

BANK OF BRITISH NORTH AMERICA.—Continued.

West to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States, with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent. of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the Commercial supplement of the "Times" of February 6 and 20, or to the "Canadian Gazette" of February 9. Since the harvest the weather has been unusually favourable for farming operations, and I have seen it stated that the land already under plough for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4 1-2 million acres.

MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interests, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps as the auriferous ground is worked out the miners move on to more attractive fields of labour, and so it has been in this case, the exodus to the goldfields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank amongst the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our general manager, visited England by invitation of the court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1428.—H. J. J., Ormstown, Q.—The high and low of 20 active railway stocks in the United States in 1901, 1902, 1903 and 1904 is as follows:

	High.	Low.
1901... ..	117.86	92.66
1902... ..	129.35	111.72
1903... ..	121.28	88.80
1904... ..	119.46	91.83

1429.—B. B. F., Quebec.—International Paper preferred pays 6 p.c. per annum and is a fair speculative investment.

1430.—R. B. S., Toronto.—Erie common seems high at present. The stock is speculative and may advance on this basis.

FIRE ON COTE ST., MONTREAL.

By the fire which occurred on the 27th inst., the following companies are interested:

STAR IRON COMPANY.

Richmond, Drummond & Yamaska... ..	\$1,500
London Mutual... ..	3,000
Atlas... ..	2,000
Royal... ..	2,500
Loss, about total... ..	\$9,000

G. HOWARD SMITH.

Stock.

Liverpool & London & Globe... ..	\$14,000
Guardian... ..	5,000
Western... ..	3,000
Caledonian... ..	1,000
Northern... ..	1,000
Loss, about 50 p.c.	\$24,000

STANDARD SHIRT COMPANY.

North British & Mercantile... ..	\$7,500
Loss, nearly total.	

A WISE LAW.—Minnesota Senate on 22nd inst. passed an amendment to the State Stipulated Premium law that no insurance company can in any way deal in the real estate business outside of owning home offices. The investment of life insurance funds in real estate for speculative purposes, and in the securities of commercial enterprises, cannot be too strongly condemned.

OTTAWA CLEARING HOUSE.—Total for week ending March 23, 1905—Clearings, \$2,157,078; corresponding week last year, \$1,859,483.