

and even when they do, they ought to be purchased at a very low figure.

The natural inclination of the surface in Ontario, as shown by the regular ascent of one lake over another, is too regular to permit of a large portion of its surface being covered by bogs. But it is quite possible that they will be found to exist, on a small scale, where little expected. Most beaver-dams, if examined, will be found to contain peat of greater or less thickness. The works of this little animal, so justly noted for its intelligence and industry, are sometimes on a stupendous scale, extending for many miles, and being of sufficient strength to resist the pressure of the accumulated waters. We know of none of colossal dimensions in Ontario, though the peat formation near the line of the upper section of the main branch of the Great Western Railway, is of prodigious superficial extent. What its age and depth may be is a more important question, and one that has not, so far as we are aware, been solved. We know that there exist wood bogs, on a small scale, in some parts of the country, though it is not known whether they have the same history—whether they have seen the rise and decay of whole forests of different kinds of wood, in regular succession, with the latest produced species of timber superimposed—as occurs in Denmark, where a million of trees have recently been exhumed. The concentric rings of each successive group are supposed to give the sum total of years during which the wood bog had been forming. It is evident, however, that the undermost crop ought to be excepted from the enumeration, because there is every reason to believe that they had attained their growth when the accidental obstruction of the water that caused the bog to form was occasioned—perhaps by the falling of some of those very trees. But these considerations belong to science, and do not concern us here. Our peat-beds are worth examining, but we should not recommend any large experimental expenditure on them, any more than their purchase at an extravagant figure.

An acre of peat-bed, fifteen feet deep, would only give a heating power of about twenty acres of woodland, branches as well as trunks being counted. It is, therefore, very easy to over-estimate the value of a peat-bed. Where a large proportion of the surface of a country is covered with bog—Ireland is estimated to have one-tenth—this resource is practically inexhaustible; but it is far otherwise in most countries. A country may contain a considerable extent of bog, which may have no economic value. It may be covered with water, or what is nearly as bad, be incapable of being drained to anything like the bottom, and it is at the bottom

that the best peat is to be found. These hints may be of use to persons who are wholly inexperienced, or have no knowledge on the subject.

Nothing is easier than to make general statements of the relative value of wood or coal and peat; but unless they rest on the foundation of actual experiment, they are worse than valueless; they are misleading. We would recommend the manufacturers of peat—those who intend to offer it to the public in a compressed shape, as a substitute for the kinds of fuel now in use—to lose no time in ascertaining its precise calorific value, as compared with wood—say maple—and coal—say Briar Hill and Lehigh. The test should be made by disinterested parties. Until this is done, people who think on the subject at all, will rely on the experiments made in other countries, and accept with Sir Wm. Logan, the relative prices of compressed peat and wood, in Paris, as furnishing the most available indication of their relative value.

THE ASSESSMENT LAW.

A bill has been introduced into the Ontario Legislature to amend the Assessment Act. There is no doubt that the Act needs amendment, for the outcry against the wholesale exemptions which it allows, and the unjust and unequal burden of taxation which it presses on our merchants, indicate how unsatisfactory the present law is. Mr. Trow proposes to tax revenues derived from rents, lands attached to parsonages, provided they exceed a certain quantity, and mortgages held by public companies.

The exemption clauses free from taxation in Toronto, property to the value of \$3,849,950, independently of property owned by the Imperial Government, stocks in banks and railroads, &c., and incomes of \$400 and under. The persons and property exempt are specified in the following:—

Government officials.....	\$80,000
Clergy	285,572
Churches and burying-grounds.....	819,124
Military quarters.....	48,700
Ministers, colleges, &c.....	1,082,100
Charitable institutions.....	149,360
Government and county buildings	1,153,500
Literary institutions.....	73,000
Osgoode Hall, officers, judges, &c.	72,000
Officers, regular army.....	85,864

Ottawa is likewise highly favoured in the amount of taxation it has to bear, for the privilege of providing side-walks, policemen, gas, drainage, &c., for the Dominion Government and its staff; \$546,800 represents the value of property exempt. Some are malicious enough to insinuate that exemption from taxation in Ottawa is merely a bonus, or some compensation for having to reside

there. But we fail to see on what principle the exemption of Government officials is justified. If the salaries paid to them are too low, they should be increased, but it is scarcely fair to single out one or two cities, and make such liable for a deficiency in salary, towards which the whole Province or country should contribute. The privilege of citizenship in a capital is no doubt highly prized, but it has its drawbacks.

NEW YORK LIFE COMPANIES AND DEPOSITS.

We agree with the writer of the letter which appeared in last week's issue, as to the propriety of exacting from New York insurance companies an early intimation of their intentions respecting a full deposit in Canada. It was provided by section 22 of the Insurance Companies' Act, that any foreign company actually doing business in Canada at the time of the passing of the Act, which could not, by the terms of its constitution or charter, or by law, invest in Canadian securities, might deposit foreign stock and securities. This was a proper temporary arrangement, as, without it, some companies would have been taken at a disadvantage, and compelled to withdraw, although quite willing to stay if allowed a little time. But there is the further provision that all such stock or securities shall be replaced by cash or investment in Dominion stock within three years from the issue of the license to the company. Our correspondent refers to the fact, that while most of the American companies have made the whole deposit of \$140,000 in U. S. bonds, no New York company has deposited more than seventy or eighty thousand in the same securities. The New York Life has deposited \$75,000; the Equitable, \$75,000; and the Atlantic Mutual, \$50,000—all in U. S. bonds. Most of the English companies have deposited in cash.

The New York law, as amended, April 24th, 1868, reads as follows:—

(8.) It shall be lawful for any company organized under this act, to invest its funds or accumulations in bonds and mortgages, on unincumbered real estate, within the State of New York, and also on unincumbered real estate, located outside of said State, and within fifty miles of the city of New York, worth fifty per cent. more than the sum so loaned thereon, or in stocks of the United States, stocks of this State, or of any incorporated city in this State, if at or above par, and any stocks created under the laws of this State, that shall be, at the time of such investment, at a market value, in the city of New York, at or above par. (2.) This act shall apply to all Life Insurance Companies organized under any laws of this State. (3.) This act shall take effect immediately.

If, as is alleged, the Legislature of New