

Pembroke Railway, one hundred horses being employed. Work is likewise going on briskly at the Levant Iron Mine, sixty men being employed, and as many horses have been drawing ore to the Mississipi station, at which point, near the Caldwell Iron Mine, operations have been begun upon an extension of the K. & P. R. R., which is to be carried to Clyde River.

### AMERICAN TELEGRAPHS.

The consolidation of the three great telegraph companies in the United States, the Western Union, the American Union, and the Atlantic & Pacific, in which Jay Gould has been a prime mover, has been completed. The action of the directors has been ratified by the shareholders of the two last named companies and those of the remaining one will vote on the 19th inst. An injunction to restrain the consolidation was obtained by Rufus Hatch, of New York, in January, but this has been over-ruled, and the proceedings of the fusionists have been pronounced by a New York court legal and valid. There will be, as we learn from the *Tribune*, a new issue of the entire stock of \$80,000,000 of the Western Union Company, all the old certificates of the three companies being called in. The stock of the American Union and of the Atlantic & Pacific companies will go into the Western Union treasury as fast as it is exchanged. It will be removed from the list of the Stock Exchange at the expiration of the notice, Feb. 19th., which will allow the extra issue of stocks to be placed on the market.

The consolidation of such large interests as these into one huge company was a bold move, and, as may be readily understood, not altogether a popular one. Business men in various cities resented it, and already different organizations have been formed, in Pennsylvania, Illinois, Michigan, &c., for the purpose of establishing competing lines, more especially between the great commercial centres, stock and produce Exchanges, &c.

It is worthy of note that the only member of the new executive committee who was not already on the Board of the Western Union is Jay Gould himself. It may be worth while to give the views of that clever gentleman, as expressed to a reporter of the *N. Y. World*, a few days ago. Mr. Gould's statement is that he desires to have in the States a cheap system of telegraphy, which shall grow into use as freely as the wires are used in Europe. Likewise, with respect to cable business, Mr. Gould "sees no reason why the United States should permit a position which geographically belongs to us, to be taken away from us by England." There-

fore he contemplates an American system of cable telegraphy, of which New York shall be the centre.

—The quantity of land granted to the Southern Pacific Railway is 57,920,000 acres. If the estimate of the value of these lands, which puts it at \$99,740,000, be correct, they are worth \$14,750,000 more than the entire road will cost to build, viz., \$75,000,000. It is not probable that the Government intended to give such an overplus as this to the company, and the natural conclusion is that the lands are valued too high. The company has mortgaged its lands for \$40,000,000, and in this way got the means to finish the road within three years. (By that time, the Canada Pacific is expected to reach the Rocky Mountains.) The company gets the lands before it has done the work, and is authorized to mortgage them. Without this liberal condition, it might not have been easy to raise the \$40,000,000 required.

—There seems to be no chance of getting our vessels admitted to sale in France on the same terms as the English. Ours pay forty francs a ton duty, the English only two francs. Sir Alexander Campbell recently informed the Senate, that a proposal made directly to the French authorities, was rejected by the French Chambers. In case of the renewal of the Franco-English treaty, an effort ought to be made to secure equality for Canada. We should probably have to purchase it with some equivalent, but that, we suppose, could be found.

—The proposal to establish a line of steamships between Canada and France has not been abandoned. Sir Alexander Campbell recently stated, in the Senate, that the two governments are disposed to grant a subsidy. Quebec would be the summer port of the new line, in case it were established. Both countries would of course have something to say in the choice of a winter port. But the first thing is to determine whether the line is to be called into existence at all.

### MILL NOTES.

The annual meeting of shareholders of the V. Hudon Cotton Company was held last week and the directors for the ensuing year are: Messrs. V. Hudon, A. F. Gault, M. H. Gault, R. L. Gault, J. Grenier, A. Dubord and S. H. Ewing. Mr. V. Hudon was re-elected president, and Mr. A. F. Gault, vice-president.

It is reported that the Drummondville, Que., Smelting Works, under the management of Mr. McDougall, which are now in full blast, are to be enlarged before long. A woollen factory, to be driven by water-power, is in process of erection at that village, Mr. Roche the owner.

The former directors of the Halifax Sugar Refinery were re-elected on the 2nd as follows: Thomas A. Ritchie, Michael Dwyer, Hon. Robt. Boak, Hon. James Butler, Edward P. Archbold.

The woollen factory at West Farnham, Que., belonging to the Stark estate, is about being improved and enlarged.

Mr. Mark H. Tomkins is about making extensive additions to his pottery at Ste. Cunegonde, a suburb of Montreal. Two new baking kilns, each to cost \$2500, are to be erected, and new machinery procured. Some forty additional hands will be employed when the contemplated improvements are completed.

The annual general meeting of the Stormont Cotton Co. is to be held on the 15th inst. A dividend of five per cent. for the past six months has been declared, making a total dividend for the year of ten per cent. It is in contemplation to increase the capacity of the mill. The matter will likely be discussed at the approaching meeting.

Messrs. Barber Bros. are putting into their factory at Streetsville an extra set of cards, which will increase the capacity of the mill to probably 100 dozen per day.

The Canada Cotton Co., whose mills are situated at Cornwall, held its annual meeting in Montreal last week. The annual statement has not been made public, but the results for the year are understood to be most satisfactory, and the company's affairs are stated to be in a prosperous condition. Ten per cent of dividends have been declared during the year, and a large amount has been spent on improvements to the mill and machinery. The old board was re-elected, with the exception of Mr. Geo. Stephen, who was desirous to retire and is replaced by Mr. Dawes, of Lachine.

The managing director of the West Farnham Beet Root Sugar Co. has sailed for Germany, to obtain the machinery required for the factory now building. It has been decided to fit up the factory for a capacity of 200 tons of beet roots per day, instead of 120 tons, as at first proposed, the cost of the larger quantity not being much greater.

There were four hundred and nineteen boilers built in Montreal during the two years of '79 and '80, representing an aggregate horse power of 12,570.

A patent new fire protector is being put up in the V. Hudon Cotton Factory, at Montreal. The apparatus is known as the "Parmalle Automatic Sprinkler," and is so constructed that as soon as the temperature reaches 164°, the heat causes the apparatus to automatically discharge a large quantity of water in whatever room or location the fire may be.

### TO CORRESPONDENTS.

B. J., Crix. We have already explained the point. Refer to our issue of 26th March last in which the case of Duff vs The Canadian Mutual is noted. The Vice-Chancellor there held that makers of notes in the Commercial Branch of