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References: Merchants Bank of Canada

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FINANCIAL POWER TO CHECK WARS.

Mr. James Speyer, of the European banking house of Speyer & Company, addressed the National Peace Conference at Baltimore last week and spoke on "International Finance as a Power for Peace," dealing first with the influence of international investments in times of peace. Taking up the question of what should and could be done in time of war by first-class powers, he said: "We find to-day in Europe that in times of peace certain governments will not allow their bankers to take and place foreign loans in the home market unless the purposes for which the loan is to be used are known and approved, and at least part of the proceeds are used by the borrowing nation for expenditures in such home markets for the benefit of the loaning nation.

"Now," said Mr. Speyer, "if such supervision and control of the bankers already exists in time of peace, it does not seem a wide flight of imagination to suggest that the great powers might agree to exercise such control in times of war between third parties, and to maintain, in future, what, for want of a better term, might be called 'financial neutrality.'

"In case two nations went to war without first submitting their grievances and differences to arbitration or judicial settlement at The Hague, why should the other neutral powers not bind themselves not to assist either of the belligerents financially, but to see to it that real neutrality was observed by their banks and bankers? There is little doubt that this could be done. If no financial assistance could be obtained from the outside, few nations would, in the face of this most effective neutrality of the other powers, incur the peril of bankruptcy. Some would certainly last a much shorter time."

Building activity is noticeable in Chilliwack, B.C., this spring. It is so great that local contractors are unable to cope with the situation and many contracts have had to be let in New Westminster and Vancouver.

British Columbia Mines

DEVELOPMENT of the mining industry in British Columbia is being greatly stimulated by the building of railways, particularly the Grand Trunk Pacific.

Immense tracts of coal lands, and excellent prospects in copper, silver and gold will be developed when transportation arrangements are complete.

We have thorough knowledge, and this knowledge is at the service of investors.

We believe that very large profits are to be made from well-conducted

mining operations in British Columbia. Only the most accessible properties have so far been worked, and these yield, in round figures, \$25,000,000 annually.

**NATIONAL
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CO., LTD.**

The opportunities are therefore greatest NOW, previous to the operating of trains on the new lines. These opportunities have been carefully investigated by our experts.

The indications are that those being made accessible by the new railways exceed in richness those already worked.

We shall gladly give information.

National Finance Co., Ltd.

Head Office - VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLOIS,
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GEO. J. TELFER,
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The Practical - Permanent - Progressive - Prosperous Young City.

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REFERENCES: DOMINION BANK. DUN'S.

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