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Tees, Costigan & Wilson,*(Successors to James Jack & Co.)***IMPORTERS of TEAS****AND GENERAL GROCERIES****66 ST. PETER STREET, MONTREAL.****The Journal of Commerce****FINANCE AND INSURANCE REVIEW.****MONTREAL, JULY 15, 1881.****THE MONTREAL TELEGRAPH COMPANY.**

It seems probable that the shareholders of the Montreal Telegraph Company will accept the very favorable proposal which has been made to them of a guaranteed 8 per cent. dividend, notwithstanding the opposition of those parties who are interested in cheap rates, but not in the stock of the Telegraph Companies. We are not inclined to be alarmists, and we have little, if any, apprehension of the prevalence of excessive rates either on railway or telegraph lines. Already enquiries have been instituted on the part of a new telegraph company in the United States, but we feel assured that there is no danger of any attempt to extort excessive rates being successful. The recent movement has led to a revival of the proposition that the Government should acquire the telegraph lines and work them as in England. We do not believe that the public would be satisfied with such an arrangement, which is even more objectionable than the operation of railroad lines. We have not noticed the objection that the amalgamation, as proposed by the North-Western Telegraph Company, would

be contrary to law. Should that be the case, it will be impracticable to carry it into effect, and the companies will merely expend some of their gains in litigation. Considering that the agreement which the Montreal Telegraph Company is to be invited to ratify has been drawn up by the Hon. J. J. C. Abbott, Q. C., it is hardly probable that it will be found insufficient for the purpose.

As to the alarm which has been sounded that a foreign corporation will obtain control of our telegraph lines it is much exaggerated. A very large amount of our telegraph business has always been done with the United States, and through the United States with Great Britain. It is, of course, natural that persons who have no interest in the stock of either of the telegraph companies should prefer the continuance of competition, but shareholders in the Montreal company cannot ignore the fact that the Western Union has already obtained the control of the Dominion Company, and is in a position to carry on a ruinous competition with the Montreal should the present negotiations fail. It is not concealed by the promoters of the amalgamation that its probable result will be an increase in the rate for messages from 20 to 25 cents per ten words. This, of course, will be anything but satisfactory to the general public, but it must be borne in mind that for many years, and until a comparatively recent period, there was a uniform 25 cent rate, and that the reduction was the consequence of competition which was ruinous to the Dominion Company, and highly embarrassing to the Montreal Company.

There is, we imagine, little hope that the business can be conducted for any length of time as it is at present. In the event of the failure of the proposition which has been made to the Montreal Company, we shall, in all probability, have a period of active competition and hostility, involving fluctuations in stock and temporary reduction in rates, followed by amalgamation, and a greater increase in rates. The main reliance for the public is the impracticability of any telegraph company maintaining excessive rates either in the United States or Canada. A new and powerful company has already established a line between several important points in the United States, and would be ready, if encouragement were given, to extend its operations to Canada. It seems to us that the shareholders in the Montreal Telegraph Company are, under the circumstances, the best judges of the propriety of accepting the terms which have been offered them, and that