

THE BELL TELEPHONE CO.

THE fact that the Bell Telephone Company of Canada have announced a dividend of three per cent. for the half year has directed our attention as to what this and similar companies are doing—financially as well as for the benefit of the people, and how far, according to present appearances, it will be a rival to existing telegraph accommodation. That the telephone is yet capable of vast improvement may be gathered from the following which we take from a paper devoted to science:—"The French Minister of Posts and Telegraphs is reported to have received in Paris, from Brussels, May 21st, a telegram of 53 words, and a telephonic dispatch of 119 words, simultaneously over one wire. The system employed is the discovery of Mr. Van Kesselberghe, Director of the Belgian Meteorological Bureau. It is said that the practical advantages of this invention are estimated by the French and Belgian Governments as of the utmost importance. The distance from Brussels to Paris is about 200 miles." That invention has not reached this country as yet; when it does it will be an invaluable boon to the public and to the press in particular. Already the Bell Telephone Company are building a line to Ottawa, thirty miles of which from Ottawa are built and ten miles from Montreal to the capital are completed. After completion, the Ottawa reporter of a speech in the House of Commons may speak from the capital to his manager here and save enormously in time. The same Company have a line working from Hamilton to Toronto, a distance of forty-five miles, by two wires, one for sending and the other for receiving. It has as much business, we understand, as it can possibly do. If the speaker from Toronto finds his friend in Hamilton absent from his place of business, the Company's officer hunts him up with a card as follows: "Mr. Smith at the Toronto Telephone Office desires to speak to you. Please come to this office at your earliest convenience." In the case of confidential messages this must prove invaluable. The time occupied in sending a message and receiving a reply between the two cities, supposing the parties communicating are at each end, is about five minutes. This Company can also use their lines for telegraphic communication, which will have the effect of destroying the huge monopoly recently placed in the hands of strangers to the disgust of the general public in Canada. The Bell Telephone Co. is working its way quietly, the Managing Director, Mr. SISE, has a thorough practical knowledge of the working of the system, and is very reticent as to the progress of the concern, but he must not think for a moment, able and reticent as he is, that Canada can be covered like a web—with a system that is going to work a revolution as great as the electric light—without being noticed, either by speculators looking out for good investments, or by the curious who want to know all about it.

CANADA AND BRAZIL.

THE attempt to open direct trade between Canada and Brazil having now fairly commenced, some recent remarks made by the British Consul at Rio, and subsequently published under official authority, will be opportune here. That official reports:—"The stubbornness of English manufacturers in persistently clinging to old forms and styles, quite in defiance of their suitability to the special requirements of this market, contributes largely to the fact that German and American goods are gaining ground here; for, while both German and American manufacturers study the likings of the particular market the goods are intended for, and endeavor to follow out as closely as possible the suggestions and wishes of their customers, even in relatively small orders, the English manufacturers seem to consider that people ought to want what they make, and treat any special recommendation or suggestion of their customers as beneath notice, apparently being of opinion that what was good fifty years ago and made a fortune for their fathers must be good enough now." This is a fair and an excellent hit-off of a too-prevailing and thoroughly English and thoroughly stupid conservatism, so-called. The character of our present Canadian export to Brazil is not such as to be likely to enable us to make any immediate use of this hint, and some time may probably elapse before we shall find it profitably available. The advice, however, should be stored up and remembered for future use, as sooner or later it will become serviceable.

A NATIONAL TELEGRAPH SYSTEM.

WE believe it is correct to assert that the SHAREHOLDER was the first paper in Canada to urge the institution throughout the Dominion of a national system of telegraphy. It certainly stands alone as being the only journal which has persisted in the advocacy of that idea through good report and evil report. The enemies of the proposed innovation uncovered the strongest points of their opposition when they alleged, first, that it was placing too much new patronage at the disposal of the Government of the day; and, secondly, that it was a merely silly caprice, carried out and stubbornly continued in the face of large annual deficits. The first objection has now so practically confuted itself as not to be worth discussing. The second is more than robbed of its force in presence of the fact that the official system is at length more than paying its expenses. Its profits, indeed, are now so large that a demand already nearly clamorous is heard for a reduction of rates. Official statistics are the best argument, and we accordingly find from a late return that the total receipts for the year amounted to £1,633,886, and the working expenses, including a contribution of £12,100 to a depreciation fund to replace submerged cables, to £1,193,426. There was

thus left a balance of profit of £440,460, which is equal to 4.13 per cent. on the total capital expenditure of £10,655,371. On this capital, however, the Government pays not more than 3 per cent., so that the telegraph system is now yielding a profit to the Treasury. This until recently it did not do. The net revenue derived from it was insufficient to pay the interest on the capital expended, and not unreasonably in those circumstances, the Treasury was disinclined to sanction a reduction of charges, which by further reducing the revenue would in a manner compel the general body of taxpayers to defray a portion of the expenses of those using the lines. Now, however, that obstacle to a reduction of rates is removed, and our fellow-subjects at home hope that in his next Budget, Mr. GLADSTONE will make provision for dispensing with a portion of the revenue now derived from the postal telegraphs, and thus enable the Department to reduce and remodel its charges. We commend these facts to the authorities at Ottawa, who are now in a position of such numerical and moral strength as to permit them to set at defiance the most formidable corporations, sole or united, if they perceive that the good of the community at large requires that such an attitude of hostility should be assumed.

THE U. S. NATIONAL DEBT.

THE composition of the United States national debt is now a very simple thing. There are just six items in the interest-bearing debt, the names of which, and the amounts on the first of June being as follows:—

Bonds at 6 per cent.	{ " Windoms." }	\$ 74,100,000
" 5 "	" "	401,503,900
" 4½ "	" "	250,000,000
" 4 "	" "	738,871,450
Refunding Certificates.....		476,550
Navy Pension Fund.....		14,000,000
Total.....		\$1,478,952,800

The amount of debt on which interest has ceased since maturity is \$14,440,165. Of this amount \$10,202,150 are "Windoms" which have been called and on which interest has ceased, but which have not yet been presented for payment. The remainder is made up of various debts extending from the beginning of the U. S. Government up to 1868, evidences of which have doubtless been lost, and probably never will be presented for payment.

THE P. O. SAVINGS' BANKS.—The Post-office Savings Bank account for May shows that the amount withdrawn during the month was \$369,129. The deposits during the month amounted to \$569,720, and the balance to the credit of depositors on the 30th May was \$8,933,761.

THE LATE EXPULSION.—It is reported that Mr. W. J. HUTCHINSON, who was lately expelled from the New York Stock Exchange, intends to contest the validity of the action of that body, and has, through his lawyer, sent a communication to that effect to the President of the Exchange.