

THE NEW KING.

WITH some people in this world there is no such word as forgiveness. If a man once fails in business, or has struggled for years under the ban of misfortune, he must be held down for all time. Charity is only, with them, carried on the coat-sleeve during Sundays or the sermon—after that, in common, every-day life, it is brushed off like the web of a spider. Mr. SENEAL, on his assuming the management of different large concerns, has brought upon himself the malignant sneers of many such a Pharisee—since his assumption of the Presidency of the Richelieu especially so. But, what do we see? A general brush-up in the concern. The stock that languished anywhere between 40 and 50 for years is now a lively stock. And why? Because he and his co-directors have taken hold of a neglected Company that has been nearly ruined by a lot of old gentlemen who thought only of their five-dollar fee, and having received that lifted their hats properly, retired, and thought their duty to the shareholders was done, actually forgetting they had a steamer like the "Canada," a fine steel boat scarcely ever used, and fit at any moment—with slight alterations—to take the place of either the "Montreal" or "Quebec." This discovery was left to Mr. SENEAL and his co-directors. And, if we mistake not, the general expenses will be enormously reduced. No more hams will escape through the key-hole in bags or tierces; no more boxes of cigars will pass up the chimney-flue as so much smoke; the miserable dead-head system is suspended, except for purely legitimate purposes. It may surprise the shareholders to learn that ten thousand dollars some years would barely pay free passes and bacchanalian orgies. Shareholders, is the saving of these things nothing? What do we, the long-suffering shareholders, care about who effected the changes? Let us hope that having done so much the directors will now make a large addition to the "repair fund" or "rest" for a new boat. With the promise of a good business season for this year there should be no difficulty in doing this.

But the new king is now President of the City Passenger Railway Company. We ask any impartial mind if some new broom was not absolutely necessary? The citizens of Montreal have long and patiently borne the filth and irregularity of this Company, and if the new President will only sweep away even some of the complaints of the public, they and the long-suffering shareholders will welcome him as a public benefactor.

If the shock to the susceptible nerves of some would not be too great, there is one more institution the public would like to see newly handled—that is the Gas Company. If King SENEAL could only get in as President there, and work out the needed reforms, the city would vote him a white leather medal. And who knows but that this may not yet be accomplished? There has long been a cry for better light; not starva-

tion salaries to clerks. In 1883 we shall see strange things perhaps.

THE FLEMMING CASE.

FLEMMING, the infamous Chicago "bucket-shop" operator, has at length succeeded in effecting his escape from incarceration. At the time of his arrest, a few months ago, we described fully the plan of operations by which this species of swindling was so successfully carried on across the lines. To evade the eager foot of local justice, FLEMMING crossed over to Canada, deeming himself safe here from offences committed in the domains of Uncle SAM. Arrived in Toronto, a few hours sufficed to convince him of the appalling mistake he had made. He was arrested at the instance of Canadian victims for obtaining money under false pretences. It was soon found that Dominion law could not hold the rascal, patent as had been his swindling operations. He was therefore discharged, but only to find himself again under arrest at the instance of numerous accusers from all parts of the country. Something very like a combination seems to have been entered into by many of the dupes to worry him into some kind of settlement by dragging him, under warrant, from one part of Ontario to others. FLEMMING, however, did not disgorge literally "worth a cent." Though he is said to have brought half a million away from his native happy hunting-grounds, he professed his determination to stick to it all, and in spite of capiases tumbling in from all quarters sturdily held his own—and other people's too. He manifested, however, a great dread of being transferred to the Province of Quebec, the stern and inexorable laws of which he appeared to hold in great apprehension. The result, however, leads to something more than a suspicion that this fear was all assumed. A Montreal detective was sent to fetch him from Toronto, and after a great deal of ostentatious manoeuvring succeeded in getting the great bucketeer transferred to his custody. And here abruptly break off the adventures in Canada of the renowned FLEMMING. Somewhere about Brockville this illustrious man was found to be missing, and has not since been seen or heard of. The Montreal detective wept not at the discovery—on the contrary, that stern and inscrutable personage made the petrifying admission that he was quite satisfied. So was or were one or two others of the plucked pigeons—all the remainder continue to gaze sadly at their outturned empty pockets. These are "more in sorrow than in anger," but not so with one of the Ontario detectives. That distinguished officer declares that he relinquished his hold on the bold bucketeer on condition that his Montreal professional brother should "share and share alike" with him in all the financial proceeds to be squeezed out of the Chicago fugitive. But one of the high contracting parties to this solemn treaty declares that the other has violated its terms by himself and alone gobbling up the whole of

the plunder. He alleges that he—the Ontario man—has perforce gone home sad and penniless; and that the other, the Montreal decoy, has lawlessly and perfidiously appropriated the whole of the swag (if we may be permitted the expression). There is a well-known proverb that honest men get their own in certain contingencies, but we fear this incident is not calculated to illustrate its truth. All known with certainty is that FLEMMING has defied and laughed at the laws operating over nearly an entire continent, and has escaped with an infinitesimal expenditure of his ill-gotten gains. The attention of the authorities might now be advantageously turned in the direction of a quest for our own native "bucket-shops." The distance they would have to go, under well-directed efforts, would assuredly not be sufficient to fatigue them.

GRAND TRUNK DEBENTURES.

ALL financial and railway men of any lengthened experience remember but too well the terribly hard road that the Grand Trunk Railway Co. had to travel in preferring its needs on the London money market. The hardest of all hard bargains had to be accepted, and even these were conceded grudgingly. But the process of time has brought about its usual revenges, and to-day we find the situation wholly changed. An excellent illustration of this truth occurred a few days ago, according to recent English advices. These indicate the fact that the offers for the latest issue of Grand Trunk Four per cent. Debenture stock exceeded by one hundred per cent. the amount put upon the market, £1,600,000 sterling having been subscribed for, the total issue being only £750,000. So revolutionary a change in the views of home capitalists needs no comment—the mere statement of the fact outweighs whole volumes of criticism. It is perhaps the more noteworthy, however, as these offers were made in the face of a determined and most unprincipled onslaught by a portion of the press controlled by interests anxious to prevent any semblance of success by the Grand Trunk on the London money market. Perhaps no more venomous or unsustainable attacks were ever before inspired, but their very malignity appears to have been the means of frustrating the inimical purpose.

DOES SPECULATION PAY?—A New York merchant lately remarked:—"I have been an occasional speculator for eighteen years, and have kept books to show the net result of speculation, which the average speculator does not. About to close my business, I had my speculative accounts balanced, and, deducting commissions to brokers, found that I should be short but for \$20,000 which I made lately in a real estate transaction, that represented eighteen years' profits. At times I have made thousands, and but for my books should have supposed myself a considerable gainer. In brief, brokers' commissions have absorbed my profits."