

THE SHAREHOLDER.

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A GIGANTIC LAND GOBBLE.

AN extraordinary rumor has been exciting "the street" for the last few days in connection with the Montreal Bank and the sale of the lands held by the Canada Pacific Railway. There are various versions afloat in connection with this alleged transaction, but they are all more or less of similar purport. They run to the effect that a company has been organized with a capital of £3,000,000 sterling, embracing the Duke of Manchester Land Company, the Hartford Land Company of Scotland, and a number of English and Canadian capitalists, with the intention of taking over from the Canada Pacific Railway all the remaining lands held by the Company not already allotted to settlers. Mr. GEORGE STEPHEN, President, and Mr. R. B. ANGUS, Vice-President, of the Canadian Pacific Railway, have left for Chicago, it is said, to meet the Duke of Manchester and his party there, and it is believed the negotiations will soon be completed. The land, it is further rumored, will be paid for in Canada Pacific bonds, and a most advantageous offer has been made the Bank of Montreal for the remaining nine million bonds still unsold, and another issue of six millions will be made which will be taken up by the company. It is understood, the *quidnuncs* further say, that the C. P. R. will accept these bonds in payment for the land at 110. The transaction is being put through, the story goes on, by Mr. SCARTH, of COCHRANE, SCARTH, & Co., of Toronto, for the company, and it is stated on good authority that five million dollars of stock have been subscribed in Toronto. The first effect of this very unexpected news was to send up Montreal Bank stock on the Exchange "with a whizz," from which it has shown no signs yet of descending. The second step—which should have been the first—was to seek at the Montreal Bank or at the offices of the Syndicate for reliable information as to the amount of truth, if any, in the rumor. Personal enquiries of our own lead to the conclusion—and we think it may be relied on—that it is at least premature to speak of this alleged sale as an accomplished fact. It might be correct to assert that negotiations in that direction have been opened, and are still pending. Further than that it would not be wise in our subscribers just now to believe. Some people go to the

extent of saying that the whole thing is a mere and pure invention of "the bulls." If so, they have accomplished their work with great ingenuity, and with a financial success that cannot fail to have fully satisfied even their absorbing capacity. But, as we have said above, we believe the report had a much less shadowy foundation—that there was, in fact, a pretty substantial base to build the rumor upon.

THE GRAND TRUNK MANAGEMENT.

A RUMOR in connection with a change in the management of the Grand Trunk Railway of Canada appears to have got widely abroad in the West. It is there made a matter of newspaper speculation, and a Toronto paper alludes to the subject in the following words:—"What truth there is in the report of Mr. HICKSON leaving the Grand Trunk, in order to become General Manager of the Canadian Pacific, remains to be seen. But that there would be a rise in Syndicate stock should it be confirmed nobody doubts. Scarcely any other railway in America has so remarkable a record to show, of large success in the face of heavy disadvantages, as has the Grand Trunk under Mr. HICKSON. The record of this success of his is really phenomenal." We may summarily give this discussion its quietus by assuring our occidental contemporaries that no such change as that indicated has been contemplated by any of the parties alluded to. It is unnecessary to say this with a view of allaying any doubts that may exist on the matter in this eastern portion of the Dominion, for none such are entertained here, where the General Manager is so well known personally, and so universally by his official works. Despite this contradiction that we have to make, the paragraph we have quoted is as a whole thoroughly truthful. The right words are struck in describing Mr. HICKSON's successful management as "really phenomenal," and the Syndicate would no doubt be ready to bid high for the transference of his services to itself. It happens, however, that the Grand Trunk proprietary has the best practical knowledge—that of experience—of the invaluable character of the abilities of their General Manager, and would certainly not allow itself to be outbid were the retention of his services to come under discussion. We repeat, however, that no such subject has anywhere been mooted, or is likely to be.

PRESS V. TELEGRAPH—A FIGHT.

A CONTEST has just begun between the Western Union Telegraph Company on one side and the New York Associated Press on the other, and a very obstinate fight it seems likely to be. The last-named organisation has taken umbrage at the Western Union's having admitted to the privilege of lowest rates a body known as the National Press Association, contrary, as is alleged, to the compact made and hitherto observed with fidelity. The Telegraph Company denies the imputed contract, and claims that to

make press-rates pay it must accept all the business in that line that offers. The Press Company that has given rise to this quarrel is one of little strength or importance, and the value of its business can reach but a comparatively small aggregate. The New York Associated Press, on the other hand, includes all the great leading papers of the metropolis of the Empire State, and is affiliated, besides, with the Western Associated Press, the Eastern Press, the New York State Press, and other potent bodies. The Western Union, however, says it is bound to fight the matter out on principle. It further hints at retaliatory warfare, hardly concealing a menace to go into the business of collecting news items on its own account, and thus instituting a rival agency. Its means of doing this with a completeness which it would be useless on the part even of all the Press Associations united to attempt to emulate is indisputable, and the public would in all probability be much better served than it is now. At the same time, the Western Union would most likely make such an innovation a great financial success. We doubt much, however, as to such a speculation proving a wise one, all things considered, should the apparent profits even be better than anticipated. With such a formidable press combination arrayed against it, it is doubtful whether the very existence of the Western Union Telegraph Company would be of long duration. The now stifled outcry against telegraphic monopoly would, worked on by the press throughout the land, become a roar, and the end would probably be the absorption by the United States Government of all the telegraphic lines into its own hands, as in England. In its own best interests we think the Western Union would do well to "back down."

THE MERCHANTS' BANK.

THE family difficulties in this Bank seem to be in a fair way of adjustment. It is a pity, after the immense efforts that have been made to bring this Bank back to its present position, that any family cloud should have arisen to give a handle to stock-scalpers, scandal-mongers and a horde of tattlers who feel a pleasure in pulling down the value of shareholders' property without any losses having been made, or for any cause whatever, except a trifling difference of opinion as to family washing, which should have been settled at home.

NEW GOLD FIELDS.—Geographical and scientific circles are interested in accounts brought to England by Captain BURTON and Commander CAMERON from the gold coast of Africa. The former stated that on landing he found women washing sand for gold, and earning from one-half to four dollars a day. They found gold spangles after rain everywhere in the streets and roads. The country is impregnated with gold. It is hoped that enterprising men will take the matter in hand and make great fortunes, as Western Africa is another California.