

The Royal Trust Company

HEAD OFFICE: MONTREAL

Capital Fully Paid - - - - - \$1,000,000
Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

H. V. Meredith, President	
Sir H. Montagu Allan, C.V.O., Vice-President	
R. B. Angus	E. B. Greenshields
A. Baumgarten	C. R. Hosmer
A. D. Braithwaite	Sir W. C. Macdonald
E. J. Chamberlin	Hon. R. Mackay
H. R. Drummond	Herbert Molson
C. B. Gordon	Sir T. G. Shaughnessy, K.C.V.O.
Hon. Sir Lomer Gouin, K.C.M.G.	Sir Frederick Williams-Taylor, LL.D.
A. E. Holt, Manager	

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.
Victoria—Bank of Montreal Building, Bastion Street.
A. M. J. English, Local Manager.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
SAFE DEPOSIT BOXES FOR RENT

198 Hastings Street West Vancouver, B. C.
Branch Office: VICTORIA, B. C. Phone Seymour 7620

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B.C.

Corporation of the District of Burnaby

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6% 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed Bids will be received by the undersigned up to noon on Monday, February 28th, 1916.

As a guarantee of bona fides, each Bid must be accompanied by a certified cheque equal to 1% of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest, or any tender.

ARTHUR G. MOORE,
Clerk.

Municipal Hall,
Edmonds, B. C.

NEW TRUST COMPANY OF VANCOUVER.

The Seaport Trusts Corporation is the name of a new trust company, with head offices at Vancouver, to seek a Dominion charter, which is expected to be granted shortly. The proposed authorized capital is to be \$2,000,000. The provisional directors are Messrs. George H. Cowan, K.C.; R. S. Lennie, barrister; James G. Forrester, liquidator of the C. H. I. C.; Andrew Stewart, liquidator of the Dominion Trust Company, and Charles F. Millar, accountant, who will be the manager of the new company. All the provisional directors are of Vancouver.

The controlling feature of the new company is the limitation of powers rather than the extension of powers. The latter principle has hitherto been the custom in incorporation of trust companies, and, with inefficiency and ill-management, has been responsible for a large number of the failures of trust companies in Western Canada.

The limitations restrict the company to the declaration of dividends not out of net profits earned, but out of net profits actually received. The amount of money invested in office premises is to be limited to a small ratio of paid up capital; the investments of the company on capital account is restricted to first mortgages on real estate, municipal and school district bonds of approved municipalities, and securities of a similar class and stability. Full and complete statements of the company are to be presented each month, showing every angle of the company's activities. Before the company begins operations, \$250,000 must be subscribed for, of which \$100,000 must be paid up in cash. The promotion expenses have been practically nil, aside from the Government fees, which amount usually to about \$700.

Mr. C. F. Millar, the dominant spirit in the company, was the promoter of the Sterling Trust Company in Saskatchewan, whose charter in 1911 has since been used as a model.

The company at an early date will apply for registration under the Trust Companies Act of British Columbia.

One prominent feature of the company's investment plan is to invest only in first mortgages on improved land, and to issue to prospective investors a monthly list of these mortgages, which the corporation will guarantee. All mortgages will be taken in the joint names of the Seaport Trusts Corporation and another prominent trust company, which latter company will countersign the back letters given to investors and hold the security in escrow on their behalf. It will sign no release of mortgage until the investor's money is paid into the bank to the credit of a joint account in trust for the investor.

It is the intention to conduct the corporation so that its total expenses, exclusive of trust and agency expenses, will not in any year exceed two per cent. of its paid up capital. This assures a modest beginning and ensures stability.

OF PERSONAL MENTION.

Mr. M. W. Wilson, manager of the Royal Bank of Canada Hastings and Homer Street branch since April, 1912, has been promoted to the position of inspector with the head office at Montreal. Mr. Wilson, who has been connected with the Royal Bank for the past 18 years, comes from Truro, Nova Scotia, where he was located until coming to Vancouver, five years ago. He came as assistant manager to Mr. Crosbie, now supervisor of B. C. branches.

On the elevation of Mr. Edson L. Pease to the newly created position of managing director, Mr. C. E. McNeill becomes general manager of the bank. Fourteen years ago Mr. McNeill was Vancouver manager of the bank, and in this city he made a host of friends who take great interest in his rapid advancement. He, like Mr. Wilson, left Vancouver to become inspector at Montreal. The many friends of the latter would not be altogether astonished to see history repeat itself. Mr. Wilson is succeeded by Mr. S. G. Dobson, assistant manager at Montreal.