

WINDING UP PROCEEDINGS.

At an extraordinary meeting of the members of The Dewdney Gravel Company, Limited, special resolutions were submitted calling for the voluntary winding up of the Company.

Thomas Henry Slater, financial agent, 510 Union Bank Building, Victoria, has been appointed official liquidator of the Merchants Finance & Trading Company, Limited (in liquidation). He has also been appointed official liquidator of the Newcastle Lumber Mills, Limited (in liquidation).

At an extraordinary general meeting of The Fernie-Fort Steele Brewing Company, Limited, Fernie, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of Walter T. Haynes, accountant, Fernie, as liquidator.

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:

Heaps Commercial Company, Limited.
The Hose Investment Company, Limited.
Pacific Lime Co., Limited.
Quathiaski Canning Company, Limited.
Ymir-Wilcox Development Co., Limited.
Hendry Land Co., Limited.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Certificates of Approval have been issued by the Municipal Department of the Province of British Columbia as follows:—

Kelowna—By-laws 196 to 205 and 211, Local Improvement Sidewalks, \$4,000.00, seven years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued January 10th, 1916.

Kelowna—By-laws 206 to 210 and 212, Local Improvement Sidewalks, \$6,309.00, twenty years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued January 10th, 1916.

Vernon—Debentures numbered 1 to 15, \$15,000.00, issued under By-law No. 350, Local Improvement Sewers, twenty years, 6%, payable half-yearly. Certificate issued January 11th, 1916.

Fernie—By-law 161, Local Improvement Sidewalks, \$4,634.39, six years, 5½%, payable yearly, and Debentures thereunder. Certificate issued January 18th, 1916.

Oak Bay—By-law 209, Local Improvement Paving, \$3,161.00, ten years, 5½%, payable half-yearly, and Debentures thereunder. Certificate issued January 24th, 1916.

DISTRICT OF BURNABY DEBENTURE OFFERING.

The Burnaby Treasury Certificates Redemption By-law which authorises the issue (call for tenders advertised elsewhere in our columns), was submitted to the electorate on

January 15th, when 793 votes were in favour and 108 votes against. As this number exceeds the statutory requirements the by-law carried.

Application has been made to the Provincial Legislature of British Columbia for a Private Bill to validate this By-law, and there is no doubt but what this will be obtained in due course.

The Corporation of Burnaby has up to date met all its obligations in the shape of Debenture Interest, on or before due date, and the Sinking Funds have been met up to December 31st, 1915.

The policy of retrieval inaugurated by Reeve Fraser in 1914, has been and is being steadily maintained. That this policy is approved by the taxpayers is shown by the fact that Reeve Fraser has been returned by acclamation in both 1915 and 1916.

The 1915 assessment for Burnaby was \$21,341,550 on land; \$2,947,420 on improvements, with exemptions of \$2,176,970, making a total assessment of \$26,465,940. There is no tax on improvements. The population is 15,000 and the area is 21,500 acres.

The debenture debt of Burnaby as at December 31st, 1915, was \$329,500 schools, \$1,735,000 streets, \$170,000 other non-revenue producing, and \$768,650 waterworks. The total debenture debt is \$3,003,150, which, less waterworks of \$768,650, made a total net debt of \$2,234,500. The tax rate for 1915 was 15 mills, made up of 8.59 general, 1.70 schools, and 4.71 debt.

DOMINION TRUST DIRECTORS HELD LIABLE.

Mr. Justice Murphy of the Supreme Court handed down a decision, on January 29th, in the misfeasance suit instituted by the liquidator for the Dominion Trust Company, Mr. Andrew Stewart, against the directors, holding the following directors jointly and severally liable for all loss of trust funds that had occurred as a result of the late managing director's control of the bank account and the consequent mixing of the trust funds and the general funds, namely: W. H. P. Clubb, Dr. W. D. Brydone-Jack, F. R. Stewart, T. R. Pearson, James Ramsay, Dr. G. E. Drew, R. L. Reid, K.C., William Henderson, Dr. H. W. Riggs, James Stark, E. W. Keenleyside, and E. P. Miller. Those relieved from liability by the decision are: John A. Machray, K.C., Winnipeg; John Pitblado, Montreal; David W. Bole, Montreal; Edmund Bell, Vancouver, and C. W. Twelves, of Antwerp.

The amount of the judgment is left by the Court to be fixed by a reference to the registrar. In all there were 160 specific acts of misfeasance, not all of the same character, charged against the directors, for which a claim is made of \$6,209,222.

Leave is given to each of the directors, and also to the liquidator, to appeal from the decision of the Court.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the B. C. Electric Railway and Allied Companies for December, 1915.

Approximate Income and Expenditure—		1915	1914	Decrease
Gross Earnings		\$603,667	\$674,063	\$70,396
Operating Expenses, Maintenance, etc.		478,129	512,663	34,534
Net Earnings		\$125,538	\$161,400	\$35,862
For the six months of the fiscal year, July 1 to December 31.				
Gross Earnings		\$3,240,146	\$3,998,900	\$758,754
Operating Expenses, Maintenance, etc.		2,885,301	3,074,569	189,268
Net Earnings		\$ 354,845	\$ 924,331	\$569,486