

THE SHAREHOLDER.

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NEWSPAPER ORGANS.

WHEN two or more descendants of HAM get into wordy disputes they call each other "niggers." This is supposed to exhaust the whole vocabulary of vituperation at one fell swoop—next in order is butting, then razors. So, when newspapers of opposing politics have reached their tether of abuse they stigmatise their opponent's thunderer as an "organ." Sometimes this proves a temporary "finisher," but by no means always, yet it ever conveys, or is meant to convey, intense odium and obloquy along with it. Strange to say, however, no reliable and official definition of what constitutes "an organ" has yet been supplied that will fit into all requirements. An "organ," as the term is usually received, is at the best but a miserable and inefficient instrument—dreadfully monotonous, too, as always playing the same weary old tune, and always understood to be grinding it out under inflexible orders from headquarters. So vile and weak an instrument of torture must be anything but a real aid to those whom it professes to serve, and no party, Government or opposition, should care to be connected with it. The press can gain no real good either for itself or its party by any such prostitution. But, on the other hand, a party may be and is greatly helped when such journals as are confessedly and provedly its friends have the manliness and independence to deviate so far from partisan bonds as to warn those with whom they habitually work that it is entering on some dangerous or unpopular and hurtful, perhaps disintegrating, experiment. Such are not "organs" in the opprobrious sense. On the contrary they are the truest and most faithful friends of those with whom they ordinarily cooperate, and they earn if they do not gain the respect and consideration which alone are worth painfully and uninterruptedly toiling for.

EXCHANGE BANK—NEW CALLS.—As will be remembered a petition was presented to the Superior Court some time ago on the part of the liquidators, asking that previous calls be rescinded, and that the liquidators be authorized to make new second and subsequent calls. On Wednesday the learned judge granted the petition, credit to be given to those shareholders who have already paid calls for the amount thus paid.

THE RUNAWAY BRIGADE.

THE grand army of fugitives from native justice has a good deal strengthened within the last week or two on this side of the lines. For the most part these gentry have arrived in the airiest of light marching order, the little national "grip-sack" forming their sole *impedimenta*, and containing what is so aptly known among our neighbors as their "plunder," and for once correctly thus denominated. There is no reason to doubt that Canada has within the same period furnished a goodly contingent of its own hard cases to Uncle Sam. The balance, however, is so largely in our favor, at least numerically, that it is surprising that the people on the other side, so shrewd after a bargain and so "riled" when they find themselves on the wrong side of one, should persist in permitting the continuance of so one-sided a so-called reciprocity. The hitch in revising the international extradition treaty rests, however, entirely with them, and so long as they persist in their obduracy there is no help but that both communities must suffer. And now staid respectable old Quebec is trying to get up a mild sensation over the advent of an alleged French fugitive. What crime he has been guilty of, or is suspected of having committed, the proverbial Philadelphia lawyer would be puzzled to make out on the evidence so far published. The local reporters and everybody else distinctly and unanimously accuse him of possessing "a superb physique," but however rare and astounding such a gift of nature may be in the Ancient Capital it is hardly such a crime as, in the present imperfect state of our law, to warrant his being sent to the Penitentiary. It is hinted, too, that he is suspected of the indiscretion of adultery, but the still more ancient capital of Paris would soon depopulate itself if it insisted on the arrest of local malefactors of that sort, and where the *bélise* of being found out is scowled on as far more infamous than the moral lapse itself. There is also a dim shadowy hint that this French visitor has done some mysteriously wrong thing in connection with a bank—bad enough to entitle him to the pains of extradition. But as international provision is made between England and France for the extradition of that class of criminals, and as no effort has been made to put the law into force, it is just within the bounds of possibility that the Ancient Capital has been humbugged, and that the whole story is a myth. If so it is not unlikely that we have yet to hear more of "the splendid physique" in connection with a horsewhip and the author of the yarn, with possible dissolving views of scared press-despatch compilers prominently in the foreground.

A STATE and National Silver Convention will be held in Denver on January 28th. Invitations have been extended to the Governors of all the States. Action will be taken to influence the U.S. Congress to grant an unlimited coinage of silver.

STOCK TABLES, 1884.

THE tables below show the prices of various stocks, Bank and Miscellaneous, during the years both of 1883 and 1884. In the form thus presented a comparison is easy, showing the differences at a glance. It will be observed that prices have invariably depreciated throughout the entire list, making an aggregate of lessening of value that, if calculated, would prove enormous. By far the most conspicuous drop, however, is in Cotton stocks, all those quoted showing a depreciation which would appear little less than incredible were not the accuracy of the figures quoted altogether beyond question:—

	1883.		1884.		Close Dec. 1884.
Bank of Montreal	208 1/2	170 1/2	105 1/2	175 1/2	187 1/2
Merchants'	128	103	117	102	108 1/2
Commerce	137 1/2	117	127 1/2	107 1/2	110 1/2
Toronto	106	150	187	160	175
Ontario	117 1/2	93	112	94 1/2	105 1/2
People's	91	60	65	30	44
Molson's	132 1/2	110 1/2	120	103 1/2	109
Federal	165	120	140	40	48 1/2
Jacques Cartier	115	80	90	72	72
Eastern Townships	120	110	114 1/2	101 1/2	110
Union	92	67 1/2	70	58	57
Montreal Telegraph	120 1/2	115	120 1/2	108 1/2	118
Rich. & Ont. Nav. Co.	80 1/2	51 1/2	65 1/2	49	57 1/2
City Passenger	140 1/2	104 1/2	126 1/2	110 1/2	119
City Gas	103	163	105 1/2	173	180 1/2
Canada Cotton	120	50	55	20	21 1/2
Montreal Cotton	90	50	52 1/2	30	47 1/2
Dundas Cotton	120	51	60	20	41 1/2
Can. Pacific Railway	65 1/2	40 1/2	58	40	41 1/2

We are largely indebted for the above figures to the table prepared by Messrs. OSWALD BROS., whose annual list has now made itself one of the local financial "institutions."

TORONTO STOCK EXCHANGE, 1884.

THE following statement, furnished by Messrs. Cox & Co., the well-known Toronto brokers, gives the highest and lowest prices of Bank and other stocks on the Toronto Stock Exchange for the year 1884. It will be observed that it includes some local banks not quoted in our other table, and also that it presents in one or two instances some deviations from the Montreal quotations during the same period:—

Banks.	Highest.	Lowest.
Montreal	104 1/2	175 1/2
Ontario	112 1/2	100
Molson's	110 1/2	100 1/2
Toronto	187	160
Merchants'	116 1/2	105 1/2
Commerce	127 1/2	107 1/2
Imperial	140	122
Federal	140 1/2	33 1/2
Dominion	20 1/2	18 1/2
Standard	146	108 1/2
Hamilton	125 1/2	112 1/2

THE TRADERS' BANK—The *Mail* of Tuesday says:—"The stock books of the Traders' Bank were formally opened yesterday. A considerable sum has, we understand, been subscribed, but as a good portion of it comes from outside places we cannot give the amount. Mr. H. S. STRATHY, the General Manager, has been relieved from his position in the Federal Bank, and is now devoting his whole time to the Traders'. Several of the directors have been appointed, but there are one or two places yet to be filled."

BRITISH TRADE RETURNS.—The returns issued by the Board of Trade for December show that imports decreased £797,161 as compared with the corresponding month of the preceding year, and that exports decreased £1,130,999, as compared with December 1883.