THE SHAREHOLDER.

Montreal, Friday Morning, Aug. 18, 1882.

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THE GREAT AMALGAMATION.

THE negotiations for some time pending for the fusion of the interests of the Grand Trunk and the Great Western Railways of Canada have at length been brought to a successful termination. On Saturday last, at midnight, after the almost unanimous consent of all the shareholders of the two great corporations had been obtained, the act of transfer took place, and the Grand Trunk assumed the management over its once formidable rival. Counting this last acquisition the Grand Trunk system now covers three thousand three hundred and thirty miles, an immense stretch of line to be controlled and operated by one corporation. This total mileage is made up as follows:--

**	Miles.
Old Grand Trunk and affiliated lines	1,5113
Old Great Western and affiliated lines	823
Midland Railway of Canada	471
Chicago and Grand Trunk Railway	335
Detroit, Grand Haven, and Milwaukee	
Railway	189
Total	3,330

If other rumors abroad are true this total is likely soon to be considerably argumented, and new connections and additional running powers are being treated for with probabilities of a successful issue. In the meantime the other great lines are by no means looking on supinely. On the contrary there is a keener and at the same time a more intelligent rivalry than has ever before been seen in Canada. If sometimes it appears to degenerate into something little better than a "grab" game perhaps the circumstances themselves are a good deal to blame. The struggle is still going on, and though the most astute heads in the railway world have taken part in it, MR. HICKSON, the General Manager of the Grand Trunk, has more than held his own against the adversaries with whom he has been matched. It is at length conceded, here and in England, that to this gentleman's acumen and energy the improved status of the Grand Trunk is for the most part due. It is said that MR. HICKSON is very indifferent to outside opinion, whether it presents itself in the shape of praise or of criticism. successful accomplishment of an object for petition which the Anglo-American di-

man, years ago convinced of the immense benefits that would accrue from such an amalgamation, has worked at it with that tenacity of purpose which is one of his finest business characteristics. His final reward has been the conversion of opponents and disbelievers to his own -views, and the Great Western Railway of Canada, as such, has now ceased to exist. We have not any doubt that all the good results anticipated will follow this change, and that an early experience will establish the absolute soundness of those views which Mr. Hickson has so long held and so pertinaciously and successfully struggled for.

THE BANK STATEMENT.

WE present below the usual monthly report, issued with a punctuality which has now become systematic. The circulation during the past month has somewhat contracted, but this will doubtless be reversed before August has closed. By the end of October it is estimated that the circulation outstanding will be between thirty-five and forty million dollars—an immense increase over the figures of only five or six years ago. The statement in full is as follows:-LIABILITIES.

- DIVERIN	IIII.	_
Capital paid up	\$ 58,739,980	\$_59,041,679
	June 30th.	July 31st.
Circulation	32,229,937	31,729,233
Dominion Gov. deposits	13,460,479	12,406,491
Provincial Gov't. deposits	1,873,356,	2,906,173
Deposits for contracts	949,400	960,281
Public deposits	97,537,258	97,999,418
Deposits by other Banks	1,857,854	2, 34,579
Due to banks in Canada	1,408,716	1,558,737
Due to banks in United		
States	578 <u>,</u> 584	93,556
Due to banks in United		
Kingdom	2,698,596	2,908,677
Other liabilities	407,809	221,906
		A
Total Liabilities	\$153, 0 01,9 8 9	\$152,819,051
SpecieAssx		m h ===================================
	\$ 7,333,952	\$ 7,506,237
Dominion notes	10,749,627	11,278,947
Cheques on other banks	7,110,350	5,881,368
Due from banks in Canada	2,584,300	3,245,871
Due from banks in United		
States	17,369,605	16,173,588
Due!from banks in United		
Kingdom	1,531,594	460,471
Government debentures	1,157,269	1,157,269
Foreign public securities	1,694,476	1,398,287
Loans to the Government	1,608,073	
Loans on public securities	15,249,450	16,577,609
Loans to municipal corpora-		
tions	1,905,131	1,714,625
Loans to other corporations.	8,841,006	10,140,583
Loans to other banks	1,611,967	1,329,703
Current discounts	140,055,869	139,342,032
Overdue debts unsecured	1,229,857	1,575,447
Overdue debts secured	1,844,562	1,747,487
Real estate	1,511,898	1,510,735
Mortgages on real estate sold.	783,373	776,587
Bank premises	2,997,699	3,028,296
Other assets	2,110,056	2,641,051
1		A
Total	\$229,271,064	\$229,714,473
Liabilities of directors	9,566,936	9,673,274

ATLANTIC CABLE COMPETITION.

THE English papers are commencing again to discuss the above subject, and appear to reach the conclusion that no combination of existing companies will be able to prevent future competition. The Economist shows that within a couple months of the conclusion of the joint-purse agreement between the Anglo-American But it is not within the nature of any man and the Jay Gould companies two new not to feel a pride and a pleasure in the cable schemes started to reopen that comwhich one has labored for years. Such is the rectors sacrificed so much to prevent. No position now occupied by Mr. HICKSON better commentary than this, the Economist in regard to the late fusion. That gentle- thinks, could be afforded of the utter futility vignette on one end.

of these efforts on the part of the Anglo-American board. Competition in such an important field is bound, sooner or later, to be established, and the sooner the original company recognizes this fact the better it will be for the pockets of their shareholders. Had the Gould cables been left to themselves, preparations for the laying of the proposed "European" and the "Garrett" cables would never have been made; and had the direct United States and French companies been left to shift for themselves, in all probability we should never have heard of the Gould competition. The prospectus of The European, American, Canadian & Asiatic Cable Company, which appears this week, the London periodical proceeds to say, foreshadows a ninepenny word-rate; and the question now is, whether upon the establishment of this or some other rival route the Anglo-American directors will at once proceed to lower their tariff to 6d. or 4d., so as to force the opposition company into accepting terms similar to those forced upon their predecessors. Should such a course be followed, room will thereby be created for the introduction of further Atlantic cable companies. How long will the Anglo-American directors take to learn that it is the wisest policy to accept the inevitable? Time after time they have fought against it during the past ten years; and the result of each and all of the joint-purse agreements has been to leave The Anglo-American Company worse off than it was before. The following is the present market value of Anglo-American stock: Aug., 1873—After agreement with 1st French Company...90 May, 1877— " Direct U. S. " ...90 Feb., 1881— " 2nd French " ...59 June, 1882— " Gould " ...52 June, 1882— " " G Present price.....

The above views are entirely sound. Nevertheless, the new companies will be more fortunate than is expected if the old companies do not reduce their present rates below that proposed by their new rivals. In that case, the matter will resolve it simply into one of financial endurance.

SHALL MANCHESTER BE A SEAPORT? The proposition to cut a canal by means of the River Irwell, which will make Manchester a seaport, has often been raised and debated, but until the present serious steps have not been taken in the matter. Now, however, there seems every reason to believe that something will be attempted, and Manchester men are already beginning to dream of transferring the miles of docks which now exist in Liverpool to the shores of their own canal. If the scheme is really carried into effect it would certainly be a very serious blow to the interests of Liverpool, and it is supposed by practical men to be quite feasible.

GREENBACKS AND BROWNBACKS.—A recent despatch from Washington announces the issue of the first of the new "brownbacks," the substitute for the old national bank notes, given out on circulation to banks surrendering their charters. They bear the late President Garfield's head as a