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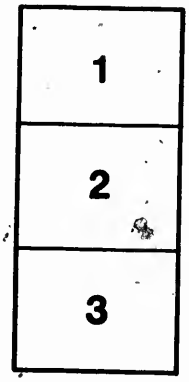

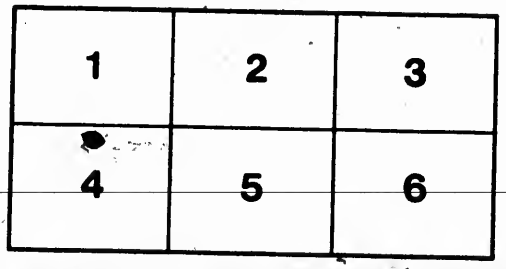

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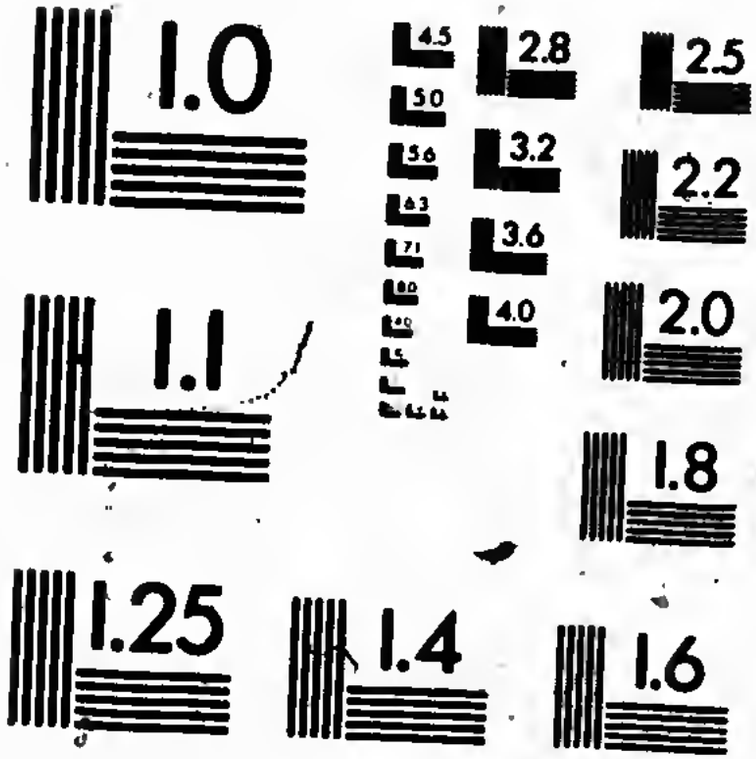

THE

Vancouver Island Development Syndicate

(LIMITED)

OF LONDON, ENGLAND.

Development of the Deep Sea Fisheries of the Province of British Columbia, and the settlement of Scotch Crofter Fishermen on the Coasts and Islands thereof.

Memorandum

PRELIMINARY TO THE ISSUE OF THE COMMERCIAL COMPANY'S PROSPECTUS.

VICTORIA, B. C.:
ELLIS & CO., PRINTERS, COLONIST OFFICE, GOVERNMENT STREET.
1892.

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MEMORANDUM.

In pursuance of the Acts passed at the recent session of the Legislative Assembly of British Columbia, viz.: the "Deep Sea Fisheries Act, 1892," and the "Colonization Act, 1892," the Vancouver Island Development Syndicate, Limited, are authorized to form in England a Company with a capital of not less than one million pounds sterling (£1,000,000 stg.) for the purposes mentioned in said Acts:

Briefly stated, the purposes of both Acts are as follows:

I.—"Colonization Act, 1892."

1. The Government of British Columbia are to make arrangements with Her Majesty's Imperial Government, for bringing families of colonists from the United Kingdom, not to exceed twelve hundred and fifty families, and settle them on the sea coasts and islands of British Columbia.

2. Her Majesty's Imperial Government having offered to grant a loan of £150,000 to the Province of British Columbia, the Government of the Province are to accept of this loan in three instalments of £50,000 each, the first instalment being payable upon the conclusion of the arrangements; the second instalment to be payable when the first instalment has been expended; and the third instalment to be payable when the second instalment has been expended.

3. The Government of British Columbia to pledge the credit of the Province by issuing debentures, or otherwise, as may be acceptable to the Imperial Government for the re-payment of the sums to be advanced, together with interest at three per cent. per annum, the time for re-payment to commence at the termination of five years from the date of each advance, and the principal and interest accrued to be repaid by equal instalments, extending over a period of twenty-five years from the date at which in each case re-payment begins.

II. "Deep Sea Fisheries Act, 1892."

In the preamble to this Act, it is recited that as the Government of British Columbia have authorized the conclusion of an agreement with Her Majesty's Imperial Government for transferring colonies of fishermen and others from the United Kingdom and locating them in British Columbia, it is necessary for the carrying out of the objects of the scheme, that a Commercial Company should be formed for the purpose of assisting the settlement of the colonists, furnishing them

suitable employment, providing facilities for marketing the product of their labors, adopting measures to further the development of the deep sea fisheries, securing the establishment of contingent industries, and promoting the colonization of the Province. It is further recited, that "The Vancouver Island Development Syndicate, Limited," a company duly incorporated in England, has been formed for the purpose of conducting negotiations with the Province, and of concluding a provisional agreement with the Province, whereby the syndicate will, under certain conditions, agree to form a Commercial Company in England, under the Joint Stock Companies Act, 1862, and amending Acts, for the purposes above mentioned.

The enactments are then as follows:

1. The Government of British Columbia are empowered to enter into a provisional agreement with the Syndicate under which the Syndicate agree to form the Commercial Company.

2. Upon the formation of the Commercial Company with a capital of not less than £1,000,000 sterling, and subject to the Company depositing to the credit of the British Columbia Government in a chartered bank of the Province a sum of $100,000, as a guarantee that the Company will carry out the agreement to be made with the Government, the Government will enter into an agreement with the Company to carry into effect the purposes for which such guarantee shall be given, and for the permanent establishment of fishing and other industries in the Province, and for the grant to the Company of 500,000 acres of public lands.

3. When the Company have expended in the Province $100,000 in permanent improvements, and will furnish such other security as may be provided for in the agreement, the said deposit of $100,000 with the accrued interest thereon, shall be forthwith refunded to the Company.

4. The Government to grant to the Company 500,000 acres of public lands to be selected out of the areas reserved in the schedule to the Act.

5. The areas embraced in the schedule to the Act, to be reserved for the Company until the Company has made its selections.

6. The Company to be formed not later than 31st December, 1892, or such other date not beyond 31st December, 1893, as the Lieut.-Governor may name.

7. Surveys of the lands required by the Company to be made at the Company's expense.

8. Company to complete such surveys within three years from its formation.

9. After the surveys are completed, the Company to select its lands.

10. Lands granted to the Company not to be subject to taxation for ten years from date of selection, and personal property free from taxation for two years from date of Company's formation.

The schedule to the Act defines the areas to be reserved until the Company makes its selection, and embraces an area of 1,319,000 acres, extending from Port San Juan, thence along the coast to Barclay Sound, Clayoquot Sound, Esperanza Inlet, and Nootka Sound, Quatsino to Esperanza, including Kyuoquot Sound, Goletas Channel to Quatsino Sound, Johnstone and Broughton Straits, Cape Caution to Port Simpson and Queen Charlotte Islands, and numerous islands adjacent to the various harbors.

Before the regular prospectus of the Company can be issued, it will be observed that Her Majesty's Imperial Government have formally to ratify the agreement with the Government of British Columbia, and it is expected this ratification will be completed in a very short time, the Hon. John Robson, the Premier of the Province having sailed for England on 11th inst., for the purpose of completing the arrangements with the Imperial Government and with the Commercial Company.

Immediately on the completion of the arrangements with the Imperial Government, the Vancouver Island Development Syndicate, Limited, will issue their prospectus in London, and invite the public to apply for shares in the Company.

The Syndicate have the assurance of eminent financial firms and of private individuals in Britain, that the whole amount of the first issue of stock will be readily applied for, and as the Syndicate's preparations for the formation of the Company are at the present date, in a very advanced stage, it is thought advisable to ask investors on this side of the Atlantic, to sign a preliminary application for stock, so as to enable the Syndicate to provide for the amount to be allotted to them.

Sometime must necessarily elapse, after the prospectus of the Company is issued in London, before the copies can reach Canada, and in order to expedite matters, the present list of applicants for stock will be forwarded to London at an early date.

The Syndicate are anxious that no time should be lost after the prospectus is issued for the formation of the Company, as the Company will have a great deal to do this year in preparing for ~~the colonists~~.

When the scheme of Crofter Fisherman Colonization to British Columbia was first mooted about three years ago, the Imperial and Colonial Governments found that its progress would be slow, unless backed up by commercial enterprise and capital adequate to the extent of the undertaking. The Vancouver Island Development Syndicate was therefore formed, having as its chairman, W. G. Elder, Esq., of the well known firm of A. L. Elder & Co., Australasian merchants, 7 St. Helen's

Place, London, and having for its object the exploration of the West Coast of British Columbia, to ascertain its suitability for the settlement of Crofter fishermen, the resources of the seaboard and the prospects of markets for the disposal of the catches of the fishermen, with whom a large Commercial Company, hereafter to be formed, would deal and co-operate generally with the British Columbia Government in carrying out the scheme of colonization. The Syndicate appointed as their Commissioners, Colonel W. J. Engledue, of the Royal Engineers, an officer of large and varied practical engineering experience, and Major William Clark, of the Canadian Militia, who has an intimate knowledge of the resources of Canada, and who has acted as a representative of the Dominion, under Sir Charles Tupper at the various international exhibitions held in recent years in Great Britain. These gentlemen visited Canada in July, 1891, and through the courtesy of the Dominion and Local Governments, were enabled to thorougly explore all the most favorable harbors, both on the coast of Vancouver Island, Queen Charlotte Islands and on the Northern Mainland of British Columbia. They had the advantage of the Government steamer and had ample opportunities of exploration and enquiry, extending until November, 1891, the result being that it was conclusively demonstrated that a vast field exists for the profitable investment of capital in the catching and marketing of fresh fish, and of the cured products, in the manufacture of fish oils and guano, from refuse; in the lumber business, in the mineral resources of the islands, especially coal, and in attracting the better class of immigrants to cultivate the soil.

A careful estimate has been made, based on the existing trade in fish and other products to be derived from the fishing industry, and also from the lumber business, and it is considered that within a short time of the start of the Company's operations a large profit may be expected.

The resources of the sea are so enormous on these coasts, and the demand for fresh fish so great in the United States and inland towns of America and Canada, that the success of the enterprise, when backed up by the Government emigration of the fishermen, is practically assured. Exhaustive enquiries as to the fresh fish trade were made at the Puget Sound ports, at Portland and San Francisco, and it was decided that the dry air system of refrigeration was the best to adopt so as to secure a perfectly fresh, marketable article, and the low rate of transportation which can be made, even for the longest haul to New York and Boston, renders it possible to supply fresh fish at a cost much lower than that of butcher's meat. It was found that when a continuous and regular supply of all kinds of fish, properly assorted and in prime condition, could be depended upon from a Company with capital enough to carry out its plans, the market demands would increase much beyond its present large proportions.

The concession of 500,000 acres of selected lands on the seaboard, including some of the finest harbors on the Pacific Coast, valuable timber limits and coal lands, must form a very substantial guarantee to investors. The present rate of

selected Government lands, to settlers, is five dollars per acre. The lands are to be free from taxation for ten years. It is quite evident that the operations of the Company will greatly enhance the value of a portion of the lands during the next few years, and when the lands are sold or utilised, an ever increasing revenue must be derived from them.

Briefly stated, the objects of the Company are:

Catching and dealing in fresh fish.

Fish curing.

Extraction of oil from edible and non-edible fishes.

Manufacture of fish products.

Owning and operating steamships and other craft.

Sawing and conversion of lumber.

Boat building, ship building.

Box and barrel making.

Cleaning and opening up of lands for agricultural and other purposes.

Prospecting or and working coal and other minerals.

Formation of subsidiary companies for special business.

Trading in the settlements and elsewhere.

Acting as agents of the Provincial Government in transferring and locating the fishermen and others, and in general co-operating with the Government in carrying out the purposes of the Acts.

The colonization scheme is unique and perfect in its details, and must necessarily command the best class of colonists to settle in British Columbia.

A sum not exceeding £150 will be advanced by the Government on account of each family, to be repaid by them by easy instalments, spreading over a number of years. Out of this sum will be paid the expenses of transferring and locating them on land set apart for them. Houses will be built and furnished; land will be cleared, and boats, tackle and appliances for fishing will be provided, so that the day after their arrival at their destination, they can prosecute their calling, and on returning with their catch, the Company will pay them for it. Not a day's labor will thus be lost, and they will be in a position at once to earn a living, and under circumstances and conditions more favorable than any colonists have ever been. When the colonists have repaid the monies advanced by the Government, the land set apart for them will become their own.

It will be the intention of the Company to employ experts in the various branches of the business into which it will enter, such as boat building, ship build-

ing, box and barrel making, etc., and also induce colonization of its lands, so that the population of the Province will be largely increased by its operation.

It is also the intention of the Company to erect cold storage facilities at various points, build steamers with refrigerating accommodation, and to make such arrangements as to markets for fish and other products, as will of necessity, yield a fair profit to the Company.

The prospectus of the Company when issued, will give in detail, the proposed plans of the Company, and it must be apparent to investors, that a Company with such a capital at its command, and with the concessions it has obtained from the Government, must materially advance the progress of British Columbia, enhance the value of existing interests, ameliorate the condition of a large proportion of Her Majesty's subjects, give cheap food to the public, and pay a good dividend to the stockholders.

The Syndicate cannot promise to allot all the shares that may be applied for, but the investors who sign the application hereto appended, will receive a fair proportion of the stock.

The first issue will be £250,000 sterling, on which not more than 25% will be asked at first, including application and allotment, and subsequent calls will be made at not less than three months' notice.

The Head Office of the Syndicate is 19 St. Swithin's Lane, London, E. C. A. J. Macphail, Secretary.

The Syndicate have authorized Mr. J. B. McKilligan, Local Secretary, 72 Government Street, Victoria, as their sole agent for receiving applications for stock.

Intending applicants for stock, will please fill up and return the accompanying application form as soon as possible to him, so that he may be able to cable the total amount applied for at the earliest date.

72 Government Street, Victoria, B. C.,
13th June, 1892.

Vancouver Island Development Syndicate, Limited,

OF LONDON, ENGLAND.

PRELIMINARY APPLICATION FOR STOCK.

(THE AMOUNT SUBSCRIBED TO BE IN STERLING CURRENCY.)

I hereby apply for stock to the amount of
pounds sterling, of the capital stock (first issue) of the Company to be formed in England, by The Vancouver Island Development Syndicate, Limited, *of London, England, in virtue of the Acts passed by the Legislative Assembly of British Columbia, viz.: the* "Deep Sea Fisheries Act, 1892," *and the* "Colonization Act, 1892;" *and agree to subscribe my name for said amount to the regular Form of Application, as soon as the Company has issued its prospectus.*

I reserve to myself the right to alter or rescind this subscription if the terms of the prospectus are not satisfactory to me.

Signature

P. O.

Dated *1892.*

To be filled up and returned to
MR. J. B. McKILLIGAN,
P. O. Box 125,
VICTORIA, B. C.