

MONTREAL THUGS.

WE have had occasion several times within the last few months to point out that there was a clique in this city the object of whose existence appeared to be to create false rumors on the Stock Exchange with the view of influencing quotations. Up to quite recently this obnoxious organisation was nothing much worse than a pestilent nuisance. But it has since developed into a society of Thugs, sacrificing, however, the reputation and fortunes of its victims instead of taking life. So large a measure of success appears to have attended its machinations, and so thorough has been the impunity it has encountered, that it has at last been emboldened to proceed on its disgraceful work on a wider scale and with even increased recklessness. The former dim and shadowy rumors affecting the standing of distant firms or banks have been supplanted in favor of less disguised reports attacking the solvency of persons and institutions nearer home. This clique has, in fact, been systematically at work circulating reports which could not fail to shake confidence in all stocks generally and many private reputations, and it would be difficult to trace correctly to how great extent the MORRICE incident—deplorable as it was at the best—was aggravated by this vile band. It has, however, capped its climax of villany and thoroughly exhausted any remaining endurance by the false rumors it has put in motion since our last. At that period the general feeling of apprehension and distrust had begun slowly to subside, a growing confidence substituting itself. It was just at this moment that the city was filled with reports of another great failure in which the name of one of the most important houses in Canada, but with headquarters in Montreal, was unfavorably implicated. At once the subsiding panic revived in full force—with more, perhaps, than its original intensity—and the business hours of the day necessarily closed in before these sinister inventions could be authoritatively contradicted. In the meanwhile the Thugs had reaped their harvest. In this state of things no wonder a general apprehension prevails, for no one can tell who is to be the next victim. What is worse, no one seems equal to suggesting a preventive against such assaults in future or to contriving the tracing and exposure of the scoundrel perpetrators. The local press has not been wholly silent, but is far less outspoken than the public had a right to expect it would be. A local commercial agency has, however, we are glad to see, taken up the subject in a letter to its subscribers which we reproduce in full elsewhere to-day. It is very timely as being reassuring as to the general condition of solvency prevailing, and in its closing censure of the authors of the dastardly reports. It is just now that the most strenuous and indefatigable efforts should be made to trace out and punish this nest of rascals. The banks and the leading houses

should unite financially in unearthing them without consideration of cost. We understand that one firm alone has offered a large reward for such information as will lead to their discovery, and to that end has also set detectives at work. But what is really wanted is a union of energy and of funds till the entire gang is dispersed or in the Penitentiary. Among the principal subscribers to such an organisation would be all our leading brokers, than whom none feel more acutely the disgrace which a few black sheep have more or less brought on a body mainly composed of honorable men and of members acutely jealous of their good reputation as a class.

SIR CHARLES TUPPER AND THE THUGS.

THE Thug element—that noisome organisation here which is banded together to produce a general panic by assassinating public and private credit—has taken umbrage at the exposure in London of its machinations by Sir CHARLES TUPPER. That gentleman, in his capacity as acting High Commissioner of Canada in England, finding that the reports as to the financial situation in Montreal had been greatly overstated in Lombard Street, and were creating consternation there, determined to destroy this interested move at its very inception. He therefore published a letter, in his official capacity, stating that the troubles here, such as they were, had been dissipated, and thus, the cable tells us, prevented a panic developing itself in commercial affairs there also. The letter itself in question has not yet reached this side of the Atlantic, but the above is undoubtedly its essence. For this most timely interference the Thugs are indignant, a good deal on the principle of the midnight burglar who cursed the person who left out the coal-scuttle over which the intruder fell and caused the household to be alarmed. These fastidious rascals are now complaining, through sympathetic organs, that it was altogether *infra dig.* for the High Commissioner to have condescended to take up the pen on any such provocation—in their interests he ought to have allowed the panic to spread that their own coffers might overflow whose else soever suffered. This is a kind of meddling, however, which the public will not only forgive but applaud, and it is matter for congratulation that Sir CHARLES saw his duty to lie in the way he did. The incident has afforded another illustration of the value of having such an office in London. We may add that it affords further testimony to the ability and watchfulness of its present able incumbent.

THE NEW LOAN.—The subscription list for the Government loan for \$4,000,000 4 per cent. currency bonds closed this week. It is understood that quite a number of tenders have been received. The allotment of the loan will be made as soon as possible.

GRAND TRUNK PROGRESS.

"BRAG is a good dog, but HOLDFAST a better," says a sturdy old Saxon proverb. It requires but little experience of life, in any career, to vindicate the truth of this ancient saw. But for its illustration on a gigantic scale one must go to the Grand Trunk Railway and its management. When that corporation makes a mistake at all in the direction in question it is on the score of not being sufficiently self-asserting—of not making its extraordinary efforts so widely known as they deserve. It does not think it necessary to stun two continents, by means of press detonations, whenever its President coughs or a few miles of new track are laid, nor does it smother the newspaper-reading public under columns of uninteresting statistics. It proceeds deliberately on its mission, and leaves those concerned to find out for itself the work it has accomplished. Thus, it has made enormous and most valuable accessions and connections in all directions—to Chicago, Duluth, with the new Northern Pacific, to New York, Boston, and elsewhere, and is said to be in treaty for other alliances of scarcely inferior importance. It may be that this very secrecy adds no little to the final success of its negotiations, while an opposite course is found calculated to have a tendency to confound them. It has also enormously improved the attractions of its road, main and branches, by steel rails, better ballasting, double-tracking, and in many other ways—especially in an extraordinary augmentation of speed. The latter fact has, indeed, largely attracted attention abroad, while the American journals claim for it a time-table surpassing what has hitherto been the most rapid on this Continent. The luxury of its newest cars, too, forms another important yet so far unheralded feature. The public has, however, contrived to find all this out pretty much for itself, and that it has appreciated it the growing financial returns sufficiently show. The financial position of the Grand Trunk Company to-day, compared with its old-time returns, shows what good management, backed by stubborn tenacity, can effect. Any corporation can build a line when it has the resources of a great Government to fall back upon, and to accomplish it is, under such circumstances, nothing at all to brag about, and all the vain clarion-blasts constantly smiting the public ear had better cease to be heard. The Grand Trunk, on the other hand, has from its very inception been silently fighting a hand-to-hand struggle, with crippled means running at times into actual poverty, and the final success it is able to-day to exhibit crowns with honor the present Manager and his lieutenants and such of his predecessors as helped pave the way for the end now attained.

THE PHOENIX INSURANCE cases have just been decided in favor of the Company, as will be seen by details elsewhere.