York a few days since, and at the request of some subscribers who had paid their subscription to Koppell, visited 115 Broadway, and was surprised to find that no firm of "A. E. Martin & Co." had offices there, and that, in fact, their names were not in the New York Directory, nor could any one be found who had ever heard of them.

THE STUMPAGE TAX IN NEW BRUNSWICK

Mr. David Wark, in a letter to the St. John's *Globe*, complains that, in the future sale of timber berths, in New Brunswick, the $8 mileage now deducted from the stumpage tax will not be allowed. He gives a historical sketch of the growth of the stumpage tax, with a view of showing the New Brunswick lumbermen are now subjected to greater burthens than ever before. He points out that the export duty on lumber was substituted for stumpage in 1843.

It was fixed at 1s. per M. on sawn lumber and 1s. per ton on pine timber; 10s. milage was not so much intended as a source of revenue as to give the operators a legal control over the ground, but the late Mr. Rankine from Northumberland, who, from his great experience, was better able to judge than any other member of the House, estimated that it would yield from 2½d. to 3d. per M., supposing the average timber lands would yield 40 M or 50 M. per mile annually. Thus, the only burthen imposed on the trade, was not more than 1s. 3d say 25 cents per M. Many years after the milage was raised to $4, making the whole impost 30 cents.

"When the Washington Treaty rendered the repeal of the export duty necessary, the Dominion made us a permanent grant in lieu of what we collected on U. S. timber, of $150,000 annually. It must be admitted that this was ample for the sacrifice we made, and left no deficiency to be provided for, even by continuing the 30 cents impost, yet the Government at once imposed 60 cents stumpage, which they soon after advanced to 80 cents, and now they give notice that the $8 milage heretofore credited in the stumpage will no longer be refunded Therefore, if Mr. Rankin's estimate made forty years ago that, that 10s. mileage was equal to 5 cents per M., there can be little doubt that the $8 now to be imposed will be equal to 20 cents per M., raising the actual cost to $1. Parties well acquainted with the subject have estimated that the changes in the Dominion tariffs have added 60 cents to the cost of getting out 1 M. of lumber. This added to the local tax make $1.60, a remarkable contrast to the 25 cents of former years."

Mr. Wark admits that lumbermen are willing to pay even a higher stumpage on private land; but then he contends that no comparison can be drawn between the partially exhausted crown lands and such lands as are in possession of the N. B. Railway. If New Brunswick lumberman are subject to higher imposits than the lumbermen of other Provinces, the disadvantage they labor under must work seriously against their success.

United States Life Insurance Company.—This company which is something over thirty years old has decided to resume business in Canada, and has accordingly made a deposit with the Government at Ottawa. Its managers' ideas of the way to make life assurance, popular with the masses, are, briefly: "to issue a plain policy, the terms of which every man can readily understand; a policy that cannot end in a law suit; a policy with no "ifs" in it, but containing three definite and all essential guarantees." Hence its policies agree that, after three years from their date, premiums being duly paid, the liability of the company under its policy is indisputable. The resources of the company, according to the report of the New York Insurance Superintendent, were at the close of last year, $5,107,950, and the liabilities $4,226,078. This leaves a surplus on policy-holders' account equal to $881,872. The extent of its business for last year was, by the same authority, 9,428 policies in force representing $16,856,000. Upon its organization, its plan was that of a responsible proprietary management, but doing a mutual business to such extent that participating policies should share in the earned surplus to the extent of 80 per cent. A great concession has been made to its policy-holders, however, in the limiting of its capital stock to $440,000, instead of a possible million; and hereafter, all profits, save seven per cent. on this $440,000, belong to the insured. Thus, as a New York insurance journal states: "the United States Life offers all the advantages of a mutual company with the additional security of a large capital stock." The Canadian management is in the hands of Mr. M. W. Mills, who made a good record as an insurance man while the Northwestern Mutual Life Insurance Co. did business in this country.

British Canadian Loan & Investment Co. (limited.)—Although this company has only reached its fifth year, its aggregate loans reach almost a million dollars. Part of this business has been done on the security of Manitoba lands, on which the interest rate is higher. The results of the year have been such that $15,000 has been placed to a reserve fund after paying six per cent. dividend. Currency debentures are issued by the company, as our readers may have seen, in addition to sterling, and the total of both kinds outstanding, is now $693,000. The expenses, although last year heavier than usual owing to the extension of business to the North-West, are now only three-quarters of one per cent., a low rate; and there is evidence that the Company's affairs are effectively supervised.

—Vessel men still complain loudly, says the Kingston *News*, of the exorbitant prices charged in the Welland Canal for towage, and a remedy is eagerly asked for. Th *Pride of America* the other day had to pay $80 for being towed through the canal down, and upon going back light will have to pay $80 more, making a $160 for towage alone. Her canal tolls will amount to $140 "This amount added to $160 will make $300, Welland Canal charges, too much by half, and makes a big hole in the small freight paid for carrying grain." The suggestion is made that the Government give a small bonus to a line of tugs that would not do the towing for a certain figure and at the same time guarantee despatch —the same principle as used to be in vogue on the St. Lawrence River. It is asserted that by this means a contractor can be secured who will do the work for one half the sum now exacted. At present there are 23 tugs employed in the canal, but if one man had the whole work, the towing could be done with half that number, as there would then be *system*. Although that there are 23 tugs now doing towing, vessels are not accommodated, it appears. One thing is certain, says the *News*, the Welland Canal needs the attention of the Government. The high rates collected there now are injuring the Canadian grain trade, whereby, if a remedy were provided, the trade would rapidly increase.

—A meeting of the depositors in the failed Bank of Prince Edward Island, was held in Charlottetown on the 5th instant. Some discussion took place, with the result that the following resolution was unanimously passed. *Resolved*—"That we, the depositors present do hereby form ourselves into a committee for the protection of our rights against the Bank of Prince Edward Island. *Resolved* that a Committee of five be appointed as a working committee to further matters and report at next meeting." The committee are:—Dr. McNeil, T. L. Chappelle, Robt. Crabbe, Jno. Carroll, and A. B. Mackenzie. Hon. A. B. Mackenzie was appointed treasurer, and T. L. Chappelle, secretary. The depositors declare the bank directors have paid, on their own responsibility, since the suspension on the 28th of November last, $42,624 to the Bank of Montreal, without the consent or knowledge of shareholders or creditors.

—The number of vessels cleared from St. John, N. B., with lumber during last month was 23, of a total tonnage of 15,955 tons. These carried 14,172,000 superficial feet of deals, deal ends and battens, 189,000 feet scantling. and 723 tons pine timber. A statement of the clearances of lumber for Transatlantic ports from St. John, from the 1st January to the 31st August, 1882, is as under:—

Deals, battens, and deal ends, sp. feet	126,675,218
Scantling and boards	3,241,033
Palings, pieces	209,195
Pine timber, tons	1,509
Birch timber, tons	3,474

This wood found its way to Gibraltar, and other European points, to Australia and to Africa, in addition to 37 English, Scotch and Irish ports.

—We are informed that Mr. E. Bendelari has received the appointment of Vice-Consul in Toronto for the Italian Government, an appointment for which that gentleman possesses decided qualifications. This is the first consular appointment made by the kingdom of Italy west of Montreal; for although there were vice-consulates in Quebec and Maritime Province cities with the Consul General resident at Montreal *Il Re* had hitherto no representative in Toronto. This was not for want of applications for the office, however; and it is the greater compliment to Signor Bendelari that his appointment was entirely unsolicited by himself.

—A Kingston telegram of Monday last states that Mr. S. J. Ritchie of Akron, Ohio, who is president of the Prince Edward County Railroad, has made a contract with the Cleveland Rolling Mills Company to deliver to them next year 200,000 tons of ore from his mine near Trenton, and expects to complete shortly a contract with Carnegie Bros., of Pittsburg, Pa., for 200,000 tons. Mr R. speaks in confident terms of his mines. From one he expects to get 680,000 tons of ore "which assays upwards of 68 per cent., 73 of which is pure metal."

—The complete returns from the various Custom Houses and Inland Revenue offices show the receipts of the government from those sources for the month of August last to have been as follows:

	1882.	1881.
Customs	$2,422,789 71	$2,021,115 64
Excise	520,042 99	443,697 84
	$2,942,832 70	$2,464,813 48

Add to these figures the receipts from other sources for last month $512,189, and a total of $3,455,021 is reached for August, 1882.

—The Berthier Beet Root Sugar Factory has been bought in by a syndicate composed of Messieurs Jacques Grenier, A. Prevost, A. Masson, S. St. Onge, L. O. Lefreniere and some others, mostly, if not all, Montreal merchants, and a new company will be organized with a proposed capital of $250,000. The amount of the purchase is $76,000 for what originally cost $300,000, and it is calculated that $25,000 will cover the cost of the additional machinery required for the purpose of refining ordinary raw sugar.