The additions and improvements being made to the factory and plant of the Beet Root Sugar Company of the Province of Quebec at West Farnham, to enable it to go into the refining of ordinary raw sugars, are approaching completion, and by May it is expected that a start can be made. It is not intended to give up the making of beet-root sugar, but as the beet-sugar season usually lasts only from October to January, the factory being shut down for the balance of the year involving a large lock-up of unproductive capital, it was deemed desirable to make such additions to the plant and machinery as would enable the Co. to keep the factory running in refining West India sugars during the interim between the beet s easons. Further capital has been subscribed for this purpose, a large addition has been built to the factory, the new machinery and plant is now being placed, and raw sugars bought in the West Indies are on the way to Canada. Mr. A. Davis, late with the St. Lawrence Sugar Refining Co., is secretary to the Company and resident at Farnham, and the directorate composed of such men as Messrs. A. F. Gault, Edward Donohue, D. Morrice, S. H. Ewing, B. L. Gault, and Wm. Donohue, is sufficient guarantee that nothing will be left undone to make the company a success.

-In an article on American ships, the Boston Advertiser states that the vessels launched last year from Maine ship-yards gave a total tonnage of 62,567 tons, with 20,016 tons on the stocks. The official report of the wooden-ship building of the whole United States for the year ending June 30th, 1881, places Maine at the head, with 41,374 tons. Next in rank in Michigan, with 5,852 tons. Then comes Massachusetts, with 4,723 tons; Wisconsin, 3,429 tons; Pennsylvania, 3,278; and California, with 3,197 tons. Bath. Me., is not only the greatest wooden shipbuilding place in the United States, but the greatest in the world. The largest annual production was in 1854, when 64,327 tons were built, or 87 vessels. Of this number 50 were ships. In the ten years ending 1840 the building amounted to 69,559 tons. The next decade showed a gain of 70 per cent., the total being 118,732 tons. Between 1850 and 1860 the product nearly trebled, and reached 324,888 tons. The war period brought the yield of the next term down to 163,239, but between 1870 and 1880 there was a gain of $37\frac{1}{2}$ per cent., giving a total for that period of 225,046 tons. During the past year the tonnage of vessels launched at Bath was 39,090, with vessels of 13,520 remaining on the stocks. The cost of a completed wooden ship, or other new vessel, is reckoned at from \$50 to \$55 a ton. A plant for the construction of iron ships is now under way at Bath, and it is expected that the first iron vessel will be begun in May.

-There is an opening for good missionary work this side of Africa, says the North Western Lumberman. A large lumber operator in the Western States, recently was/deploring the effects of whisky on the loggers. Out of nearly 500 men employed by him, he said, he could not name one that would save a cent of his winter's wages. The slightest excuse carried them to the nearest town where there are saloons, and they invariably returned penniless. From ten to fifteen per cent. of the men have families, but these are as reckless in their expenditure for strong drink as the others. We do not know that it is as bad as this in Canada, but there is undoubtedly much extravagance and improvidence amongst our gangs, who spend far too much money for that which is not bread.

--The North-west Land Company has notified its shareholders that, unless the next call be paid on the 1st April, the stock of defaulters will be forfeited. Of course the directors have the power to enforce forfeiture; but it would be rather hard on the subscribers to do so. An impression prevailed that the amount to be called up would be less than has already been paid; and there must be many subscribers who are not in a condition to meet the next call. It would not be unreasonable under the circumstances, if those unable to pay more were allotted paid up stock to represent the amount paid.

-Mr. James A. Moren, for many years president of the Union Bank of Halifax, having declined re-election, his place has been filled by the appointment of Mr. William J. Starr.

meetings.

UNION LOAN AND SAVINGS' COMPANY.

The 18th annual meeting of above society was held at its office, Union Chambers, in this city on Wednesday the 21st inst., the President, Mr. Francis Richardson, in the chair. The followlowing stockholders were present:—Francis Richardson, Esq., Presid't; ex-Alderman Lepper, Vice-President; Dr. W. B. Geikie, R. H. Trotter, ex-Alderman McGee, John Eastwood, Alderman Crocker, Directors; Wm. Maclean, Manager; Chas. McCaffry, Wm. Anderson, Wm. B. Bartlett, John W. West, R. Gilmor, John N. Lake, Hugh Moore (Dundas), Herbert Mortimer, Walter G. Cassels, F. H. Himsworth, K. Cerberry, James Carlyle, M.D., Rev. John Gray, John Elliott, Geo. Gamble, N. A. Gamble, Wm. Crocker, Geo. Boyd, John H. Davis, Wm. H. Sparrow, Alexander Smith, Anthony Eastwood, John Carter, A. T. Crombie, Dr. Hugh Robertson; also the company's solicitors, Mr. John E. Rose, Q.C., and Mr. W. M. Merritt. The following is the

REPORT.

The Directors of the Union Loan and Savings Company have the pleasure to submit the eighteenth annual report an 1 statement of the year ending 28th February, 1883, by which it will be observed that they have been enabled to pay the stockholders two half-yearly dividends at the rate of 8 per cent. per annum, and to add the sum of \$10,000, to the reserve fund of the company, which now amounts to \$160,000, and to carry to contingent account the sum of \$2,405.73, which now amounts to \$7,408.82 after providing for all ascertained losses, a result which must be highly gratifying to the shareholders. Before, however, disposing of this additional surplus, your directors desire to direct the attention of the stock holders to the following paragraph taken from the by-laws of the company which provides that "when the reserve fund shall exceed 25 per cent. of the paid-up capital stock of the company, (which it now docs.) such excess may be divided from time to time among the shareholders for the time being, in proportion to the number of shares held by them respectively, or the whole reserve may remain in tact, as the judgment of the directors may deem expedient."

Your directors propose, with the view of giving additional strength to the resources of the company, to amend this by-law so as to read : "The whole reserve may remain inact until the same shall amount to 50 per cert. of the subscribed paid-up capital stock of the company," and a resolution will be submitted to that effect for the approval of this meeting. It will further be seen that the loans effected

It will further be seen that the loans effected during the year amounted to \$330,282.81, as against \$318,097.91 for the corresponding period last year, that the deposits amount to \$438,667.-23, as against \$429,273.57 for the same period last year, and that debentures amounting to \$24,333 33, have been paid off during the year, while \$74,100 have been obtained at an average reduction of 1 per cent. the greater portion of which has been issued in Canada, mostly for periods of five years, thereby saving the cost of terest between England and Canada.

terest between England and Canada. While it is the intention of your directors to confine as far as possible the issue of the company's debentures to Canada, yet they have the satisfaction to report that arrangements are now

pending for the appointment of an Advisory Board in Edinburgh, whose duties will be to negotiate the company's debentures at the lowest possible rates—to make arrangements for the renewal or repayment thereof, to afford full and reliable information to investors, and generally to represent the company in Scotland, subject to such instructions as may be communicated by your directors from time to time.

It will be in your recollection that your directors in their last annual report suggested the desirability of extending the company's business to Manitoba, but having regard to the highly speculative character of all transactions in real estate prevailing at that time in that Province, it was deemed advisable to wait, for a time, at least until business had settled down to a more solid and permanent basis. Your directors now believe the time is not far distant, when, with the increased facilities anticipated from the sale of the company's debentures in Scotland, a safe business may be done to a limited extent—provided full employment is not obtained for all the company's available resources in Ontario ; but so long as this can be had at remunerative rates, there will be no necessity for going outside the Province of Ontario to look for business.

Your directors have the pleasure to report that repayments on loans continue to be met with fair regularity, although in a few cases, summary proceedings had to be taken, resulting in a trifling loss to the company. It is satisfactory to mention that the company's

It is satisfactory to mention that the company's building hes produced nearly 6 per cent. on the investment, besides affording office accommodation rent free.

As usual, the auditors have bestowed great care and attention on the examination of the company's mortgages, books, vouchers and accounts, which they found correct, and in conformity with the statement appended hereto.

In conclusion, your directors desire to place on record their testimony as to the efficiency and attention bestowed by all the company's officers in discharge of their respective duties. The directors hold their seats from year to

The directors hold their seats from year to year, but are eligible for re-election, in accordance with the company's by-laws.

Respectfully submitted.

W. MACLEAN, FRANCIS RICHARDSON. Manager. President.

STATEMENT OF RECEIPTS AND DISBURGEMENTS FOR THE YEAR ENDING 28TH FEBRUARY, 1883.

	Receipts.		
Cash		\$38,979	54
64	on hand " "	134	
66	on account of Stock	43,141	47
"	on " Loans	833,021	
**	Deposits received	533,765	29
44	on account of Debentures		
	Sterling\$ 7,300		
	Canadian 66,800		
		74,100	00
"	on account of interest and Pre-		
	miums	8,215	65
"	on account of Rents of Com-		
	pany's building	4,754	13
		001 110	-
	Disbursements.	,031,112	75
			91
	unt of Loans Deposits repaid	539,999	12
	" Deposits repaid	24,333	
	londa naid	41,999	
Man	lends paid icipal Tax on Dividends	784	
Mun	iry payments chargeable to bor-	103	00
Sund	rowers	23,808	33
Dob	ntures and Sundry Interest		
Fine	l payment on acct. of Company's	0,000	10
L III'a	Building	3,402	92
Roal	estate Expense Account	2,085	
Dire	etors' Compensation	1,976	
Offic	e Expenses, Salaries, &c	5,138	
And	itors and Scrutineers	810	
	ting, Advertising and Stationery		52
Com	mission to Agents and Valuator	826	30
	citor's Expenses		00
	n in Bank		66
**	in Hand		98
	-		
	\$	1,031,112	78
	PROFIT AND LOSS.		
	Dr.		
Divi	dend No. 35\$21,600 8	0	
	" No. 36 22,440 6	1	
		- \$44,041	
Mu	nicipal Tax		4 06
Inte	erest on Deposits and Debenture	s 20,470) 95

Municipal Tax	194	00
Interest on Deposits and Debentures	20,470	95
Carried to Reserve \$10,000 00		
" to Contingent 2,405 73		
	12,405	73

\$77,652 15