

whatever the nature of the aid granted may be it is a drain on the credit of the municipality which above all things should be preserved.

The closing paragraphs in Mr. Ward's report as follows speak volumes :

For sound investments and legitimate undertakings, money is in ample supply at Victoria, and while credit is perhaps dealt with more conservatively than heretofore, it should prove to traders and others the advantages to be gained by regular and systematic collections and settlements which many have been prone to overlook in the past.

Our Provincial Government securities still rank high in the world's financial centre, and our Municipal debentures have continued to receive attention at good prices throughout the year.

### — — — — — AUSTRALIAN TRADE. — — — — —

The establishment of the British Columbia—Australian Line of Steamers is one more stride taken in the development of an immense maritime trade with this province. The first effort of the Canadian Pacific Railway Company to form a regular connection with China and Japan by means of chartered steamers was soon followed by the placing of the splendid Empress Line on the route. Then the Northern Pacific Railway found it necessary if they wished to compete with their Canadian trans-continental rival, to place steamers of their own to run to the Orient. So at the present time we have two lines of splendid steamships running to China and Japan. The Great Northern, the active competitor of both the Canadian and Northern Pacific Companies, is now on the coast and will be obliged in self-defence to also have a line of steamships, if it wishes to obtain its share of trans-continental traffic and so it is safe to say that in a few months we will see three lines of steamers running regularly between British Columbia and the Orient. From the speeches made by Messrs. Ward and Huddart, the representatives of the Australian Line, while they were in this province, it is very easy to gather that the possibilities of an immense trade between Canada and the Australian are great. It is not too much to expect therefore that the establishment of the Colonies present line will ere long be followed by others. The very fact of several trans-continental railways running to the British Columbia coast bidding for the ocean trade will make it impossible for one line of Australian steamers to satisfy the traffic demand. The present line however has one good advantage at the start, in the subsidies and mail contracts it has secured, and which, being the pioneer line, it has every right to enjoy.

The success of the first two steamers, the Miowera and the Warimoo was even greater than expected, and as the service becomes more advertised and better known the amount of traffic offering is likely to assume large proportions.

The calling of the steamers at the Sandwich Islands is certain to develop a very extensive fruit trade, which will transfer to British Columbia a large proportion of the business done in that and other lines. San Francisco.

The importance of these lines of steamers to this province is, that not only will British Columbia become the supply mart of Eastern Canada and the States for many foreign commodities but our own products such as coal, lumber, fish, &c., will find new markets. This means not only a rapid development of our shipping trade but also of our provincial industries.

### — — — — — ADVERTISE THE COUNTRY. — — — — —

There are a few individuals in British Columbia who appear to think that it is a useless and unnecessary expenditure of money to advertise the Province abroad. Their idea is that the country is well enough as it is and they frown down any

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