THE "Merchants' Bank" mentioned in the papers in connection with the suspension of the Londonderry Steel Co. is the Merchants' Bank of Halifax, not the Merchants' Bank of Canada.

AMERICAN SHIPPING.—The decadence of the U. S. commercial marine is clearly depicted, from official sources, in our reading columns.

ANSWERS TO CORRESPONDENTS.

STOCKHOLDER.—We have direct authority for stating that the Ontario Bank does not hold one cent's worth of the paper you mention. It was a game of the market.

CRITIC, Toronto.—The article on the Bank of Commerce, and *others that will* follow, are not puffy. Neither are they intended for the smiles and approbation of the magnates who manage them, but simply as information for shareholders in the different institutions.

THE PROVINCIAL TREASURER.—We don't think the Treasurer is to blame. Nearly three months ago he was waited upon by two Members of Parliament, Directors of the Exchange, and pressed for a deposit in that Bank. What was the matter then?

SHAREHOLDER.—It is a scandalous shame, and if independent liquidators could be got at once your statement could perhaps be verified. We are sorry for you; but that is poor comfort.

CRUSHED IN OLD AGE.—Yours is a sad case. Unfortunately we have not all the patience of Macawber. But a silver lining will come. Cheer up bravely!

THE GALT COAL MINES.

A *Gazette* representative recently paid a visit to the coal banks, thirty miles below McLeod, and through the courtesy of Mr. Stafford, the foreman, who conducted him through the mine, was enabled to witness the progress of the work. There are two main tunnels, each 400 feet long, let into the side of the bank, with several branches. These branches are at regular intervals of 60 feet, and form an acute angle to the main tunnel on the one side, and an obtuse angle on the other. After the branches have penetrated a certain distance, another tunnel is made, parallel to the main one, connecting the branches; from this more branches are made, 30 feet apart, and so on There is therefore a perfect network of tunnels under the ground. Combining all of them, there are now about 1,500 feet of tunnelling. The seam of coal is five feet thick, and runs horizontally, extending in a solid bed in every direction. Tracks are laid in each tunnel, and cars convey the coal to the mouth of the mine. The roof is being considerably heightened, and trestle work put in, so that horse power may be utilized Enough coal is being taken out for the home consumption, but later on preparations will begin to be made for exporting by the railroad, which it is expected will be at the mines by next September. At the present time thirty men are employed, twelve of whom are practical miners.

A REVOLUTIONARY RELIC.—A gentleman in this city has recently come into possession of an old manuscript map which at this late date is of considerable interest. It is entitled: "A map of the theatre of war in North America, with the roads and a table of distances." The map measures about two feet by three, is in a good state of preservation, and was evidently intended for military use. In this map Lake Simcoe is called Lake Toronto, and Kingston goes by its old name of Fort Frontenac. It gives amongst other interesting information the population of the colonies. Canada and Labrador are placed at 10,000, New York 100,000, New England 600,000. The *total population* of the whole British colonies in North America is placed at 2,400,000. With this map is "A compendious account of the British colonies in North America." In referring to New York it says: "In the Broadway Street most of the houses have a row of trees before them. One inconvenience is the inhabitants being obliged to fetch their water from springs a considerable distance from town. It contains near 3,000 houses divided into seven wards, and above 12,000 inhabitants."—*Mail.*

TRUST AND LOAN CO.—The report of the Trust and Loan Company of Canada for the six months ending the 30th of September shows a revenue balance, including £2,196 brought forward, of £15,268, from which the directors recommend a dividend at the rate of 6 per cent per annum, less income tax, and propose that £2,829, less income tax, be carried to the reserve fund, raising it to £145,844, £2,689 being left to the credit of the current half-year account

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 6th Dec., 1883, and the number of shares reported as sold during the week.

Stocks in Montreal.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal	$200	$12,000,000	$5,750,000	173	173¼		173¼	174	174¼	171¾	174	170¼	171¾	171¾	172½	2511
Merchants Bank	100	5,714,506	1,150,000	104¾	105¼		105¼	105¼	106¼	104¾	106	104¼	105	105½	106½	1203
Canadian B'k of Com.	50	6,000,000	1,650,000	118½	118¾		119	119	120	119½	120	118½	119¼	119½	120	2125
Bank of Toronto	100	2,060,000	1,060,000	161	161½		161¾	161½	163¼	162	163	161	162	162	162½	620
Ontario Bank	100	1,500,000	335,000	94½	95		96½	96	98	98½	99	100	101	102	107	553
Banque du Peuple	50	1,600,000	240,000										61			140
Bank British North A	£50	4,866,666	869,718.90													
Molson's Bank	50	2,000,000	500,000			111	111½						111			85
Dominion Bank	50	1,488,185	850,000													
Federal Bank	100	2,787,810	1,450,000	126¾	127		126¾				127½	121	124½	120	121	505
Imperial Bank of C.	100	1,500,000	650,000													
Banque Jac's Cartier	25	500,000	140,000													
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,000,000														
Eastern Townships	50	1,399,739	350,000													
Union Bank	100	2,000,000	18,000													
Exchange Bank	100	500,000	360,000													
Maritime Bank	100	697,800														
Montreal Tel. Co.	*40*	*2,000,000*		116¾	117			117¾	118	117	117½			117½	117¾	759
Rich. & Ont. Nav. Co.	100	1,565,000	21,704						51¾		53½		53½		[illegible]	279
City Pass. Ry. Co.	50	600,000				107¼	107¾		108			108	109	109	109¾	900
City Gas Co.	40	1,800,000		167	168	166¼	166¾	164	165½	163¾	164	163½	165	165½	166	[illegible]
Canada Cotton Co.	100															
Montreal Cotton Co.																
Dundas Cotton Co.																
Can. N. W. Land Co.			s. d.										62		61	325
Can. Pac. L. G. Bonds.																
Canadian Pacific R'y.				58	58¼		58¾	58½	58¾	57	57½				57	1325
St. Paul M. & M. R'way	100															

AMERICAN SHIPPING.

A STATISTICAL EXHIBITION OF ITS DECADENCE.

WASHINGTON, Dec. 1.—In his annual report on the foreign commerce of the United States, Chief Nimmo says: In our commerce with foreign countries there is still a very large preponderance of foreign vessels employed. The tonnage of American vessels entered at sea ports of the United States: from foreign countries amounted to 2,834,681 tons during the last fiscal year; and the tonnage as against 2,968,290 tons during the previous fiscal year; and the tonnage of foreign vessels entered at sea-ports of the United States amounted to 10,526,176 tons, as against 11,688,209 tons during the preceding fiscal year.

In 1856 the tonnage of American vessels entered into our sea-ports from foreign countries amounted to 3,194,275 tons, and *constituted 71½ per cent. of the total* tonnage entered, and in 1868, three years after the termination of the war, the tonnage of American vessels entered amounted to 2,465,695 tons, and constituted 44.26 per cent. of the total tonnage entered, but of the total tonnage entered at sea-ports of the United States from foreign countries during the last fiscal year, 79 per cent consisted of foreign tonnage, and only 21 per cent. of American tonnage.

The amount of American tonnage entered has exhibited little change since 1868, but the tonnage of foreign vessels entered has increased from 3,105,826 tons in 1868 to 10,526,176 in 1883. In other words, foreign ship-owners have been able to secure the entire increase in our foreign carrying trade, which increase has been very large. These facts show that the decadence of American shipping is not at the present time due to incidents of the late war, but to causes which are persistent.

The iron ship, especially the iron steamer, has been the most efficient vehicle of international commerce upon the ocean, to a great extent superseding the wooden ship During the last fiscal year the tonnage of iron sailing-vessels built in this country amounted only to 2,033 tons, and that of iron steam-vessels to 37,613 tons, a total iron tonnage built of 39,649 tons, as against 40,097 tons built during the preceding fiscal year. How small, relatively, is the iron tonnage built in the United States is shown by the fact that during the year 1882 there was 130 iron and steam sailing-vessels built in Great Britain and Ireland, the total tonnage of which was 132,340 tons, and 568 iron and steam vessels built, the total tonnage of which was 520,437 tons, a total of 698 iron and steel sailing and steam vessels, the aggregate tonnage of which was 652,777 tons, or sixteen and a half times the total iron tonnage built in the United States.

The small progress which we have made in the building of iron and steel vessels is even more strikingly exhibited by the fact that of 39,646 tons built in the United States during the year ended June 30, 1883, 18,530 tons were for the home trade, which, under our navigation laws, is confined exclusively to American vessels, and only 21,116 tons from the foreign trade, which under the principles of maritime reciprocity, now prevalent among commercial nations is free to the ships of all nations.

TAX THE RICH.—The New York *World* advocates the taxation of large incomes in such a proportion as to place upon the rich a fair share of the public burdens. William H. Vanderbilt, whose yearly income is very moderately stated $12,000,000, paid only $18,500 to the tax collector; William K. Vanderbilt, makes over $1,000,000 per annum, pays only $7,875 taxation; Jay Gould earns, no man can tell how much, and pays only $21,500; Cyrus W. Field, on an income of several millions, pays $9,800; Russell Sage, the owner of over $30,000,000, doles out $15,400 as his share towards the public expenses; D. A. Mills, the Californian Crœsus, $22,150, while of other small-fry among the wealthy ones De Navarro pays $4,400, C. J. Osborne $2,400, James Keene $2,300, and Henry Villard $3,500.

N. Y. MONETARY ASSOCIATION.—To all who are interested in currency questions, the International Bi-Metallic Monetary Association of New York makes its appeal. The objects of the Association, as set forth in its prospectus and call, lately issued, are as follows:—Firstly and mainly. To promote stability of values by establishing the free coinage of silver and its use as money in the same manner as gold To advocate and further an international agreement whereby a fixed relative value between the two metals may be secured. The promotion of uniformity of currency between the nations of the world by unification of gold and silver. The promotion of a further international agreement by which a uniformity of coinage in value and kind may be established, thus minimizing friction and expense, and thus facilitating exchanges.

TWENTY-FOUR O'CLOCK DIALS.—WASHINGTON, Nov 30.—Since the adoption of standard time in this country about four hundred applications have been filed in the patent office for clock dials and other devices intended to present the twenty-four hours in a convenient manner and without unduly crowding the figures together. A large number of these applications have been rejected upon the evidence found in a musty old volume that Prince Soltykoff once possessed a watch made in 1547 upon the dial of which appeared the hours from one to twenty-four arranged in two concentric circles.

STOCK EXCHANGE PRACTICES.—A "custom of the Stock Exchange" has been successfully established in the Lord Mayor's Court. A barrister wrote to a stockbroker, instructing him to buy "two Turks of 1871." The broker bought £2,000 worth of the stock. The point in dispute was as to the meaning of the word "two" in front of the word "Turks." The custom of the Stock Exchange was that it meant thousands, whereas the barrister's case was that he only meant to buy to the extent of £200. The barrister, when the mistake was discovered, instead of repudiating the bargain, said he would try to arrange with his bankers to procure the money, and allowed three days to elapse, when the stock was sold at a loss of £1[illegible], one half of which was the sum now sued for. The "custom" acted upon by the broker was admitted, but it was contended that an outsider was not bound by the Stock Exchange rules, of which he was not cognisant. The judge said if people went to the Stock Exchange they must be bound by their rules, and the jury found for the plaintiff.—*London Paper.*

NEW TIMBER CO.—"The North-West Timber Company of Canada, Limited," has been formed in England, to acquire the rights and property of Mr. Alex. Moffat and others. The vendors control 250 square miles of selected timber lands on Lake Winnipeg, capable—it is estimated—of yielding 20,000,000 feet per annum for many years. The property also includes timber yards, &c, in several towns, including two saw mills in Selkirk and Fort Alexander. The promoters expect an income of $100,000, half being profit. The capital is £250,000 sterling; the vendors receive £90,000 *in deferred shares and £60,000* cash. The directors are English and Canadian; among the latter are bank managers and others in Winnipeg.

THE traffic returns of the Northern and North-Western Railways for the week ending November 24 1883, and the corresponding week of 1882, was:—1883, $27,191.05; 1882, $24,749.99; increase, $2,441.06.