THE INSUBANCE ACT.

THE following is a statement of the amount and nature of the securities deposited by the Insurance Companies doing business in Canada under the above Act :-

London Assurance Scottish Provincial	Queen Provisional: The Edinburgh Life	Life Association	Provincial Ins	Travelers	Phoenix Fire	Connec. Mutu	Phoenix Mutu	H .rtford	Reliance Mutu	Etna.	Liverpool and	Western	Home Insur-n	Ag. Mutual	British Americ Canada Mutual	
vincia]	Jueen Provisional: The Edinburgh Life	tandard	Provincial Insurance (ompany	Travelers	Phœnix Fire	Connec. Mutual	Phoenix Mutual.	H rtford	Reliance Mutual.	Koyal	Liverpool and London and Globe	Western	Home Insurance Company	Ag. Mutual	British America	
815,141	50,000	150,000	14,666	000,00	50,171	1 333	30,833		50,000	96,992	00, 00	17,000		12,000	16,666 17,000	Cash.
	51,100				50,126	12 630	12,16/		10 007	33,533	62,293		10.059			Fives.
41,800							z,000				38,400					Sixes.
50,000* 50,000* 66	50.000*								3							Consols.
1:::										48 510						Stocks.
+5,510 76°,000 2347 863			140,000	140,009		140,000	140.00)	130,000					70,000			Amer n Bouds.
50,000 50,000 2 347 863	50.000	150,000	140,0	100,613	100,20	10,0	40,000	130,0	35	55	150,0	12.0	70,000	12	₩ 16,666 17.000	I vtal.

This amount is to be increased within a few years by the additional deposit, from receipts and profits in Canada, of the following sums in cash :---

British America \$33,834
Canada Life
Agricultural Mutual say 20,000
Home Insurance Company
Western
Ætna, 50 000
Reliance 50.000
Northern 50.000
Lancashire 50,000
Commercial Union 49.387
Provincial
Queen
Queen
Total
Contract the financial accultance
So that the financial results are:

wh do

Cash deposited	\$815,141
To be increased by the above sum	630.955
Also by British Consols to be replaced	204,993
Also by Bank stock, do	48.510
Also by Commission of American Securities.	550,000
Expected new Companies coming in	500,000
i	2,749,599

ANOTHER LETTER FROM MR. TILLEY. (From the St. John Morning News.)

R. EDITOR,-Having ascertained that a very erro-R. EDITOR, - HAVING and in this Province, re-neous impression prevailed in this Province, relative to the taxation imposed by the Dominion Tariff, I prepared a statement of the financial experience of New Brunswick during the first year of the Union, and to which you were kind enough to

the Union, and to which you were kind enough to give a place in your paper. A fortnight having elapsed since its publication, time has been afforded to all who felt disposed to criticise or take exception to it. I now proceed to notice some of the objections that have been urged. What I undertook to establish, was— *Wirst*.—That the appropriations for local purposes, including Roads Bridges and Education, made by the Legislature of New Brunswick the first year of the Union, exceeded, very largely, the average appro-priations for like services for the eight years preceding. This was to prove that under the Union Act, passed by the Imperial Parliament, ample provision was made for our local works and services. *Secondly*,—That the taxation of the first year of the Union was less than the average of the two years pre-ceding the Union.

Union was less than the average of the two years pre-ceding the Union. *Thirdly*.—That the sum drawn from the Dominion Treasury during the year for services and liabilities, formerly provided for by the Local Legislature, was in excess of the amount paid into the Dominion Trea-sury, and collected from all sources in New Brunswick during the same period : and

during the same period; and Fourthly, That the appropriations made by Par-ly ment for services in New Brunswick during the

current year, would cause an expenditure (exclusive of payments on account of railways) of \$160,000 more than we paid into the Dominion Treasury last year; and that the expenditure would, in all probability, largely exceed the revenues collected. To my first statement two objections have been made, one was that the means at the disposal of the Government last year did not warrant them in voting as large a sum as they did for roads, bridges, education and other local purposes. The other was, that the means they would have at their disposal in the *future* would not be sufficient to meet the ordinary local ex-penditure. The first objection can be easily dealt with. Three-fourths of the means at the disposal of the Local Government is the subsidy paid by the that amount.

General Government. There can be no doubt as to that amount. The next item is the Export duty. This varies but little from year to year; and Mr, Beckwith's Estimate of Revenue derivable from that source may be relied upon. The Estimate of Revenue to be derived from Crown Lands, Supreme Court Fees, &c., can not be much out ot the way. It is not far from the average of the receipts from those sources during the two pre-ceding years. Should they fall below the estimate, the Provincial Secretary has an estimated surplus to fall back unon.

the Trovincial Secretary has an estimated surplus to fall back upon. I desire now to consider the means at the disposal of the Local Government for the future. Up to 1871 no change will be made in the Subsidy. At that time, the population, estimating the increase at 25 per cent. for the ten years, which is reasonable, in view of the fact that it exceeded 30 per cent. from 1851 to 1861, will then be 315,000, giving from that period up to 1877, \$60,000 a year more than the Local Government now receives. The termination of the annual payment of \$63 000 in 1877 will leave them from that date until 1881 with about the same sum they now receive, but from that day forward the payment from the General to the Local Government will be \$370,000 instead of \$314,000 now received. This will provide \$96 000 a year more for roads, bridges and education, than the average appropriation of the last eight years for those verage appropriation of the last eight years for those

average appropriation of the last eight years for t^{DOBO} services. To my statement that the taxation of 1867-8 was less than the taxation of the two preceding years, exc^{ep}-tion has also been taken. One says, "Nearly all the "goods upon which duty was increased, were entered" and duty paid thereon before the Dominion Tariff "came into operation." Admitting this to be correct, it does not affect the accuracy of my statement, as re-regards the taxation of the *past* year. This can only be taken into account in the consideration of revenue to be collected for the current year, and I will deal "consumed in 1867-8, but large stocks of those goods "are yet on hand, entering into the consumption of "the current year;" and a "Commercial Gentle-man," in the *Telegraph*, assures the public, that in Docember last, duty was paid on *two years' smply* of Tobacco at 4 cents per pound, and 3 per cent. ad valorem

valorem. I thank these gentlemen for the assistance they have given me. They make my case even stronger than I put it. They prove conclusively, that of the \$906.000 paid into the Dominion Treasury by B. Robinson. Collector, during the last year, a very considerable portion of it would not have been collected from the people during that year had the duties been paid upon actual consumption only. The "Commercial Gentle-man's" statement proves that upon Tobacco our people paid more money in 1867-8 than they would have done had they paid 15 cents per pound upon actual con-sumption.

paid more money in 1867-8 than they would have done had they paid 15 cents per pound upon actual con-sumption. Others say, "It is not sufficient that Mr. Tilley shows that the revenue collected in 1867-8 was less than the average of the two years preceding, in order to prove that taration has been diminished." "The true test," say they, "is the per centage collected upon the value of the imports." I entirely dissent from the proposi-tion. I take the case of Newfoundland as an illustra-tion. For many years that Island has had a much lower Tariff than either Canada, Nova Stotia, or New Brunswick, and paid a lower per centage upon the value of her imports than either of them, yet her people paid more Customs Duty in proportion to her population than did the inhabitants of any other part of British America. This will be understood when it is borne in mind that there are but few manufactories in Newfoundland, and that a large portion of the agricultural produce consumed in the Colony, as well as manufactures, is imported from abroad. I may also refer in this connection to the expreience of New Brunswick. During the past ten years, the woollen, octton iron, leather, and wooden manufactures have largely increased, and the importation of thoes de-scriptions of manufactures diminished in the same ratio. The revenue formerly received upon such articles being no longer available, it became necessary for the Government to increase the per centage upon imported goods, to make up the deficiency thus occa-sioned. Here was increased per centage, but not in-resued the officers in the Customs Department to make up a statement of the value of goods entered at St. John for home consumption in May and June, 1867, and the duties paid thereon, and a like statement for the same months in 1868. It should be borne in mind that the first Dominion Tariff passed in Decem-ber last, and was amended in April, 1868 The duties, itherefore, that were collected in 1867 were under the provisions of the New Brunswick Tariff; those in '68, of

The returns handed me are as follows :----

The returns manages and June, 1867, Dutiable goods entered May and June, 1867, 981,888 value. Free goods entered same months, value, 338,288

Duty collected \$189,655, or a fraction under 15 per ent. of the total value.

Dutiable goods entered May and June, 1868,

..... 362,480 value

Total...... \$981,489

Duty collected \$108,343 or a fraction over 121 per cent. of the total value—nearly 21 per cent. less than was collected on the value entered in 1867. Taking the proposition of the objectors themselves as the pro-per means of deciding the question, the verdict is ag:inst them.

cent. of the total value-mean's 21 per cent. less than was collected on the value entered in 1867. Taking the proposition of the objectors themselves as the pro-per means of deciding the question, the verdici is agring them. It has been attempted to be shewn that a consider-able amount should have been added to the sum stated by me as the taxation of the year, as spirits had been brought into this Province that had paid excise duty in Ontario, and that some other articles had been con-sumed by our people that had paid excise duty in Ontario, and that some other articles had been con-sumed by our people that had paid excise duty in Ontario, and that come other articles had been con-sumed by our people that had paid excise duty in Ontario, and that come other articles had been con-sumed by our people that had paid excise duty of the Dominion. These goods, had duty been paid upon them here, would have contributed about \$5,000 to Customs and Excise; but against these there has been a considerable export of tex. sugar and tobacco that paid duty in this Province though consumed in Queboc or Ontario. I will men'ion but one cargo of sugar, exported in December last to Montreal by Mr. Brown, of St. John. The duty received in New Brunswick on that cargo alone, exceeded \$5,000, and was more than sufficient to cover the duty on the spirits and other goods referred to. A large quantity of tobacco has also been shipped to Queboc. Frevious to the Union, persons residing in the Western part of Nova Scotia were in the habit of purchasing duty and goods in New Brunswick, treasury. This year the duty be n - equal goods thus purchased have not been referred to Nova cotia, and as a consequence \$20,000, at least, of duty collected in St. John for goods sold to Nova Scotians, remain with the Collector of custons here, and form part of the Scotians during the first year of the Union, has been lease than the average of the table. The expenditures under the least of Millitis, and of Collection and Protection of the sum taked. It i

sources, I was dealing with the past year only. "A Commercial Gentleman" stated the Bank circulation of New Brunswick at over a million of dollars, and the annual tax at \$10,000 It is quite clear he is not acquainted with the provisions on the Act referred to. It does not require the payment of one per cent, upon the whole circulation. I would advise him to read the Act. Some of the Banks in Nova Sootia were not called upon for a single dollar up to the end of April last, four mon hs after the law came into force; and, if my memory serves me, the Bank aof New Brunswick paid during that period, under \$30. The Bank tax for the current year will not reach one half the sum stated by him. My statements have all been made up from the most reliable data available at the time, and will bear the most searching investigation. In my former communication, I did not enter into particulars touching the revenue to be received during the current year. I shewed by the appropriations und last Session, that the expenditure would be \$160,000 more than we paid into the Dominion Trea-ances, I am confident that at the close of the ourrent year, as in the past, the people of New Brunswick will be able to say, "they have not contributed one dollar to the expenses of the Ganeral Government, Parliament or Fublic Departments." If the publica, tion of these facts have the stept, as the treatment study in of these facts have the stept, as the treatment study in of these facts have the stept, as the treatment study in of these facts have the stept, as the treatment study at the stept stept shows the stept stept