

Union Fire Co., which is no longer content to confine its operations to one province. This Company also asks for power to do a Marine business. This would not be surprising had there been any money made of late in that department of underwriting, but we wonder at it just now. A change of name is asked by the National Fire Co. and power to sell its assets and charter, to change its name and principal place of business, and to permit of a new subscription for stock, or if so decided upon, to liquidate and wind up its affairs, and for other purposes. Most of the changes asked for by railway companies, possess but little interest to the general public. The North Shore Co. wishes certain resolutions confirmed, having for their object the transfer of all the company's interest in their road, to the province of Quebec. The Montreal, Portland & Boston Railway Company wants an extension of time for the completion of its railway, and to extend a branch line to connect with the International. The Northern requires, as we have said, an Act to authorize the Company to issue additional bonds or stock for the purpose of raising capital for changing the gauge and other purposes. The St. Lawrence and Ottawa Railway Co. require to extend the line of their railway from some point in the city of Hull to the village of Desert, on the Gatineau River, and to construct or lease and operate branch lines of railway; and the Grand Trunk require to extend their branch between Berlin and Galt to Paris or some point on their Buffalo and Goderich line. Acts of incorporation are asked for the South-eastern railway which is to extend from Winnipeg to the Lake of the Woods. Power is asked to construct a line from some point in the county of Prescott to connect with the Grand Trunk under the name of the "Montreal & Prescott Railway." Power is asked to construct and work a railway from a point on the Canadian Pacific Railway west of the Assiniboine River thence north-westerly in the direction of the Great Slave Lake in the Peace River district. Also, to construct and work a railway from a point at or near the Elbow of the South Saskatchewan River, to a point near the Forks of the Saskatchewan River, and thence North-easterly to Hudson Bay, with a branch south-westerly along or near the valley of the South Saskatchewan.

A company is wanted to construct and work a railway from a point where the Canadian Pacific Railway crosses the Assiniboine or the Qu'Appelle River, north-westerly to and through Prince Albert settlement, and thence to the Peace river. A company is seeking incorporation with power to construct and work a railway from the Hull iron mines to the Ottawa river, with a right to construct a bridge across the Ottawa river or acquire running powers over any other bridge.

An Act incorporating "The Ontario Investment Association" for the buying and selling of stocks, receiving money on deposit, loaning and borrowing money on mortgages on real and personal estate and advancing money on debentures. It is time, we should think, for capitalists to consider whether there are not companies enough in Ontario for loaning on land, and whether with the reduction in the rate of interest which is apparent, and the diminished profits even for old societies which it foreshadows, new companies have much chance of success. Application is made from Hamilton for the incorporation of "The City and County Bank."

The following companies are applying for charter by letters patent:—Sir Hugh Allan, H. W. Atwater; Alex. J. Auchterlonie, Wm. Johnson and George J. Gebhardt, all of the city of Montreal, form a company with a capital of \$75,000 for the purpose of doing a general lithographing engraving and printing business. The Barrie Loan and Savings Company seek incorporation

with a capital of \$250,000. The parties applying are Nathaniel Dymont, Thomas Shortreed and Robert Laidlaw, lumber merchants, John McLean Stevenson, and James Edwards, all of the town of Barrie, and Wm. Laidlaw of Hamilton.

The British America Iron & Coal Company want incorporation for the purpose of mining, working iron and coal mines and manufacturing iron and steel in Nova Scotia. The head office to be in Montreal, and the capital stock \$2,000,000. Sir Hugh Allan, George A. Drummond, Andrew Allan, Henry A. Budden, all of Montreal, and John W. Clendennin, Chas. B. Hoffman, both of New York, are to be the first directors.

QUEBEC BUSINESS NOTES.

The prominent wholesale house of Thibaudau-Freres & Co., will shortly extend their operations to Winnipeg, where it is the intention to establish a branch of their business. They are also having extensive new premises built in Quebec, which it is expected they will occupy in the course of the present year.

The proposed new hotel at Quebec is being discussed. Plans have been drawn up, and Mr. Willis Russell, of the St. Louis hotel, is at present in New York in connection with the new enterprise. If the government can be induced to sell the land, the hotel will be built immediately adjoining Durham Terrace, one of the most magnificent sites in the world. It is intended there shall be three fronts, one upon the terrace and looking directly over the river, one looking down the river, and the third overlooking the city. Anyone conversant with Quebec will at once acknowledge the grandness of the situation, and it is to be hoped that the project will proceed to a successful termination.

As an evidence of the general prosperity prevailing in Quebec just now, and which we referred to at length in our last issue, we may state that there is such a plethora of money that the savings banks cannot find investment for their money at lowest rates. The Caisse d'Economie de Notre Dame has been obliged to refuse acceptance of any further deposits in large sums; but one of the objects for which the institution was founded being the encouragement of thrift among the working classes, it still accepts small deposits from them, on which three per cent. is allowed. A wholesale dry goods merchant has informed us that one of his best customers entered his office lately, and stated that he had been endeavoring for some time to place in some safe investment \$6,000 he did not require in his business, but could not find any borrowers, and asked him, as a favor, to take the money for six months and allow him anything he liked. To oblige his customer, the merchant accepted the loan for six months at four per cent.

—It is stated that out of \$528,000,000 of registered four per cent United States bonds, the total issue, only \$6,831,450 worth are held by foreigners; and of the \$170,280,000 worth of registered 4½ per cents, but \$5,187,550 are held abroad; 63 per cent of them is held in the Middle States, 20 per cent. in the Eastern States, 14 per cent. in the Western, and the rest in the South.

MONTREAL TELEGRAPH COMPANY.—The report of this company's business for the past year was looked for with more than ordinary interest, not only because of the speculation which has been going on in its shares, but by reason of the agitation in the United States over telegraph matters, and the impression that this company might be affected by the negotiations between Gould, Vanderbilt *et al* which have resulted in an agreement, subject to ratification by shareholders in a few days, to consolidate the lines of the Western Union, the American Union and Atlantic & Pacific Telegraph Companies. How the shareholders of those concerns will receive this proposal it is premature to say, but it cannot be premature to assert that any suggestion from the American companies or company, to do with the wires of the Montreal company as the A. U. Co. did last year with the Dominion lines, would meet with determined opposition in Canada, and would very likely cause a strong desire that all our telegraph wires should be placed in the hands of the government. It is shown by the report that the receipts last year were the largest, at any rate since 1875, while the expenditure, although gross of business under a lower tariff occasioned an increased outlay for salaries, was less than last year. The report does not state, as former ones have done, what proportion of the receipts are from messages and what from other sources, but the total revenue was \$550,840. Of the expenditure, salaries absorbed \$23,000 more than last year, but other items do not differ greatly from 1879. In the financial statement we find two considerable items: due from offices, governments or railways \$114,999, and stores on hand \$93,390. As to the latter of these, six months supply appears a needlessly heavy quantity of stores to carry, for the total paid for battery supplies and stationery last year was only \$15,567. In arriving at the surplus of the company, we observe that standing poles, strung wires, and fitted offices, are taken in at the same value per office or per mile that they have always been. The retention of a uniform value for every office and every mile of poles appears to us somewhat arbitrary. We would suggest to the company a division of their lines for purposes of valuation, into new and old, and of their offices into 1st and 2nd and perhaps 3rd class. Some 900 of the offices, the president stated in 1878, were small ones worked upon commission; and the appurtenances of such, having but one instrument, must be far less valuable than those in the cities and larger towns. The reference to the company's sale of its telephone interest to the Bell Telephone Co., does not mention the price obtained, which we believe to have been say \$75,000; deducting the \$25,000 stock retained in the Bell Co., we have say \$50,000 of revenue from this source, which if we are correct, shows that the receipts from messages, reports, interest and rents has been no greater than last year. The business of the company continues to be conducted with conspicuous energy and with careful attention to the wants of the business community. It has 55 more offices, 332 more