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CHURCH BONDS ARE BEING SOLD

Presbyterian Congregation launch Scheme for Financing Debt and Saving High Interest.

The rather novel plan of selling bonds to their own people and thus liquidating the debt of the church property by assuming it themselves is being carried out by the members of the Presbyterian Church here. The scheme was launched last night at a congregational supper, when three trustees were appointed to act on behalf of the bond holders. Today a committee starts on a canvass of the members.

The Scheme.

The scheme was explained at the dinner last night by D. C. McRae. He stated that the present debt amounted to \$7,500 and they proposed enlarging the present building at a cost of about \$1,000. At present they were paying twelve per cent. on the mortgage. They were going to pay it off by selling bonds to the members at 6 per cent.

The interest will be payable annually at the end of the year when checks will be issued to everyone and at the same time ten per cent. of the original investment will be returned. The debt would be paid off before any proposal to erect a new church would be considered. By adopting this plan the church would save \$450 in interest. The canvassers would be Mayor McClymont, J. G. Steen, Geo. H. Munro, F. G. Dawson and D. C. McRae.

Short Speeches.

A number of short speeches were made by members of the congregation. Fred Stork told of the early struggles of the church when they met in a small shack off Centre Street. He congratulated the congregation on the fact that they were not saddled with a big debt. He said that a small mortgage was an incentive to industry, but a big one was ruinous. The prospect of church union made it problematic what the future building plans might be. For the present the task before them was to get out of debt for there was nothing so disgraceful as church debt. They were the strongest congregation in town and if they dug down they would be able to pay off the debt and leave a little for contingent expenses.

Shoulders to Wheel.

Mr. Munro emphasized the fact that the debt belonged to all and all should do their part and straighten it up and thus save half the present interest.

Mrs. Kirkpatrick advised all to put their shoulders to the wheel. She said the congregation expects that all Presbyterians this month would do their duty.

Mayor McClymont advised them to dig down into their Scotch pockets. The Presbyterian church had been the first democratic church. He thought it lucky they did not build a church before. They were now up to their ankles in debt, which was all right, but it was not good to be over the head in debt. There were five lots and the manse to show for the money already spent.

Mr. Carruthers as a new comer was glad to know that the congregation proposed to liquidate the debt.

Good Faith.

Dr. Grant explained that the good faith of the congregation was back of the bond issue as well as the property. Fred Stork, Jno. McRae and D. G. Stewart were chosen as trustees for the bondholders.

The Supper.

Supper was served by the men and it was quite evident from the quality that while the men did the serving they did not do the cooking. The waiters were men and were all dressed in white, presenting a novel appearance.

Songs were sung by Messrs. Moore and Sinclair and Miss Edmonds, and Professor Harvey gave a violin solo, the accompanist being Miss Stephens.

WALLACE FISHERIES PAYS NO DIVIDEND

General Manager F. E. Burke Says Profits Not Large and All Put Back Into the Business.

F. E. Burke, general manager of the Wallace Fisheries, giving evidence before the commission

"If high rates of interest are still to be paid on Canadian Government borrowings, ALL the people should have the opportunity to earn this interest."
—SIR THOMAS WHITE, Minister of Finance.

Why They Are Buying WAR-SAVINGS STAMPS

The housewife is economizing in comfortable ways and investing in War-Savings Stamps at \$4.02 each this month. In 1924, when these stamps are redeemed at \$5.00 each, every dollar will have greater purchasing power.

The business man is cutting off small and unnecessary expenditures and buying War-Savings Stamps. He knows his money is available any time he really needs it, with added interest. \$5 for \$4 in five years is an excellent return on money otherwise idle.

School children are buying Thrift Stamps at 25 cents each and are filling their Thrift Cards in order to acquire a War-Savings Stamp. They are helping their country and acquiring the habit of Thrift.

Men on the farms are buying W.S.S. because the Government uses the money to finance export orders for the food raised on Canadian farms. This makes their market sure.

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of investigation at Alberni, gave the location of the six plants of his company. They are at Skeena River, Rivers Inlet, Naden Harbor (Queen Charlotte Islands), Quatsino, Uchucklesit Harbor and Kildonan, Barkley Sound.

At the Kildonan plant they had \$305,600 invested in the plant, and operated six boats in conjunction with it that cost \$48,600. The cold storage plant cost \$175,000 to \$180,000, and it was principally used to freeze herring for bait for the halibut fishers. Mr. Burke went into figures to show that they handled about 1,500 tons of bait in the year, and if they made as much as \$12 a ton on it, the profit for the year from that source ran to \$18,000, which, considering the cold storage investment alone, without overhead expenses or depreciation, was a very meagre profit.

"As a matter of fact, taking our business as a whole, have you made any big profits?" asked Mr. Walkem.

"No, we have not," answered Mr. Burke. "We have about \$1,400,000 invested in our company, and our profits this year would be about \$109,000."

Tracing the profits back, Mr. Burke said the previous year they were \$88,000. The year before that \$1,400, the year before \$53,000. As a matter of fact, they had not paid a dividend yet. What profits had been made had gone back into the business. On the question of dumping fish, the witness said the captains had written instructions from him against destroying any fish.

MINERAL ACT.

CERTIFICATE OF IMPROVEMENTS.

NOTICE.
Little Joker, Mineral Hill, Midas, Look-out, Mystery, Midas Lake Frac., Pass Fractional Mineral Claims, situate in the Portland Canal Mining Division of Cassiar District.

Where located:—On the East Salmon River Valley.
TAKE NOTICE that I, A. H. Green, acting as agent for L. Watkins, F. M. C. No. 16349-C; C. D. Carter, F. M. C. No. 9,588-C; R. M. Martin, F. M. C. No. 9,587-C; H. J. Feiler, F. M. C. No. 9,597-C; H. E. Carlton, F. M. C. No. 9,598-C; Martin Welch, F. M. C. No. 9,599-C, intend, sixty days from the date hereof, to apply to the Mining Recorder for a Certificate of Improvements, for the purpose of obtaining a Crown Grant of the above claim.
And further take notice that action, under section 85, must be commenced before the issuance of such Certificate of Improvements.
Dated this 5th day of March, A. D. 1919.
A. H. GREEN.