

CANADIAN PHOSPHATES.

On being asked by a representative of the *Ottawa Journal* whether the phosphate mines were likely to resume work soon, Mr. William MacIntosh, the well-known phosphate operator of Buckingham, replied that some of them would no doubt resume work on a small scale this spring. He said, that "when foreign capitalists get down to hard pan and work the phosphate of Canada on good economical principles, and to the best advantage, then no doubt mining would pay. He did not think—and no good manager would—that mines can be properly conducted from Montreal, and far less from London, Eng. If the mining of our phosphate were managed like the Capleton copper mines and Thetford and Coleraine asbestos mines, there would likely be larger dividends to the shareholders.

"Of the ultimate result of our mines," continued Mr. MacIntosh, "in the course of a year or two, when the confidence of capitalists is secured, and investments in Quebec province properties prove safe, the manufacture of superphosphates will be entered into. We will then be able to use up the low grade material that we are now throwing away. This would save the enormous expense of cobbing or dressing the ore up to the standard of merchantable ore, which is from 70 to 80 per cent. and better. From 60 to 70 per cent. would be quite high enough for supers. By careful mining, blasting the rock by itself and the phosphate by itself, we could then lay the material down at the pit's mouth for \$4 per ton. This would be a saving of \$8 or \$9 per ton on cobbing."

Asked if it would not require acids in the manufacture of superphosphate, Mr. MacIntosh replied that it would, but there could be no difficulty on that point, as within 200 miles of the mines there are some of the largest pyrites deposits in North America.

Under the circumstances he thought the manufacture of the supers would pay even directly, and besides would prove the only real stimulus to the opening up of the phosphate regions of Ontario.

NORTH WESTERN PINE FOR SPARS.

The growth of the average size of ships and steamers causes a demand for larger and longer spars for the same. In 1865 or 1870 vessels were smaller than now, and timber for masts could be had in Eastern Canada, New Hampshire and Maine. When the forests of the far East were thinned out they fell back on Michigan. But of late years the demand has been for larger masts still, and the northern pine forests of Washington Territory and British Columbia were called upon. These are loaded into a chartered vessel and shipped to Boston and other places around the Horn. Mr. J. L. Cunningham, of Boston, whose business it is to supply masts for ships to the Atlantic shipbuilders, tells the *St. Paul Pioneer Press* something of this trade:

"The Northern pine," he says, "is next to the white oak in strength, and has double the strength of the Eastern pine. I buy nothing over 115 feet in length, but we could get masts 150 feet long if we wanted them. It is little trouble to get a stick 100 feet long without a knot. The lumber business in the State of Washington is extremely dull, and half the mills along Puget Sound are idle. A stick that cost \$110 a year ago can now be bought to-day for \$60. The reason? The South American and Australian markets have been overstocked, and there is no demand. The

markets are glutted. Why, a year ago the freight on 1,000 feet of lumber to South American ports was \$21.50; to-day it is \$9.50, and the worst of it is there are no prospects of improvement for the present. A cargo per year of such spar timber is shipped in the rough, and the masts are shaped at New England and Eastern shipyards."

ONTARIO LIFE UNDERWRITERS' ASSOCIATION.

A large meeting of life assurance agents took place in Room "A" of the Board of Trade building in Toronto, on Friday last, under the auspices of the Ontario Life Underwriters' Association. Agents attended from all over the province. The principal business, we understand, was the discussion of the anti-rebate legislation now proposed. The view of the meeting on this subject took shape, after discussion, in a resolution which is given in effect below. The preamble recites that in the past, through inexperienced and uninformed persons attempting to practice the profession of life insurance, the public generally have suffered, causing misunderstanding and dissatisfaction in contracts issued, in some cases financial loss; and adds that legislation is now under consideration, which, if enacted, will be a protection to the public, by prohibiting any person or persons soliciting or making insurance contracts, or receiving application for life insurance, unless duly authorized by law, as provided for in the proposed legislation. "And whereas the abolishing of the obnoxious rebate system will tend to strengthen the confidence of the public who are not cognizant of the irrevocable scientific laws and principles of life insurance, and who have, therefore, been led to look with suspicion on the entire system, thus demoralizing this great beneficent work.

"Therefore, be it resolved that we, the life insurance agents of Ontario, here assembled, do heartily approve of such provisions of the proposed bill as refer to our position as agents, when the anti-rebate clause has been inserted."

BRITISH AMERICA ASSURANCE COMPANY.

The news that the British America Assurance Company, a Canadian corporation which has been in existence more than half a century, and which does an extensive business in the United States, has been excluded from the State of Massachusetts, came with a shock to some people. The Insurance Commissioner of that State, who may be presumed to know his business, and who is certainly a respectable man, declares that under the laws of his State the British America was impaired. It had to withdraw to pay losses, \$100,000, deposited with the trustees last year. Mr. Merrill says the law regards a United States branch of a foreign insurance company as a distinct concern, without reference to its home office, treating its general deposits as capital, and requiring that the funds in trustees' hands should be kept intact. Cash in bank, he says, will not do, because liable to draft from head office.

It is a pity to see the property of shareholders made, as appears in this instance to be the case, the plaything of any man or any small group of wrong-headed men, and to see it declining in market value and public esteem. People do not understand the policy of the board of directors, and infer that some of them, at least those who are best known to a Canadian public, cannot be at one with the govern-

nor in his management of its affairs. Is it true, for example, that profitable terms were offered the company for the reinsurance of its business, and that they were not accepted because Mr. Morison placed his inflexible person in the way? Did the other directors approve of the introduction of "my son, Jack," a youth of limited business experience, to a seat alongside them at the board? And did they agree upon the prudence, to say nothing of the seemliness, of giving this young man so important a post, besides, as that of manager of the Western Agency of the company?

Firmness is a good thing. Pluck is an admirable quality. And both are needed sometimes, in insurance as in other businesses. But firmness may degenerate into obstinacy and pluck may become mere bravado. The public are asking, "who are these directors, and do they really direct the British America?"

VANCOUVER BOARD OF TRADE.

On the evening of Tuesday, March 8th, the annual meeting of the Vancouver Board of Trade was held. Between forty and fifty gentlemen were present, the retiring president, Mr. J. Hendry, in the chair. Correspondence was brought before the meeting referring to fisheries, the C.P.R., the Chicago Exposition, &c.; a letter was read asking the Board of Trade to send a delegate to the approaching Congress of Chambers of Commerce in London, Eng. Next came the presentation of the annual report, which has been prepared by a committee of the members, composed of W. F. Salisbury, J. Balfour Ker, and W. Skene.

It presented statistical tables showing the increase of the city's trade during 1891; a list of shipping owned, which is greater than that of 1890; the imports and exports of the province of British Columbia were given. The value of the latter was shown to be \$6,199,280, as compared with \$5,763,467 in 1890, and \$4,334,306 in 1889. The steam tonnage of the port arriving was 1,542,340, and departing, 1,554,332. The tonnage of sailing vessels was 22,735 arriving, and 21,733 departing. The total value of goods imported was \$5,144,259, and duties collected, \$1,346,059.42. The imports at Vancouver for the fiscal year ending June 30th, 1891, amounted to \$3,535,044, and exports to \$2,779,373. The gold dust shipments of the province amounted to \$347,870.05, a decrease of \$64,007.94. Hastings Saw Mill exported 12,813,090 ft. lumber, 1,084,022 feet dressed, 99,865 feet pickets, 1,983,700 laths, valued at \$148,376.27. Moodyville Saw Mill shipped to foreign markets 15,275,059 feet of rough lumber, 483,912 feet dressed, 192,494,046 laths, 483,912 feet pickets, and 73 spars. These two outposts required over 18,000 tons of shipping each. The financial statement showed \$2,109.46 received, and a small balance on hand. The report was adopted.

When the business of electing officers was reached, Mr. John Hendry, the retiring president, stated that business would call him frequently from the city during the current year. Mr. Walter Taylor then nominated Mr. George E. Berteaux for the presidency, which motion Mr. Skene seconded, mentioning the work Mr. Berteaux had done for the Board. The motion was carried *nem con*. Mr. W. F. Salisbury was unanimously chosen vice-president, and Mr. A. H. P. McGowan re-elected secretary. More than twenty members were nominated as members of the council and board of arbitration. On a ballot being taken the following were elected: Messrs. R. H. Alexander, F