

—We observe that the contractors on the Halifax dry dock are compelled to import granite from New Brunswick, though it is well known that within three miles of the dock there are unlimited quantities of that stone, sufficient to build a thousand dry docks. It is surmised that difficulties with the local quarrymen or stonemasons have compelled the contractors to send hundreds of miles away for what lies at hand in untold abundance.

—Having accepted the position of manager of the Toronto branch of the Bank of Hamilton, which will be ready for business on King street about the 15th inst, Mr. Ewing Buchan retires from the firm of Gzowski & Buchan, brokers in this city. Mr. C. S. Gzowski, jr., will hereafter continue the brokerage business in his own name.

—We have been requested to state that the notes of the Bank of Nova Scotia will be redeemed at par at the Toronto Branch of the Merchants' Bank of Canada.

Correspondence.

INSURANCE IN BRITISH COLUMBIA.

Editor MONETARY TIMES:

SIR,—My attention has been called to an article in your issue of the 12th inst., containing inaccuracies, as numerous as those published in *The Insurance Times* for October, on the same subject; and as I am satisfied you are neither desirous of misleading your readers, nor placing certain individuals you have been pleased to refer to in a false position, I beg a small space in your columns to explain the facts as they actually exist.

In the first place, when a Board of Fire Underwriters operated in Victoria, the duty of rating was not left to an inspector, but to a rate committee appointed annually by members of the board. At the beginning of the present year a new rating for Victoria was adopted, and at the same time an attempt was made on the part of certain offices controlling little (if any) fish-cannery risks to increase the rate loans 2 to 3%, but as no reasons were put forward to support such action the board declined to disturb their previous resolutions, and the rate was unchanged. Subsequently, after the annual election of rate committee, almost the first act of that body was to announce the increase on cannery risks to 3% in spite of several previous resolutions of the board to the contrary; a proceeding so unbusinesslike on the part of those concerned as to cause the leading British offices, which have hitherto controlled the bulk of cannery lines, to withdraw from the board. To say that these offices "set to work and smashed up the compact, threatening to cut rates generally," is as absurd as it is incorrect. Rate cutting has been actually confined to American offices and the British agencies controlled in San Francisco, with results best known to themselves. With regard to the agent of the "Citizens" acting in the capacity of peacemaker, I am afraid both you and your New York contemporary have been grossly imposed upon. His good offices as far as I can learn have never been sought for in any case; and it is hardly probable they will be, seeing that the company in question did not belong to the board and certainly cannot claim an extensive connection in the class of risk under discussion.

I should not however have trespassed upon your space except for the unwarrantable imputations reflected upon the agent of the National Assurance Company of Ireland, and myself. Your article states that the agent referred to acts in a dual capacity, i.e., as agent for the National of Ireland, and as a salaried officer of the Board of Trade—surely there can be no objection to this; but when you deliberately state that in his latter capacity he is a vigorous objector to the course pursued by the rate committee in raising cannery rates (myself being President of the Board of Trade), you not only do us both a gross injustice, but at the same time mistake the agent's position

entirely, inasmuch as he is not on the "chief kickers," side at all, and never has been, so that the imputation of my unduly influencing him is altogether baseless.

A fair criticism of proceedings of insurance representatives is the duty and privilege of the press; but I submit that these privileges are, to put it mildly, exceeded when individuals are singled out for personal attacks of the character complained of. Yours obediently,

ROBT. WARD.

Of Robert Ward & Co., General Agents for British Columbia of the Royal Insurance Co., London and Lancashire Fire Insurance Co.

Victoria, B. C., Oct. 20th, 1888.

NOT AN OBJECTOR.

Editor MONETARY TIMES:

SIR,—I hope you will allow me space in your valuable paper in order that I may correct one of several inaccuracies contained in an article headed "Insurance in British Columbia," which appeared in your issue of 12th instant. The article in question contains the following:

"The agent of the National Assurance Co. of Ireland holds his commission from San Francisco, and has therefore to comply with the rules and rates of the Pacific Insurance Union, but he is at the same time a salaried officer of the Board of Trade, and in the latter capacity he is a vigorous objector. The agent for the Royal, and London and Lancashire is President of the Board of Trade, and as such he is described as the chief 'kicker.'"

Allow me to say that it has never even occurred to me that the holding of the two positions could possibly bring about the conflict of interests suggested in the foregoing, and the act of disloyalty which you impute to me, so far from being correct, is, I think you will yourself admit, utterly without foundation, when I say that as a member of the Executive of the Board of Fire Underwriters I assisted in framing and maintaining the rates and rules in question. I am, Sir, your obedient servant.

W. MONTEITH.

Victoria, B. C., Oct. 23rd, 1888.

THE DOMINION SAFETY FUND LIFE ASSOCIATION.

Editor MONETARY TIMES:

SIR,—In your comments on my letter published in your last issue you say, "Could not the directors who had done all that is described * * * have done something more to prevent the suspension of license," etc.

On this point I desire to remark that the position and contention of this association is, and has always been, that the government could not lawfully suspend its license; that the money had been paid for the same and the association is entitled to license.

This being our contention we could not admit the right to any claim for payment a second time.

This contention has been clearly stated to the Government, and, so far, it has been confirmed by the judgment of the Supreme Court of New Brunswick, inasmuch as it is therein clearly shown that the money paid for the license is the property of the Government, not the company.

I may well echo your question: "If there be no defect or default on the part of the Safety Fund, it is surely proper to ask why does the Treasury Department refuse to renew its license?"

I thank you for your publication of my letter and courteous comments thereon, and trust you will also publish this, since the above question is one of general interest to insurance companies and the public.

I am, sir, your respectfully,

CHARLES CAMPBELL,

Secretary.

St. John, 30th Oct. 1888.

—During the month just closed articles to the value of \$105,243 were shipped from Hamilton to the United States. The following are the items which make up this total:—apples, \$2,796; barley, \$48,474; cattle, \$2,780; cotton waste, \$2,971; eggs, \$14,852; horses, \$1,490; household goods, \$5,635; lumber, \$3,032; sheep and lambs, \$4,562; skins, \$1,396; wool, \$15,221; miscellaneous goods, \$4,190.

HOW A DRUMMER PUZZLED A CONDUCTOR.

"I had a conductor pretty badly rattled on my last trip," said a drummer who had just "got in."

"How?" he was asked.

"Well, I'll tell you. It was rather funny, and the joke came near being on me. I was carrying a grip belonging to another man and it had his full name on it, call it W. B. Brown. Then I had purchased a hat which had been specially made for another man, but didn't fit him. It was a handsome silk hat and had his full name in the lining—call it Henry Smith. Well, I wanted to run into Chicago for a day or two, and as luck would have it I ran across one of these return-trip excursion tickets, which I bought for almost nothing. I was busy reading some paper when the conductor came along, and I just handed him the ticket without looking up. He seemed a long time punching, and just as I looked up to see what the matter was he asked:

"See here! What's your name?"

"By George! I had forgotten the name on the ticket, and for a moment I was rattled. Then I said:

"It's on the ticket. Can't you read?"

"He looked at the ticket again and then he looked at me. I knew that something was wrong, but I couldn't think what it was.

"Well," he said at last, 'you've got me whipsawed this time.'

"What's the matter?" I asked.

"The ticket says Thomas Edwards, the grip reads W. B. Brown, and the lining of your hat shows Henry Smith. What in thunder is your name anyway?"

"Sure enough my hat was lying face up on the seat and my grip had the name turned towards him. I had to laugh as I replied:

"My name's Edwards."

"Well, I guess that'll have to go," he said. "I can't choose from three."

"Just the same, though, he asked what my name was every time he passed through the car. And the funniest part of it was that not one of the three names was mine."

INDUSTRIAL NOTES.

The stock of tin plates at all ports of the United Kingdom on the 1st ult. was 191,046 boxes, a decrease on the month of 8,712 boxes. Last month 25,783 tons of tin plates were exported to America, the value of which was £346,423.

The Birmingham Brass and Copper Wire Association has raised prices $\frac{1}{4}$ d. per lb., by the issue of a revised list, in which brass wire is quoted 8 $\frac{1}{4}$ d. per lb.; copper wire, 10 $\frac{1}{4}$ d.; brass pin wire, 8s. per cwt.; copper African rods, 99s. per cwt.; brass ditto, 77s.; rolled brass, 8 $\frac{1}{4}$ d. per lb. to 12 in. wide, and 8 $\frac{1}{4}$ d. to 18 in. wide. Brass sheets are 9d. to 10d. per lb.; polishing, 6 in. and wider to 25 w.g., 1d. per lb. extra; brazed brass tubes, 9 $\frac{1}{4}$ d. per lb. basis.

The *Iron Trades Journal* understands that Messrs. Chance Bros., Oldbury, have already granted about 20 licenses to alkali companies to use their process of recovering the sulphur from the alkali waste.

A start has been made at copper smelting in Nevada. Two or three furnaces are already at work in the eastern part of the State, and there are many in Western Nevada that might be started up.

The export of steel rails from Great Britain to the Argentine Republic last month amounted to 10,432 tons. The total export of steel rails was 52,969 tons, while the total exports of iron rails only amounted to 17 tons.

—Advices from the French island of St. Pierre are to the effect that the bank fishery is turning out very well. The French shore fishermen have been favored with good catches since midsummer, and have realised the handsome sum of £125 stg. per man. Prices of green fish rule very high, no less than \$5 per quintal in some cases being paid for the staple in its raw state.

—The Canadian Pacific Railway has this fall done a good business in cattle carrying. Fully 5,000 head from the ranches near Calgary have passed east over the lines.