16	\$30,150 00

1921 Applications.

143 applications received for \$180,450, disposed of as follows:—	
56 applications granted (for \$48,925)	\$ 60,650 00
68 applications rejected or withdrawn	97,100 00
5 applications appraised; no action	5,250 00
14 applications unappraised	17,450 00
—	—
143	\$180,450 00

Recapitulation of Unappraised Applications.

No.	Amount.	Fee.
1723 (1918)	\$ 500 00	\$ 3 00
1956 (1919)	600 00	3 00
1973 (1920)	4,000 00	9 00
1974 "	2,000 00	7 00
2125 (1921)	500 00	3 00
2148 "	1,750 00	7 00
2181 "	500 00	3 00
2210 "	1,000 00	7 00
2233 "	800 00	7 00
2236 "	2,500 00	7 00
2237 "	750 00	3 00
2239 "	750 00	3 00
2241 "	1,200 00	7 00
2244 "	1,000 00	7 00
2247 "	1,000 00	7 00
2249 "	2,500 00	7 00
2262 "	2,000 00	7 00
2263 "	1,200 00	7 00
	—	—
	\$24,550 00	\$104 00

STATUS OF LAND SETTLEMENT BOARD LOANS AS AT DECEMBER 31ST, 1921.

284 loans in force at December 31st, 1920	\$596,840 00
11 loans granted during 1921 for	13,775 00
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295	\$610,615 00
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17 loans paid off	\$32,150 00
1 loan foreclosed	750 00
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18 loans disposed of for	32,900 00
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277 loans in force at December 31st, 1921	\$577,715 00
Balance of loans as at December 31st, 1921—	
Principal	\$517,011 39
Interest	19,324 67
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	\$536,336 06

AGRICULTURAL CREDIT COMMISSION.

REPORT OF LOAN APPLICATIONS AS AT DECEMBER 31ST, 1921.

There were at the end of 1921 three applications outstanding unappraised:—

No.	Amount.	Fee.
597, Peace River District	\$1,500 00	\$ 7 50
600, " "	1,000 00	5 00
864, " "	600 00	5 00
<hr/>		
3	\$3,100 00	\$17 50

STATUS OF AGRICULTURAL CREDIT COMMISSION LOANS AS AT DECEMBER 31ST, 1921.

351 loans in force at December 31st, 1920, for	\$692,000 00
58 loans granted	55,950 00
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409	\$747,950 00
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2 loans cancelled	\$ 5,500 00
13 loans paid off	16,500 00
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15	22,000 00
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394 loans in force, December 31st, 1921	\$725,950 00
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4 loans granted, principal not yet paid	\$ 2,400 00
Amount still due to borrowers on same	2,057 50
Balance of loans as at December 31st, 1921—	
Principal	\$633,645 37
Interest	18,879 61
<hr/>	
	\$652,524 98

VICTORIA, B.C., July 28th, 1922.

I have examined the accounts of the Land Settlement Board (including the separate accounts of the Agricultural Credit Commission) for the year ended December 31st, 1921, and append hereto the following statements:—

- (a.) Balance-sheet as at December 31st, 1921, Land Settlement Board.
- (b.) Statement of Revenue and Expenditure, Land Settlement Board.

- (c.) Balance-sheet as at December 31st, 1921, Sumas Dyke.
- (d.) Balance-sheet as at December 31st, 1921, West Nicomen Dyke.
- (e.) Statement of Revenue and Expenditure, West Nicomen Dyke.
- (f.) Balance-sheet as at December 31st, 1921, Cameron Drainage District.
- (g.) Statement of Revenue and Expenditure, Cameron Drainage District.
- (h.) Balance-sheet as at December 31st, 1921, Agricultural Credit Commission.
- (i.) Statement of Revenue and Expenditure, Agricultural Credit Commission.

I hereby certify that the appended 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 in my opinion are properly drawn up so as to exhibit a true and fair statement of the financial position of the Board as at December 31st, 1921, and the result of the operations for the year ended that date, according to the best of my information and the explanations given to me.

A. N. MOUAT, C.A.,
Comptroller-General, Province of British Columbia.

(a.) BALANCE-SHEET AS AT DECEMBER 31ST, 1921, LAND SETTLEMENT BOARD.

Assets.	Liabilities.
Cash and advances\$ 21,926 86	Provincial Treasury advances\$3,067,422 97
Loans—	Accounts payable 6,038 99
Loans granted\$ 651,040 33	Appraisal fees (unearned) 104 00
Less amounts due	
to borrowers .. 134,028 94	
517,011 39	
Mortgages foreclosed 976 65	
Overdue interest 19,324 67	
Accrued interest 13,644 74	
Accounts receivable 111,592 85	
Land purchases and development—	
Purchase price\$ 587,633 53	
Development costs .. 959,538 36	
\$1,547,171 89	
Less areas under	
agreement of	
sale 360,569 51	
1,186,602 38	
Land under agreement of sale—	
Sale price\$ 360,569 51	
Less receipts and	
rebates 155,042 37	
205,527 14	
Dyking and drainage projects—	
Cameron Drainage Dis-	
trict, Capital Acct..\$ 8,420 00	
Sumas Dyke, Capital	
Acct. 602,942 59	
West Nicomen Dyke,	
Maintenance Acct... 20,940 80	
632,303 39	
Office supplies, furniture, and equipment	
(less depreciation) 5,158 00	
Quesnel Creamery 8,083 92	
\$2,722,151 99	
Balance—	
Deficit as at December	
31st 1920\$ 165,325 04	
Deficit for year ended	
December 31st, 1921 186,088 93	
351,413 97	
\$3,073,565 96	\$3,073,565 96

(b.) STATEMENT OF REVENUE AND EXPENDITURE FOR YEAR ENDED DECEMBER 31ST, 1921, LAND SETTLEMENT BOARD.

Expenditure.	Revenue.
Salaries\$ 33,191 19	Appraisal fees\$ 504 50
Travelling expenses 4,709 71	Exchange, discount, and commission... 21 51
Office expenses 3,692 02	Legal fees 79 55
General expenses 1,368 73	Advertising silos 93 45
Interest on Treasury advances 159,201 08	Interest 76,078 62
Rebates on Returned Soldiers' Land Purchases 60,512 64	Agricultural Credit Commission, proportion of operating expenses 5,163 80
Depreciation, furniture and equipment .. 443 59	
Costs of investigations written off 4,911 40	
	\$81,941 43
	Balance, being deficit for year carried to balance-sheet 186,088 93
\$268,030 36	\$268,030 36

(c.) BALANCE-SHEET AS AT DECEMBER 31ST, 1921, SUMAS DYKE.

Assets.	Liabilities.
Construction\$425,769 61	Land Settlement Board advances\$602,942 59
Right-of-way 19,515 17	Accounts payable 36,542 57
Equipment 9,428 13	Holdback on construction contract ... 62,907 57
Engineering 69,620 07	
Interest 19,822 58	
Preliminary expenses 11,601 24	
Overhead expenses 2,015 45	
Contractors' Account 144,620 48	
\$702,392 73	\$702,392 73

(d.) BALANCE-SHEET AS AT DECEMBER 31ST, 1921, WEST NICOMEN DYKE.

Assets.	Liabilities.
Dyke-construction\$ 94,867 96	Debentures, due May 1st, 1953—
Pumps 682 01	Authorized\$90,000 00
Sinking Fund 3,378 98	Less unsold 3,000 00
Accounts receivable 780 50	\$ 87,000 00
Assessments due and uncollected 22,458 11	Land Settlement Board advances 20,940 80
Accrued interest on assessments 1,347 57	\$107,940 80
	Balance—
	Surplus as at December
	31st, 1920\$18,530 49
	Surplus for year ended
	December 31st, 1921.. 2,043 84
\$123,515 13	15,574 33
	\$123,515 13

(e.) STATEMENT OF REVENUE AND EXPENDITURE FOR YEAR ENDED DECEMBER 31ST, 1921, WEST NICOMEN DYKE.

Expenditure.	Revenue.
Maintenance\$12,606 19	Assessments—
Interest—	May, 1921\$ 7,401 80
On advances\$ 950 04	November, 1921 17,031 83
On debentures 8,700 00	\$24,433 63
9,650 04	Interest on past due assessments 411 91
Administration charges 360 00	
Sundry expenses 157 93	
Rebates, taxes and interest 27 54	
\$22,801 70	
Balance, being surplus for year carried to	
balance-sheet 2,043 84	
\$24,845 54	\$24,845 54

(f.) BALANCE-SHEET AS AT DECEMBER 31ST, 1921, CAMERON DRAINAGE DISTRICT.

Assets.	Liabilities.
Drainage-works\$8,416 92	Land Settlement Board—
Assessments due and uncollected 733 17	Mortgage\$8,420 00
	Interest 541 86
	Accrued interest 103 13
	Accounts payable 10 27
	\$9,075 26
	Balance, surplus for year ended December
	31st, 1921 74 83
\$9,150 09	\$9,150 09

(g.) STATEMENT OF REVENUE AND EXPENDITURE FOR YEAR ENDED DECEMBER 31ST, 1921, CAMERON DRAINAGE DISTRICT.

Expenditure.	Revenue.
Interest on mortgage\$627 98	Assessments—
Accrued interest on mortgage 103 13	April, 1921\$409 64
Incidental expenses 13 35	October, 1921 409 65
\$744 46	\$819 29
Balance, being surplus for year carried to	
balance-sheet 74 83	
\$819 29	\$819 29

(h.) BALANCE-SHEET AS AT DECEMBER 31ST, 1921, AGRICULTURAL CREDIT COMMISSION.

Assets.	Liabilities.
Cash—	Debentures, due May 1st, 1941\$1,000,000 00
On hand\$ 90 00	Accounts payable 40,977 72
In bank 3,487 18	Accrued interest on debentures 7,500 00
	Appraisal fees (unearned) 17 50
Loans 633,645 37	Coupons unpaid 337 50
Mortgages foreclosed 6,927 32	
Overdue interest 18,879 61	
Accrued interest 10,352 13	
Sinking Funds 184,380 62	
Furniture and equipment 400 00	
Discount on debentures 118,165 34	
\$976,327 57	
Balance—	
Deficit as at December	
31st, 1920\$64,922 55	
Deficit for year ended	
December 31st, 1921.. 7,582 60	
72,505 15	
\$1,048,832 72	\$1,048,832 72

(i.) STATEMENT OF REVENUE AND EXPENDITURE FOR YEAR ENDED DECEMBER 31ST, 1921, AGRICULTURAL CREDIT COMMISSION.

Expenditure.	Revenue.
Land Settlement Board, proportion of	Appraisal fees\$ 7 50
operating expenses\$ 5,163 80	Legal fees 396 31
Interest on debentures 45,000 00	Interest 53,219 14
Discount, premium, and exchange 4,715 17	Discount on purchase of bonds 287 67
Legal expenses, trustee fees 200 00	
Postage and stationery 252 25	\$53,910 62
Depreciation, furniture and equipment ... 50 00	Balance, being deficit for year carried to
Discount on debentures (1/25 written off) 6,112 00	balance-sheet 7,582 60
\$61,493 22	\$61,493 22

VICTORIA, B.C.

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1922.

