

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Western Residential Schools, Limited, has assigned to George L. Schetky, accountant, 626 Pender Street West, Vancouver.

The Superior Copper Company, Limited, Vancouver, carrying on business as a mining company at Quatsino, has assigned to William H. Green, accountant, 615 Rogers Building, Vancouver.

WINDING UP PROCEEDINGS.

By order of Supreme Court the Cranbrook Co-operative Stores, Limited, on its own petition, was ordered wound up. Davis & Co., Vancouver, are the solicitors for the petitioner.

DEPUTY GOVERNOR OF UNION OF CANTON A VISITOR.

Mr. C. H. D. Hay, Deputy General Manager of the Union Insurance Society of Canton, Limited, who has been touring Canada in the interests of his Company, arrived in Vancouver last week, accompanied by Mr. C. R. Drayton, the Canadian manager, now of Toronto, but formerly of Vancouver. Mr. Hay, while here met a large number of the insurance fraternity who welcomed him to the city. After travelling through Eastern Canada and the prairies Mr. Hay was pleasantly surprised with the mildness of the winter climate and regretted that his business engagements would not permit a long stay in the city. In chatting with the editor Mr. Hay stated that he found general insurance conditions excellent. This was the experience not only of his own company but of insurance generally. Mr. Hay was exceedingly well pleased with the reception of his company in Canada. Everywhere the company entered the field, whether in the Maritime Provinces or Montreal, Toronto, Winnipeg or Vancouver, the insurance fraternities welcomed the company and offered it every facility of doing business. Never before had the company entered a new field under better auspices. After spending three days in the city Mr. Hay went to Victoria and thence to San Francisco, where he took the boat to Hong Kong, his headquarters. Mr. Hay doubts whether he can return to Canada short of three years, but when he does he hopes to spend a short vacation on the Pacific Coast of British Columbia.

The history of the Union Insurance Society of Canton is somewhat interesting. It was started as far back as 1835, in Canton, by a group of British merchants, and from that time up to the present its shares have been mainly held by British subjects. The Society is essentially a British concern. In the year 1841, on the cession of Hong Kong to Great Britain, the head office was transferred from Canton to Hong Kong. The Society had enjoyed a career of extraordinary success up to that time. Its progress and expansion had been continuous and were still increasing. By sound business methods it had acquired a position which was, in many respects, unique. The original paid up capital of the society in 1835 was \$250,000, with an authorized capital of \$1,250,000. Today the authorized capital is four million dollars, of which about \$1,500,000 is paid up. In addition the Society had accumulated reserve funds of over \$4,500,000, besides its uncalled capital of \$2,500,000, making what were practically reserves amounting to a total of about seven million dollars.

Since the year 1871 the Society has paid in dividends over \$11,000,000, and prior to that time a further large amount had been distributed. Twice during the last few years—in 1895 and in 1903—the paid up capital was increased out of surplus profits without any call whatever being made on the shareholders, by doubling the value of the shares, in 1895 from \$25 to \$50 a share, and in 1903 from \$50 to \$100 a share. These were bonuses such as the shareholders of few companies have enjoyed, amounting as they did, to three-fourths of the value of the shares. That

these large dividends and bonuses have not impaired the Society's security is manifest, from the fact that, during the last nine years, its assets have been more than doubled.

The Society has, from time to time, extended the sphere of its operations, by establishing branches in London, Shanghai and other places in China, the Straits Settlements, Japan, India, Australia and New Zealand and elsewhere, and last of all in Canada. So that today the Society has branches scattered over the greater part of the world, and in addition, numerous agencies.

Mr. C. Montagu Ede, the General Manager, has been connected with the Society for thirty-four years, and for the last ten years has been in charge of its affairs; and it may be safely said that under his guidance the Society has met with its greatest success and expansion.

The Canadian head office of the Society is in Toronto, under the management of Mr. C. R. Drayton, and the branch office of the society for Western Canada, which includes the provinces of British Columbia, Alberta and Saskatchewan, is at No. 309 Yorkshire Building, Vancouver, and we understand from the local manager, Mr. C. R. Elderton, that although the office has been open only for five months, a considerable amount of marine and fire business has been written.

CITY OF TRAIL TO ISSUE DEBENTURES.

Recently the city clerk of the City of Trail received official notice from Ottawa that the Finance Minister of the Dominion Government approves of the proposed issue of debentures by the corporation of the City of Trail, and has given permission for the issuance and offering for sale in Canada of the same by that city. Application was made in due form some time ago on the blanks of the department; and the approval is signed by F. Rowell, Deputy Minister of Finance.

The permits are for three separate issues, namely:

To issue and offer for sale \$50,000 in sewer debentures, 20 years, at six per cent., the money having already been borrowed by the city from its banker and the work completed.

To issue and offer for sale \$6,400 in waterworks debentures, 20 years at six per cent., being the balance of last year's issue, on account of the discount on the \$80,000 issue of 1917.

To issue and offer for sale \$15,000 school debentures for 20 years and six per cent. interest, to furnish the city's part of the funds for the much-needed four-room wing to the Central School building.

In accordance therewith, the city council will probably shortly introduce and submit to the ratepayers the necessary money by-laws covering the above necessities.

SANDON PAYS ITS MUNICIPAL DEBTS.

A despatch from Sandon to the Nelson News notes the discharge of the receiver of the city after bringing Sandon out of bankruptcy.

After three and a half years as receiver for the City of Sandon, D. A. McClelland left on Feb. 15 with the entire indebtedness of the city paid off, leaving the city free of liabilities, with a balance of \$1200 in the bank as at Feb. 1 and taxes and other revenue becoming due April 1 to the amount of \$4000. The chief office work of importance for the balance of 1918 has all been completed, the assessment and collector's rolls having been made up. In addition the annual repairs to the flume which runs down the main street were carried out last month. Hence the work to be carried out this year will be almost entirely of a routine nature.

Citizens of Sandon are expecting Sergt. W. A. Turner, the new official appointed by the government, to arrive some time soon.