

PROPERTY OWNERS' GREED.

British Columbia property owners are in no way behind those of other countries when it is a question of public improvements. Many of them care little or nothing for the rights and wrongs of the case, but when a general improvement is under contemplation for what the public have to pay, put on exorbitant valuations on which they insist as strenuously as they can, compelling the authority—municipal or otherwise—to resort to the expensive process of expropriation. Many steps in advance have in this way been prevented, although the owners of the property which has been required, would on their other ownings have been immensely benefited by the works contemplated. It is announced that since Williams Head has been resolved on as the proper place for the Quarantine Station, values in that vicinity have been put up enormously. Doubtless they think they are the masters of the situation and can do as they please. This may be very true, but their action is most reprehensible. Nothing more than fair values should be demanded from the public or any one else.

AN INSOLVENCY BILL.

Dispatches from Ottawa announce that the Insolvency Bill drafted by the Boards of Trade of Toronto, Montreal and Halifax has been received by the Dominion Government. Under its provisions composition settlements are to be done away, and the assets of a debtor, duly placed in the hands of the liquidator appointed by the creditors, called together by a guardian named by the board of trade, in the cities, are to be put up to competition, and sold. In the smaller towns the estate is to pass into the hands of the sheriff. Discharges from bankruptcy are to be granted by the Superior Courts only. It is to be hoped, in view of the failure we have had in securing a proper system of insolvency regulations, that to use the words of a contemporary, the new Act will be framed that it may broaden down from precedent to precedent, as unchanged as possible, until every phrase and clause shall be rooted and plain to all concerned. This can be accomplished only by laying it out on broad lines, and giving due attention as well to the needs of British Columbia as to those of Nova Scotia, to those of Quebec as of Ontario.

SHIP BUILDING.

In the Maritime Provinces last year the gross loss on shipbuilding was 75,000 tons. The vessels built there are of wood, but iron has now largely taken the place of wood as material for the construction of ships. For small vessels wood will be likely to continue to be used; but a further decline in the number of wooden vessels may be counted on as a certainty. The relative economy of the two kinds of vessels is the determining element in the change. The decline in the production of Canadian ships is not a sign of "ruin and decay." It is due to a change of fashion of materials, to economic causes. But for all that the builders of wooden ships find it hard to bear. In the past

we in British Columbia have mainly concerned ourselves with building wooden ships; but the indications point to the fact of our taking a prominent if not the leading place in the construction of iron ships for the Pacific and Oriental trade. We have at numerous points on Vancouver Island, wood, iron and coal, in close proximity to each other, and, indeed, in this respect, occupy an almost unique position. No other people are so well situated in these respects as we are, and as for skilled labor it is a well recognized fact that in British Columbia are some of the best artisans who are to be had.

CANADIAN INSURANCE FOR 1892.

The *Insurance Chronicle* says that from consultation with the representatives of the principal companies it has become tolerably apparent that the year just closed has been a fairly good one. In fire insurance, rates seem to have been quite up to those of the previous year, and the volume of business transacted will, we think, be found to have been somewhat larger than before, while losses will probably not show any marked increase, possibly a decrease. We have escaped any very large fires in the Dominion, and while the St. John's conflagration in Newfoundland has saddled a pretty heavy burden on the British companies, they have no need apparently to put on sack cloth and ashes because of the Canadian losses proper. With the improved regulation of some special hazards made of late by the companies, and the tendency toward still further improvements the prospect for the coming year is, on the whole, promising, we believe. With regard to life insurance, we think the year's record will show an increased business with most of the companies, and in the aggregate a considerable gain in new business over the previous year, and that whatever growth has been achieved is, on the whole, of a healthy kind. We hope very soon, as usual, to lay before our readers the detailed results of the year to all the companies, fire and life.

EDITORIAL NOTES.

THE announcement is made by Lyman Bros. & Co., the well known drug house of Toronto, that they have formed their business into a joint stock company, under the name of "The Lyman Brothers and Company, Limited," and that the new company has acquired the entire interests of the old firm, and will carry on business with the same staff, manufacturing and importing druggists' wares.

THE Dominion Publishing Company, which published an excellent map of British Columbia a few months ago, is now showing much enterprise in preparing a pocket map which will prove a great convenience to tourists, prospectors and settlers. Its price, 75 cents and \$1, will place it within the reach of everyone and the publishers should receive a large reward for the enterprise they have displayed in the matter.

THE Kootenay Prospecting and Supply Company, of Minneapolis, Minn., have

published a prospectus asking for subscriptions to their stock, which amounts to \$500,000, divided into shares of \$25 each, and announcing their intention of sending out prospectors as early as possible next spring. Another English company is likely to become interested in these mines during the present year. The indications for development in the rich Kootenays are, taking into account what we already know regarding them, most promising.

THE *Insurance and Finance Chronicle*, of Montreal, points out from official figures that, in 1891, the proportion of resisted to paid claims by the level premium companies was $\frac{1}{2}$ cents on each \$100 of claims paid, while the proportion of the Mutual Reserve Fund Life Association was \$3.51. This is the company which proposed to do insurance so cheaply. It has been amply demonstrated that, everything considered, this claim is fallacious, while even, were not this the case, insurance that has about it so great an element of uncertainty is dear at any price.

It is announced that in view of the impossibility of the position of Managing Director of the National Electric Tramway and Lighting Co., being held at the same time as that of Speaker of the Legislature, particularly during the sessions of the Legislature, Hon. D. W. Higgins has resigned the first named position. This will take effect so soon as a practical and competent railway man can be secured to take personal supervision of the road, the lighting system and the general working of the Company. Mr. Higgins, however, still retains the Presidency of the Company, whose finances will be managed under his direction.

It is no doubt in expectation of the increasing importance of British Columbia's trade and other relations with France that the government of the great European republic has established a consulate here, Mr. N. P. Snowdon having received the appointment. This is one other indication of the increasing importance which is being attached to this province by the people of other countries. After the present excitement is over on the other side the Atlantic and financial matters have settled down into their ordinary channels and the public confidence has been restored, it may be that no small investments may be made, possibly under the auspices of the new consulate, in British Columbian enterprises.

MUCH has been said not only of the establishment of a Canadian steamship line to Australia, but of the completion of what may be described as an Imperial telegraphic system. The various Boards of Trade in Canada have urged upon the Dominion Government the advisability of making complete inquiries on the subject, the result being that the Secretary of State has announced that copies of all the documents have been forwarded to the Imperial authorities with the intimation that the Canadian Government would view with satisfaction the appointment of such a commission, and would send and bear the expense of a delegate to act on such a commission. The estimated cost of a trans-Pacific cable is \$10,000,000.