

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

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BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.

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British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

The British Columbia Land and Investment Agency, Ltd.

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INSURANCE MANAGER IN VANCOUVER.

Mr. William Mackay, Canadian manager of the Royal Insurance Company, with headquarters in Montreal, was a visitor during the week on his annual inspection trip across the continent. Mr. Mackay came west this year over the Grand Trunk Pacific, arriving in Vancouver from Prince Rupert. He is always pleased to arrive here as it marks the end of his journey, and he is always delighted with the country and particularly with the climate of Vancouver and Victoria.

In discussing the situation, Mr. Mackay said that he found the Dominion sound and safe on an economic basis. The industrial east was prosperous in manufacturing munitions of war, the labor situation alone being doubtful. Prairie districts were thriving on account of the bumper crops last year and debts were being liquidated in remarkable fashion. Farmers were buying heavily of machinery and equipment and were preparing for an active agricultural year. A great deal of wheat has as yet been unmoved, the moving of which would further help business. On the Pacific Coast he still saw the business hesitancy of last year but he thought that the financial situation had considerably improved. He expected business improvement in view of the greater lumber demand and in the high price of metals which is benefitting the mining industry.

"The chief business of the day," he said is to prosecute the war to a finish. My own opinion and that generally of Montreal is that peace is yet a long way off. Great activity may be expected so long as the war lasts. When peace comes I don't know what will happen, and so far as I am able to learn, I don't think anybody else does."

It will be recalled that last year the Royal Insurance Company established a branch office here with Mr. F. W. Walker in charge. Shortly afterward the Royal purchased the control of the Hudson Bay Insurance Company, with head office at 924 Hastings Street West, Vancouver. Mr. Walker was made vice-president and general manager. All the business of the Royal and its affiliated companies in the Provinces of Alberta and British Columbia now pass through the above office.

MORATORIUM ACT EXTENDED.

The text of the Amendments passed by the Legislature to the "Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land" is as follows:—

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. Section 2 of chapter 35 of the Statutes of 1915 is hereby amended by inserting therein after the word "order" at the end of subclause (i) of clause (a) of subsection (1) the following words: "and in the discretion of such Judge to postpone in like manner and by the like means the payment of any moneys relating to interest or taxes due or accruing due in pursuance of such instrument."

2. Section 2 of said chapter 25 is hereby further amended by inserting therein at the end of clause (b) of subsection (2) the following clause:

"(c) The Judge in his discretion deems it proper that some relief be given."

The Government passed a bill to issue \$10,000,000—4½% bonds of the Province, to mature not later than June 30, 1941, and to loan out of the proceeds, at cost to the Province, \$6,000,000 for the completion of the Pacific Great Eastern Railway to Fort George. The balance is to be used to meet fixed and current charges for the ensuing year. The advance to the railway is for a period of ten years. The Province receives a mortgage of the entire undertaking and properties of the railway, and receives \$2,000,000 in fully paid-up shares of the railway.