

ture of credit that has been erected upon it; hence any weakening of the foundation is not to be thought of. The millions of capital to be invested in this enterprise will remain locked up for a period of years without perhaps any return for it; hence to involve merely floating and limited resources in such a property is to put them out of reach for a good while to come at least—much longer than they can be spared. The capital could be found in the United States; but that implies an undue foreign influence, if not practically foreign control, and is therefore, out of the question. If the capital can be raised in England it would be a great mistake not to accept it without hesitancy or delay if suitable terms can be made. The British money market is now easy, capital is offered for investment with a good deal of freedom; but we have no confidence that this state of things will be maintained. There is much that is unsound in British trade and industry just now, and a return to a 7 or 8 per cent rate of interest would develop it. No confidence is felt in the best informed quarters in the present relative ease and consequent cheapness of money there.

To deal with a new set of contractors may involve the displacement in a measure of Sir Hugh Allan, as the Hon. D. L. Macpherson has already been displaced; but even that might result in good. It is known that Sir Hugh has set his heart on this undertaking; and though his physician admonishes him of the danger of assuming new mental and physical burdens in the shape of further railway schemes, the patient only laughs at what he regards as a needless caution.

We trust the statement as to a new company of British capitalists is correct; our enquiries dispose us to give it credence. It is said that the means are in hand to proceed with the work for a time without resort to the costly and doubtful financial expedient of selling a large amount of bonds in anticipation of the commencement of operations; and this is stated by the Montreal journals to be in the programme sketched out for Sir Hugh Allan's company. We doubt not that the Government will be not only willing but glad to fall in with any overtures which may tend to simplify the difficult problem to be worked out, and to pave the way for success in the effort to gird the continent with a Canadian line of railway.

#### ONTARIO LEGISLATURE—THE APPROACHING SESSION.

The Ontario Legislature is to assemble early in January. The chief feature of the

Session will undoubtedly be the proposed measure for the distribution of the Surplus and the settlement of the Municipal Loan Fund question. This subject is of the deepest interest to the whole Province, and is admittedly intricate and difficult, to deal with it. Whatever other measures may be introduced by the Government, this great question, affecting as it does, every Municipality in the Province, must excite the largest share of interest and attention.

The Private Bill Legislation has been annually increasing, but the number of notices now given shows that the approaching Session will surpass all previous ones in this respect. There seems to be little short of a mania throughout the Province for legislation, and if the "collective wisdom" is brought earnestly to bear on each of the bills to be proposed, the people's representatives will find their office very far from a sinecure.

Acts of Incorporation are in as great demand as ever, indicative of increasing enterprise and spirit on the part of the community. The following list comprises the greater part of the new Companies and Societies (railways excepted) which have announced that they intend to ask corporate powers:—Wesleyan Boy's College, Dundas, Ontario Stock and Stud Farm Co., Petrolia and London Oil Pipe Co., Cobourg Hotel Co., Cornish Silver Mining Co., Marmora Gold and Iron Mining Co., Hamilton Building Association, Toronto Baptist Missionary Union, Father Matthew Temperance Society, Home of the Friendless, Hamilton, North Shore Silver Mining Co., Northwood Cheese Manufacturing Co., Ontario Fishing and Hunting Co., Toronto Fuel Association, Temporal Committee Knox Church, Toronto, "The Brothers" of the Christian Schools, Congregation of Carmel Church.

There is a very considerable crop of new railways projected, of which we may say *en passant*, that if municipalities and private individuals do not hold up a little in their investments in this direction, some fingers must inevitably be badly burned before long. Among the new lines for which charters are to be sought when the House meets, are the following:—The Trent Valley Railway, starting from Trenton and intended to intersect the proposed Pacific railway; a narrow-gauge line from Windsor across the County of Essex to Lake Erie; a railway to connect the village of Yorkville with Carleton, &c.; a street railway in the City of Hamilton; the County of Prince Edward railway, to connect with the Grand Trunk; a road from Belleville to Bridgewater, Madoc and Marmora, with power to connect with the Grand Junction,

Canada Central and Quebec and Toronto lines; the Belleville street railway; and a line from Rond Eau to Chatham, and thence to some point on the river St. Clair near Sarnia. The following railway companies intend to solicit amendments to their charters:—Northern Extension Railways Co., Lindsay & Ottawa River Co., Norfolk Railway Co., London, Huron & Bruce Co., Toronto Street Railway Co., Port Burwell & Ingersoll Co., Port Dover & Lake Huron Co., Midland Railway Co., Hamilton & North-western Co.

There appears to be a strong desire for the creation of new counties in some parts, for no less than eight Bills are announced with that object in view. Several of these, however, refer only to one new county, for the county seat of which, there are several rival claimants. We cannot afford space to give the various divisions proposed, but Collingwood, Drayton, Listowell, Harrison, Arthur, Durham, Orangeville and Wardsville, are the places ambitious of becoming county towns.

Among the Bills of a general character worth noting, is one to amend the Medical Act, so as to allow Hygienic physicians to practice. The Canada Landed Credit Co. will ask power to purchase mortgages, the Trustees of the Church of Scotland in Port Hope to vest in them a certain parcel of land, the Peterboro Gas Co. to remove certain doubts and invest its rights and franchises in Robert Romaine, the Wesleyan Missionary Society to increase its powers, and the Cobourg Town Trust to enable them to issue second class debentures to dredge and improve Cobourg Harbor. Among this class, we may mention an Act to amalgamate the Agricultural Investment Society and Savings Bank, the London Freehold and Leasehold Land Benefit Building Society and the London Union Savings, Loan and Permanent Investment Society. These three ought to make one strong and useful institution. The Consumers' Gas Co. of this city, will ask for leave to increase its capital stock, and the City Corporation to have the Water Works Act of last Session either amended or repealed.

Quite a number of municipalities give notice that they require legislation—mostly, however, upon matters of minor importance. The following is a list of the municipalities, with a brief indication of the character of the measures they require:—Lindsay, to sell part of St. Lawrence street; Peterborough, to construct Water Works; Yorkville, to annex to Toronto; Brampton, to change course of river; Toronto, to sell Bowes property; Ottawa, to purchase certain land; Belleville, to construct pier or