

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Mainland Ironworks, Limited, Vancouver, special resolutions were passed calling for the winding up of the Company and the appointment of Alfred Williams, consulting engineer, Vancouver, as liquidator.

By order of Mr. Justice Murphy on petition of a creditor, the Western Sheet Metal Works, Limited, Vancouver, was ordered wound up. Alfred Williams, consulting engineer, Vancouver, was appointed official provisional liquidator.

At an extraordinary general meeting of the South Yale Copper Company (Non Personal Liability), special resolutions were passed calling for the voluntary winding up of the Company and the appointment of W. E. Todges, accountant, Vancouver, as liquidator.

MANAGING DIRECTOR OF CONFEDERATION LIFE VISITS BRITISH COLUMBIA.

On a tour of inspection of western agencies, Colonel William C Macdonald, managing director of the Confederation Life Assurance Company, and J. Tower Boyd, superintendent of agencies, spent last week in British Columbia visiting Vancouver and Victoria.

Before coming to B. C. Col. Macdonald spent considerable time on the prairies and noted there a healthy activity and an optimistic feeling. The prairies have gone to work to raise crops, and from all he could see and hear had been amply rewarded with favorable returns and in many cases bumper crops. One favorable feature in conditions he noted was a strong tendency for an efflux of the urban resident to the rural communities for agricultural purposes. This had been mostly noted in the smaller centres, and since the results this year were so favorable, he thought it would be a permanent condition and would have a tendency to increase rather than decrease. Through the gathering of this year's harvests he stated that he expected the prairies to regain all they lost due to the short crops of last year and a measurable recovery from the effects of the outbreak of war.

Business in the East was much better and industrial recovery there was becoming pronounced. The large war orders were having a stimulating effect on trade.

He stated upon being interviewed here in regard to British Columbia that he was not prepared to pass judgment. He and his company had great faith in our Coast cities as evinced by Confederation investments in this Province to the amount of over \$1,800,000. This faith has not been shaken by the events of the past two years nor by the war. He thought that the advance of Vancouver and Victoria had been perhaps too rapid but that recovery was sure if in his opinion he thought it should be slow. He evinced a lively personal interest in our developments, particularly in mining and fishing, and was of the opinion that lumbering would increase in activity on account of demand on the prairies.

Speaking of his company, he said that the Confederation Life was growing steadily and was today stronger than ever. The war was undoubtedly awakening a keener interest in life insurance and the benefit of holding policies in reputable companies was coming nearer to the people than ever before. The response has been favorable all over the Dominion and in this the Confederation Life was benefiting with desirable and permanent business.

An incident of the trip was the receipt by Mr. J. Tower Boyd of a cable from his son, a lieutenant in the aviation corps attached to the Admiralty, to the effect that while reconnoitering over Zeebrugge an accident happened to his machine and to avoid capture he had to sail into Holland where he was promptly interned much to his own disgust and his mother's satisfaction.

DOMESTIC LOAN FORESHADOWED.

A despatch from Ottawa states that Canada, which up to the present has been paying $4\frac{1}{2}\%$ interest on the advances from Great Britain for war purposes, will shortly have to pay 5%. The total advances from Great Britain to Canada for war purposes now amount to something over \$100,000,000 and, for the last few months, \$10,000,000 per month have been advanced. Under the arrangement made with the Imperial treasury at the outbreak of the war, the rate charged by Great Britain to Canada was $4\frac{1}{2}\%$, payable half-yearly. Now, however, Great Britain has become a borrower herself in the United States and is paying 5% interest. In view of the exchange situation, any further advances to Canada will probably be made from this new loan and the rate charged to Canada will be of course the same rate which Great Britain has to pay for the money.

It is understood, however, that Great Britain now would prefer Canada, if possible, to raise money by loan herself, if it can be done on the same rate of interest, thus relieving the Mother Country, to some extent, of the enormous burden of financing the war and at the same time taking advantage of the situation in Canada which will shortly be considered favorable for a domestic loan. With the acute stage of crop movement financing out of the way and the banks all bulging with deposits of the people, only drawing 3%, it is believed by the Government here that a loan of a hundred or perhaps a hundred and fifty millions at 5% interest could be successfully floated in Canada. This, while not relieving the treasury to any extent of future interest charges, would have the advantage of keeping interest payments in Canada, while at the same time a safe and profitable investment would be offered to the surplus funds in Canada.

Although Canada's increased annual interest charges on account of the national debt will probably be more than trebled at the end of the war as compared with the twelve millions payable annually before the war, the Dominion's credit should be able to stand the strain. When the war is over, and normal conditions are again resumed, it is to be expected that the revenues will not again become buoyant enough to meet the increased debt charges out of current revenue. The one thing that will have to be provided for is a cessation of the rapid increase in expenditures for domestic purposes which has brought, in the past three years, the per capita expenditure of the Dominion up from \$12 to nearly \$17. Retrenchment is necessary to meet the situation.

As far as the present year's financial statement is concerned, it is expected that from now on there will be some increase in revenue as compared with the corresponding war months of the last fiscal year. Revenue for the first half of the year has increased by approximately \$3,000,000 as compared with the previous year. The total expenditures apart from interest payments, have decreased by a little over \$10,000,000.

CUSTOMS RECEIPTS GROWING.

Canadian trade as indicated by the customs figures is looking up. Both in the month just closed and the half of the fiscal year ended with September, the increases are substantial in comparison with the corresponding period. The customs revenue for September was \$8,029,665 as against \$5,919,273 in the corresponding month of last year, an increase of \$2,110,391. For the six months ended September 30 the aggregate revenue was \$44,760,830, compared with \$43,044,913, an increase of \$1,715,917. This is due both to increased imports and to the operation of the augmented tariff schedules.

Mr. F. A. Fitcher, manager of the Victoria office of R. V. Winch & Company, has been made general manager of the Company, with headquarters at Vancouver, succeeding Mr. C. B. Stahlschmidt, who retires from the firm on account of ill health.