they should so far as possible be employed at home, stimulating enterprise and developing our resources; it is therefore satisfactory to know that sound life insurance can be had without going abroad for it. The position of the Canada Life is such as to fully entitle it to the confidence of the public, especially as by the rapid progress it is making, and the energy and prudence of its management that position is being constantly improved. Mr. Ramsay has shown that he is not to be driven from the field by any kind or degree of opposition, and judging the future by the past, if he does not entirely surpass he will at least keep abreast with even his most enterprising and ambitious competitors.

—*The Canadian Journal of Commerce*, a commercial journal published in this city has been discontinued. The subscription list has been handed over to the proprietors of THE MONETARY AND COMMERCIAL TIMES.

A BY-LAW of the Council of Elgin County, granting a bonus of $200,000 towards the construction of the Southern Railway, has been ratified at the polls by a large majority. The voting took place on Tuesday last.

IT will be noticed from our reports that the Stock Market is dull, and that there is a general slackening of the demand for securities, while, in some cases, a considerable decline has taken place. This may be ascribed to two causes—an improved demand for money, and a feeling of uncertainty as to the future, arising out of the war in Europe.

SUMMER HOLIDAYS.

In Great Britain, at this season of the year, a large number of the business community take their summer holidays, and are off to the Highlands on the sea-shore, for a dip in the salt water or a sniff of the sea-breeze. When a man is not in debt—when his ledger shows a clear balance in his favour, we believe in this system. It is healthful. It is refreshing. It is gratifying. And when the holidays are over, the man of commerce or of manufactures can re-enter upon his duties with renewed energy, strength and determination to succeed.

Now that Canada is becoming richer, summer holidays and the summer trip are becoming general among the well-to-do classes of society, and it is gratifying to know that our own country contains many places of interest and attraction to the tourist or sight-seer. Within a few hours sail of this city are the famous Niagara Falls in the neighbourhood of which a short time can be pleasantly spent; there are few more delightful trips than a sail down Lake Ontario, the St. Lawrence and Lake of the Thousand Islands to Montreal; and the many Canadians now at the Saguenay, Cacouna, Murray Bay, and other watering places in the River St. Lawrence, tell how much these cool retreats are appreciated. Those who can spare the time will be delighted by a run town to the Sister Provinces on the Atlantic, Nova Scotia and New Brunswick, whose bracing atmosphere seldom fails to restore vigour to the mind and colour to the cheek. We know no finer holiday trip which can be taken than a run up Lake Superior to Fort William. Nature is there to be seen in all its original grandeur and wildness, and the vast expanse of fresh water—the beauty of the scenery—and the health giving breezes which ever ripple Superior's bosom, delight, enliven and instruct the visitor.

With so many places, there is no need to leave Canada for a summer trip; we say: "Stick to Canadian soil," and if you want our advice as to whether or not, you should go, we ask first: "How does your ledger stand?" If the balance is adverse, you have no right to take a summer holiday, when it must be at the expense of your creditors. But if you have a clear surplus on your last year's transactions, then by all means Go! and don't forget to take some of the little "olive branches" with you. When you return, and find the increased strength and zeal with which you take to business, you will consider the money well spent.

LOSSES BY LIGHTNING.—All the companies doing a country business have been suffering heavily during the past month from losses to farm property, occasioned by lightning. Last year the losses from this cause were unusually numerous and it appears probable that the experience of 1869 is to be repeated in 1870, if indeed the latter do not prove the worse of the two. There has been an almost constant warring of the elements for weeks, and the well-filled barns of our farmers seem to invite the thunderbolt; certain it is that very many are sending in claims for losses ascribed to lightning.

THE LATE STORMS.—A series of hurricanes, extending from Montreal to the western limit of Ontario, have done much harm in the country districts. On the 20th, one rather more destructive than the average passed over Garafraxa township, Wellington county, and the damage is said to have been immense. A shed-roof was blown off, killing a man and breaking a horse's legs; four barns were blown down, two unroofed, and one house; and ten other barns had the roofs about half destroyed.

Communications.

CHEAP FIRE INSURANCE.

Editor of the Monetary Times.

SIR—In addition to your excellent article on the above subject in your issue of the 29th ult., permit me to add that one cause of the cutting under principle in Fire Insurance now carried on in this City, is that British offices are in the habit of appointing as their agents, men of no experince in the business, and who can muster influence enough to get the appointment, instead of selecting men of experience who are educated to understand what rates pay and what classes of risk it is advisable to accept or decline.

We have one British office here which recently appointed two inexperienced and ambitious young agents, who have gone from house to house underbidding other offices, and offering to take risks much lower than their value, and at prices that no agent understanding his business, or the nature of the risk, would accept.

For instance they accepted a confectioner's stock at 55 cents, and which at the time was insured by other offices at 75 cents, also a carver & gilder's stock where 12 workmen were employed on the premises at 55 cents, and which other offices held at one 100 cents, and so on I could multiply instances of reckless underwriting which if perserved in will ruin the Company.

I ask you is it dignified or fair for the General Agent of a British office to act in this way; much less a Sub, or what confidence can an office have in its representative, who carries on this pirating of the risks of offices, which from many years of experience know that nothing under the present rates will pay.

I have refrained from naming this Company, or its agents, but if the course of conduct hitherto pursued by them is carried on I will not only do so, but report them to their Head Office, which by this time has learned to smell Canadian Fire, and after a time like other offices will learn that Canada is not the Eldorado for fire insuring that they seem to think it is.

It would be a wholesome check on such agents, if the representative of the company whose risk has been pirated below its value, would represent the circumstance to the home manager of the offending office, and who, if understanding his business, would immediately check a recklessness that must end in ruin.

Thanking you very sincerely for your valuable remarks on the subject, which all well meaning agents must appreciate,

I am truly yours,

FAIR AND FREE TRADE.

Montreal, August 2nd, 1870.

Insurance.

FIRE RECORD.—Kingston, July 31.—Berry's elevator and mill, the property of the Merchants' Bank, were totally consumed by fire here this morning. There was no grain in store at the time. A large quantity of cordwood and lumber was destroyed. The property had been recently sold by the Bank (it is said for about $15,000 and that a deposit was made on account) and was to have been transferred to-morrow. The fire is supposed to have been the work of an incendiary. Insured in the Provincial for $7,500; Royal, $3,000; Western, $4; policies in the Imperial and British America had expired. Gildersleeve's wharf adjoining was badly damaged. Eight hundred cords of wood piled on it was also burned.

Kingston, August 3.—A correspondent sends the following about the above fire: "The fire occurred at about 3 a. m. Sunday, it broke out in the upper portion of 'Berry's' elevator and spread very rapidly, consuming the elevator and flour mill attached thereto, both buildings were vacant at the time of fire. The property was owned by Merchants' Bank, having passed into their hands from the Commercial Bank who held it as part of Berry's assets. There were about 200 cords of wood and a quantity of lumber on the elevator wharf, belonging to John Chaffey, which was consumed, no insurance, loss about $1,000. The elevator property was insured for $14,500—Provincial, $7,500; Western, $4,000; Royal, $3,000. The adjoining property belonging to the Gildersleeve estate was partly destroyed, together with about 150 or 200 cords of wood which was piled on it, the wood belonged to Charles Gildersleeve, and was insured in Imperial for $800; no insurance on wharf. James Campbell, who also had a quantity of wood on same wharf was a slight loser by the fire, no insurance.