

FOR PRINCE RUPERT LOT, \$29,000

Man Who Bought It Did Better Than the Government—
Production Per CapitaEditor, *The Monetary Times*:

Sir,—In your issue of November 17th you give unusual prominence to a portion of a speech delivered by Sir George Foster under the heading, "The town which lies under a curse," referring to Prince Rupert. There is one sentence to which I particularly wish to draw your attention, viz.: "Who live there now? The men who have speculated, and who are hanging on by the skin of their teeth and their toenails to see if the good Lord, in some way or another, will send a windfall to enable them to get out of their bad business."

It is only fair to this city that you should give space for a reply to such a base accusation, entirely unworthy of a cabinet minister, whom his Sovereign has honored by knighthood.

I wish emphatically to refute such a statement, and, further, counter it by saying that the citizens of Prince Rupert are not relying on the good Lord to send them a windfall, but, on the contrary, believe that "The Lord helps those who help themselves," and are energetically developing their fisheries, minerals and other natural resources. I know of no city where there are fewer speculators, pure and simple, and who have no other occupation. Nor do I know of a city where there is a greater production of the necessities of life and commerce per capita.

Large Catch of Fish.

If you will take the trouble to look up the returns of the fish caught in adjacent waters and shipped through this port, having increased from approximately 100,000 pounds per month two years since to approximately 2,000,000 pounds per month now, I think you will find that some other people than speculators must be living in Prince Rupert.

Sir George Foster must be "a man without a vision" if the only thing he could see worth commenting on during his trip through Northern British Columbia was a rocky lot for which a man paid \$18,000. If he failed to see the enormous resources in minerals, timber, fish and agricultural lands, the magnificent harbor, with its possibilities as a naval base, the outlook for the port as a great commercial centre, as the nearest Pacific port to the Orient, the best drydock and shipbuilding plant on the Pacific, then, I say, if he failed to see all this, he is not the man who should be minister of trade and commerce. No wonder the people of this part of Canada are looking forward anxiously to the time when the "Man with the Vision," who conceived and carried into execution the building of the Grand Trunk Pacific, shall once again control the destinies of our Dominion.

Lots Bought by Government.

If Sir George Foster wished to illustrate his remarks by citing the price paid for a lot in Prince Rupert, why did he not draw his hearers' attention to the purchase made by the Dominion government, of which he is such an important member?

The lot which Sir George cites was a corner in the centre of the city, 35 by 100 feet, and the price paid was \$18,000, while the cost of excavating was estimated at \$11,000.

The Dominion government purchased four lots for a post-office site and paid \$95,000 for 100 by 100 feet. These four lots were inside lots and had no alley to the rear. The cost of excavating, according to official returns, was over \$27,000. Corner lots are usually considered to be worth at least one-third more than inside lots.

If the unlucky purchaser of the \$29,000 lot, including estimated cost of excavation, had paid at the same rate as the Dominion government, his lot would have cost him over \$50,000.

Instead of Sir George Foster uttering senile platitudes on the folly of speculation, which is obvious to the meanest intellect in Canada—after the event—why did he not raise his voice during the mania and prevent the government, of which he is a member, from being absolutely the worst offender in the very city which he uses for illustrating his text?

Yours, etc., G. R. Naden.

Prince Rupert, B.C.,
November 24th, 1916.

PUBLIC AND FIRE INSURANCE RATES

Continuing the Ontario government investigation re fire insurance rates, Justice Masten, the commissioner, remarked: "I am not thinking so much of the rate or the fixing of the rate. I am thinking of the public."

This statement was made in connection with the evidence of Mr. Mark H. Irish, M.P.P., in regard to the uniform application of rates. Mr. Irish said:—

"I think any association should be obliged to quote a rate on any proposition put up to them." The appeal could fix the rates, suggested the commissioner.

"In England," said Mr. Justice Masten, "I am told you can get a company to give a rate on any proposition. That is not the case here?"

"No."

"Have you come across cases where the company was unwilling to write policies not covered by the rules of the Canadian Fire Underwriters' Association?"

"Yes."

"It is suggested that owners of dwelling-houses are paying an inequitable rate—paying insurance that should be paid by manufacturers. The manufacturers are, therefore, paying too little," said the commissioner.

"Insurance means that the fortunate pay for the unfortunate," replied Mr. Irish.

"But what about different classes?"

"One year one may be hit hard. The next year the other may be hit hard. I have no specific suggestion to give." My statement is that the rates are not in the best interests of the assured and of the business itself. The proposition is most unfair. Throw off restrictions and let competition do its work."

"Let the public look after itself?" suggested Justice Masten.

"Yes."

"And the devil take the hindmost?"

"And the devil take the broker," was the rejoinder of Mr. Irish.

The extension of credit for premiums was opposed by Mr. Louis Gurofsky, who said that insurance should be on a cash basis. If the books of all the companies in Toronto were looked over it would be found that payments were delayed in most cases for five or six months. In some cases it would be found that the second year's insurance had been entered upon before the first year's premiums had been paid. It was a rebate, and as such tended to unfair competition.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended November 30th, 1916, and December 2nd, 1915, with changes:—

	Week ending Nov. 30, '16.	Week ending Dec. 2, '15.	Changes.
Montreal	\$ 85,339,725	\$65,135,922	+ \$20,203,803
Toronto	56,634,145	45,933,966	+ 10,700,179
Winnipeg	63,950,023	59,844,842	+ 4,105,181
Vancouver	7,378,753	5,846,753	+ 1,532,000
Ottawa	5,254,512	5,119,344	+ 135,168
Calgary	7,409,849	5,313,427	+ 2,096,422
Hamilton	4,578,654	3,297,784	+ 1,280,870
Quebec	4,160,483	3,537,139	+ 623,344
Edmonton	2,952,653	2,849,639	+ 103,014
Halifax	2,821,255	2,488,817	+ 332,438
London	1,912,660	1,803,453	+ 109,207
Regina	3,897,032	3,169,784	+ 727,248
St. John	1,652,360	1,412,192	+ 240,168
Victoria	1,696,726	1,487,614	+ 209,112
Saskatoon	2,300,446	1,668,696	+ 631,750
Moose Jaw	1,583,202	1,517,087	+ 66,115
Brandon	622,040	875,333	— 253,293
Brantford	648,452	590,732	+ 57,720
Fort William	657,752	670,271	— 12,519
Lethbridge	1,017,558	610,866	+ 406,692
Medicine Hat	770,109	425,551	+ 344,558
New Westminster	254,374	232,880	+ 21,494
Peterboro	512,746	602,558	— 89,812
Total	\$259,015,506	\$214,434,650	+ \$44,292,107
Sherbrooke	536,648		
Kitchener	483,205		