

## ASSESSMENT APPEALS.

In Toronto the appeals from the Court of Revision on assessments are much more numerous than has usually been the case. A considerable number of these are by loan companies and other corporations, now brought for the first time under liability for municipal taxes. The provision of the new law is that they are liable to assessment on their dividends, which by the statute are declared to be their taxable assets. In construing this provision, the Court of Revision has added to the amount paid by each company for dividends, the amount carried to Best, which, it is argued, is money available for dividend—hence taxable. To this the companies demur, and the question is now up for decision before His Honor Judge Mackenzie. The Toronto Street Railway Company and the Consumers' Gas Company are also again before the court. In their case some points, heretofore in dispute, are again to be fought out, while in the case of both companies some new points are now raised for the first time. Besides the many appeals from assessments made under the new law, there are the usual lot of applications for a reduction from assessors' valuations. Altogether the present sitting of the court is likely to be longer and more arduous than any which recently preceded it.

*Appropos* of the subject of assessment, our American cousins are having no end of trouble in their efforts to reach bank assets for the purpose of taxation. The plans adopted in different States are so diverse and inconsistent, that little less than chaos exists in connection with the whole system. In New York city the law under which the municipality has been working for some years is now declared by the Circuit Court to be invalid, and the result will be, if this decision is sustained, that about a million and three quarters dollars will be deducted from this year's taxes. In Canada also we have had our own troubles on the same subject, of which we have probably not yet heard the last.

## TO CORRESPONDENTS.

T. S. D., HALIFAX.—See this week's Toronto markets; glad of your suggestion.

S. L., MONTREAL.—The best work we have found for the purpose is Simmonds' Commercial Dictionary; our edition is of 1867, published by Routledge, London.

P. D., PARIS, FRANCE.—There is no recent publication of the kind here; have desired our Montreal correspondent to advise you; that city and this are the likeliest points.

—In curtailing an article on Loan Societies in Quebec for last week's issue, we unfortunately left incomplete an important explanation as to the value of real estate under mortgage relatively to amount of loans made upon it. In estimating this value we dealt with the totals of loans and the total value of lands given in the return, to do which, as we stated, is misleading, for some companies had not filled in the column for value

of lands under mortgage. We now desire to correct the injustice done to the companies by the statement that the margin they hold over the loans made was but some 30 per cent; it appears to be 58 per cent. nearly. The loans of twelve companies being \$1,629,000 on lands valued at \$3,881,000. Readers of the article in question will perceive by the context that we intend to make this distinction, but were ourselves misled in making the calculation, into using the totals of the table published on page 618, instead of comparing the figures of the twelve companies which had filled in both columns.

VICTORIA MUTUAL FIRE INSURANCE Co.—In the cities of Montreal and Toronto, especially the latter, the business of the Victoria Mutual Fire Insurance Company, has evidently fallen into bad hands, for that company, some weeks ago decided to close its water-works branch. This decision was arrived at not only because of the heavy losses it had sustained, but of the large amount of uncollectable premium notes which were found to be useless paper. Undoubtedly this was the manly course to pursue. The company's statement at the end of the year must necessarily show a large depreciation of assets, and the management have acted wisely in writing off as bad such as we have described, and closing that department. To continue business in the branch referred to might have proved something more than imprudent, for the time was not far distant when it would be found that its liabilities were in excess of its collectable premiums, and it would be unjust to assess the premiums in the other branches to meet the losses.

THE CANADA GUARANTEE COMPANY.—We have observed with pain in an American insurance journal, the *Insurance Times*, an attack upon the Canada Guarantee Company, which is as ill-natured as it is ill-founded and unjust. The statements therein were made, and insinuations thrown out, partly, we believe, upon the authority of an American journal, which presumed to call the Canada Guarantee Company "a Canadian bantling," and to decry its resources and its methods of doing business. This policy appears to be begun because the company in question takes risks in the United States, which, we presume, it has a perfect right to do; or else the injurious reports about it in the United States emanate from sources in this country which have put forth various stories to damage its reputation. In any case, the efforts made to weaken faith in a well-managed and deserving company are despicable. The most serious charge of a definite character that we have seen made against the Canada is that it is litigious, and contests claims too often. When a company of this character is able to boast, as this one does, that it has been in existence for eight years, and has contested but seven claims, we consider that such a charge does not lie. If such a thing could be truthfully said, we should not find, as we do, the large

Canadian banks and other corporations insuring with and professing their continued faith in it. The company has done nothing, so far as we know, to forfeit the good reputation it has earned as a sound and beneficent concern, and detract of the kind we have mentioned cannot permanently injure it.

—The traffic receipts of the Grand Trunk this year up to 19th November were \$9,345,676, being \$1,584,238 larger for forty-seven weeks of this year than they were last, a gain of over \$5,000 per day. The Great Western returns indicate continued increase in its traffic; the receipts for forty-seven weeks ending 19th ult., having been \$4,538,549, an increase over last year of \$625,974, or over \$13,000 a week. The Government road, the Intercolonial, has shared in the improvement in a very gratifying way, the growth of its receipts having been at the rate of twenty per cent. since June. The increase in the total receipts between the 1st July and the 1st November is stated at \$119,796. Of the October, 1880, receipts, \$52,352 was from passengers, &c., and \$103,817 from freight. The Canada Southern traffic, although we have not the complete figures, is said to show an increase in good proportion to the other roads named. The gain in revenue of the Northern & North Western for the half-year up to 22nd ult., was \$73,948; and of the Midland from the 1st January to 21st ult., \$74,504.

## Correspondence.

## NEW BRUNSWICK LUMBERING.

To the Editor of the Monetary Times.

SIR—I observe that in a recent issue of your journal you appear to accept, as correct, the dictum of the *Miramichi Star* to the effect that "80,000,000 feet will be sawn on the South West Miramichi this year." This item was copied by the *St. John Freeman*, and has gone the rounds, no doubt. It is incorrect, nevertheless, for there is little if any lumber being sawn on the *South West branch* of the Miramichi. If, as I presume was the case, you understood the quantity mentioned as being got out on the whole river, it would have been not far from the quantity cut last year, but considerably short of this year's cut.

The estimate made here by some well-informed persons is that probably 400,000,000 superficial feet may be got out in New Brunswick this season. This is only an approximation; but as the exports of this province for the season now closed were say 387,000,000 lineal feet, it is not likely to be far astray. These four hundred thousand feet will likely be apportioned somewhat as follows:—

The Miramichi.....	120,000,000 feet.
Other North Shore ports....	15,000,000 "
The St. John.....	220,000,000 "
Other places.....	45,000,000 "

Total..... 400,000,000 feet.

To these "guesses" I may add some facts, viz: that the shipments this year from Newcastle, made in 129 vessels of 68,626 tons, were 54,808,000 feet deals and ends as against only 15,809,000 last year. The shipments of scantlings, battens, boards and palings, were more than doubled. Of square timber, 616 tons birch and 143 tons pine were shipped, as compared with 158 tons birch and 31 tons pine in 1879, made in 36 ships of 19,406 tons. Yours truly,  
St. John N. B. Nov. 30, 80. BRUNSWICKER.