VICTORIA, THE GARDEN CITY OF CANADA

Progress in Shipbuilding—Great Increase in Export Trade —Many Municipal Improvements

(Staff Correspondence.)

Victoria, May 23, 1918.

Victoria, the capital city of British Columbia, is fast becoming a thriving industrial centre for shipbuilding. During 1917 and the first four months of 1918 no less than seven vessels were launched. These vessels have a carrying capacity of 1,500,000 to 1,750,000 feet of lumber each, and are equipped with auxiliary, gas fuel, engine power. They were all loaded with lumber and sent away to various overseas ports, but with one or two exceptions they have been diverted from carrying lumber and are now being used for other purposes. The Cameron-Genoa shipbuilders are now engaged in a contract with the Imperial Munitions Board for four wooden vessels, to be driven by steam engine power, one of which is launched, and the remaining three are nearing completion and will soon be off the ways.

The Foundation Company, Limited established a shipyard, almost adjoining the Cameron-Genoa Shipbuilders' yard, during the summer of last year. They have a contract with the Imperial Munitions Board for five wooden vessels, 250 feet long, with a dead-weight carrying capacity of about 2,800 tons. Three vessels have been launched by this company and two will soon be ready to leave the slips.

Orders from the Imperial Munitions Board.

Contracts made with the Imperial Munitions Board are for vessels of standardized design in respect to both hull and machinery, and as soon as the hulls are launched they are taken by the board to Pier No. 2, at Ogden Point, where the machinery is installed. The engines are triple expansion, developing 1,000 indicated horse-power, two marine boilers of the Howden water tube type, three furnaces, with forced draught, for either coal or oil.

Our outer docks, Piers 2 and 3, under construction by Messrs. Grant, Smith and McDonnell, Limited, since May, 1914, were completed in March, 1918, at a total cost of $2,440,000, the work during the past year consisting of filling behind the parapet walls. The amount of filling placed during the year was 510,000 cubic yards.

In October, 1917, the same firm started the construction of a freight shed, 700 feet by 200 feet, on Pier No. 2, with a ferry slip off the bulkhead north of Pier No. 3, and the necessary connecting trackage of nearly 1½ miles.

Exceptionally good progress was made with the shed and the Imperial Munitions Board were able to take over occupancy of it early in January, while the ferry slip was in operation before the end of March. The total cost of the shed, which is the largest on the Pacific coast, was $218,000, while the track and ferry slip cost $65,000,000.

Trade of Victoria.

The following are the principal trade returns for the 12 months ended March 31st, 1918, compared with the preceding similar period:—

	1918.	1917.
Imports	$ 6,714,324	$ 6,828,375
Exports	4,690,703	600,523
Customs collections	1,170,786	1,075,869
Inland revenues	158,329	215,542
Bank clearings	88,390,038	80,708,690

As a place of residence Victoria is unique. Nature has provided advantages in respect to climate and scenery, but the citizens have supplemented these with an ample supply of good water for domestic and manufacturing purposes, and this together with the excellent systems of sewage, surface drains, street cleaning, garbage collection and disposal, is reflected in the citizens' general good health and low death rate. About 70 miles of the streets are paved, and the city is furnished with ample electric light.

Although Victoria is situated on an island there are practically no disadvantages. Freights are handled in cars, and connected with the transcontinental railways by car-ferry barges. Passenger traffic is carried on fast, seaworthy vessels, on which comfort is unsurpassed and worthy of the reputation of the operators, the Canadian Pacific and Grand Trunk Railway companies. Other coastwise services are provided by the Union Steamship Company and the steamship "Sol Duc."

CANADA PERMANENT ACQUIRES NEW BRANCH

Oxford Permanent Loan and Savings Society To Be Absorbed by Canada Permanent

It has been announced that arrangements have been made for the purchase of the Oxford Permanent Loan and Savings Society of Woodstock, by the Canada Permanent Mortgage Corporation. The Woodstock company is one of the oldest loan companies in western Ontario, having been established 52 years ago. While its business has been confined for the most part to Woodstock and the vicinity, its administration has been very sound, and a large reserve has been accumulated. The capital stock amounts to $291,640, and the reserve is now $144,300. Deposits, with interest, total $357,242, and debentures, with interest, $246,555. The total liabilities are somewhat over $1,000,000. Most of the assets are invested in real estate mortgages. There are also over $180,000 of government and municipal debentures, some stock owned by the company and some loans on stocks and debentures. The company's mortgages are practically all secured on real estate in Woodstock and in Oxford county, and are, therefore, all of the very best grade.

Shareholders to Receive Par and One Half.

The shareholders have been receiving 7 per cent. per annum in dividends, and it will be observed, the reserve fund account is just about 50 per cent. of the capital stock. According to the arrangement between the directorates of the companies, each shareholder in the Oxford Permanent will receive $150 of Canada Permanent 5-year debentures bearing 5½ per cent. interest in exchange for every $100 of Oxford Permanent stock; his interest return will, therefore, be 8¼ per cent. in place of 7 per cent. as formerly. The exchange appears to be an attractive one to the Oxford Permanent shareholder, as the Canada Permanent is one of the oldest and strongest Canadian loan companies, having a paid-up capital of $6,000,000, and a reserve fund of $5,000,000, both of which are behind the debenture issues.

The agreement is subject to the approval of the shareholders of the respective companies, for which purpose a special meeting of the Oxford Permanent is to be held in Woodstock on July 10th and by the Canada Permanent in Toronto on July 23rd. As some of the Canada Permanent stock is held abroad, it was necessary to postpone their meeting in order to properly notify the foreign shareholders. The business is to be continued in Woodstock as a branch of the Canada Permanent, and the facilities of the Canada Permanent Trust Company will also be offered there. Mr. Malcolm Douglas, who has been managing director of the Oxford Permanent for a number of years, will continue in the management, and the same staff will also be employed. The regular half-yearly dividend at the rate of 7 per cent. per annum has been declared by the directors of the Woodstock Company, and will be paid as usual on July 2nd, 1918.

The debenture holders and depositors of the Oxford Loan will also benefit by reason of the large assets of the Canada Permanent and its sound financial position. The Canada Permanent, on the other hand, acquires a business which has been long established and enjoys an excellent reputation, in one of the wealthiest sections of Ontario, and reputed to be the best agricultural district in Canada.

LONDON STREET RAILWAY COMPANY

The Board of Conciliation working on the wage adjustment between the London Street Railway Company and its employees met with a special session of the city council on Tuesday afternoon. The council backed up its refusal to the company of the right to increase its fares. The company claims it is unable to grant an increase to its men at the present revenue.

That the apple crop of Nova Scotia will be away below normal, even if it is not a complete failure, is indicated by the poor showing of blossoms. In several sections a frost recently destroyed the blossoms of the early varieties. On account of the prospects many orchardists are abandoning spraying operations.