BRITISH COLUMBIA.

More About the Steamboat Camp Claims — Another View of Reciprocity.

(Staff Correspondence.)

Vancouver, April 15th.

There is more news of the big steel plant, which was first mentioned last summer, when Mr. W. Owen, a London mining engineer, announced that the object of his visit was to start the preliminaries of a steel industry. Mr. Owen is back and further states that the site has already been selected and that in the autumn construction work will be started on the plant. The outlay will be £1,000,000 and there will be about 800 men employed. Negotiations are being closed for three iron properties, and it is not improbable that coal areas in the north will also be secured. The importance of such a large industry to the west need scarcely to be mentioned. That it is even contemplated indicates the rapidity of development that makes such an enterprise possible.

Investment of British capital on the coast is steadily going on. In addition to this, there was the announcement regarding the construction of a large drydock at Esquimalt, as well as the one on Burrard Inlet. Recently, the Norton Griffiths Construction Company established an office in Vancouver, bringing to Vancouver a large number of men to occupy the executive positions. This company is engaged in steel and cement construction only. Mr. F. H. Lantz has returned from a trip to Great Britain where he was successful in interesting financiers, and as a result a number of propositions, timber and coal, principally on Queen Charlotte Islands, will be taken up.

At Prince Rupert, things are going ahead. The optimist newspaper has enlarged from the folio pioneer size to the regular seven columns which shows what conditions demand. Up there, too, the Canadian Fish and Cold Storage Company laid its cornerstone of concrete of its large works.

New View of Reciprocity.

Not all the ministers of the McBride administration are agreed on the decision to increase the price of unalienated Crown lands, which took effect on April 1st. Hon. Price Ellison, minister of finance and agriculture, feels that the province does not yet possess so many settlers on the land that such a move was warranted. General opinion is that the government took a right step in advancing the price and creating a reserve, since it will enable the man who will make the country by taking up his residence on a pre-emption to get land at a reasonable figure.

In regard to the occupation of the land, a new view of reciprocity was expressed to The Monetary Times by the leading wholesale fruit dealer in the city. He declared that ruination will not result because of reciprocity. On the other hand, it will have the effect of bringing in settlers, particularly from the states to the south. In Washington and Oregon are many people who have seen from close observation what can be done on a fruit farm, but who have been prevented from acquiring holdings owing to the high price of acreage. If there is free entry into all the markets in the Pacific northwest, it will mean that people will come from the south and take up land here, knowing they will have full advantage of the markets in the Puget Sound cities. Fruit growers in Washington and Oregon know their business, and with favorable conditions in British Columbia they will be able to secure a fine product. This dealer says that the fruit grown in this province is of the best, but to secure it the fruit farmer must work. Many have come here thinking that all one has to do is to plant the trees and nature does the rest until picking time. They fail to realize that work must be done and that nothing is attained without a proportionate amount of labor. Consequently, every orchard set out has not been a success. Good times for the fruit industry in the province are anticipated with a reciprocal trade arrangement in force.

More About Steamboat Claims

Interest is being taken in Steamboat camp and discussion is taking place in regard to the declaration that staking was being done on top of deep snow and that ground was thus being staked more than once. This statement was reiterated to The Monetary Times by a mining man of wide experience who made a trip into the new camp to observe conditions. He talked with men who did the staking in instances and also with employers of men who were setting out claims. He has been contradicted, but quotes his authorities, among whom is the mining recorder at Yale. In the issue of the Princeton Star, there is an item that two men had just returned from Steamboat after staking 32 claims each. They found the snow seven feet deep on top of the mountain. Claims staked are being offered at $1,000 each, and one man received a letter offering 14 for $14,000. It is well that the public should keep a sharp eye on anything that is offered. If the discovery ground, which is being developed, should turn out as good as expected, there will be mining excitement. And the public will be invited to give good cash for anything and everything. Already a good camp is being anticipated. Nearly all of those who are investing money and taking chances are from Seattle. As soon as the snow is off the ground, the provincial mineralogist will go to Steamboat and make an official report.

The drydock scheme at Roche Point, a short distance from Vancouver on Burrard Inlet, is taking shape. Mr. Bullock is back in Vancouver and states that he has given contracts. The largest of these is to the firm of Messrs. Swan & Hunter for the construction of the main structure. This immense dock will be built in sections in England and shipped to Vancouver. The establishment of this industry will mean much to Burrard Inlet.

REA CONSOLIDATED GOLD MINES, LIMITED.

At a meeting of the Rea Consolidated Gold Mines, Limited, the following board of directors was elected:—Mr. Charles P. Hill, president Hillcrest Collieries, president. Directors—Mr. W. W. Butler, vice-president and general manager Canada Car and Foundry Company; Mr. D. Richards, of London, England, Canadian representative Bewick, Moreing & Company; Mr. Thomas H. Rea, of Chicago; Mr. Henry Lockhart, jr., New York manager Mines Finance Company; Mr. John B. Holden, barrister, is acting secretary as well as director; Mr. L. C. Thompson, Montreal.

The capital is $1,000,000, in 200,000 shares of $5 par value. 20,000 shares are held in the treasury and $100,000 in cash. The company has 321 acres in Tisdale. Up to April 6th, $70,000 had been expended in working and equipping the property.

The board of directors have entered into a contract with Bewick, Moreing & Company, to act as managers of this property.

LONDON FLOTATION FOR PORCUPINE.

Messrs. Playfair, Martens & Company have received the first definite information of the latest Porcupine flotation in London, England, namely: that of the Northern Exploration Company, put out by the Bewick, Moreing house. The parent company is called the Northern Exploration Company, and is capitalized at £400,000, £100,000 of which was issued in London. The company owns fifty thousand shares of the Hollinger Mine at Porcupine, and has an option on an additional fifty thousand. It also owns fifty-two per cent. of the fifty claims bought from the Timmins syndicate.

The board of directors is as follows:—The Earl of Errol (chairman), Mr. John Barry (vice-chairman), Dr. Richards, Mr. C. A. Moreing, Sir. W. Bell. This company will supply capital to the subsidiary companies that are to develop the fifty claims now held or others that may be acquired.

This is the first news of London operations in Porcupine. It was the purchase of the Hollinger shares by this company that stimulated the price of Hollinger.

LIFE INSURANCE ESSAY COMPETITION RULES.

The rules for the essay competition in connection with the annual convention of the Dominion Life Underwriters' Association, to be held at Winnipeg, July 12th, 13th and 14th, are as follows:

1. No essay will be considered that contains over 2,000 words.

2. All contributions must be forwarded to the secretary, T. B. Parkinson, and reach his office, London, Ont., on or before June 15th, 1911.

3. All papers should be typewritten, and the name of the competitor must not appear on the document or envelope containing same.

4. Each contributor will place his name in a plain sealed envelope bearing a number corresponding to a number on the envelope containing his contribution, and forward both envelopes in one enclosure.

The title of the essay will be "The Future of Life Insurance and Its Function in the Development of Canada." Two prizes will be awarded.