

be subject only to charge for height, which, from the main cornice to the top of the roof, shall be added to the height of the building below the main cornice in determining the entire height of the building.

Subject to charges and deductions now existing as per foot notes, page 27, "Rate Book."

AN INSURANCE COMMISSIONER.—There is no doubt that some responsible official will have to be given the charge of the Insurance affairs of the country. Fire Insurance Companies involve the safety of all the personal property in the Dominion. Life Insurance Companies involve the interests of half the families of the country. If these companies were not solvent, or if their affairs were badly managed great loss and damage would accrue to classes the least able to bear disaster. The solvency and good management of these companies therefore should be matters of solicitude with the government; and some means should be adopted for making the public fully acquainted with the merits of companies doing business in the Dominion. The companies at present appoint their own auditors and trumpeters; and it is often the least solvent that makes the loudest noise and sends round the loudest almanacs and blotting pads and other advertisements. Every day people are entrusting the savings of their lifetime (as Insurance policies are) in the hands of home and foreign companies, whose solvency they have no means of judging except from their own statements, which are often practical cheats. Short of a great Government Insurance plan, some official inspection of existing companies seems to be the best thing. Just one official would be insufficient without some check, some highly competent Board to overlook his work, and to prevent him from being tempted by great fees to puff certain companies, as has Geo. W. Miller, Superintendent of Insurance for New York a year ago or more. Insurance legislation also needs to be watched since not a session passes without the obtaining by some companies of leave to amend their charters or rules or laws. So wide-spread has Life Insurance become, that it is considered almost a duty for a man in precarious position to be insured. Whether the increased tendency to live right up to income, neglecting to save money for families, is not an evil that counterbalances in some respect the benefit of Life Insurance is a matter for the theorist. In the meantime the whole business of insurance is demanding investigation and superintendence by some competent Tribunal; not one which will issue certificates of merit to be used as advertisements; but one which prohibits suspicious or weak companies from doing business in the Dominion, and which would rigidly enforce all laws binding those that are permitted to do business here.—*Halifax Express.*

INSURANCE FOR THE BENEFIT OF WIVES AND CHILDREN.—Doubts having been raised as to the legality of policies of insurance for the benefit of wives and children, effected by the payment of one sum as premium, as also for a limited term of years, Mr. Hodgins has introduced a bill to remove these doubts. It is a bill of three short clauses. The first clause recites the Acts now in the statute books of the Dominion and the Province, relating to policies of insurance, and declares that they shall apply to policies for a limited time, and to those effected by one premium. The second makes valid all existing policies of the kind referred to in the preamble. The third is in these words: "In the event of the persons for whose benefit an insurance under the said Acts has been effected, dying in the lifetime of the insured, it shall be lawful for the said insured within one year after the death of such person, by any instrument in writing attached to or endorsed upon the policy of insurance, to declare that the share formerly allotted

to such person or persons as the said insured may determine; and it shall be further lawful for the said insured from time to time, by any further or other instrument in writing attached to or endorsed on such policy, to alter the shares and allotments of such insurance money among the parties entitled as he may deem proper."

Railways.

THE LONDON AND PORT STANLEY RAILWAY.

The annual meeting of the stockholders of this Company was held in London January 17th.

Annual Report.—Your Directors have the honor to submit a statement of the receipts and disbursements of the past year, with remarks on the same. The total receipts from passengers, freights and sundries, for the eight months ending Aug. 31, the road was under their control is as follows:—Passengers \$21,151.14; Freight, \$25,325.58; Mails, express and sundries \$1,897.61; Rent, \$205.50; Total, \$48,579.83.

Working expenses, including repairs, renewals compensation and charges due on former years' transactions:—Track repairs, \$10,361.84; Traffic expenses, \$15,951.45; Fuel account \$5,051.61; Oil and tallow account, \$426.07; Insurance, \$110.00; Compensation, \$1,366.19; Printing and advertising, \$560.34; Directors' salaries, \$2,847.90; Taxes account, \$1,621.81; Engine and car repairs, \$5,608.33; Interest account, \$362.07; Total, \$44,266.70; Net profit, \$4,313.13.

But to this amount must be added the amount to be realized from stores and fuel, and which have been sold to the Great Western Railway Co., as per terms of lease, and of the value of which we have no authorized report. Consequently your Directors are not in a position to give the actual working expenses for the current term, as the working expenses as presented in the report have been charged with all the material purchased during the term, as also stores to the credit and unpaid accounts from last year.

The following statement shows the assets and liabilities, independent of the bond account which existed when your present Board took charge of your business:—

ASSETS.—London station, \$3,066.59; St. Thomas station, \$897.95; Port Stanley station, \$945.42; Cash in bank, \$3,998.43; Hospital Committee (for wood, &c.) \$403.85; Incidentals, \$189.14; Cash, \$272.65; Total, \$9,774.03.

LIABILITIES.—Owing bank, \$10,700.00; Taxes \$627.00; Wages, \$1,800.00; Directors' salaries, \$688.00; J. Dodson, \$272.00; Printing, \$164.65; Colin Munro, (rent) \$120.00; G. W. R. (Lincoln engine) \$5,500.00; Smith and Chapman, \$12.59; J. Ellison, \$40.00; J. Rapley, \$286.55; Sundries, \$146.00; Fairbanks, (scales) \$618.00; Total, \$22,255.59; Amount paid off, \$11,481.56.

Your Directors, in retiring from office, have to report that all liabilities outside of the interest account have been paid off, as the balance sheet, certified by Auditors, will show.

We annex a statement showing the comparative earnings of the Road with the corresponding months of last year:—

	1871	1872
December, (1870)	\$4,075.72	\$4,120.72
January, (1871)	3,068.79	4,028.22
February,	2,811.39	3,582.12
March,	2,530.63	3,050.74
April,	3,863.57	4,653.10
May,	4,814.43	5,978.16
June,	5,276.83	5,900.95

July,	5,919.58	7,975.04
August,	7,586.33	8,671.44
Total,	\$39,947.45	\$47,960.54
		39,947.45
Increase over 1871,		\$8,013.09

There has been a large falling off in the coal traffic during the current year in consequence of the oil refiners having ceased to use it as fuel, the patent of "Law's" having enabled them to use the refuse tar for that purpose. But the loss has been counterbalanced by the large importations of iron and lumber at Port Stanley, used in the construction of the Canada Southern and the Air Line.

Your Directors, since the last meeting of the shareholders, convened on the 20th of August last to consider and vote upon the question of leasing the road to the G. W. R. Co., lost no time in taking an inventory and getting at the value of the rolling stock, &c., belonging to the road, which the G. W. R. Company were to pay cash for, in accordance with the 21st clause of said lease. As yet only an approximate estimate as to what will be realized on this sale has been arrived at, but the amount will not be less than \$46,000. This, together with the amount of first quarter's rent (\$5,000), will place at the disposal of your Company \$51,000, to be divided pro rata among the first mortgage bondholders.

Your Directors have purchased the first mortgage bonds of T. Wilson, Esq., amounting to \$15,575, giving in exchange thereof the stock held by your Company in the North Shore Transportation Co., thus confining the proprietorship of first mortgage bonds to the city of London and the town of St. Thomas.

Your Directors regret an important omission in the 6th clause of the Lease, but for which we are not responsible. This clause refers to rates and fares, and the words omitted were these:—"And not in any case to exceed the present rates and fares of the L. & P. S. Railway."

Your Directors would recommend to their successors to remedy this difficulty by having the above words added to the Lease, to accomplish which there are one of two courses to adopt: 1st. To send the Lease back to England and have the clause inserted by the English Directors of the G. W. R. Co. 2nd. To get an Act passed by the Legislature of Ontario, legalizing the insertion of this clause. The latter course we would recommend as being more binding and less expensive. The G. W. R. Co., we are assured, are quite willing that this should be done. If such course should be deemed desirable an expression of same by resolution is necessary.

The report was adopted. Directors were elected as follows:—Hon. John Carling, J. M. Cousins, James Egan, Col. Ellison, E. W. Harris, John Birrell, Samuel Barker, Chas. P. Smith and W. P. R. Street. A resolution was then adopted recommending the correction of the Lease; also formal resolutions after which the meeting adjourned.

FAILURE OF THE NARROW GAUGE SYSTEM IN INDIA.

In the official report submitted to the English Government by Colonel Kennedy, Consulting Engineer of the Bombay, Baroda and Central Indian Railroad, the change to narrow gauge is represented as a national misfortune. During the administration of Earl Dalhousie, the ablest Governor-General in British India for over a generation, the admirable railroad system of that country was devised, and the gauge was fixed at five feet six inches. This gauge was fixed after a careful and scientific consideration of the bulk and weight of the classes of Indian