

both sides to deal. As peace is likely to be soon restored in the Island of Cuba, would not the present be a favorable time to move in the matter? If a strong company were formed to establish a line of vessels suited to the character of the trade, it would have the best grounds for asking from the Government a handsome subsidy.

Meetings.

NORTHERN RAILWAY COMPANY.

The annual meeting of the Shareholders of the Northern Railway Company was held at the Company's office, Brock street, at noon on the 14th. Hon. J. Beverly Robinson, President of the Company, took the Chair.

The notice calling the meeting having been read, Mr. Cumberland, submitted the following report:—

1. The Canadian Directors have the honor to submit the Report for the year ending 30th Dec. 1871, with the usual appendices in detailed explanation thereof.

2. The gross traffic receipts for the year have been \$777,498 94, as against \$733 567,25 in 1870, showing an increase of 5.99 per cent.

3. The ordinary working expenses of the year have been \$461,316.44, as against \$426,118 61 in 1870, giving for the year 1871, a rate on the gross traffic receipts of 59.93 per cent., being an increase of 4.25 per cent. on the rate of 1870, which has arisen entirely from the reconstruction of a considerable proportion of the box freight car stock.

4. The expenditure upon necessary extensions and additions to works, building, rolling stock and general equipment has amounted to \$138,478 76.

5. The new elevator at Collingwood has been completed and was opened for service on the 16th of October.

6. The Muskoka Railway was opened to Orillia (22 miles) on the 30th of Nov., and has since been in regular traffic operation to that point. It is expected that the next division of the line to Washago (11 miles) will be opened for traffic about the first of July.

7. The works of the North Grey Railway are being pushed forward by that Company with energy, and there is every probability that the line will be in operation early in July next.

8. These two companies have entered into an agreement for amalgamation with a view to more economical administration, and to a consolidation of their securities, and a bill is now before the Legislature to give legal effect to that agreement.

In the event of that Bill passing, of which there seems to be no doubt, it is proposed to simplify the relations of the amalgamated corporation with this company by consolidating the two leases of those lines into one, a measure obviously desirable and for which, if necessary, it may be well to seek legislative sanction.

The report was adopted after extended and interesting explanations by F. W. Cumberland.

The scrutineers reported the following gentlemen elected Directors for the current year:—Hon. John Beverley Robinson, Frederick W. Cumberland, Angus Morrison, M.P., William Elliott, Toronto, and H. M. Jackson, Henry Wheeler and William Lethbridge, London, England. Aldermen Bell and Mr. George Davis are *ex officio* Directors, the former on behalf of the corporation of Toronto, and the latter on behalf of the county of Simcoe.

Subsequently, Hon. J. B. Robinson and Mr. H. M. Jackson were re-elected President and Vice-President respectively.

The meeting then adjourned.

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The annual meeting of the stockholders in this institution was held on the 14th Feb. at their offices, Toronto street, the President, Jos. D. Ridout, Esq., in the chair. The stockholders were well represented, a number of the largest holders being present. The statement exhibited shows a large increase in business, the receipts of the year amounting to \$1,310,198, and the total assets amount to \$2,610,792. The four retiring Directors, Messrs. J. G. Worts, E. Hooper, E. H. Rutherford, and A. M. Smith, were all re-elected.

REPORT OF THE DIRECTORS FOR THE YEAR 1871.

At the close of its seventeenth financial year the Board of Directors have much pleasure in being able to report a continuance of that successful progress which has distinguished the previous history of the Society. Beginning at a time of unparalleled inflation in the price of real estate, it has passed unscathed through a severe monetary crisis, followed by several years of extreme depression, and now participates in the general return of prosperity; showing that the accommodation it affords to the public is alike required under all conditions of agricultural, industrial, and commercial affairs, and that its operations may be profitably carried on notwithstanding surrounding fluctuations.

During the past year no new feature requiring particular mention has been developed. The Directors have little, therefore, to refer to except to call the attention of the shareholders to some of the important facts and figures exhibited in the accompanying statements.

The cash receipts amounted to \$1,310,198, including \$30,214 brought over from the previous year, of which the large sum of \$775,141 was received for principal and interest upon mortgage loans.

The reduced terms of the society for loans, and the diminished charges are generally acceptable to the public. The demand for money has been steady and sufficient, but has been spread over a large area, and in no part of the Province can it be characterized as active or urgent. The number of proposals for loans entertained was 1,185, for \$1,130,907; and 1,149 of these were accepted, either in full or for reduced amounts. The sum actually lent during the year was \$831,548, upon 1,051 mortgages, and the number of mortgages now upon the books is 4,250, of the present value of \$2,550,440.

Two dividends were declared at the usual half-yearly periods, of eleven per cent. for the year, and profits at the same rate have been credited to the accumulating shares. The sum of \$23,854, also from the profits of the year, was added to the Reserve Fund, which now amounts to \$234,909; equal to about twenty-three per cent. upon the capital stock. After a careful scrutiny of the assets, the sum at the credit of the Contingent Fund, \$20,000 is believed to be ample to cover all probable deductions.

A considerable increase is observable in the Savings Bank Branch, the sum received last year for accumulation at interest being \$422,510, as compared with \$357,801 in the previous year.

The annexed cash statement and balance sheet have been duly audited and certified to, and the present value of the mortgage securities of the society has been ascertained upon strictly mathematical principles, which were adopted at the beginning of the society, and the accuracy of which has been frequently tested.

All of which is respectfully submitted.

JOSEPH D. RIDOUT,

President,

J. HERBERT MASON,

Secretary and Treasurer.

ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and interest thereon..... \$930,737 04
Sundry Accounts 2,999 45

Liabilities to Members.

Advanced payment on stock & int. \$121,731 66
Capital Stock..... \$1,023,250 00
Accumulating Stock. 188,200 00
Matured Shares..... 250 00

1,217,700 00
Permanent Stock Reserve..... 234,909 31
Contingent Fund..... 20,000 00
Dividends Unclaimed..... 756 99
23rd Dividend declared..... 56,608 75
Profits at Credit of Accumulating Shares 18,349 50

\$2,610,792 70

Assets.

Mortgages..... \$2,550,440 49
Debentures..... 2,331 89
Past due Instalments on Investing Shares..... 4,483 12
Cash on hand and in Banks..... 53,537 20

\$2,610,792 70

J. HERBERT MASON,
Secretary and Treasurer.

We, the undersigned, having made a careful examination of the books of the Canada Permanent Building and Savings Society, for the past year, certify that the above statements are perfectly correct and in accordance with the same.

W. B. PHIPPS, }
H. PELLETT, } Auditors.

Toronto, 10th February, 1872.

Insurance.

FIRE RECORD.—Port Hope, Feb. 5.—Mr. J. N. G. Lodge, Insurance Agent, reports:—Yesterday morning (4th inst.) the brick dwelling-house of Mr. H. A. Walker, lot 1 and 2, Hope, was destroyed by fire. Mr. Walker had only lately purchased the property, and insured it in the Royal for \$2,200. Mr. Bray, lately from England) rented the place from Mr. Walker. Mr. Bray, who had no insurance on the contents, lost two houses, two cows, besides hogs, furniture, and other articles. Also, week before last, the log barn of Mrs. Porter, lot 8, 7, Manvers, was destroyed by fire. Insured in C. W. Farmers' Mutual for \$50.

Toronto, Feb. 12.—Stables of J. D. Kerrison, at Norway, near this city, with two horses and other contents, were consumed; no insurance.

Rimouski, Jan 16.—A fire broke out in St. Laurent's Hotel, in a room occupied by Mrs. St. Laurent and children as a bed-room. In a few minutes the entire contents of the room were utterly destroyed, and the fire was confined to one room. The contents of the east end of the hotel are considerably damaged by smoke and the free use of water.

Brantford, Feb. 12.—A fire occurred in the lower part of the Music Hall; it was immediately subdued; loss about fifty dollars and a small amount of goods, which were injured in removing.

New Lowell, Feb. 8.—A fire destroyed the boarding-house belonging to the firm of Hay & Hayton. The house was occupied by Andrew Fleming; contents nearly all saved, but damaged considerably by removal. Cause, a defective stove-pipe. Loss about \$5,000; no insurance.

London, Ont., Feb. 12.—Barn of J. McDowell, cor. York and Talbot streets, was consumed. Loss about \$200 or \$300; no insurance.