

royalty would be. The Act further provided that the average selling price should be ascertained each year f.o.b. at the point of manufacture, and then the average for a five-year period could be worked out. For instance, suppose in any one five-year period it was found that the average selling price was over \$18 a thousand feet, then the royalty would go up during the next five-year period by a definite percentage of the increase over \$18.

The Act came into force in 1915 and thus, at the end of this year, the first five-year period will end. The results of the investigation of the Forest Branch, under the direction of M. A. Grainger, Chief Forester, have been as follows:

Average wholesale selling price of lumber for all districts of British Columbia, free on board point of manufacture from January 1, 1915, to June 30, 1919, inclusive:

	Quantities Feet B.M.	Amount Received	Average per M. Feet
1915.....	747,096,710	\$ 9,307,408.27	\$12.46
1916.....	1,010,427,819	15,012,505.67	14.86
1917.....	1,166,489,300	23,165,129.54	19.86
1918.....	1,208,201,605	31,094,178.08	25.74
1919—Six months	620,307,280	14,079,740.25	22.70
Total, four and a half years.....	4,752,522,714	\$92,658,506.81	\$19.4967

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JAMES A. FIOTT, Asst. Mgr.

Average wholesale selling price of lumber covering four and a half year period.....\$19.4967
Base average price defined by Timber Royalty Act 18.0000

Surplus over \$18 thousand.....\$1.4967

Section seven of the Act provides that for the five-year period from 1920 to 1924 the increase in royalty charges throughout the province shall be twenty-five per cent. of the foregoing surplus over \$18 per thousand feet. This, therefore, would work out at 37c per thousand feet increase over the present rates of royalty.

NEW MANAGER FOR CREDIT-FONCIER

Lieut.-Col. Robert Cram has been appointed to the position of British Columbia manager of the Credit Foncier and its subsidiary, the General Administration Society, left vacant by the death of the late Archibald C. Stirrett. Col. Cram comes well recommended and well qualified to carry on the work of his predecessor. For ten years he was manager of the Credit-Foncier at Regina, Saskatchewan, although he was absent four years on leave at the front, attached to the 1st Entrenching Battalion, and later in command of the 5th Entrenching Battalion of the Canadian Expeditionary Force. In his army work, in which he made for himself an enviable reputation, he came into contact with a large number of British Columbia men, many of whom were from Vancouver, so that he comes to the Coast not without many friends here.

In addition to his experience in mortgage work Col. Cram has had a wide training in trust company business, having been for five years in charge of the estate department of the Standard Trusts Co. at Winnipeg. He states that he intends to develop this phase of the company's work as well as that of real estate, and will enter the trust company field more aggressively than was attempted in the past. Col. Cram is welcomed to his position with the best wishes of the business community and has the co-operation and assistance of the mortgage fraternity in getting him adjusted to his new home and new conditions.

FINANCE MINISTER ADDRESSED BOARD OF TRADE

The Hon. John Hart, Minister of Finance, addressed the Vancouver Board of Trade on Wednesday, December 10th on the subject of "Provincial Finance and Taxation." The Finance Minister presented the difficulties of the situation which faced the Provincial Government in the yearly deficits which had grown to large proportions and the efforts of his department to reduce expenditure and collect outstanding taxes and to increase and devise new methods of taxation in order that income may balance outgo. He stated that the Government did not contemplate increasing the rate of income tax for the next fiscal year.