A. Messner, formerly at Formosa, Ont., and now in business at St. Leon, Manitoba, is asking an extension. His estate shows a relatively good surplus, but principally locked up in goods and land.——At Virden, Man., Downs Bros., general storekeepers, are trying to compromise at 60 per cent. This proportion their Winnipeg creditors are reported as willing to accept, but they are waiting for a decision in the east.——A. J. Fawcett, an hotel keeper in Winnipeg, is reported as having left the country. Before doing this he made many changes in location, but without succeeding.——D. G. Gray, formerly a carpenter, tried storekeeping, and after ten months, experience, he compromises at 50 per cent.

Among the items in the Canada *Gazette*, last issue, are the following:—The Railway Trust and Construction Company intends to apply for an amendment to its charter. Application will be made at the next session of Parliament for an Act to incorporate the Mutual Marine Insurance Co., the Atlantic Marine Insurance Co., and the Nova Scotia Mutual Marine Insurance Co., all of Halifax. J. Stairs and others, of Halifax, desire an Act to incorporate the Halifax Steam Navigation Co. The Atlantic and North-Western Railway Co., will apply for sanction for its arrangements with the Canada Pacific and Ontario & Quebec Railway Companies. The Manitoba and South-Western Railway Company will apply for an extension of the period for the construction of the road, and for authority to sell or lease it, and the Canadian Pacific Railway Co. states its intention to apply for power to buy, build, or guarantee the securities of branch lines of railway.

THE STEEL COMPANY OF CANADA.

Proceedings are being taken at law, by creditors of the Steel Company of Canada (Limited) whose extensive works are at Londonderry N. S., to compel payment of a heavy claim. Indeed we learn that the Sheriff of Colchester County last week attached some of the company's property. Application being made of the Supreme Court, Halifax, Judge Rigby granted a restraining order preventing the Merchants' Bank of Halifax, (not the Merchants' Bank of Canada, which never had the account) from proceeding with their attachment for $103,744. A winding up order having been moved for, it was granted on the 1st instant. At the instance of Messrs. Gillespie, Moffatt & Co, Montreal, Mr. Jas. D. Duffus was appointed provisional liquidator until the appointment of a permanent one shall be made by the creditors after notice prescribed by the Court. Mr. Duffus gives bonds to the amount of $20,000. The present financial difficulties of the company have their origin, probably, in transactions of former years under previous management. As is often the case in enterprises on so large a scale, much of the money expended was neither economically nor cautiously used. In fact, heavy sums were locked up in buildings and plant, and in development, where it would seem to have been the part of wisdom to proceed less boldly. Much of the original capital stock, amounting to £375,000 stg., was sunk in its early years. After a change of management, first mortgage preference bonds were issued, and about £80,000 stg., thereby raised. Since then we are told, the company has been holding its own, but without paying any dividend. Being constantly at a heavy expense for coal, the Company purchased a mine of its own at Maccan, at a cost of about $60,000, and spent as much more in their development. This, of course, tied up a large portion of their working capital.

The Company has been and still is doing an active business; it makes admirable iron and sells quantities of pig and bar. as well as car wheels and nail plate and it is hoped and believed that the legal proceedings described will not necessitate the stoppage of the works. The probable outcome of the present position will probably be the formation of a new company, with a reduced basis of capital, whose prospect of making money and paying dividends for years to come will be good. Our readers will remember, that we gave a year or two ago a full description of these extensive premises.

BANK RESTS.

Dear Sir,—

I have read your various editorials on financial affairs with very great pleasure and I feel sure that much reform and profit must have resulted and will further result from the careful perusal of your elaborate and faithful expositions on Banking and commercial affairs.

Will you permit my drawing your attention to what I consider a very grave matter in connection with our Canadian Banks. I should like you to show up forcibly the nature and *worth* of what I conceive to be often a gigantic myth viz. what our bankers style *Rest of the Bank*.

It appears to me that common sense business men would never have the authority to call the profits of a past year's business carried on into capital account a Rest.

Certain bank managers and Directors have been holding up before the eyes of the public and shareholders that they (The Bank) have an enormous Rest when in reality they have no such thing. The so called rest has been added to their capital and by which they have been enabled to do a larger and inflated business in the way of discounting and as has been frequently the case much of this immense (falsely called) Rest has been melted down and vanished on worthless discounts and the shrinkage of values

I believe banks ought to have Rests, but let them be *bona fide* Rests, say in consols or Government bonds, and which could be made available in time of great emergency.

Trusting you will excuse me for trespassing so long on your time, believe me to be

Yours truly,

Subscriber.

Quebec, 27th November, 1883.

STOCKS IN MONTREAL.

Montreal, December 6, 1883.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	171¼	174½	2836	171½	172	201
" x.d.	....	....	....	....	....	....
Ontario x.d......	94	101	428	101	103	....
People's	....	61	140	60	61	....
Molson's	....	111	85	109½	112½	....
Toronto x.d....	161	163¼	730	162	168	174
Jac. Cartier......	....	....	....	60	80	....
Merchants x.d.	104	106¼	1448	104¾	105¼	122½
Commerce	118	120	2310	118¾	119¼	136½
Eastern Tps ...	....	110	30	....	115	....
Union	....	72	1	....	70	92½
Hamilton	....	....	....	....	....	....
Exchange	....	....	....	....	....	172
Mon. Tel.........	115½	118	990	117	117½	126½
Dom. Tel.	....	....	....	....	....	....
Rich.&O.	53½	55	744	54	55	74
City Pass	105½	108	620	109	109½	128
Gas............	163	168	5999	165	165¼	184
R. C. Ins. Co ...	....	....	....	50	55	54½
....	....	....	....	....	....	....