



Ship and Shore

By NORMAN HACKING

The oldest regular overseas shipping service operating out of the port of Vancouver, the Union Steamship Co. of New Zealand Ltd., will discontinue its trans-Pacific run at the end of the year.

F. K. Macfarlane, chairman and managing director of the company, announced in Wellington that the well-known freighters Waitemata and Waitemata will be withdrawn, with the last sailing from here to be taken by the Waitemata in December.

He said that the results of operations during the last few years have produced continuing heavy annual losses and, with no prospect of improvement, there was no alternative to withdrawal.

Both the freighters were built in Vancouver as part of the wartime construction program. They are more than 20 years old, and are no longer economic to operate. Bulk of the cargo carried outward was lumber to

New Zealand and South Pacific ports.

Regular shipping service between Vancouver and Australia was started in 1893 by the Australian shipowner James Huddart with the Canadian Australian Line, operating the pioneer liners Aorangi, Miowera and Warrimoo.

When Huddart got into financial difficulties, control of the company passed to the Union Steamship Co. of New Zealand in 1901, and they have been operating out of Vancouver ever since.

The original service ran to Honolulu, Suva, Brisbane and Sydney, but the route was changed to include New Zealand in 1911. Among the early passenger liners in the trade were the Moana, Marama and Makura.

In 1913 the magnificent Niagara was built for the company, and in 1925 the second Aorangi was built, the first large passenger liner to be powered with diesel engines. The Niagara

was mined in New Zealand waters in 1940, but the Aorangi continued until withdrawn from service in 1953.

In addition to the mail and passenger service, the company has operated a regular freight run for nearly half a century. Between the wars such well-known ships as the Hauraki, Limerick and Waimarino were on the run, but all fell victims to enemy action.

They were replaced in 1946 by five 10,000 tonners of the Park type, the Wairuna, Waitomo, Waihemo, Waikawa and Waitemata. Three of these have been sold, and the remaining two are now on their final voyages.

The port will not seem the same without the familiar red funnel with black top of the Union Line.

Tenders have been called for Oct. 18 by the B.C. Ferry Authority for purchase of four of the old-time ferries in the fleet which have outlived their usefulness.

Oldest of the lot in the Cy Peck, which started her career in 1913 as the Puget Sound ferry Daily. She was acquired by the CPR a few years later and renamed Island Princess for their service between the Gulf Islands. She was rebuilt in 1939 for the Gulf Island Ferry Co. as the car ferry Cy Peck, and operated faithfully until taken over by the Ferry Authority.

The steel-hulled Smokwa was built at Pictou, N.S. in 1946 as the Scotian for the Halifax-Dartmouth ferry service. She was brought out from the east coast by Black Ball Ferries for the Howe Sound run, but has never been a great success. She is the only ferry in the fleet with steam power.

The other two ferries offered for sale, the Jervis Queen and George M. Pearson, are both wooden former Puget Sound ferries. The former was originally the Black Ball ferry Bainbridge, built in 1928, and the latter was the Fox Island, built in 1925.

U.S. housing authority raises mortgage rate

New York Times

WASHINGTON — In a move that could affect thousands of buyers and sellers of homes, the government increased Monday from 5 1/2 to 6 per cent the interest rate on mortgages insured by the Federal Housing Administration and the Veterans Administration.

It was the first time either rate had reached the statutory limit of 6 per cent. It was also the third time this year that the rate on government-backed mortgages had been increased.

In February, the rate was raised from 5 1/2 to 5 3/4 per cent, and in April it reached 5 1/2 per cent.

One effect of these upward pressures has been to reduce the attractiveness of FHA and VA-insured loans to lending institutions which have preferred to put their money into other types of loans on which interest rates are higher and the return larger. Mortgages with out government backing earn more than FHA-insured mortgages and so do many types of business and personal loans, especially in recent months.

Accordingly, thousands of prospective homebuyers have experienced difficulty obtaining government insured loans.

In a statement accompanying the rate increase announcement, Secretary of Housing and Urban Development Robert C. Weaver pointed out that rates on other types of loans "are now abnormally high" and added:

"This has drained funds away from the mortgage market and made it difficult for home buyers to obtain financing."

William J. Driver, administrator of the Veterans' Administration, said the same thing has been happening to veterans who wanted to use their GI mortgage benefits to buy a home.

The increase brings the rate of return on FHA-insured loans to close to prevailing rates charged on conventional mortgages.

All three increases reflect the continuing upward pressures on interest rates generally, pressures that have not diminished as officials had hoped and which could conceivably get worse.

Rio acquires more Lornex

E. H. Lornitzen, president of Lornex Mining Corp. Ltd., announced that Rio Algom Mines has exercised a further portion of the option due March 1, 1967 and has taken up to 100,000 Lornex shares at \$1.75 each. Yukon Consolidated Gold Corp. have acquired 40,000 of these shares.

Current activities at the property consist of the establishment of a new camp with accommodation for 100 men.

A power line is being built to the mine site by B.C. Hydro from a sub station in the Highland Valley to provide mine power and operate a pilot plant.

At present there are four diamond drills, one hammer drill and one percussion drill in operation.

The company expects to begin clearing timber over the large open pit area of operation this fall.

A new shipping agency, called Canworld Shipping Co., has been formed as a division of Consulex Ltd., of Calgary, which markets Canadian produced sulphur to offshore countries.

Officers of the company are H. W. Manley, chairman; G. E. Batley, president and managing director; and G. W. Nelson, treasurer. Offices will be in the new Bentall Centre.

Since it was organized in 1962 Consulex Ltd. has shipped more than 900,000 long tons of sulphur to 26 countries.

Winnipeg grain

WINNIPEG (CP)—Grain quotes (basis lakehead):			
	High	Low	Close
October	2.94	2.94	2.94
December	2.97	2.97	2.97
May	3.06	3.06	3.06
July	..	..	3.05
Rapeseed—			
November	2.71	2.69	2.69
January	2.73	2.68	2.68
March	2.70	2.67	2.67
May	2.68	2.67	2.67
Oats—			
October	.93	.93	.93
December	.91	.91	.91
May	..	..	.90
July	..	..	..
Barley—			
October	1.37	1.36	1.36
December	1.34	1.34	1.34
May	1.35	1.34	1.34
July	..	..	1.33
Rye—			
October	1.26	1.25	1.25
December	1.26	1.25	1.25
May	1.37	1.36	1.36
July	..	..	1.35

SHIPS IN PORT

Early Tuesday positions (Ship, berth, agent, destination, cargo).

VANCOUVER HARBOR

Amstelhof (Dut.) Lapointe 2, North Pacific, China, grain.

Canadian Star (Br.) Ballantyne 2, Blue Star, U.K.-Cont. general.

Chokai Maru (Jap.) Centennial 1, Empire, Japan, logs.

Elias Lemos (Gk.) Ballantyne 1, North Pacific, China, grain.

Fernview (Nor.) Ballantyne 3, Dingwall Cotts, Venezuela, general.

Hiyeharu Maru (Jap.) Centennial 2, North Pacific, Japan, general.

Island Skipper (Lib.) B.C. Packers, Empire, Japan, grain.

Jag Vijay (Ind.) Anchorage C, Empire, India, sulphate.

Jaiadharma (Ind.) Ocean Wharves, Anglo, India, sulphur.

Jessie Stove (Nor.) Burrard D.D., Pacific, Export, Japan, lumber.

Karakorum (Neth.) Terminal, Dingwall Cotts, Persian Gulf, general.

Kirstin Bakke (Nor.) Lapointe 5, Johnson Walton, Orient-Australia, general.

Las Minas (Lib.) Anchorage, Kingsley, Japan, grain.

Libra (Hil.) Lapointe 4, Anglo, Japan, grain.

Mississippi (Fre.) Ballantyne 4, Empire, Continent, general.

Miyagi Maru (Jap.) Pool 2, B.W. Greer, Japan, general.

Nichere Maru (Jap.) Vancouver Wharves 1, Kingsley, Japan, concentrates.

Oppama Maru (Jap.) Anchorage B, Gardner Johnson, Japan, grain.

Fauchaia (Gk.) Pool 1, North Pacific, China, grain.

MARSHALL WELLS LIMITED

FIRST PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of sixteen and one-quarter (16 1/4) per share on the outstanding 6% Cumulative Redeemable First Preferred Shares of the Company (formerly common shares of Marshall Wells of Canada Limited) has been declared payable November 1, 1966, to shareholders of record as at the close of business on October 18, 1966.

BY ORDER OF THE BOARD,
C. A. STEIDL, Secretary.

Winnipeg, Manitoba, September 23, 1966.

TEXACO CANADA LIMITED

COMMON STOCK DIVIDEND No. 111

NOTICE IS HEREBY GIVEN that a dividend of 45 cents per share has been declared on the no par value Common Stock of Texaco Canada Limited for the quarter ending September 30, 1966, payable November 30, 1966, to shareholders of record as at the close of business on October 31, 1966.

By Order of the Board,
J. R. C. BOYCE, Secretary.

Montreal, Quebec, September 22, 1966.

Gas famine warning given U.S. industry

DALLAS, Tex. (AP) — The Federal Power Commission must act quickly to save the United States from a shortage of natural gas, E. H. Timmerman of Denver told fellow petroleum engineers.

Timmerman, an engineer for Shell Oil Co., who spoke to the Society of Petroleum Engineers, said added incentives to search for new gas reserves must come from the FPC "in 1966 if the public interest is to be properly protected."

But he said the current decline in U.S. exploration and drilling means it probably will be impossible to stop the loss of gas reserves. He said it takes the industry five years to "crank up" and create new reserves from fresh exploration.

The Denver engineer said the critical point will be reached by 1970.

Car dealers covet insurance income

Car dealer Clarke Simpkins told the royal commission on car insurance that the present insurance system is "extremely effective" and the car dealers would like to share in the business.

Simpkins said selling cars and selling insurance go together like ham and eggs, but in B.C. the regulations imposed on car dealers who want to sell insurance are onerous and that dealers are not in the insurance business. But they would like to, so that they could earn commissions.

Simpkins told the commissioners that in the U.S. car dealers also sell insurance in all but four states, some selling all kinds and others selling only cover for loss of the car.

LOW NET PROFIT

He said Canadian car dealers need the extra revenue because "nobody is getting rich" on car sales. Statistics gathered by the car dealers' national association showed that they made a net profit of only 1.7 per cent of the sales dollar before taxes in the six months to the end of June.

The "effective rate" of commission to the dealer on sales is 8.10 per cent on new cars and 9.79 per cent on used cars. He called this a "retained gross profit", rather than nominal rate of commission, "because we never get the list price" when selling a car.

Compared with many other products and services "the public gets a tremendous value when they buy a car or have one repaired."

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Ford ups price \$41 on 1967s

OAKVILLE, Ont. — Ford Motor Company of Canada Ltd. Monday announced an average \$41 increase in the price of its 1967 models.

Several new safety features will also be included as standard equipment, including:

Dual hydraulic brake systems with separate lines to front and rear wheels, a warning light to indicate loss of brake pressure, padded steering wheel, yoke safety door latches, breakaway inside mirror and safety arm rests.

Retail prices of Ford cars delivered at the factory and including federal tax are as follows: Thunderbird two-door hardtop \$5,546, Mustang two-door hardtop \$3,074, Galaxie 500 four-door sedan \$3,323, Falcon four-door sedan \$2,716, Meteor Montclair four-door sedan \$3,424, Mercury Caliente four-door sedan \$3,115.

Last week General Motors of Canada announced an average \$43 increase in its 1967 models.

CAR SAFETY

Simpkins, who appeared before the inquiry for the Automobile Dealers Association, was asked for his opinions on car safety.

He said that too little of the more than \$80 million that motorists contribute to public revenues each year is spent on intensive study of accident causes.

Asked his view of speed as a factor he said highway speeds are too high for some people and too low for others. He said European drivers accustomed to unlimited highway speeds, and European cars that sacrifice comfort for controllability, better braking and suspension are safer than soft-sprung North American cars.

"The car as a package is not the cause of accidents; it is

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Volks holds

TORONTO — There will be no increase in price for the 1967 Volkswagens, which go on sale today in Canada.

"We decided to hold the price line for all models of our 1967 Volkswagen cars, trucks and buses," stated Karl L. Barths, managing director of Volkswagen Canada Ltd., "despite 26 major improvements and additions."

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