

now and for some years past the Treasurer of the Province of Ontario. Mr. Wood's experience in mercantile, municipal, railway and other affairs, his habits of work, his clear-headed and straight-forward despatch of departmental business, mark him as a desirable man for his new post, especially in view of the enlarged field which the Freehold is likely to undertake with increased capital &c.

—The Halifax Chamber of Commerce asks that a drawback be granted on home-refined sugar. The demand is reasonable, and we see no reason why it should not be granted. Without a drawback our refineries cannot be expected to export; if, with a drawback, they can export, they will prove their ability to compete against all comers in neutral markets.

—The directors of the Glasgow Chamber of Commerce, which numbers 900 members, met on the 12th ultimo, and unanimously elected Mr. John McLaren to the presidency in the room of Mr. Wm. McEwen, the retiring president. Mr. Jamieson was afterwards chosen vice-president and treasurer. Mr. Matthew Anderson, who for seven years has filled the office of secretary, has resigned.

—The Board of Trade in St. John, N. B., not agreeing in the necessity for a new bankrupt law, calls upon the local government to pass an attachment and garinshee act

—The Winnipeg Board of Trade has chosen Mr C. J. Brydges its president for the current year.

—We learn that Mr. H. M. Breedor, Manager in Kingston of the branch of the Bank of British North America has been appointed to the management of the Chicago branch.

—The Peoples Bank of Halifax and the Halifax Banking Company have each declared a dividend of three per cent. for the current half year.

PROPOSED LEGISLATION.

The beginning of the present session of the Dominion Parliament, which opened yesterday, renders a glance at the applications to be brought before it appropriate in the interest of our many readers. The numerous projects connected with Manitoba and the North-West will be remarked; also the electric light enterprises and a fair share of railway and other financial schemes. We have condensed into the following article the contents of many pages of the *Canada Gazette*:

There are more than a dozen and a half railway bills to be considered at this session, nine of which refer to new companies, mostly in the North-West, seeking incorporation. They are the Wood Mountain, Qu'Appelle and Prince Albert, who want a line between these points, also to build a branch line, from township four, range thirty, to Regina; the Saskatchewan and Hudson Bay Railway Company wants to build a railway from some point in Prince Albert to the Hudson's Bay at, or near, Churchill; the Great North Western Railway of Canada, branching off from the Canada Pacific Railway at some point between Swift Current and Medicine Hat, then crossing the North Saskatchewan River at Edmonton and continuing to the Peace River, at the mouth of the Smoky River. A railway is proposed from Edmonton, via the Athabasca to the Peace River, with power to construct tramways around any of the portages on these rivers. A road is wanted

from the Pacific Ocean, at Fort Simpson, to Peace River east of Fort Dunvegan. The Fort McLeod and North Eastern Railway Company wants power to build a road from Fort McLeod at the Canadian Pacific Railway crossing to a point near the town of Battleford. Power is sought by three companies to reach James Bay, one is to start from Calendar Station to some point on James Bay. Another, the Quebec and James Bay Railway wants to construct a road from a point on the Quebec and Lake St. John railway in Quebec. A third, the Ottawa and Gatineau Valley at the confluence of the rivers Deserit and Gatineau via the Desert Village. The Dominion Railway Trust and Construction Company of Canada (limited), with a capital of one million of dollars, and with the head office in this city, want unusual power. A charter is wanted for the Cumberland Coal Company, also for the Vaudreuil & Prescott Railway Company.

The following railway companies seek amendments to their charters: The Portage, Westbourne & North-Western, to change the name; the Kingston & Pembroke wishes to increase its capital and power to build branch lines, and extend the line to the Georgian Bay; the Souris & Rocky Mountain wants time extended; a change of name and a reduction in the amount of bonds are wanted by the Northern & Northwestern and Sault Ste. Marie.

The New Brunswick Railway seeks to reduce its capital and to ratify the lease of other lines. An increase in the proportion of bonds issuable per mile is wanted with power to issue debenture stock by the Atlantic and North-Western. The Credit Valley wants to unite or lease the Ontario & Quebec or Canada Southern or unite with both. Also to use the Northern track along the Esplanade in this city. Power is wanted to amalgamate or lease other roads in order to extend the Ontario & Quebec from the Atlantic across this Province and to increase its capital. The Northern wants to issue new bonds to replace second preference bonds when due. The Ontario & Pacific want to extend its line of railway from French River to Sault Ste Marie.

Two new banking companies ask to be incorporated. These are the Brant County Bank with a capital of one million dollars and its chief office in Brantford. Also the First National Bank of Canada, with a capital of \$1,000,000 and with its head office in the City of Hamilton. The North-Western Bank wants its charter amended. Power to amalgamate with the Union Bank of P. E. I. is wanted by the Bank of Nova Scotia, and to reduce the nominal value of its shares to \$100. An extension of its charter for eight years from July next is wanted by the Farmers' Bank of Rustico, P. E. I.

There appear to be but few changes desired by loan companies this session. The Union in this city wants extended powers such as that to loan money on public securities, debentures, and bank stocks. To purchase and sell mortgages and to establish an advisory board in Edinburgh, Scotland. A repeal of the privileges given to the Credit-Foncier Franco-Canadien is sought and power to lend money at the same rate of interest as other companies.

The present condition of fire underwriting in Canada is not such as to invite capitalists into the business. However, there are those in Winnipeg who wish to incorporate "The Manitoba and North-Western Fire Insurance Co." Reduction of the capital of the "Quebec" is wanted. The Crown Assurance wants reviving and its name changed. The Standard and Alliance want to become one, and power is asked to wind up the business of the defunct National. A new company seeks incorporation with power to assume the assets and business of the Federal Life Company and to do business throughout the Dominion. The Provident Life seeks incorporation.

Three Electric Light Companies ask for legislation. A company to introduce and utilize the Faure Electric Accumulator, in and throughout Canada, with the manufacturing and other powers given to other electric lighting companies in Canada, desires incorporation. So does the Fuller Electric Light Company of Canada, with power to manufacture and vend electric machinery and apparatus, and to supply electricity for the purposes of light, heat and power, for that purpose occupying streets and public places, etc., etc. The Canadian Electric Light Company wants extended power to impose penalties upon persons destroying its property, to establish tolls for the use of unnavigable rivers which shall have been improved by it, and to erect docks, storehouses, etc. Three different parties apply for power to bridge the Niagara River be-

tween Lewiston and the Falls for the purpose of railway traffic.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the Western Canada Loan & Savings Company was held in the company's office, No. 70 Church St., Toronto, on Wednesday the 7th day of February 1883, at 12 o'clock, noon. Present, Hon. Geo. W. Allan, Messrs. Geo. Gooderham, Thomas H. Lee, Alfred Gooderham, W. J. McDonnell, Arthur B. Lee, W. R. Bartlett, Fredk. Wickson, J. W. West, John Massey, Geo. Robinson, Robt. Gilmour, A. W. Launder, M. P. P., Robt. James, Wm. G. Gooderham, Alex. G. Lee, Dr. Grier, Henry O'Brien, Robt. T. Gooderham, Dr. U. Ogden, &c., &c.

The president, the Hon. G. W. Allan in the chair.

The manager, Walter S. Lee, read the annual report and financial statement.

REPORT.

The Directors have the pleasure of presenting to their Shareholders a Statement of affairs showing a considerable increase in the extent of the company's operations, as well as very satisfactory and profitable results from the business of the year.

In accordance with a Resolution passed at a general meeting of the Shareholders of the Company, held on the 10th of August, 1882, the fixed and permanent Capital Stock of the Company was increased by the issue of \$1,000,000 of new stock. The whole of this new issue was at once subscribed for, and the call of twenty per cent. paid up as provided by the terms of the Resolution.

The borrowing powers of the Company under the Provisions of the act of Parliament, being further enlarged by the issue of the new stock, the Directors were enabled to meet the increasing demands for the Company's Bonds, from investors both in Great Britain and Canada.

The accompanying Statements will show a total of \$980,644.93 of Debentures issued in and payable in Great Britain, and \$192,990 issued in and payable in Canada, being an increase in the Sterling Debentures over the previous year of \$58,642 80, and of the Currency Debentures of \$159,990.

In the Savings Bank Branch of the Company's business, also, deposits have continued to be received up to the full amount of the limit prescribed by the law.

The extension of the business in Manitoba, has already afforded favorable opportunities for the investment of some portion of the moneys thus received on the Company's Debentures and Deposits, as well as for the employment of the additional Capital.

A Branch Office was opened in Winnipeg in November last under the charge of Mr. F. B. Ross who had been for 14 years in the Head Office, and is in all respects a very cautious and efficient officer.

Although, from the short time which has elapsed, the increased rate of interest on Mortgage Loans in Manitoba does not affect the transactions of the present year, the favorable terms upon which the Company's moneys are being invested there, and the slightly higher rates of interest now ruling in Ontario, will enable the Company to replace their Mortgage Loans, maturing from time to time, on very favorable terms, and the Directors confidently anticipate that the business of 1883 will be equally profitable with that of former years.

The Directors have the satisfaction of reporting, that, after providing for the usual Half-yearly Dividends at the rate of 10 per centum per annum, they have out of the profits of the year been enabled to carry the sum of \$25,000 to the Reserve Fund, making that Fund now amount to \$570,000, and to place \$11,254 to the credit of the Contingent Fund.

The Balance Sheet and Cash Account for the year, together with the Auditors' Report, is submitted herewith.

WALTER S. LEE,	G. W. ALLAN,
Manager.	President,
LIABILITIES AND ASSETS—1882.	
Liabilities.	
Dr.	
To Shareholders:—	
Capital stock ..	\$1,104,962 08
Reserve fund..	570,000 00
Contingent account	11,234 35