

**SEIZURE OF THE GREAT WESTERN RAILWAY.**

THE final experience of the Great Western, before surrendering its independent existence, was anything but a happy one. The Erie and Chicago Car Co., or its assignees, were at the bottom of the trouble. It seems that that company was formed some ten years ago, and, getting financially involved, many disputes arose in which various railways were mixed up. The quarrels and secessions which followed were made the ground of claims, general but not specific, against the Great Western Railway as well as the Michigan Central, but were never put in such a shape that they could be dealt with by the ordinary process of litigation on their merits, which the solicitors and advisers of the Great Western considered had no force against their company. The Car Company, however, claimed that the agreements were joint and several, and that the Great Western were liable for the shortcomings of any of the other companies, and accordingly put in a claim for about \$200,000. The intended fusion being a matter of general notoriety, the claimants took energetic legal proceedings at the very last moment, and, coupled with the attachment against the Great Western itself, writs of garnishment have been issued to every railway company in Michigan covering any cars or other property in their possession belonging to the Great Western Railway. The ferry-boats between Detroit and Windsor were also seized, and the traffic of the Great Western in fact totally arrested. As far as security is concerned, therefore, the Car Company's proceedings cover property enough to pay their claim twice over. On the following day papers were issued from the offices of the attorneys of the representatives of the Erie and Chicago Car Company, and the two transit steamers, and the rolling stock of the old Great Western Railway that had been seized was released. The Grand Trunk Company had negotiated and secured the release of the property. The negotiating was done by Mr. JOSEPH HICKSON, general manager, through Mr. E. W. MEDDAUGH, the attorney for the Grand Trunk Company. Mr. MEDDAUGH was deputed, by Sheriff CLIPPERT and placed in charge of the embargoed property of the Great Western railway that was. Thus it appears that the Court still has the property in its grip, and that the deputising of Mr. MEDDAUGH is the temporary arrangement made by the parties in the case. Just what the terms were it is impossible to ascertain. The interested parties said all the information they had to give to the public was that temporary arrangements had been made pending the securing of bonds and the ultimate settlement of the claims; that there would be no further interruption of the line's business; and that further proceedings would be in a quiet way in the courts, or otherwise as the case might be. Of course the final settlement has still to be made by

the old Great Western shareholders, the interposition of the Grand Trunk being merely a friendly one.

**ENGLISH CURRENCY.**

THE large proportion of gold in actual use in England and the comparatively large amount—£5 sterling—of the minimum Bank of England note, have always excited surprise in other countries. The use of the former, it is urged, might be largely dispensed with were bills of lesser denominations introduced. It is further maintained by some innovators that the absence of the latter has become a positive and serious inconvenience. The matter has gone so far as to have attracted the attention of Parliament, and a motion has just been therein made to give all banks in the United Kingdom authority to issue notes of £1. The objections to the measure are presented by Sir JOHN LUBBOCK and Mr. GOSCHEN. The former believes that notes of small denomination would be certain to favor the export of gold, that in case of a panic these notes would be presented in too large quantities, and finally that such notes would be more easily counterfeited. Although the Irish banks issue notes of £1, a counterfeit is almost unheard of. All this discussion gives the Continental papers an opportunity for "poking fun" at English conservatism, but certainly this quality is inestimable in financial matters.

**CUSTOMS FRAUDS.**

THE *Toronto Mail*, through its Montreal correspondent, has been for some time past working with a vigilance almost enthusiastic in what is claimed as an exposure of frauds to the detriment of the Customs. These frauds are represented as connected with trades wholly distinct from each other, and making an aggregate to the financial loss of the Government attaining gigantic proportions. The manipulations in tea, flour, canvas and duck have so far led the way in extent, but the correspondent says that another still more startling revelation is about to burst upon the public here. It appears, from this source, that the local Customs authorities are engaged in unraveling an additional vast system of defrauding the revenue that will entirely eclipse, when the truth comes out, all the developments in regard to tea, &c. It is urged that sufficient evidence has been obtained to show that a huge evasion of the Customs duty has occurred since the present tariff was passed in an entirely different trade to any of those which the pro-collector, Mr. O'HARA, has so skilfully exposed. The amount of money out of which the exchequer has been chiselled by rings of importers is estimated to mount up to millions. In the present case the manipulation has occurred by taking advantage of the differential duty in exporting Canadian stuff, in order to cancel the warehouse bonds for the American articles, which went into local consumption, and the Canadian product has been shipped in its stead. Whether these frauds will

reach the amount above indicated time has to prove. It is certain, however, that the correspondent is substantially correct in his statement. The parties interested in keeping these matters from coming to light were some weeks ago very assiduous in their endeavors to lead public opinion into the belief that the Government were about to engage in a crusade of oppression against the commercial industry of the country, and especially against that of Montreal. Since then, the Customs' officials have made numerous raids and seizures, and in every case results have fully justified their action. In some instances these undoubtedly carried an arbitrary appearance with them, but in not one single case have the authorities been found to have been on a wrong scent. They have always fairly run down their game, and we trust, in the interest of all the honest dealers, they will in future rather increase than slacken in their vigilance.

**THE DIRECT TAX.**

ON Tuesday last a deputation representing the banks, insurance companies and other bodies affected by the tax lately legislated for waited on the Hon. Mr. WURTELE in connection with it. The proposition made by the deputation was that the amount should be deposited in some bank pending a legal decision on the question of the Government's right to levy the tax. We are informed that the Treasurer, whilst declining to accede to this proposition, offered to accept the amount under protest. This is regarded as equivalent to an agreement that it shall be at once refunded in case the position taken by the banks, insurance companies, &c., shall be maintained, one action to be accepted for all. In the meantime, the hostility to the principle of the bill is certainly not diminishing.

**BOGUS STOCK.**—They understand—or at least they manage—these things better on the other side. A colonel (of course he was a colonel) has discovered a new way of floating bogus stock. With a generosity which staggered the faculty of the University of Tennessee he presented the institution with Isabella mining stock to the value of \$100,000. The stock was offered at \$10, but the colonel just to favor a number of new friends sold at lot of it at \$5. Indeed a number of public institutions, including churches, invested in Isabella, and they would have realized handsomely by their speculation had it not been for the unfortunate circumstance that there was no Isabella mine and that the stock was fraudulent. The colonel escaped, and the proposal to name the Tennessee University after him was abandoned.

**GOOD CHANCE FOR A CAPITALIST.**—The continued high price of beef has evoked the following advertisement:—"Wanted—A gentleman desires to find a partner with capital to assist him in the purchase of a beef-steak. One who owns a frying-pan and a piece of pork preferred."