

factors in hastening the development of British Columbia on the return of normal conditions, and there is nothing in the situation which causes me to abate in the least degree my absolute confidence in the splendid future of the province, which can be hastened or retarded chiefly by the disposition shown by the people to treat capital with honesty and consideration or otherwise.

I cannot conclude without referring with pride to the glorious patriotism and loyalty which British Columbia has shown during the war. The three cities of Vancouver, Victoria and New Westminster, have already sent soldiers to the front numbering not far short of a tenth of their population, and further large contingents are in training. The deeds of valor these men have done are in the mind of every Briton. The enthusiastic loyalty and activity displayed throughout the province has been boundless and unsurpassed in any part of the Empire.

The Chairman: I will now formally move: "That the balance sheet as at June 30th, 1915, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution.

Mr. Doxat asked if the jitneys were charging sufficient to allow for depreciation; in other words, would they be able to go on indefinitely at present rates?

Mr. Stone said that the stockholders were told in the earlier part of the report that the company's plant had never been in a higher state of efficiency than it was at present, and further on they were also told that owing to the war the provision for future developments had been over-estimated. He suggested, therefore, that the sum of £167,000 odd set aside for renewals maintenance was possibly unnecessarily large.

The Chairman, in reply, said he thought his colleagues would agree with him when he said that the ordinary motor car could not possibly subsist for any length of time on the fares which they were getting. On the other hand, it was just possible that some form of vehicle would develop which would be a serious competitor with the tramways. The competition which had taken place up to the present had been very largely from private owners of motor cars, and they would have to wait with some patience to see what was the final result of this competition. Of course, if a motor car operating in the very heart of the city and taking the cream of the trade was unregulated it could be made to pay. The directors had been striving to get fair regulations, and he hoped they would yet succeed. With regard to the provision for renewals maintenance he would ask the stockholders kindly to allow the directors to keep up this provision. One permanent and satisfactory feature was that in this time of stress they had plenty of money in hand. But for that the company might very well have gone under altogether. The directors believed that the solid and sound policy to pursue was to make all provision necessary in regard to depreciation and renewals maintenance, and he would be very sorry to see that item touched for any purpose whatsoever. Personally he should be very glad to get a dividend, but he did not wish to have one at the expense of making proper

provision for depreciation and renewals maintenance. (Hear, hear.)

The resolution was carried unanimously.

The Chairman then moved: "That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5 per cent. per annum on the cumulative perpetual preference stock, and at the rate of 2½ per cent. per annum on the preferred ordinary stock, and the transfer of £60,000 from the reserve fund to the revenue account, be and are hereby approved."

Mr. R. H. Sperling seconded the resolution, which was unanimously agreed to.

Mr. Evan-Thomas next moved the following resolution: "That the directors be authorized, if they in their discretion think it desirable to pay on the usual dates the dividend on the 5 per cent. cumulative perpetual preference stock for the year to the 30th June, 1916, and, if necessary, to draw upon the reserve fund for that purpose." He mentioned that the 5 per cent. perpetual preference stock was cumulative as well as preferential, and therefore, supposing they had the money, there was nothing to be gained by deferring the payment. The directors had great hopes that they would be able to continue the payment of the dividend on the stock until such time as the concern pulled round again.

The resolution was seconded by Mr. E. M. Harvey and carried unanimously.

Mr. Harold Brown moved: "That the best thanks of the meeting be given to the general manager, officers and staff in British Columbia for their untiring services in the performance of their very arduous duties." He said that if ever there was a year in the history of the company in which the local management had earned the gratitude and thanks of the stockholders it was the year through which they had just passed and the one in which they were now engaged. The task of a general manager who had to economize in every possible way, was not only difficult, but must be extremely disagreeable. He had to dispense with the services of men who had been in the company's employ for many years in order to cut down expenses and salaries; he had to meet the demands of the local authorities and the population of the district which the company served, and with continuous negatives had to refuse to consider things which in the ordinary way they would probably undertake as a matter of course. That was not only disagreeable, but it was calculated to make a general manager, unless he was very tactful, most unpopular. He thought they could say without any doubt that Mr. Kidd had faced that most disagreeable duty in a very efficient manner, and he had managed in a way which had avoided bringing upon him the unpopularity and odium which might very well have attached to him under the circumstances. He was supported in British Columbia by a very efficient, though now a comparatively small staff, and although the expenses had been very largely reduced, he (the speaker) was quite sure that there was no question at all that the efficiency of the company's management in British Columbia had been, if anything, increased.

Mr. Hardy seconded the motion, which was unanimously adopted, and the retiring directors and auditors having been re-elected, the proceedings then terminated.

WARNING TO INSURANCE COMPANIES

The following notice has been issued by the Admiralty warning British insurance companies against communicating particulars of risks on government work to companies or persons other than British companies or British subjects with whom they have been in the habit of effecting reinsurance:—

"Considerable misapprehension appears to exist in regard to the permissibility of British insurance companies communicating particulars of risks on government work to companies or persons other than British companies or British subjects with whom they may have been in the habit of effecting reinsurances.

"In order to remove this misapprehension it is hereby notified that any person or company so communicating any information that may be of value to the enemy, either by way of reinsurance or otherwise, in connection with insurance upon such work, to any firm or person other than a registered British company or British subject, is liable to prosecution for enabling important information to reach the enemy in regard to works and materials in this country existing or in preparation for the conduct of the war.

"Such prosecution may also be instituted in the case of any such particulars being passed out of this country to countries other than those comprised within the British Empire, whether to branch establishments of registered British companies or otherwise. This notice is to be read as applying to all work or materials in preparation or in stock for any government department or government contractor.

"It should be observed that it has already been found necessary to remove the name of more than one insurance company from the list of companies who may participate in government insurance on account of failure to take due precautions in regard to the secrecy of particulars of government work."

The following companies have increased their capital stock: United Last Company, Limited, with Dominion charter from \$250,000 to \$300,000; the Dunnville Consolidated Telephone Company, Limited, with Ontario charter, from \$60,000 to \$80,000; James Langmuir and Company, Limited, with Ontario charter, from \$25,000 to \$75,000.