

will ask power to transfer its head-quarters to Hamilton. This will no doubt involve changes in the directorship. We doubt not the decision was arrived at after mature consideration of what was best for the Company's interests, in view of all the facts.

RAILWAY POLICY OF ONTARIO.—The Ontario Government have brought down a series of resolutions defining their railway policy. It is proposed to add a sum of \$400,000, to the railway fund set apart by the act of last session, and to be applied in accordance with the provisions of that statute. In further aid of railways a sum of one hundred thousand dollars yearly for twenty years is to be set apart out of the Consolidated Revenue Fund, so as to form a fund to be known as the "Railway Subsidy Fund." It is provided that no railway of which any section is aided from the Railway Fund shall receive any aid in respect of such section from the "Railway Subsidy Fund." Aid from this new fund is only to be given where the Company applying shall have complied with all the conditions of the former act. By the seventh resolution the extent to which any line may be subsidized is limited as follows: "That the sum to be granted to any railway company out of the Railway Subsidy Fund shall not be less than \$120 or more than \$240 per mile per annum for twenty years. It is further provided by the eighth resolution." "That scrip or certificates may be issued in respect of any grant out of the Railway Subsidy Fund after payment thereof has been duly authorized." The plan of aiding railways by subsidies as proposed is neither novel nor untried. As compared with a direct money grant in a lump sum, certain advantages are claimed for it. Spreading the grants over a series of years has the effect of greatly lessening the immediate demands on the Treasury, while not restricting the extent of aid, which, it may be advisable to give. In this way a larger sum will be left at the disposal of the Government for distribution to the municipalities, in adjusting the Municipal Loan Fund according to the scheme which is presumed to be in contemplation. It is fully apparent that the railways are to be dealt with by the present government in a spirit not less liberal than that displayed in the measures of the late administration. This is very satisfactory; we believe there is the most entire unanimity of opinion in Ontario as to the wisdom of a liberal railway policy.

—The contract for the construction of the Wellington, Grey & Bruce Railway from Listowel to Lucknow, the section of the southern branch has been awarded to Mr. Wm. Hendrie.

ANDES OF CINCINNATI.

A certified statement of the auditor of Ohio, of the position of the Andes and the two associate companies, the Amazon and Triumph, shows that the Chicago fire has neither extinguished Mr. J. B. Bennett nor his companies. The fact that the Andes has passed that trying ordeal so safely, and is able to present so favorable a showing after meeting with such a loss, ought to inspire confidence. Mr. Bennett's friends are now as confident as ever of the success of his enterprises and the soundness and conservatism of his management. A stringent provision of Ohio state law enforcing the principle of double liability upon the shareholders of Companies organized in that state is a valuable safeguard to the public. By means of it the ultimate solvency of Companies formed there is doubly assured. Aside from this, however, the statement given elsewhere presents a convincing exhibit of the strength of the Andes' position, and its complete ability to carry out all its undertakings.

TORONTO, GREY & BRUCE RAILWAY.—A contract for the section of this line between Gorrie and Wroxeter station has been awarded to Messrs. McKenzie & Co., their tender being the lowest. We have noticed some rather sweeping statements in an Orangeville paper alleging serious delays in the carriage of freight. No doubt it has been impossible to move the accumulations at this particular season of the year as fast as could be desired, along with the large quantity of cordwood, which has been brought into the City; but there are the best reasons for believing that the charges alluded to are without any proper foundation, and that the management of the line is giving satisfaction to the business men of the towns and villages whose trade is tributary to it.

DOMINION TELEGRAPH COMPANY.—The annual meeting was held on Wednesday, the 14th February. The full mileage is now 1,176 miles; there are 2,265 miles of wire, and there are 83 offices open in Ontario. A fusion of the "Peoples Telegraph Company," of Quebec, with the Dominion Line has been effected in the terms of an act obtained last year. The report speaks of various contemplated extensions, but strangely omits any statement of the company's financial position.

A NEW LIFE INSURANCE COMPANY.—A bill has been passed by the Ontario Legislature, incorporating the "Toronto Life Insurance and Tontine Company" with head office in Toronto. The petitioners for the bill are Honorable John Hillyard Cameron, Messrs. A. R. McMaster, W. J. McDonnell, and Arthur Harvey, of Toronto. The capital stock is \$100,000, and may be increased to \$500,000. No Tontine certificates shall be issued until \$10,000 of the capital are paid in, and no policy of insurance till \$20,000 are paid in. Power is asked to borrow money on the security of the company's debentures, to amount not exceeding its capital stock.

Meetings.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

The Directors of the Huron and Erie Savings and Loan Society present their report of the transactions of the Society for the year 1871, and the accompanying Financial Statement of its position at the end of the year.

Your Directors succeeded in investing upon good mortgage securities the sum of \$245,083.05, being the largest amount invested in any year since the formation of the Society, and \$56,119.67 more than the sum invested in the year 1870. In addition to the above sum, the accepted applications for loans in the Solicitor's hands at the end of the year amounted to \$23,250. They are of opinion that this increase is in a great measure due to the system of paying the Solicitor's fees, and advancing to the borrower the full amount of his loan without any deduction for conveyancing charges.

There has been a most gratifying increase in the business of the Savings Bank branch of the Society. The deposits for the year amounted to the sum of \$374,868.69, the withdrawals to \$279,635.58, being an increase in deposits of \$95,233.11. The amount remaining on deposit at the end of the year, including interest due to depositors, was \$248,025.61, as against \$151,769.80 remaining on the 31st December, 1870.

No stock has been issued during the year: the only change, therefore, that has taken place in the amount of capital has been by the conversion of some of the Accumulating Stock into Permanent Stock. The paid-up capital now stands at \$467,300 of Permanent Stock, and \$28,096.12 of Accumulating Stock including interest.

The net profits for the year have been \$36,836.04; out of which the sum of \$2,901.93 has been carried to the credit of Accumulating Stock; two half-yearly dividends have been paid to the Permanent Stockholders, one on the 30th of June, of 4½ per cent., the other on the 31st of December of 5 per cent.—amounting together to the sum of \$43,588.82. The sum of \$345.29 has been carried to a contingent fund for 1872; and the remaining \$10,000 have been added to the reserve fund, which now amounts to \$53,000, or over 10 per cent. on the subscribed capital.

The building intended for the Society's offices, referred to in the report of last year as being then in course of erection, is now complete and has been occupied by the Society since October last. Those portions of the building not required for the use of the Society have been let to tenants at rates that reduce the annual charge upon the Society for its offices to a very moderate rent.

The Directors, in respectfully submitting their report, have again to congratulate the Shareholders upon the prosperous condition of the Society.

L. GIBSON,
Sec. & Treas.

JOHN BIRRELL,
President.

Statement for the year ending Dec. 31st, 1871.
CASH ACCOUNT.

Receipts.

Balance from 1870.....	\$ 23,418 75
Repayments on Loans.....	194,322 69
Real Estate.....	3,745 69
Deposits in Savings Branch.....	374,868 69
Accumulating Stock.....	9,746 66
Permanent Stock.....	19,050 00
Interest on Mortgage Arrears....	4,336 33
Interest from Bank, and on Mortgages paid off in advance.....	4,549 41
Temporary Accounts per Petty Ledger—Excess of Receipts....	496 68