

MISCELLANEOUS BANKING AND FINANCIAL
ITEMS.

QUEBEC.

The St. John Drain Pipe Co. wants to increase its capital to half a million by the issue of 3500 new shares at \$100 each.

We are advised of the proposal to incorporate the Waterloo (Que.) Wood Manufacturing Co., with a capital of \$20,000. The promoters are Messrs. G. W. Gilmour, Geo. E. Robinson, F. A. Bouchard, J. H. Lefebvre and T. A. Knowlton.

Notice is hereby given from Montreal of application to Parliament to incorporate the Ocean Fidelity Guarantee Co., for the purpose of carrying on a business of fidelity guarantee in all its branches, and of the Ocean Accident Co. for the purpose of carrying on business accident insurance.

Letters patent of the province have been issued incorporating Alphonse Bayard, of Cote de la Visitation, Hochelaga; Arthur Yale, Ferdinand Bayard of Montreal; Alfred Montreuil, and Guillaume Narcisse Ducharme, of Ste. Cunegonde, sub-manager of the Banque; Jacques Cartier, for the purpose of carrying on a general mining business in the Province of Quebec, by the name of the "North America Mining Co.," with a total capital stock of \$200,000.

It is understood that the Board of Trade has arranged with the New York Life Insurance Co. for a loan of \$300,000 on the first mortgage bonds issued by the board on their new building. The bonds are secured by a first mortgage on the property. They have thirty years to run, and bear four and a half per cent. interest. The building and land will cost about \$600,000. The bonds have been domiciled at the Bank of Montreal, Montreal, where principal and interest both are payable. The transaction is a very good one for the New York Life Insurance Co., and is considered as satisfactory to the Board of Trade. The bonds are taken at par.

An Automatic Telephone Company has been organized in Montreal, and it is their intention to begin operations in Windsor, just as soon as permission to erect poles can be obtained from the Council. Mr. Slater, of Montreal, an agent of the company, was seen this morning and said: "I expect Windsor will be the first city to have the automatic system in operation, and we will have it in every city in Canada inside of a year. Our system does away with a central office, and consequently we can give lower rates than the Bell company can. I don't yet know what arrangements will be made about connections with Detroit, but that will be made satisfactory."

It is stated on the street that the colored cotton combine, which controls all the colored cotton mills in the Dominion, excepting the Parks Mill of St. John, N.E., had also secured control of the latter, thus making the combine complete. Some weeks ago the Colored Cotton men went on a visit to the