THE COMMISSION SYSTEM.

A year or two ago, we took occasion to comment upon the practice, among officials in loan companies and other corporations, of taking commission from fire insurance companies for influencing risks in their favor. Now, again, the ugly practice of "commissions on the quiet" is coming up, this time among bank-employes. Managers and agents, here and there, are given to the practice. And in one case which has come under our notice, a bank clerk to whom it fell to place some insurance for the bank, demanded, as the condition of placing the risk with a certain insurance company, a commission from the insurance agent. And upon being remonstrated with for making so unjustifiable a demand, he pleaded that his salary was but a limited one, and he was obliged to supplement it wherever he could.

It may be remembered that when, a few years ago, attention was called to the existence among loan companies of the practice we have referred to, the managers of several prominent loaning societies took strong ground against it. They forbade representatives of the company to receive commissions upon such transactions. The reasons were, if we recollect aright, that such *sub rosa* compacts were unbusiness-like and demoralising: unfair to the borrower, upon whom pressure was brought to consent to an arrangement which benefitted not him but third parties: unfair to the insurance company which had to stand the "shave" taken off its premium by the underhand means of another brokerage. The light thrown upon the practice at the time we write of, and the demonstration made of its inexpediency, to use no harsher term, did something toward its repression but it is not yet abolished by any means.

"If," as an agent puts it, "the banks are going into the insurance business, and determine to make their clerks or managers touters for the underwriters, I, for one, am bound to try some other means of livelihood; for the pressure which they can bring to bear is much too heavy for me." It does not appear necessary to argue the matter further. The system of private commissions, though doubtless it commends itself to the purse of such as profit by it, cannot, if they are wise business men, commend itself to their judgment.

—The Trust and Loan Company, which is to pay a dividend of 5½ per cent., is to transfer from the reserve fund to the suspense account, £35,000, as a provision for bad debts. The bad debts are spoken of as resulting from a depreciation of securities, which must mean a shrinkage in the value of the land under mortgage. It is likely that arrears of unpaid interest have something to do with the so-called depreciation. For thirty years, the Company's average loss has been a little more than one-third of one per cent.—and this is too much—the dividend meanwhile having been 7¾. The reserve fund is £170,000. These results have been achieved under very indifferent management. It must be remembered that, in its early days, the Company had little competition and could make its own terms; but this opportunity has passed, never to return.

—Rumor has been busy, during the week, about the purchase of the North Shore Railway, which runs between Montreal and Quebec, by the Grand Trunk Railway Company. Some mysterious denials have been reported; but we incline to believe that an arrangement has been virtually completed. The fashion is to speak of the Pacific Railway Company as euchred, in this deal. The difficulty is to see what either the Grand Trunk or the Pacific Railway Company could want with this road. Both these Companies would seem to have on hand quite as much as they can successfully deal with already. The North Shore would not be easy to work at a profit, especially if it should turn out that the Senecal Syndicate has pocketed a million or a million and a half as its share in the transaction. But we await definite authoritative statements.

—A rumor came the other day from Montreal, where it was said to have considerable effect on the stock market, to the effect that some new legislation is contemplated on the subject of loans on Bank stocks. It is no secret that the Minister of Finance has a strong opinion on the subject; and we are quite prepared to believe that whatever may be necessary to make the present law effective will be done.

MIRAMICHI WOOD EXPORT.

We find in lower province journals some interesting statistics of the exports of lumber and timber from the Miramichi region, New Brunswick. It appears that the total quantity of deals shipped from Chatham and Newcastle, in 1882 was 115,601,679 superficial feet. A feature of the business is in recent years the falling off in the exports from Chatham and the increase in those from Newcastle. The following figures show the deal shipments for the two ports in the last five years:—

	Newcastle. Sup'l. ft.	Chatham. Sup'l ft.	Total. Sup'l. ft
1878......	26 250,000	85,725,000	106,275,000
1879......	17,580,000	97,089 000	114,639,000
1880......	59,550,000	95,393,000	154,893,000
1881......	66 200,000	71 374,000	137,574,000
1882......	63,716,000	51,885,679	115,601,679

The traffic was this season carried on by 237 vessels of 136,699 tons, as compared with 281 vessels of 145,565 tons in the previous year. All the palings, laths and square timber went to the United Kingdom. A noticeable feature of the shipments is the growth to a large extent of the export to France, as will appear from the following table. Shipments from the port of Newcastle were made to the following ports:—

Vs.	Ports.	Deals &c.	Bds &c
100	U. Kingdom......	46,869,000	3,451,000
25	France..............	12,454,000	235,000
4	Spain	1,563,000	182,000
2	Italy.............	790,000	40,000
3	Africa............	1,375,000	99,000
1	Australia	650,000	
1	B. W. Indies......	15,000	460,000
2	U. States..........		377,000
138		63,716,000	4,844,000

The Chatham *Advance* supplies the following figures for both places—Chatham and Newcastle.

Shippers.	Vsls.	S. F. Deals &c.
R. A. & J. Stewart	70	34,217,000
J. B. Snowball..............	52	23,558,263
Geo. McLeod	39	21,028 000
Guy, Bevan & Co............	31	17,505,416
D. & J. Ritchie & Co.........	29	7,994,000
A. Morrison................	17	7,727,000
Geo. Burchill...............	8	3,572,000
	237	115,601,679

The palings and timber shipped were as follows:—

	Pailings, pcs.	Timber Birch.	Tons Pine.
R. B. & J. Stewart	440,000	449	628
J. B. Snowball..........	878,712	148	1,108
Guy, Bevan & Co......	2,657,954		25
A. Morrison	....	62	91
D. & J. Ritchie & Co...	69,000	124	....
Geo. Burchill	9,000	....	....
	4,054,726	783	1,852

Besides the above, says the St. John *Telegraph*: there were miscellaneous items, many of which are new in our wood shipments for the first time, such as 103,315 squares for spools, 106,156 broom handles, 1,163 cubic feet brush backs, 2,471 feet cloth boards, 570,000 box shooks 726 slate frames, 19,000 slate laths, 40,980 laths, 32 spars, etc. The cargo of the bark "Winona," of 767 tons is to be added. This is estimated at 650,000 deals.

Comparing the Miramichi shipments of the last two seasons we find them as follows:—

Ves.	S. F. Deals etc.,	Palings pcs.	Tons Timber
1881....281	128,290,875	3,148,853	2,043
1882....237	115,601,679	4,054,726	2,635

The port of Dalhousie, on the Baie des Chaleurs, shipped in 1882 no less than 15,552,000 superficial feet of sawn lumber, and 4,011 tons timber, in 38 vessels of 20,687 tons. The principal shippers from that point were Geo. Moffatt & Co,, R. A. & J. Stewart, and John McNair.

DOUBLE STAMPING.

The Legislature conferred a boon upon the business public when it abolished the stamp duties on bills of exchange and promissory notes. The practical difficulties which prevented a general compliance with the law's requirements, and the amount of annoyance to business men occasioned by disputes about the regularity of stamping, were infinitely more than the revenue derived from this source by the country atoned for. But there is one step further in the same direction yet to be taken The law enacted last session applies only to instruments made after it was passed. As to all negotiable instruments made before that time, the rule of law has not been changed, and where there has been any failure to stamp, or any irregularity in stamping, it is still necessary to double stamp the instrument. The trouble about this is that the stamps have all been recalled, and it is almost impossible to procure them from any source. For some years yet occasions will arise for double stamping instruments about which disputes arise, and it will soon be practically impossible to comply with the law. When it is remembered that double stamping must, in order to be effectual, be done immediately upon the discovery, by the holder, that the law has not been complied with, it will be seen how unreasonable it is to continue the requirement without issuing stamps with which to enable the public to meet it. True, wilful offenders would have no room to complain if the law's penalties fell upon them, but nearly all the difficulties about stamping arise from either inadvertance or ignorance of the law. Under these circumstances it is not, we think, too much to ask the Legislature to take the one step more which is needed to wipe out the last vestige of this unpopular tax.

—Comptroller Knox reports that 173 banks in the United States, with a capital of $17,000,000, paid no dividend for the six months ending March 1, and 219 banks with a capital of $26,000,000 paid no dividends for the six months ending Sep. 1. 1882.