

THE ATLANTIC CABLE COMPANIES.

THE Commercial Cable Co., organised to destroy the monopoly of the older companies and to bring down their rate of charges, had literally barely opened its doors before its sincerity became impugned. Rumors were set afloat simultaneously in London and New York that, despite all the original protestations, arrangements had already been effected with the established lines for "pooling," and thus keeping up the old rates. Whether all or any part of this report is true we are in no position to say, but the fact that the old companies have just come down to the rates of the new rival would certainly seem to throw some doubt over its correctness. On the other hand such an alliance would only be a repetition of all former experiences in connection with this class of enterprise. These have always been heralded on the market with a great flourish of trumpets followed by proclamation of the unselfishness of the aims of the new candidates for support, and how the great object of their existence was an unselfish desire for the general good. Profits and dividends, or any commercial considerations whatever, would appear from these prospectuses to be about the last thing to enter into the minds of the intruders. A very brief interval, however, always sufficed to bring the new organisations into friendly alliances, offensive and defensive, with the older ones. It would cause no surprise, therefore, if this new Commercial Cable Co. followed the unbroken example of all its predecessors, and came to an understanding with them. After all is said this is a commercial undertaking exactly as are the others, and if it can see its way clear to more profit by coalition than by isolation it is not likely to be slow in making the best arrangement it can for itself and once more leaving the good credulous public "out in the cold." The only advantage arising out of the original attempts to break up the cable monopoly was the great drop in rates which additional enterprises could not fail to cause. The following table shows the gradual reduction in cable rates since the opening of the first Atlantic cables:—

1866—\$100 for twenty words or less.

From November 1, 1867, \$50 for 20 words or less.

From December 1, 1867, \$25 for 10 words or less.

From September 1, 1868, \$16.85 for 10 words or less.

From June 1, 1869, \$10 for 10 words or less.

From August 10, 1869, \$7.50 for 10 words or less.

From December 12, 1870, \$15 for 10 words or less.

From July 1, 1871, \$10 for 10 words or less.

From May 1, 1872, \$1 per word

From May 1, 1875, 50 cents per word.

From December 24, 1884, 40 cents per word.

Experience seems to have established the fact that a higher rate than 50c. is a non-paying one, and it is therefore probably safe to regard that as a maximum. Whether the present minimum of 40c. is likely to be long preserved is a great deal more doubtful. The only way at once to reach and to maintain a low cable tariff will have to be postponed until the day when Governments decide to remove this business entirely out of the hands of private companies and to take charge of it themselves.

THE LIQUIDATOR FIGHT.

THE local newspaper press, especially the evening portion, has this week given up a good deal of space to correspondence on both sides of the question as to the liquidation of the Exchange Bank. Many of those interested insist that the matter should continue to remain in the hands of the three present holders—others desire to get rid of two of them as at once a superfluous expense and the cause of unnecessary delay. All this letter-writing began in a pleasant and highly urbane manner, but we observe with regret that as it went on it waxed hotter and hotter, till at length something very like personalities and recriminations are distinctly visible to the naked eye. The controversy has finally extended to a questioning of the legality of certain acts of the officials in question, and the disputants give their own opinion on the matter with an easy confidence that cannot fail to excite the envy and admiration of the mere professional. There does not seem to be any exalted degree of unanimity in the solutions thus reached, neither is there, however, in that of the learned counsel themselves, for that matter. As the entire subject is now before the Courts, and the present controversialists are wholly powerless in carrying out any views they may hold, perhaps as wise a thing as any under the circumstances would be to wait patiently till judgment is rendered.

MONTREAL TELEGRAPH Co.—The annual report and statements of the above Company show the capital stock to be \$2,000,000, and the accrued capital, or surplus, \$151,823.85, with the assets representing the total, \$2,151,823.85 as follows:—Lines, \$1,625,890; cables, \$33,487.39; offices and equipment, \$212,500; real estate and buildings, \$279,946.46, remain the same as last year. There is no liability or charge of any nature whatsoever against the \$2,151,823.85 of lines, cables, offices and equipment and real estate and buildings, the property of the Company. The surplus of available assets over liabilities for the twelve months ended 31st December, 1884, shows an increase over last year of \$2,614.22. The old Board was re-elected yesterday.

THE total sales of stocks at the New York Stock Exchange during the year 1884 were 96,865,321 shares, as against 96,037,905 shares in 1883, 113,720,665 in 1882, 113,392,685 in 1881, 97,200,000 in 1880, and 74,166,662 in 1879.

MERCANTILE FAILURES, 1884.

THE American mercantile agencies have prepared and issued their customary statistics of commercial failures during the year both in Canada and in the United States. The estimate for the Dominion within that period shows liabilities of over \$17,000,000 with a percentage of assets of 53 per cent., and places the number of insolvents at 1,363. The comparative table below will aid in the formation of a correct idea as to our actual commercial condition:

	No.	Liabilities.	Assets.
1881.....	1,363	\$17,120,000	\$ 9,071,000
1883.....	1,401	22,135,000	12,337,000
1882.....	1,555	8,130,000	3,948,000
1881.....	607	6,122,000	3,278,000
1880.....	589	9,310,000	4,700,000
1879.....	2,075	82,536,000	16,192,000

Thus, in 1879, with a population below that of to-day, and with a very much smaller amount of capital invested, especially in manufactories, the commercial condition largely surpassed, in its disastrous exhibit, the showing of to-day, unsatisfactory as that certainly is. Another interesting comparison is that of the failures by Provinces, which in the past two years were as follows:—

	NUMBER	
	1884.	1883.
Ontario.....	567	638
Quebec.....	438	401
New Brunswick.....	48	73
Nova Scotia.....	89	140
Prince Edward Island.....	5	7
Newfoundland.....	5	19
Manitoba.....	232	79
LIABILITIES.		
Ontario.....	\$ 3,700,000	\$ 9,002,392
Quebec.....	6,400,000	4,766,189
New Brunswick.....	747,000	1,570,337
Nova Scotia.....	1,065,000	2,068,806
Prince Edward Island.....	40,000	146,000
Newfoundland.....	48,000	251,536
Manitoba.....	2,869,000	786,001
Total.....	\$15,949,001	\$19,191,306

Manitoba, it will thus be seen, which was so largely responsible for the distressing table of last year, has reduced her black list from 232 to 79, with amount of liabilities fallen from \$2,869,000 to \$786,001. Quebec, too, has a markedly improved record. With all the other Provinces, however, the opposite is the case, the amount of liabilities incurred being in all about double, except in the case of Prince Edward Island, where they exhibit the enormous increase shown in the difference of amount as between \$40,000 and \$146,000.

The corresponding figures for the United States are also supplied through the same instrumentality. A study of them fails to establish the fact, so strenuously urged in some quarters, that the career of the man of business is on an average a more successful one on the other side of the lines than here. Among our neighbors, in 1884, there were 10,963 failures, the liabilities in the aggregate being \$226,343,127, an increase in numbers over those during the preceding year of 1,784, or about 20 per cent. But the percentage, as compared with that between the years 1882 and 1883, which was 36 per cent, is much less. The liabilities of the past year amount to over \$226,000,000, as against \$172,874,172 in 1883; and compared with 1881, when the liabilities were only \$81,155,932, this shows a great increase. Trade and commerce generally have had an exceptionally bad time, whether in Canada, the United Kingdom or the United States; but unsatisfactory as our own record is, standing alone, it nevertheless has the advantage, such as it is, of comparing favorably with that of the other two countries named.