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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JUNE 8, 1877.

DIFFERENTIAL FREIGHT TARIFFS.

Considerable dissatisfaction prevails, both in New York and Montreal, at the differential freight tariffs which have recently been established. The Railroad Companies have for a long period been in the habit of charging reduced rates on what is termed through traffic, and, although their policy in this respect has not met the approval of those who have been the principal sufferers, there have been at least plausible reasons for tolerating the practice. It appears that arrangements have of late been made with the Atlantic Steamship Companies, under which goods are carried to Chicago at lower rates via New York and Montreal, than they are delivered at those cities, although not subjected to any railroad charges whatever. The steamers, therefore, must charge considerably less in goods delivered to railroad companies for transmission to Chicago, or other inland towns, than on similar goods delivered at the port to which the vessels are bound. It is more easy to point out the gross injustice of such a policy than to find a remedy. It is said that Mr. Vanderbilt has recently visited England for the purpose of getting a complete control over a line of ocean

steamers, and possibly of effecting arrangements with English railway companies, so as to be able to deliver goods forwarded from any part of the United Kingdom at any point in the West. It is difficult to contend against so gigantic a monopoly as that controlled by Mr. Vanderbilt, but the subject deserves the earnest attention of those who are interested in the prosperity of the seaboard cities. We are not sufficiently informed as to facts or as to the actual arrangements at present subsisting to enable us to hazard an opinion on the subject, but our impression is, that our Canadian steamships and railroad companies are acting in self-defence in order to prevent the entire trade, both of Western Canada and the Western States, being diverted to New York. The grievance felt in that city is very similar to our own. The carrying trade both by water and rail seems at present to be completely overdone, and we fear very much that it will be long before it recovers from the effect of the ruinous competition, which has brought about such an abnormal state of things as that to which we have called attention.

THE Q., M., O. AND O. RAILWAY.

It is to be regretted that any misunderstanding should have arisen between the Quebec Government and the city corporation on the subject of the aid granted by the latter to the railroad which now forms part of the main line from Quebec to the West. The feeling in the city seems to be very strong in support of the views taken by the corporation that the proposed line by Terrebonne is not in accordance with the understanding on which the city agreed to aid the railroad. In point of fact, the complete change which took place consequent on the failure of the companies incorporated to construct the separate lines, by which the entire work was assumed by the Government, has led to much complication. The city of Montreal never intended to aid the North Shore line, but, no doubt, full reliance was placed on the junction of the two lines being effected at Montreal. Now that the provincial Government has undertaken the whole work, the question has arisen as to the best mode of crossing the Ottawa, and the engineers who have been consulted have recommended a different route from that originally contemplated by the North Shore Company. Whatever may be the result, it is to be feared that Montreal will suffer. If the corporation maintain its present position and refuse to contribute further, it seems probable that the Government will ignore altogether its claim to several

contingent advantages, which it would otherwise be ready to grant, and of course it will lose all the money already paid. On the other hand, the Government will lose a considerable amount of money on which it has relied. We fear that there is but little probability of any satisfactory adjustment of the points in dispute.

THE RELIANCE.

Notwithstanding the close ties which bind all Canadians to the mother country and her institutions, British assurance societies doing business in Canada, however reliable their character, are gradually awakening to the expediency of more thoroughly popularizing their business by converting themselves into home companies so far as relates to the business done in this country. The latest conversion in this respect we have to notice is that of the Reliance Mutual Life Assurance Society, the directors of which have recently decided to henceforth invest all the assets of the Canadian branch in first class Dominion securities, an advantage not only to the society at large in the higher rate of interest procurable in this country, but to the Canadian policyholders in the consequent ability to lower rates to an appreciable extent; also to the extent that all policies will henceforth issue from the Canadian head office, and all claims be promptly settled without the usual delay of waiting for advice from England. It can hardly be gainsaid that the above important change will result, as it has already in the case of other companies who early foresaw the wisdom of such a movement, in increased business and greater advantages to all concerned. This company has always placed great emphasis on the important fact that no policy is voidable on account of any unintentional misstatement in the proposal.

The annual report of the company, to be found elsewhere, the figures being reduced to dollars and cents, shows the progress made during the past year, 725 policies having been issued, assuring \$1,730,821.45, producing, after the deduction of payments for re-assurance, \$56,857.37 in new premiums. The total premium receipts were \$385,020.15, and the interest acquired from mortgages and other investments amounted to \$94,277.10, thus raising the net income of the Society to \$479,297.26. 119 deaths occurred, resulting in claims, with bonus additions to \$261,401.52, against which amount \$9,733.34 was received for re-assurance. After providing for all claims, annuities, and expenses, an addition of \$112,625.35 was made to