

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, OCT. 26, 1883.

CONTENTS OF THIS NUMBER.

The New Governor-General.	Montreal Thugs.
Postal Telegraphy and other Wonders.	Railway Stock on Wall Street.
The Exchange Bank.	The Stock Market.
Lieutenant-Governor Robitaille on the North-West.	Editorial Notes.
Gambling in Margins.	Answers to Correspondents.
Sir Charles Tupper and the Thugs.	Contemporary Press.
	The Resuscitated Irishman.
	Miscellaneous.

THE NEW GOVERNOR-GENERAL.

THE Marquis of LANSDOWNE, successor of Lord LORNE, has arrived and been duly sworn in, escaping as far as Ottawa as the fortunate recipient of but a single address, and that one which might easily have been in better taste. There is, however, doubtless a more than ample arsenal of these unpleasant missiles in reserve, all of which will in time be duly discharged at our new Governor-General. His Excellency is sufficiently a man of the world to estimate these ceremonies at exactly their proper worth, but he may rest satisfied that the entire Canadian people, altogether apart from official pomp and etiquette, are prepared to receive him with a hearty and honest welcome. Any new and untried representative of his Royal Mistress would be entitled to a good reception, but Lord LANSDOWNE'S public career at home has additionally entitled him to it. If an inconsiderable portion of the press affects to look on coldly, that minority is so trifling as to be insignificant. The assassination organs in this country are few and quite unimportant, addressing themselves as they do to a class numerically small and that of course the most ignorant of the whole community, and therefore the most malignant. The annexation contingent—or independent, as it prefers calling itself, though the terms are convertible—is likewise of but little real importance, for any apparent influence it may temporarily possess could be summarily dethroned by resorting to simple business tactics of the fairest and most unobjectionable character. The remainder of Canadian journalism, that portion above undealt with and yet which is practically about the whole of it, represents the people at large, and from that portion the new Governor-General may correctly judge them. His Excellency may justly infer from this local "fourth estate" that not from it is any hostility to be dreaded, nor indeed is any such likely from any quarter at all fairly representing the public. The country is prepared, from a study of his preceding career, to find in him a wise and able and above all a constitutional Governor, and to make the way here easy and pleasant for him while his rule continues.

THE extraordinary growth of wealth in the United Kingdom in somewhat over two centuries is ably portrayed in another column.

POSTAL TELEGRAPHY AND OTHER WONDERS.

SOME few weeks ago there was much talk, as well in this country as in the United States, respecting certain wonderful surprises immediately in store concerning telegraphy and telephony. Marvellous stories were told of feats actually already accomplished in developing postal correspondence by means of rapid telegraphy. These experiments were alleged to have been made between New York and Chicago, connection being effected specially for that purpose. Our poor colonial ideas were at the same time dazzled with accounts of the marvellous amount of capital actually subscribed in order to give effect to the new revolutionary agency. The descriptions of the wondrous delicacy and efficiency of the new instruments brought into being for the purpose were no less astonishing. But what has become of this "big thing" with "millions in it"? Was it ever anything better than a Wall Street "gouge"—a mere myth got up either to mystify or to clean out the unwary? A good deal of curiosity exists here to get at the truth—in the meantime the old mail system jogs on in its former way and seems but little disturbed at the prospect of a possible young and lusty rival. It was darkly hinted, too, that this grand and valuable novelty was to be introduced concurrently in Canada and the United States. Perhaps it will—the one certainly seems as probable as the other. Seriously, such a system would be likely to meet with a favorable reception at the hands of Canadian capitalists provided the speed promised was anything like attainable and the tariff was as low as estimated by the original promoters.

About the same time, too, there was no little agitation in circles telephonic. Some grand invention was supposed to have been made which would knock the old companies "higher than a kite," and for a brief period there was, we understand, much travelling in hot haste across the frontier to and fro. Whispers of astonishing improvements in telephones were carefully allowed to be heard, and the actual possibility of holding conversation by such means between the Atlantic and the Pacific was seriously discussed. At all events it affected to be serious, but there might have been a good deal of mental reservation about such talks. The whole thing ended in its American promoters in Canada silently and sadly departing—and thus another nineteenth-century hope was blasted.

The Atlantic cable gossip, within the same interval, has been no less interesting while equally disappointing. No lower rates are announced, or seem likely to be—no better service is any longer promised. So far as the latter is concerned, indeed, we do not hear complaints that any is required.

Of all these three the rapid postal telegraph system would undoubtedly be the most welcome in this country, and, given the necessary proofs of instrumental effici-

ency, would find no difficulty in getting local financial support here to put it in operation. But to effect this it must be presented as a provable mechanical success and be quite free of all the dubiety which has so far attended its course on the other side of the lines. The telephone we can put up with in its present excellent state of efficiency, and it is fortunate we can, as the monopoly has still several years to run. Economical cabling is also desirable. But what we want, over and above all, is that cheap postal telegraph, a delusive vision of which our American neighbors tantalized us with a few short weeks ago.

RAILWAY STOCK ON WALL STREET.

THERE has been another troubled week among the railway stockbrokers in Wall Street, and fortunes have been won and lost on a scale almost inconceivable in the more modest sphere of St. François-Xavier Street. In the former the millionaire of one day is a pauper the next, and such experience has no novelty in that arena. Now all this agitation and speculation and ruination are attributed to the needless multiplication of railways—a simple solution of a great evil it has taken a long time to find out. When, however, the facilities given to the starting of new lines in that highly-favored country are made known the wonder is, not that the railways are so many in number but so few. It appears that under what is known as the Free Railway law any TOM, DICK or HARRY (multiplied by four, twelve persons sufficing) can obtain a legal charter at a day's notice. Then "pop" goes the stock on to the market! No fooling and lobbying round any Local Legislature—no waiting to see what the central authority may occasionally have to say about it after the grunting of a minor Assembly has been run! Such a country ought to be, as it is, a paradise for local sharks, and there seems to be no danger, inferring from the most recent experiences, that those greedy monsters are in any risk of not finding good fat feeding-grounds so long as time lasts.

C. P. R. BONDS.—The New York *Graphic* says:—"The President and Directors of the Canadian Pacific Railway Co. authorize the statement that the rumor about placing new bonds on their road is wholly untrue; that the Company has on hand, including cash subsidies from the Government, more than enough to complete and equip the whole line." This in contradiction to widespread rumors to the contrary on Wall St.

LOTTERY MAIL MATTER.—The clerks in the Dead-Letter branch have been engaged for nearly a week returning registered letters addressed to the Louisiana State Lottery, but which were refused by the United States postal authorities. Why not begin at the beginning, and refuse to transmit them originally? Parliament would give the necessary authority without a second thought.