

PACIFIC GREAT EASTERN ANNUAL MEETING.

The fifth annual meeting of the shareholders of the Pacific Great Eastern Railway Company was held on Wednesday, September 20th, 1916, at the head office of the company, Belmont House, Victoria.

Colonel J. W. Stewart, chairman of the Board, reported as follows:—

"In many respects, considering only the progress of construction, the year in review has been an unfavorable one to the objects of the company. Under the pall of the greatest war in the history of man, it has been impossible, during this time, to accomplish more than a small percentage of the work remaining to be done at the close of the last fiscal year.

"It will be borne in mind that, early in the spring of 1912, the company entered into an agreement with the Government of the Province of British Columbia, calling for the completion of the line from Vancouver to Fort George (now Prince George) by July 1st, 1915. This agreement was, of course, made in good faith between the company and the Government, the company confident of its ability to do its part and the Government expecting nothing less. From causes with which you are familiar the requisite progress was not made and it was seen that more time would be required to complete the undertaking, and, being apprised of the facts, the Government, in the spring of 1914, increased the amount of its assistance to the enterprise.

"It might be well here briefly to recapitulate the financial assistance rendered by the Government. In 1912, the Government guaranteed securities of the company to the extent of \$35,000 per mile for 450 miles of line (Chap. 34, B. C. 1912; in 1914, this guarantee was extended over the entire mileage of 480 miles, and additional securities to the extent of \$7,000 per mile were guaranteed (Chap. 65, B. C. 1914), making a total of \$42,000 per mile for 480 miles of railway, amounting to \$20,160,000 (£4,142,522). Of these securities, \$14,234,805 (£2,925,000) were sold and the balance \$5,925,195 (£1,217,522) pledged to secure a loan of \$4,800,000, prior to the date of our last annual meeting.

"During the spring of this year, in pursuance of your instructions and therein empowered on your behalf, your directors unreservedly presented the status of the undertaking to the Government, who brought down before the Legislative Assembly an important measure of relief which was enacted into law (Chap. 38, B. C. 1916), authorizing the Minister of Finance of the Province to advance by way of loan to the company the sum of six million dollars at the actual cost to the Government of obtaining same and repayable at or before the expiration of ten years. The funds thus provided will, in the opinion of your chief engineer, enable the completion of that portion of the line between Squamish, at the head of navigation, Howe Sound, and Prince George, where connection will be made with the transcontinental line of the Grand Trunk Pacific Railway.

"The summons of patriotism to service overseas has been so faithfully obeyed by the youth and the eligible older men of this Province that it is now impossible adequately to man the work, and the difficulty experienced in obtaining track and bridge material, occasioned by the unprecedented demands of the war and industry upon the metal markets, is another militating factor in determining the time required to complete your line of railway.

"Secure in the knowledge that the results so far attained are in the highest degree satisfactory, and confident that the best efforts possible were made to carry on the work as originally contemplated, you may rest assured that no effort will be spared in the future that will promote the cause of the undertaking.

"As, upon the close of the year gone by, in the fortunes of our beloved Canada and the motherland and our gallant

allies an era of higher hopes has dawned and notable success already attained, earnest of greater achievement, so we may hope in the ensuing months for the dawning of brighter days upon our own undertaking.

"The settler is beseeching us to hasten the completion of the railway to enable him to get on to the land; the forests and mines are crying out to us to move their abundant products to market; and the teeming plains of the northland are groaning for deliverance. Abundant traffic is in prospect waiting upon the completion of the line whose need becomes daily more urgent. It therefore behooves us to continue our earnest efforts to that end."

PROMINENT TRUST COMPANY OFFICIAL VISITS
BRITISH COLUMBIA.

Mr. A. E. Holt, general manager of the Royal Trust Company, with headquarters at Montreal, was a visitor to British Columbia last week in connection with the business of his company in this Province. Mr. Holt consented to the publication of the following interview:

"I do not think that anyone is entitled to come from a distance, and, after a short visit, express opinions on purely local questions, but some aspects of the situation here directly concern people living outside the Province. As the Royal Trust Company has branches from St. John's, Newfoundland, to Victoria, B. C., and I keep in close touch with all of them, I suppose I know as much as most people do about financial conditions throughout Canada, and I am convinced that those provinces whose legislatures have not interfered with private contracts by enacting moratorium legislation will prove, in the end, to have adopted the more profitable course.

"At present, the first business of the country is the War, and I am not opposed to legislation tending towards proper relief for those who have gone to the front, and for their families, but anything beyond this is hurtful to the people who are supposed to be benefited. Credit is apt to be destroyed to a large extent. People may continue to send money from abroad to invest in enterprises which appear to have a fair chance of success, but the ordinary borrower in the provinces where the legislatures have shown themselves careless about the rights of lenders will probably find it very difficult in the future to obtain money at reasonable rates of interest. Easy credit is bad for anyone in the long run.

"The custom of allowing taxes to accumulate also seems to me unfortunate. I do not need to go into details, as many cases in point are, no doubt, perfectly well known to you. It would be easy for me to simply say complimentary and flattering things, but I take it that you want fair criticism and not compliments. I may say, however, that no one can come here without being impressed by the tremendous natural resources of the country and by the general recovery in business from the recent depression, and without acquiring a feeling of confidence for the future. This temporary depression will pass away and be succeeded before very long by good times. The general financial position of Canada is sound. With a proper immigration policy on the part of the Government to attract and encourage the right kind of immigrants after the War, we have no reason to fear the future. Our power of production in Canada is beyond calculation, and I thoroughly believe that it will not be very long before the whole country recovers from the consequences of the present frightful calamity of War. There must, of course, be a period of readjustment, but the natural resources of our country are so great and the general character of our people so sound, that we will come through it triumphantly. It will, however, be absolutely necessary for the people of Canada to continue to throw themselves into their country's service as heartily as they have done in con-

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