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We present with this issue our first supplement, which is being forwarded to the members of the American Bankers' Association as an invitation to visit British Columbia on the occasion of their annual convention, to be held this year at Seattle the week of September 6-10. This organization represents practically the entire banking power of the United States, and, from the point of view of financial control and financial influence, is perhaps the most powerful organization in the Republic.

For the period of the war, British Columbia and Canada as a whole must obtain the funds necessary for capital expenditure and improvements from the United States. Also for the same period the only country open to us for purposes of immigration is the United States. To expedite and stimulate an immigration of both men and money, there is no organization in that country the members of which could contribute so powerfully as the American Bankers' Association.

It is fortunate that this Association should meet in annual convention this year so near the borders of this Province, and it is, in our opinion, extremely desirable that we should go out of our way in the first place to get them here, and, in the second place, to entertain them and show them as much as possible of the Province, and let them see for themselves the present development of the Province, its large natural resources and potential wealth. When we show them some part of these, they cannot help but see the large opportunities that are thereby presented for taking part in the development that the future holds forth with such certainty.

We conceive it, therefore, to be a duty to call the attention of the entire business community of this Province to this matter, and to urge upon them that they seek to get as large a number of the members attending their convention to come to British Columbia, and make sure that after they arrive they see as much of the Province as the time they spend here will permit.

The forwarding of this supplement to the members distributed throughout the United States is intended to break some ground in this direction. There are fifteen thousand

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

members of this Association, and, although we have been generously supported, as witnessed by our contributors on the back page of the supplement, we have still been unable to forward more than eight thousand copies, leaving seven thousand members uninvited. Further assistance is therefore requested.

We present on another page a rather comprehensive statement taken from the official report to the Registrar of the affairs of the National Finance Company by the liquidator. This statement is illuminative as recording the methods and practices which led up to the closing of the doors of this prominent concern. The National Finance was wrecked by mismanagement, and by the display of bad judgment, whose guiding star was a rampant, reckless optimism that seemed to refuse the consideration of consequences or the dawn of a less roseate day. The financial depression hastened the end, and the outbreak of war was rather the occasion for than the cause of the downfall.

We are happy to record along with the evident satisfaction of the liquidator, Mr. Houlgate, that after a thorough investigation no ultra vires acts were found to have been committed. This is especially satisfactory in view of the scandalous proceedings that were shown by the liquidator to have been going on in the affairs of the Dominion Trust Company for some time prior to the closing of the doors of that institution. Mr. Houlgate is to be congratulated on his capable and efficient handling of the National Finance liquidation.

The municipal affairs of the Municipality of South Vancouver are fast approaching a condition of anarchy. The squabbles between the Reeve and the Council are such that practically every department of the city government is brought to a standstill.

The credit of the city is being seriously affected, and enquiries from anxious holders of South Vancouver bonds are being received in financial circles.

Due to the fact that the city is either without the services of a municipal clerk, or that he is restrained from performing his duties, the salaries of the city officials are not being paid and disorder is threatened. If this state of affairs continues the city will be without the services of a police, fire, or water department.

It is high time the citizens of South Vancouver took things into their own hands. When personal differences and malice are carried to the extent of threatening the safety of life and property in a municipality, it is incumbent on its citizens to put an end to the matter.