J. A. Harding, St. Jo'nn, N.B.; Jas. Osborn, Hamilton; T. C. Kerr, Hamilton; Andrew Allan, Montreal, and Thos. Swinyard, Hamilton. The Directors at a subsequent, meeting, reclected unanimously Mr. Ramsay for President, and Dr. Hamilton for Vice-President.

ELORA vs. CARPET Co. - The conditions in the Municipal By-law for effecting a loan to the Carnet Company are now fulfilled, the mortgage is given and the debentures handed over. In reference to the Company itself we may state, that the dull times in the commercial world prevent the sale of stock as rapidly as is necessary to enable the Company to keep the factory in "full blast," with the small capital owned: but to avoid shutting down, if possible, the manager has been sent to the principle cities east of this with samples, and will take orders for immediate sale of fall supply, and there is reason to hope that he may effect such sales as will prevent any slacking of in manufacturing. The result will be known in a couple of weeks. -" Observer."

OLD ORGIAND.—The high prices, charged of late years by the leading hotels at this finest of all sea-side resorts, consequent on increased comforts and the addition of various creature comforts, which our American cousins know so well how to provide, have almost placed an embargoupon the visits of Canadians all, with the exception of a few leading families. The Ocean House is however an exception to the rule. The proprietors of this elegant hotel, owning the premises, are enabled to reduce prices to suit the most economical, at the same time that the cuisine and other accommodations are not excelled in any hotel in New England.

THE GLOBE MUTUAL LIFE.

The following, from the New York Evening Mail, will give our renders an idea of the position now occupied by this first of American Life companies to invest its premium reserve in Canadian securities. The Globe Mutual in thus making itself in some measure a Canadian company should reap the benefits which other concerns in their obstinacy must gradually lose, and there should be little doubt of its progressing towards a successful career under a prudent and energetic management.

"The last annual exhibit of the Globe Mutual Life, of New York, is one which will gratify the policy-holders of that now progressive Company, and it is also one which is calculated to attract the confidence of the public generally. The assets are within a fraction of \$4,500,000, of which nearly 15 per cent. or \$607,230 represents the actual surplus on hand over and above ample provision for all policy liabilities. During 1875 the income from premiums was \$859,033, and from interest, rents and other sources \$216,052-together \$1,075,085. There was paid to policy-holders during the last year, in the several forms of death claims, matured endowments, return premiums and rebates, the sum of \$658,926, which is equal to 65 per cent. of the total income or 75 per cent. of the premium receipts. There are few life companies by whom such a statement can be exhibited, and it is, in times like these, a very attractive feature of any life company to be able to point to a record which so plainly disproves the old stock complaint about policy-holders getting nothing to show for the money they pay for life insurance"

"The Globe was organized by Mr. Pliny Freeman only twelve years ago, and for its age, and in view of the ups and downs of business affairs in the interval, the Company has certainly made a good record for itself. At the end of its tenth year the Globe was able to show a more rapid ratio of progress than any other American company in the same length of time -with one exception. The business of the Company is done on a purely cash basis, with forms of policies sanctioned by the largest experience in this country and Great Britain, giving to its patrons their full equities either in cash or in paid up insurance in case they have reason to discontinue paying premiums. Of course to those who "by patient continuance in well doing" remain in full membership, dividends are allotted in each or in reversionary insurance. In short, the Globe is a life insurance company-only this, and nothing more, and (we may add) nothing less. The insurant is welcomed in as one who has come to stay, and the more manifest his "staying power" the better for himself, and the more satisfactory to all parties. And nothing is omitted to make the policy-holder contented and happy as a memher of the concern "

The strong point of the Globe-and the feature which gives promise of mutual advantage to the Company and the customer-is the reserve dividend plan, which of late has come to be prominent in the Company's business practice. This plan favors the continuation of premium payments when once begun, and gives to the old policy-holders who have contributed the largest sums to sustain the Company an advantage over those who have dropped off by the way. As descr.bed by one who knows all about it, this plan enables the assured, on the payment of the ordinary life rates of premium, to realize the full cash value of his policy, its equivalent in an annuity for the rest of his life or in a paid up insurance at the end of the 10, 15, or 20 year term on which he entered. The policy is in fact an Endowment although only a common life premium has been payed. Under this plan the assured pays the least possible premium for insurance during the early and productive portion of his life, which guards his children during their dependence, education and otherwise, and when that period is past, and the object of indemity to his family, in the event of early death, is attained, the payments of premiums are available for his personal advantage during old age or the non-productive portion of his life. In speaking of the plan, the Insurance Monitor gives it this unqualified indorsement: " The policy-holder in the Globe leaves his dividends to accumulate with his reserve until old age shall entitle him to withdraw the entire umount and convert what is no longer valuable as an insurance into a fund available to meet the requirements of his declining years. It is the realization of Mr. Wright's true notion of insurance, a protection during the productive period of life to be changed into an endowment when the commercial value of that life is no longer insurable. The Company retains its income so essential to its existence, the insured receives that protection for which he bargained at the start, and when his changed circumstances no longer call for that protection, when his family are grown up or gone, he is no longer obligated to maintain a yearly outlay to secure a fund which can only benefit his heirs." The following table illustrates this Reserve Dividend Plan of the Globe Mutual, and is a synopsis of the probable results to be obtained under it jby Tontine periods of 10, 15, and 20 years, and various rates of premium.

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Of course, should any policy-holder die at any time after the date of his policy, no matter how soon, his family receives the entire amount of the policy. We have given this much space to the Reserve Dividend feature because it is a prominent one in the Globe's business, and is calculated to be a popular one with those who want life insurance in a most practical form. There are other details respecting the plan which we have not room for here, but which the officers of the Company will no doubt cheerfully make plain to any who may request them. It is enough to know that the plan has been carefully thought out, patiently developed, thoroughly tested, and now stands approved as combining greater and more varied advantages