

**CIHM
Microfiche
Series
(Monographs)**

**ICMH
Collection de
microfiches
(monographies)**



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques

© 1996

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming are checked below.

- Coloured covers / Couverture de couleur
- Covers damaged / Couverture endommagée
- Covers restored and/or laminated / Couverture restaurée et/ou pelliculée
- Cover title missing / Le titre de couverture manque
- Coloured maps / Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations / Planches et/ou illustrations en couleur
- Bound with other material / Relié avec d'autres documents
- Only edition available / Seule édition disponible
- Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure.
- Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from filming / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.
- Additional comments / Commentaires supplémentaires:

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated / Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed / Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies / Qualité inégale de l'impression
- Includes supplementary material / Comprend du matériel supplémentaire
- Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image / Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure, etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible.
- Opposing pages with varying colouration or discolourations are filmed twice to ensure the best possible image / Les pages s'opposant ayant des colorations variables ou des décolorations sont filmées deux fois afin d'obtenir la meilleure image possible.

This item is filmed at the reduction ratio checked below / Ce document est filmé au taux de réduction indiqué ci-dessous.

10x		14x		18x		22x		26x		30x	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>									
	12x		16x		20x		24x		28x		32x

The copy filmed here has been reproduced thanks to the generosity of:

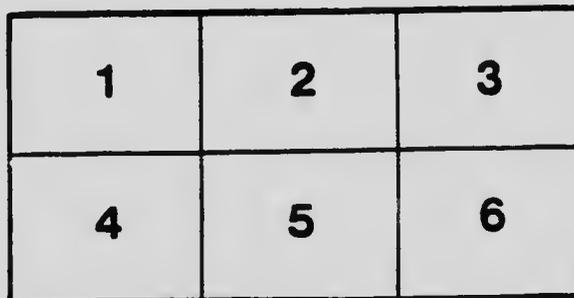
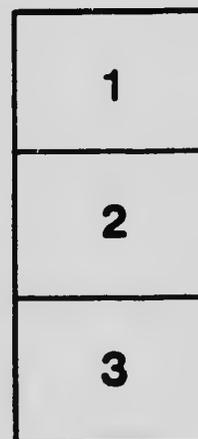
British Columbia Archives and Records Service.

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol \rightarrow (meaning "CONTINUED"), or the symbol ∇ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

British Columbia Archives and Records Service.

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

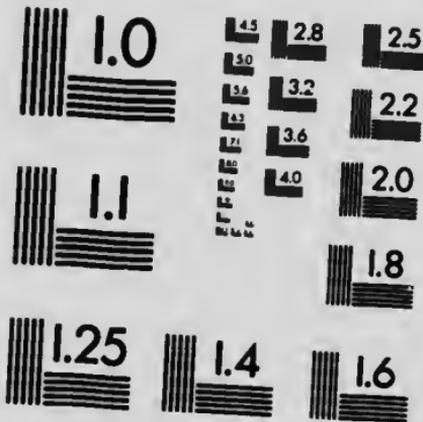
Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole \rightarrow signifie "A SUIVRE", le symbole ∇ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.

MICROCOPY RESOLUTION TEST CHART

(ANSI and ISO TEST CHART No. 2)



APPLIED IMAGE Inc

1653 East Main Street
Rochester, New York 14609 USA
(716) 482 - 0300 - Phone
(716) 288 - 5989 - Fax



PROSPECTUS

VICTORIA (B. C.) SHIPOWNERS LIMITED **OF VICTORIA, B. C.**

Incorporated under the British Columbia Companies' Act and Amending Acts

CAPITAL \$500,000.00

Divided into 10,000 Shares of \$50.00 Each

SUBSCRIPTIONS FOR SHARES ARE INVITED, Payable as Follows

5% on Application	20% Two Months after Allotment
15% on Allotment	20% Three Months " "
20% One Month after Allotment	20% Four Months " "

DIRECTORS

President and Chairman of Board of Directors

J. W. SPENCER (David Spencer, Ltd.), Craigdarroch Park, Victoria, B.C.

Vice-President and Vice-Chairman of Board of Directors

CLARENCE HOARD, Managing Director of Bainbridge Lumber Co.,
422 Pemberton Building, Victoria, B.C.

JAMES OSCAR CAMERON, Lumberman, 1085 Moss St., Victoria, B.C.

CAPT. H. C. HANSEN, Shipowner, 1630 Hollywood Crescent, Victoria, B.C.

WILLIAM MEED, Business Manager, 664 Dallas Road, Victoria, B.C.

CAPT. M. D. HARBORD, Master Mariner, 1413 Blanshard St., Victoria, B.C.

F. B. PEMBERTON, Real Estate Agent, Pemberton Bldg., Victoria, B.C.

SECRETARY-TREASURER

EDWIN TOMLIN, 305 Belmont House, Victoria, B.C.

BANKERS

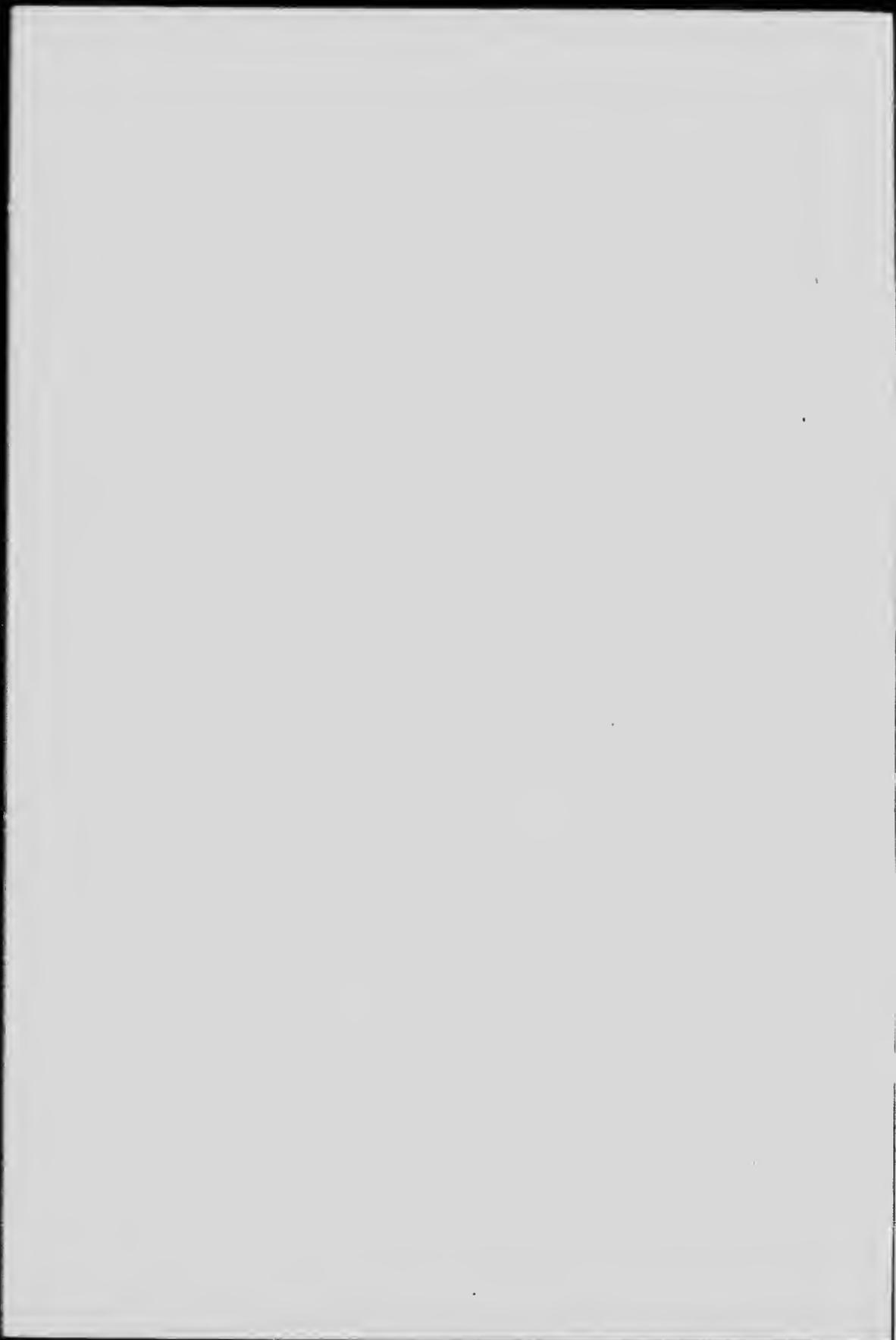
BANK OF MONTREAL, 1200 Government Street, Victoria, B.C.

SOLICITORS

BARNARD, ROBERTSON, HEISTERMAN & TAIT

REGISTERED OFFICE OF THE COMPANY

305 Belmont House, Victoria, B.C.



THIS COMPANY HAS BEEN FORMED FOR THE FOLLOWING PURPOSES

To carry out the objects set out in the Memorandum of Association, but primarily:

To carry on the business of a Navigation and Transportation Company in all its branches;

To engage in, develop and carry on the industries of Shipbuilding and Ship Repairing;

To carry on the business of a Salvage Company at such times as circumstances and opportunities may warrant;

To engage in trade and such commercial undertakings as may be directly or indirectly advantageous to the Company's own ships, or conducive to the profitable operation of the same;

And for such purposes, if thought fit, to form Subsidiary Companies, and acquire shares therein.

The present time is opportune to deal in a serious manner with a subject of paramount importance to the citizens of Victoria. During the past three years we have experienced a degree of industrial development which is only one step towards the immense possibilities which lie ahead, and which the future will unfold and yield to those who are willing to tackle the matter with vigour and determination.

The following are some of the reasons that have prompted the promotion of the Company. They are submitted as genuine arguments, and a fair and open-minded consideration of the facts herein adduced will bring the conviction that

Opportunity is knocking at the door, but the opportunity of a lifetime must be seized during the lifetime of the opportunity.

THERE IS A WORLD-WIDE SHORTAGE OF SHIPS

The 1919-20 edition of Lloyd's Register of Shipping, the first issued entirely free from censorship since war began, is unquestionably the most reliable authority on Merchant Shipping published.

From the figures given therein, reasonably accurate deductions can be made as to the effects of the war on the merchant fleets of the world.

A comparison of the amount of the total world's steam tonnage today, with similar statistics published in 1914, combined with a

calculation of the normal addition which would have been made if no war had taken place during that period, indicates a net world's loss of 7,473,000 tons.

The question of efficiency of the present Steam Tonnage has not been taken into account in the above figures. There is no doubt that a large amount of tonnage is now in existence, which, under ordinary conditions, would have been broken up and replaced by modern and more economical vessels.

Moreover, it should be remembered that a large proportion of the tonnage built during the war is not equal in general efficiency to the tonnage which was built in the last few years prior to the war. Further allowance must be made for the impaired condition of many vessels which were operated incessantly at high pressure without the usual and necessary periodic overhauling.

Taking these considerations into account, it may reasonably be assumed that the world has lost through the war no less than 8½ million tons gross of shipping, which represents a deadweight carrying capacity of about 12½ million tons.

As regards Sailing Tonnage, the following figures are of practical interest, and have a special significance in connection with the present proposals:

Sailing Tonnage in 1914.....	4,050,000 tons gross
Sailing Tonnage in 1919.....	3,022,000 tons gross
Actual Decrease.....	<u>1,028,000 tons gross</u>

To make good this shortage in Sailing Ships alone, 600 vessels of the type now proposed would be required.

GOOD SHIPS CAN BE BUILT HERE

The contract for building the first four ships, which are to be designed by Mr. C. Cholberg, will mean securing the services of a designer and builder who has demonstrated this point. The three ships built here form tangible evidence that with him at least, wooden shipbuilding is not a "lost art." These vessels are rated A¹ Lloyd's, and moreover have received unstinted commendation from officials of this and other Classification Societies, also from shipping men generally. Local material of the very finest grade is available in quantity, and local workmen have developed to the highest possible degree the skill necessary in this particular field. Moreover, the use of native material is conducive to local prosperity.

CONTROL OF SHIPPING IS ESSENTIAL TO THE DEVELOPMENT OF OUR OWN FOREIGN TRADE

To the farsighted business man who experiences the reciprocal relation of all business transactions and to every individual who realizes the interdependence of every branch of industry, there is reason for concern owing to the fact that the ships so far built here for foreign owners will in all probability never return to British Columbia. The shortage of shipping will therefore soon affect this Province to an extreme extent.

The country that owns and controls the shipping holds the key to trade.

SHIPOWNING AND OPERATING ARE LOGICAL ENTERPRISES FOR MARITIME COMMUNITIES

Although European concerns have required British Columbia built ships, it is a patent fact that our own need of ships is even more urgent and should be seriously regarded.

There is comparatively a small satisfaction in being able merely to build ships for others. It should not be enough for us to dwell upon the benefits during the short period of a ship's construction, and overlook the greater advantage of the constant revenue during the whole life of the vessel.

What is more natural than that those who have elected to live by the sea should develop every possible interest in all marine operations, and take part in same. This marine inclination has already found expression in the form of a breakwater and splendid ocean docks, but more ships are necessary to complete and round out the scheme.

A Port to be great, must have locally owned ships.

There is a very good reason why shipowning interests should centre here, and that is, that the laws of the Dominion of Canada are more favourable than the laws of many other countries.

The United States shipowners, for example, are handicapped by regulations and restrictions which add to the cost of operating American ships.

Norwegian shipping is subject to a monthly Government revenue tax calculated upon gross tonnage.

THE BRITISH COLUMBIA LUMBER EXPORT TRADE is limited only by the amount of suitable tonnage available.

THE MOST SUITABLE TYPE OF SHIP for this trade is the wooden Barquentine with a cargo capacity of 2,400 tons dead-weight or 1,500,000 ft. B.M. lumber. For a long time to come, and perhaps indefinitely, there will exist certain fields of operation, where sailing ships of this type will be able to successfully compete with power-driven vessels.

CIRCUMSTANCES FAVOURING SAILING VESSELS

IN THE FIRST PLACE there is the lower initial cost. This not only means less interest on capital outlay, but it involves a lesser amount of Marine Risk Insurance to be carried, and a smaller Sinking Fund for annual depreciation.

The net cargo capacity of a sailing ship is greater than that of any other ship of the same size.

As a very small crew is required and no fuel is used, the current operating expenses are reduced to a minimum.

British Columbia lumber, on account of its varied dimensions and sometimes extremely great lengths, cannot be loaded or unloaded as expeditiously as say a cargo of wheat (which may be loaded by gravity from an elevator), consequently a lumber cargo delays a vessel longer in port. The sailing ship, with the smaller overhead expense, has a big advantage over a steamer at these periods, as well as during the voyage. A longer voyage does not militate seriously against a sailing vessel in the case of cargoes of low first cost, as the interest is proportionate to the low value and is counterbalanced by the advantage of a lower freight rate which a sailing ship can give, and yet make a good profit for its owners.

Whereas a steamer is bound by expense and bunkering needs to stick to defined routes, a sailing vessel can in many instances afford to return in ballast to its home port. The foregoing point is an important one to bear in mind, as owing to the present undeveloped state of British Columbia's Foreign Trade, we have an abundance of lumber for export and are not yet prepared to absorb a similar bulk of return freight. However, once bottoms are provided and maintained in constant service, mixed return cargoes will be forthcoming and lessen the cost of outward lumber transportation. The sequence to inexpensive transportation will be an increase in the volume of trade, thereby establishing also a permanent shipping business.

SUMMARIZING

Sailing ships are inexpensive ships.

Inexpensive ships can give low freight rates.

Lumber is a low grade commodity.

Low grade cargoes demand cheap transportation.

Inexpensive transportation increases the volume of trade.

Material for building wooden ships means employment to lumbermen.

Wooden shipbuilding affords the maximum of employment.

PRINCIPLES OF OCEAN TRANSPORTATION

The size and character of a ship should be determined by the requirements of the trade in which it is to be engaged.

The problem of return cargoes is solved ordinarily by providing ships to bring them. "Trade follows the flag."

The ocean is a highway free to all persons. Not only may every vessel sail the sea without purchasing a right-of-way, it may also enter the ports of every country to load and unload cargoes. A small charge may be made for the privilege of entering the port and using its facilities, but the rate of charges is the same for everybody. Even at ports where the commercial facilities have been provided by the capital of a private company, the rights of shippers and carriers generally to use those facilities is frequently maintained by public regulation.

Mobility is a valuable factor in the operation of ships. At all times the most profitable voyage or route may be selected.

One may realize upon ship property with relative ease. As a ship is an independent unit of transportation, a buyer may under ordinary conditions readily be found. A freight vessel is more easily sold or chartered than a passenger steamer.

MARINE RISKS ARE NOW NORMAL AND CAN BE INSURED AT REASONABLE RATES

Owing to this, the net return is even better for the shipowner than it was during the war. The high cost of war risk insurance then consumed much of the gross profit.

FULL FREIGHT EARNINGS ARE COLLECTIBLE IN ADVANCE

Not only are freights high but freight is now paid in full as soon as cargo is loaded and bills of lading signed. Moreover, this

freight is considered earned if the vessel be lost the day after leaving loading port.

For this reason no working capital is required to be subscribed by the shareholders of the new Company.

THE INITIAL PROGRAMME of the Company will be to provide for four Sailing Vessels to class at Lloyd's A1 twelve years, estimated to cost \$250,000.00 each.

In connection with this initial programme, the Government of the Dominion of Canada has authorized the Minister of Finance, by Order in Council dated December 24th, 1919 (P.C. 2565), to advance a sum not exceeding \$175,000.00 per vessel, to be secured by a First Mortgage on each ship, bearing interest at the rate of six per cent. per annum, as may be necessary to complete the construction of each ship above the sum of \$75,000.00.

Interest on the Government advance at the said rate of six per cent. per annum is to be paid, and the owners shall then have the right to take out of the operating revenue enjoyed by each boat the sum of \$4,500.00 annually. This is estimated to provide for interest at six per cent. per annum upon the shareholders' subscriptions, to the amount of \$75,000.00 per ship. The balance of the net earnings shall be paid on account of the Government advance, and interest on the mortgage chargeable from thenceforth only on the sum then left due.

SECURITY OF INVESTMENT

With the practical and experienced men who will conduct the Company's affairs, there will be no problems to solve and no need to try experiments of any kind.

All the factors from beginning to end are known ones, every hazard and risk can and will be insured, capital will be absolutely safeguarded, and all business transactions conducted on sound principles. In the formation of the Company there is no watered stock, no promoters' shares. Every investor will get the return due on his capital.

It will thus be readily apparent that an opportunity is now offered to the investors of acquiring ship property on exceptionally advantageous terms, and there is every reason to believe that under proper management, the operations of the Company will be successful and profitable.

The qualification of a Director is the holding of one share.

The articles provide that the Directors may appoint one of their number to be Managing Director or Manager, at a remuneration to be fixed by the Directors.

The minimum subscription on which the Directors may proceed to allotment is 3,600 shares, and the amount payable on the application for allotment of each share is 5% thereof.

The Company is empowered to pay a commission to persons subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for shares in the Company not exceeding 5%, but it is expected, however, that it will be unnecessary to pay any commission.

The amount of estimated preliminary expense is the sum of \$1,500.00.

A contract has been entered into with Christian Cholberg and Hans Christoffer Hansen, proprietors of the Cholberg Shipyard for the construction of the said ships.

The Cholberg Shipyard by such contract agrees to provide the use of their Shipyard, Plant and Equipment, said Shipyard to stand all depreciation from wear and tear, and provide repairs and renewals, and to act as the agent of the Company in the construction of said ships, and their remuneration therefor shall be \$20,000.00 in respect to each ship, one half of which amount Christian Cholberg and Hans Christoffer Hansen have agreed, by said contract, to accept in fully paid shares of the Company. The Directors feel that they have secured a most advantageous contract in that the charge amounts to only 8% of the cost, and, as above stated, includes the depreciation, repairs and renewals.

This contract may be inspected at any time at the Company's offices, 305 Belmont House, Government Street, Victoria, B.C., between the hours of 10 a.m. and 4 p.m. on any week day.

In promoting the Company it was felt that it would assist in the raising of the necessary capital to procure the suppliers of material to accept shares of the Company as part payment for the materials supplied.

The timber and lumber required for the construction of the ships will be supplied f.o.b. Victoria by the Bainbridge Lumber Company, Limited, at prices which have been approved by the Order in Council above mentioned, and the said Bainbridge Lumber Company, Limited, have agreed to accept as part payment for the

lumber to be supplied, fully paid shares in the Company to the value of \$10,000.00 per vessel.

Mr. Clarence Hoard, one of the Directors of the Company, is the President and Managing Director of the Bainbridge Lumber Company, and its principal shareholder.

As above mentioned, Captain Hans Christoffer Hansen, one of the Directors of the Company, is one of the owners of the Cholberg Shipyard, as above mentioned, Christian Cholberg being equally interested with him.

Mr. William Meed, one of the Directors, is the Business Manager of the Cholberg Shipyard.

Captain Harbord, one of the Directors, is the Managing Director of the Vancouver Island Riggers & Sailmakers' Association, Limited, which Association proposes to bid on the rigging of the ships and on the supply of sails, and if they are awarded such work, propose to take payment in shares to the extent of \$5,000.00 per vessel.

Mr. F. B. Pemberton, one of the Directors, is proprietor of the Financial and Insurance business known as Pemberton & Son, Victoria, and in the event of insurance in respect to said vessels being carried by his said firm during construction, intends to take shares in part payment to the extent of \$5,000.00.

MEMORANDUM OF ASSOCIATION

—OF—

Victoria (B. C.) Shipowners Limited

1. The name of the Company is "VICTORIA (B. C.) SHIOWNERS LIMITED."

2. The Registered Office of the Company will be situate in Victoria, in the Province of British Columbia.

3. The objects for which the Company is established are:

(a). To carry on the business of a Navigation and Transportation Company in all its branches, and for the said purpose to purchase, build, to arrange for the construction of, to acquire, own, maintain, manage, operate, navigate, employ, use, sell, mortgage, lease and charter ships, vessels and water craft of all kinds;

(b). To carry on the business of common carriers of passengers, goods and merchandise, of forwarders, wharfingers, warehousemen, and for the said purposes to construct, build, acquire, own, use, lease and dispose of docks, wharves, warehouses, elevators, to aid in and subscribe towards the construction, maintenance and improvement of terminals, harbours, roads, piers, docks, wharves, warehouses, elevators and other buildings and works necessary or convenient for the purposes of the Company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to any of the purposes of the Company;

(c). To engage in the industries of shipbuilding and ship repairing in all branches, and for the said purposes to own, lease and operate shipyards, marine railways, dry docks, saw mills, machine shops, foundries and all facilities, machinery, equipment and tools necessary in connection with such work;

(d). To carry on the business of a Salvage Company and for the said purpose to construct, own, acquire, use or lease all facilities for the lightering of vessels, and to undertake the work of raising, removing or relieving vessels which have been wholly or partially sunk, grounded or damaged;

(e). To engage in fishing, fish canning and preserving, to establish cold storage facilities, to engage in trade and commerce, and to carry on any business or undertaking which may be, directly or indirectly, advantageous to the Company's own ships, or conducive to the profitable operation of the same;

(f). To carry on the business of Ship-brokers, Charterers, Marine Surveyors, Adjusters, Insurance Agents and Bunkering Agents;

(g). To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(h). To undertake or carry on any business, transaction or operation permitted by the "Companies' Act" and commonly undertaken or carried on by financiers, promoters of companies, underwriters, concessionaires, contractors for public and other works, capitalists or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company, or which may be thought, calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights;

(i). To enter into any arrangement with any Government or authority, supreme, provincial, municipal, local or otherwise, to obtain from any such Government or authority all subventions, rights, concessions, leases, charters, franchises and privileges which may seem conducive to the Company's objects or any of them, and to exercise generally all such powers as may from time to time be conferred on this Company by Act of Parliament, charter, license or other Executive or Legislative authority;

(j). To furnish and provide deposits, caution moneys, and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege in or by which the Company may be interested, concerned or affected, or in the relation to the carrying out of any contract, concession, decree or enactment in which the Company may be interested, concerned or affected;

(k). To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any person or company;

(l). To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company. To distribute any of the assets of the Company among the members in specie;

(m). To lend moneys to such parties and on such terms as may seem expedient, and in particular to employees of and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company;

(n). To draw, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments;

(o). To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock, mortgages, charges, perpetual or otherwise, and charged or not charged upon all or any of the property of the Company, both present and future, including its uncalled capital or any specified portion thereof;

(p). To procure the Company to be registered or recognized in any country or place, and to obtain any provisional order or Act of Parliament, or any enactment, decree or any other legislative or executive act of any Empire, Kingdom, State, Colony, Municipality or other authority for enabling the Company to carry any of its objects into

effect, or for effecting any alteration or modification of the Company's constitution;

(q). To promote or assist in promoting any Company or Companies for the purpose of purchasing, taking on lease, prospecting, developing or working all or any portion of the property or rights of the Company for the time being, and for otherwise carrying out any of the objects of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, with power to arrange as to developing or working any of the properties, rights or concessions of the Company, and to assist such Company or Companies by finding or contributing towards the preliminary or other expenses, providing the whole or part of the capital thereof, and by taking shares therein, and by paying or contributing towards the payment of any brokerage, broker's fees, commissions or remuneration to any person or Company for guaranteeing or placing or procuring or assisting in procuring capital, either in cash, shares, debentures or debenture stock;

(r). To take by subscription, purchase or otherwise, and hold shares, stocks, bonds, debentures, debenture stock or security of any Company, Corporation, Society or Association, in which the liability of the members shall be limited to the amount of their shares or stock, and having objects or purposes of a like or kindred nature with those of this Company or otherwise, or calculated to benefit the Company; also to invest any of the funds of the Company (not immediately required for the purposes thereof) on deposit with bankers, and generally upon such security and in such manner as the Directors may think fit, with power from time to time to vary or realize such investments;

(s.) To pay for any property acquired by the Company wholly or partly in shares, debentures or other securities or obligation of the Company or belonging to the Company, and whether fully or partly paid, and as part of the terms of any such purchase or otherwise to grant options upon any unissued shares of the Company;

(t). To pay all expenses of and incident to the formation and establishment of the Company, and to remunerate any person, parties or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation and promotion of the Company or the conduct of its business;

(u). To do all or any of the above things as principals, agents, contractors, or otherwise, and for or through trustees, agents, or otherwise, and either alone or in conjunction with others;

(v). To do all such other things as are incidental or conducive to the attainment of the above objects, and it is expressly declared that each object above particularized is of equal importance to, and as much an object of, the Company as any other, and that no one or more object or objects is or are to be considered paramount or of greater importance than any other or others or as the *raison d'être* of the Company, but that the Company is to be held as formed for the express purpose of carrying out all and every object and objects hereinbefore set forth without distinction, and whether expressed or implied.

4. The liability of the members is limited.

5. The share capital of the Company is Five Hundred Thousand Dollars (\$500,000.00), divided into Ten Thousand (10,000) Shares of Fifty Dollars (\$50.00) each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Address and Description of Subscribers	Number of Shares Taken by Each Subscriber
Robert Pim Butchart, Tod Inlet, B.C.	Manufacturer One
Clarence Hoard, 422 Pemberton Building, Victoria, B.C.	Lumberman One
Hans Christoffer Hansen, 1630 Hollywood Crescent, Victoria, B.C.	Shipowner One
William Meed, 664 Dallas Road, Victoria, B.C.	Business Manager One
Montague Dodgson Harbord, 1413 Blanshard Street, Victoria, B.C.	Master Mariner One
Frederick Bernard Pemberton, "Monntjoy," Victoria, B.C.	Real Estate Agent One
John William Spencer, Craigdarroch Park, Victoria, B.C.	Merchant One
Total Shares Taken.....	Seven

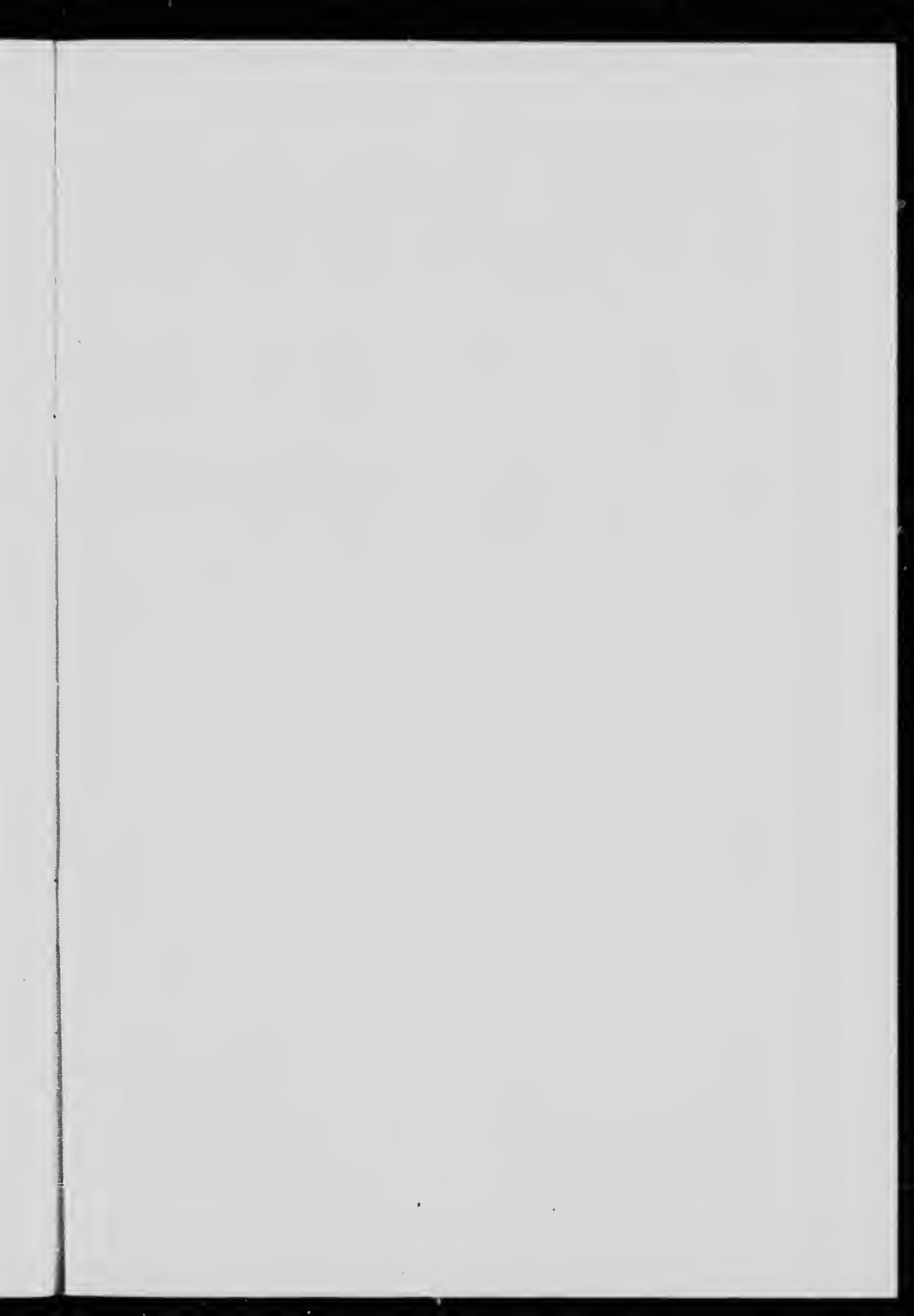
Dated the 3rd day of January, 1920.

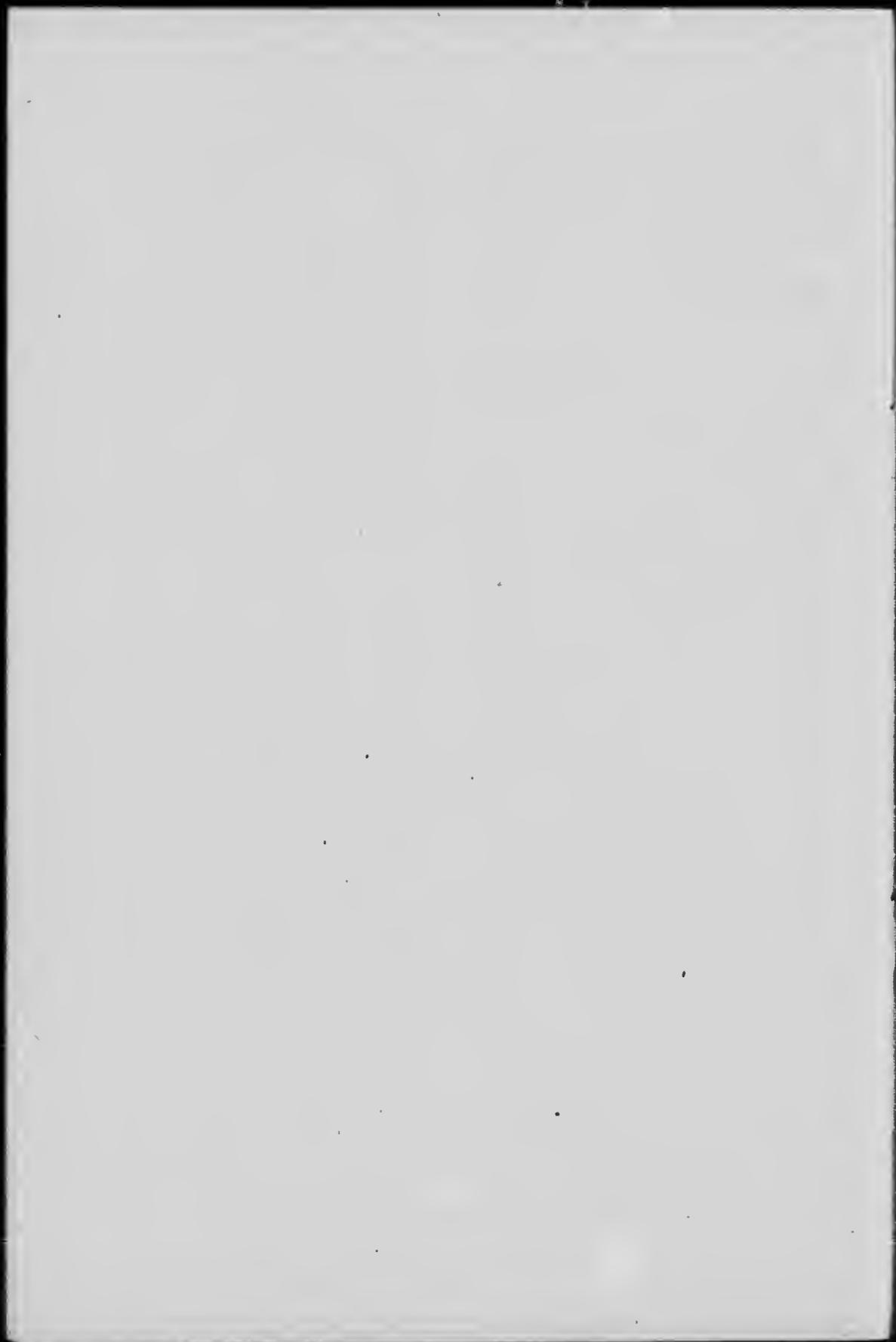
Witness to the above signatures:

Henry G. S. Heisterman,
B. C. Permanent Loan Bldg.,
Victoria, B. C.,
Barrister, etc.

Dated this 19th day of February, 1920.

J. W. SPENCER.
CLARENCE HOARD.
J. O. CAMERON.
H. CHR. HANSEN.
WILLIAM MEED.
MONTAGUE D. HARBORD.
F. B. PEMBERTON.





1920

To the Directors of

Victoria (B. C.) Shipowners Limited

I hereby apply for..... Shares of \$50.00 each in the above
Company on the terms of the Prospectus, and I hereby agree to pay for them at the times stated therein.

I enclose herewith cheque for \$..... being 5% of the total amount.

Signature.....

Address.....

Cheques should be made payable to **VICTORIA (B. C.) SHIPOWNERS LIMITED.**

