

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, OCT. 27, 1882.

CONTENTS OF THIS NUMBER.

The Telegraph Octopus.	Bank of Montreal.
Courts of Trade Arbitration.	The C.P.R. Terminus.
The Ship-Canal Fever.	The Outlook.
The North-West Crops.	The New G. T. R. Route to Ottawa.
The Wackerle Case.	Contemporary Press.
Raised and Certified Cheques	The Mortlake Peerage.
Insurance Law.	Answers to Correspondents.
The Railway Amalgamation.	Editorial Notes.
The Stock Market.	Miscellaneous.
Warning to Importers.	

THE TELEGRAPH OCTOPUS.

SILENT and rapacious as VICTOR HUGO'S marine monster is the telegraph and cable combination. It has the advantage, however, over the creation of the great French novelist in that it has two realms, land and water, in which to prey. The telegraph combination in the States has already thrown out its fatal feelers all over the Union, and, with its destructive monopoly, is preying upon some of the best interests of trade and commerce. It has already extended its lethal influence in the Dominion to an extent altogether undesirable, and in our Far West especially has received considerable journalistic support. This, however, we should hope has been rendered rather from a hasty consideration of the merits than from any well-considered conclusion. The latest effort at encroachment on the part of the foreign telegraphic influence has been made within a few days. We learn, indeed, that for some time past the press of British Columbia has been attacking the Dominion Government for refusing to allow an American company to lay a cable across Puget Sound, from Point Angelos, in Washington Territory, to Victoria, on the British Columbia side. On enquiry at the office of Government Telegraphs at Ottawa it is learned that it is the intention of the Government to lay this cable next year to form part of their telegraph system in British Columbia, for which purpose an appropriation will be asked next session. At a large outlay the Dominion Government has acquired and completed the telegraph system of British Columbia, the line running from Victoria, in a northerly direction, to Nanaimo, thence by cable via Burrard Inlet to the mainland, thence to New Westminster, where it connects with the Western Union Telegraph lines. The object in laying the cable from Victoria to Point Angelos, a distance of sixteen miles, is to connect with the United States government line, which it is understood will be built from New Dungeness to Cape Flattery, the extreme north-western point of Washington Territory. At New Dungeness connection will be made with the Puget Sound Telegraph Company's line running to Seattle, where they form a connection with the Western Union system. As fully seventy-five per cent. of the whole telegraph business of British Columbia is done at Victoria, by granting a private

company the right to lay a cable across Puget Sound the Government would in a short time find that business would all be sent by cable to connect with the American lines, leaving the lines they now own an unprofitable burden on their hands. These, we believe, are the real facts of the case, and every Canadian will rejoice to see that our Government has put its foot down even thus far to arrest this foreign telegraph octopus. Such action is not only good in itself, but this movement will be hailed as an indication that the Government means to identify itself with the telegraph system of the country, at all events within our own boundaries, on a large scale. This policy we have all along advocated, and were indeed among the first, if not the very first, to bring it prominently before the authorities and the public. As we have many times before remarked, the people will endorse any action of the Government, irrespective of cost, which will keep us clear of the fatal combination which is striving, with machinations as effective as they are well concealed, to bring this country under its fatal and octopus-like influence.

THE CANADA PACIFIC RAILWAY TERMINUS.

THE site of the Montreal terminus of the Canada Pacific seems at length to be substantially settled. The protracted negotiations have ended in a compromise, a species of result seldom satisfactory to any of the parties concerned. For months past it has been a case of "pull devil pull baker" between the now high contracting parties, and it was long doubtful whether the knight of the flour barrel or the pet aversion of the Salvation army was just a leetle ahead. Even so it is now, and it is therefore fair to assume that the settlement is on the whole one fair and equitable all round. We may say for the benefit of non-local readers that the line will come westwards into the city nearly as far as the old Bonsecours Market, with extension up to Notre Dame St. This is a central locality, but is certainly not so acceptable as the Champ de Mars site would have been, with the historic ground itself preserved as provided for. This was, however, prevented by what was euphuistically termed "a sentimental objection" on the part of the denizens of St. Denis Street and its environs. Put into plain English, such objection resolves itself into the fact that the C. P. R. would not allow itself to be too thoroughly blackmailed, and it has surprised and disgusted its late chafferers by incontinently swallowing the renewed Bonsecours proposition. It will be a matter of a good deal of real regret—very different from the bogus St. Denis Street article—if the old Recollet Church has to strike its flag to the spirit of modern progress. It is an old land and time mark which many would fain preserve unless inexorable necessity exacts its destruction. It is hardly probable that yesterday's settlement

—if such it should prove to be—will be final. The great growth of this metropolis, and the centralisation here to such an extent of vast railway interests, will at no distant day make a general Union Station indispensable. There will be no getting over it, and the sooner the magnates realise this fact the more money they will save.

THE RAILWAY AMALGAMATION.

THE English railway and financial papers are watching with a natural interest the result of the recent amalgamation of the Grand Trunk and the Great Western of Canada. A correspondent of the London *Financier* sends to that journal a table showing the united receipts, expenses and net revenue of the Grand Trunk and Great Western of Canada railways, in the second half years of 1880 and 1881, with an estimate for the second half of the current year. The result of the working since the amalgamation will naturally be looked forward to with much interest. The correspondent estimates the increase for the current half year as £7,000 per week, with a total (gross receipts) of £1,779,465, against £1,597,465 for the corresponding half of last year, and £1,671,450 for the corresponding half of 1880. The working expenses he estimates at 64.84 per cent. during the current half, against 73.30 per cent. last year, and 65.77 per cent. in 1880, which would make the net receipts from working £634,534 this half, against £426,524 last year, and £572,019 in 1880. Adding "other receipts" and deducting "other expenditure" (interest, lease, rents, &c.) he brings out the net revenue as £378,115, against £170,105 last year, and £297,255 in 1880. The first-named amount he applies as follows, under the terms of union:—

<i>Grand Trunk.</i>	
By 70 per cent. of net revenue.....	£264,680
To full dividend on 5 per cent. first preference.....	£80,374
To full dividend on 5 per cent. second preference.....	58,155
To 3½ per cent. on 4 per cent. third preference.....	125,441
	263,970
Balance.....	£ 710
<i>Great Western.</i>	
By 30 per cent. of net revenue.....	£113,435
To full dividend on 5 per cent. preference.....	£12,644
To 3 per cent. guaranteed dividend on ordinary stock.....	91,752
	104,396
Balance.....	£ 9,039

This calculation is quite satisfactory so far as it goes, and we are able to state our belief, founded on results already attained, that it is not an overestimate.

A C. P. R. FLEET.—A contract has been entered into with Clyde ship-builders for four first-class steel steamers for the Lake Superior trade and to aid in the construction of the Lake Superior section of the Canadian Pacific Railway. These steamers are to be splendidly equipped for freight and passengers, and will run from 15 to 20 miles an hour. They will probably run between Algoma Mills and either Fort William or Prince Albert landing, perhaps, at both those points.