

Article by Charles P. Overton
for the Annual Issue of the *Pacific Fisherman*
February 1910

Annual Number - Pacific Fisherman February 1910

The Present Situation in the Pacific Codfish

By C. P. OVERTON

It was somewhere about 1895 that Gloucester had one of its lean years. Codfish were scarce and the papers were full of intimations that the Atlantic Banks had at last been fished out and the country must now look to the "inexhaustible and almost untried Banks of Alaskan waters" for its supply. At that time there was living in San Francisco Mr. Thomas J. Knowles, an old fish man from Gloucester where he had been identified with Codfishing through all the years of a long life. So to him the writer of this went for an opinion of the situation and the outlook. He smiled, and named three separate seasons within forty years or so when conditions had been the same, and the same doleful predictions had been made, and yet, in each case, a year or two later had seen the same Banks with more fish than ever.

In the Annual of 1905 appeared an account of those who had dipped into the Codfishing business in San Francisco, and readers may remember that in no case had any one dipped out a profit.

1905 was one of those lean years on the Atlantic. The Eastern market absorbed all the surplus fish on the Pacific at good prices and could have taken three times as much more. The temptation to expand would have been great had it not been for the words of wisdom of Knowles, and the Union Fish Company kept on as usual. Edward Pond outfitted the Brig "Harriet G" (now owned in Anacortes,) the three mast Schr. "John D. Spreckles," and the Barkentine "S. N. Castle," the last named the largest and finest vessel that ever went Codfishing from an American port. He cut a wide swath and made life quite miserable for the rest of us while his money and credit

lasted. Early in 1907 he gave up the ghost. The Union Fish Company bought the remnant of his stock on hand and contracted for the cargoes to come in and Ed. started East, leaving something over a hundred thousand dollars of liabilities behind him. The vessels were sold by the Marshal, the plant was broken up and dismantled and his meteoric career is now but a memory.

It was about the same time that some of the people interested in stevedoring saw golden visions in the Codfish business and organized the Pacific States Trading Company, taking in several stevedores, a ship broker, a sail maker, a chocolate broker, and several other small stockholders. Later, as more money was needed they added a druggist out in the Mission and a well to do wine dealer and some of his family. This concern went in on a good, liberal scale. They had stations in Alaska, and the schooners "Dora Blum," "Ottillie Fjord," "Ida McKay," "Glen" and "John F. Miller." The wreck of the last two at Ikatok, Alaska in 1906 and 1907 combined with the collapse of the Eastern market and swamping of our local market by overproduction finally forced them to the wall. The Fall of 1908 found them facing the expected arrival of their fleet with crews to pay off and the money not in sight. They made a contract with the Union Fish Company whereby that concern took over all their fish on hand and to arrive, and they went out for the time being, at least, if not permanently.

One of the agents for the Alaska Commercial Company in an excess of zeal discovered Codfish at Kodiak this last Spring. We had known all about Kodiak Codfish for twenty years but all Codfish looked alike to him. When he shipped them down here this Summer the Company got the down freight and very little more. Their general agent here says, "Never again."

The catches for 1908 and 1909 were both too large, but the great bulk being in the hands of the Union Fish Company and strongly held, the local market has been fairly well supported and the trade here during the past year has been quite satisfactory.

There is still a large stock in first hands but it is all new Codfish and is moving off fairly well. The companies here seem inclined to restrict their catch to the regular requirements of the market and, so long as the business can be kept free from over-enthusiastic boomers, promises legitimate returns for the capital and labor invested.

On Puget Sound, however, conditions are different. In 1891 or 1892 Captain Matheson started at Anacortes with the little schooner "Lizzie Colby." Since that time he has made a little money in good years, and the advance in Anacortes real estate has placed him in comfortable circumstances. Meanwhile he has worn out three or four competitors. The Eastern boom of 1905 brought a flock of new fishing concerns into the Puget Sound field, King & Winge, The Robinson Fisheries Co., the Seattle & Alaska Codfish Co., the Blom Codfish Co., all representing aggregations of capitalists trying to make money in the codfish business, and all failing to do so.

In August last, and again this year, an effort was made to harmonize the warring factions. Individually, one would not want to meet nicer people. Collectively, they refuse to harmonize. Not realizing that the lean years in the codfisheries of the Atlantic were but a passing incident, they have continued to catch fish for a market that no longer wants them and they find themselves today with only the local market, and with fish enough on hand to supply it for two years. In the scramble to sell, prices have gone below the cost of production. Falling to work together, it now becomes only a question of the survival of the fittest. The rest must take their loss and go out. There is room on Puget Sound for two codfishing concerns, just as there is room here for two. When the business is confined to two only, and when they restrict their catch to what the market will comfortably absorb they will do business at a profit, while they agree; not otherwise. Of course when Gloucester has a lean year any one who happens to have fish can sell it and make money. This happens about every ten or twelve years. But who can foretell just which year it is to be?

Office of the
UNION FISH COMPANY,

Hathaway's Dock, foot of Spear St.,

SAN FRANCISCO, Cal.

May 15, 1906.

The regular monthly meeting of the Board of Directors of the Union Fish Company was held this day at the office of the company as above:-

Present:	Geo. Tasheira,	Presiding,
	J.R. Daggett,	"
	C. P. Overton,	
	J. W. Pew	
	Lewis Tasheira	
	R.K. Lee	Secretary
Absent	none	

The President reported that in the general conflagration which occurred in San Francisco on the morning of Wednesday, April 18th last, the corporation books of the company were almost destroyed. The book of Certificates of Stock, although badly scorched, is decipherable to a greater or less extent, but the Stock Ledger, Transfer Journal, book of Minutes, Dividend Book and Corporation Seal are completely burned. On motion, duly seconded, and carried, the Secretary was directed to procure a new set of books and a new seal and to restore the records so far as possible from available and authentic sources.

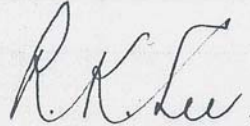
The Board of Directors having previously designated the First National Bank of San Francisco, The Seaboard Bank, ^{and} the Mercantile Trust Co., ~~the San Francisco Savings Union, the Security Savings Bank, the Hibernia Savings & Loan Society, the Mutual Savings Bank and the Union Trust Co.~~ depositories for the funds of the company, on motion duly seconded and carried, the Union Savings Bank of Oakland was also designated as such repository.

On motion duly made and carried, it was Resolved, that the office and principal place of business be and hereafter is located

at Hathaway's Dock, foot of Spear Street, San Francisco and that the action of the officers of the company in establishing a temporary branchstore at #327 Eleventh Street, Oakland, be confirmed and approved.

On motion duly made and carried, it was Resolved, that Geo. Tasheira as President, C.P.Overton as Vice President, J.R.Daggett as Director and J.W.Pew as Director of this company, be and hereby are severally authorized to receive and give receipts for all moneys due and payable to this company and they are also authorized severally to sign and endorse all checks and drafts in its name and on its behalf.

No further business appearing, the meeting was, on motion, adjourned.



Secretary.

Office of the
 Union Fish Company
 No. 141 Clay Street
 San Francisco, December 8th 1914

Pursuant to notice duly and regularly given, to each of the Directors of this Corporation in accordance with the By-Laws, a Special meeting of the Board was held this day at 9 o'clock P.M.

Present J. W. Perr - presiding -
 George Dasheira
 Ferris Dasheira
 C. A. McCollam

Absent C. P. Overton - deceased.

The minutes of the previous meeting were read and approved as recorded.

The Chairman called the attention of the Board to the death of C. P. Overton, late Vice-President and Manager of the Company, on Sunday November 29th 1914.

Thereupon on motion of George Dasheira seconded by C. A. McCollam the following resolution was unanimously adopted, to-wit:

Whereas, Charles Parrish Overton for many years the Vice President and Manager of the Union Fish Company passed from this life on November 29th 1914.

It is unanimously Resolved: that in the death of Charles Parrish Overton this Company has sustained the loss of a Colleague difficult to replace. The best years of his life were devoted to the varied interests of the Company, and the Board of Directors desire to, and do hereby express to the family of the deceased, in their bereavement, the heartfelt sympathy of its stockholders.

The Chairman reported that the amount borrowed of the Bank of California, Seattle, Washington, in accordance with a resolution adopted September 8th 1914, had been fully repaid to said Bank, and that the bonds borrowed and deposited with the Bank of California, San Francisco,

California by C. S. Peo as collateral security had been received from the Bank and returned to the owner C. S. Peo.

On motion duly seconded the following resolution was unanimously adopted to-wit: Resolved, that the action of the Officers of the Company in paying dividends No^o 64 to be inclusive be and hereby is approved, ratified and confirmed.

On motion duly seconded, It was Resolved: that dividend No^o 67 of Two (\$2.00) Dollars per share be and hereby is declared payable Saturday December 19th 1914 to the stockholders of record at this date.

On motion duly seconded John R. Daggert was elected a Director to fill the vacancy existing in the Directory.

On motion duly seconded George Tashira was elected Vice-President of the Company.

On motion duly seconded, the salary of the ~~salary~~ of the President was fixed at Four hundred (\$400.00) Dollars per month to date from December 5th 1914.

On motion duly seconded the meeting was declared adjourned.

Lewis Tashira
Secretary.