

NOTICE TO BANKS, RAILWAYS, AND INSURANCE OFFICES.

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SHAREHOLDER

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MARITIME BANKS' AMALGAMATION.

THE proposition to amalgamate the Merchants' Bank of Halifax, Nova Scotia, with the Maritime Bank of St. John's, New Brunswick, has for the present been deferred if not finally rejected. At a meeting of the shareholders of the latter this week, to consider the proposal, the President read a statement of the affairs of the institution as at the 30th November, from which it appeared that the Bank has reduced its liabilities since the last meeting 20 per cent. He explained that the capital was not as large as the business required, and that the directors had concluded that if an amalgamation with a larger bank could be arranged for on favorable terms, the shareholders might think it preferable to providing more capital. The directors found, however, that some shareholders were of opinion that it would not be wise to surrender the charter and have the Bank go out of existence and become the mere agency of an outside bank. If the shareholders would prefer to have the Bank continue as a New Brunswick institution, there were men who had offered to take up, at a fair figure, over two-thirds of the unallotted stock, which at previous meetings the shareholders authorised the directors to re-issue, and that the remaining third of the stock could be had by shareholders who desired to subscribe for it at the same figure. This meeting was followed next day by another of the shareholders of the Merchants' Bank of Halifax, and as the final result of both the contemplated amalgamation was allowed to lie over *sine die*.

THE UNION MUTUAL LIFE INSURANCE CO.

THE recent attack of Commissioner TARBOX, of Massachusetts, on the Union Mutual Life Co., is creating a good deal of comment in the Canadian and American press. We have withheld our views on the controversy in order to be in a position to judge impartially of the merits of the case, and after a careful examination of all the leading and reliable insurance journals which have written on the subject, we feel that it is now time to speak plainly. Not because we wish to take the side of the Union Mutual or any other insurance companies, but because we consider it is our duty as a public journal to defend what we believe to be just and right, in the case of a corporation as well as in the case of a private citizen. From the correspondence between Commissioners TARBOX and SMITH and the Company we fail to see that Mr. TARBOX had a shadow of excuse for revoking the Company's licence to do business in the State of Massachusetts. -We do not stop to question Mr. TARBOX's authority to perpetrate this high-handed piece of business and shield himself by stating that the statutes give him such a power. We presume that the same statutes give him also the authority to select and appoint any person or persons to examine the affairs of any life or fire insurance companies doing business in his State. But in the present instance we are inclined to believe that he took an undue advantage of this authority in the choice he made of the *personnel* of the parties he selected to examine the affairs of the Union Mutual. Men chosen for such a purpose should be of unblemished character, but Mr. TARBOX seems to have forgotten this part of his duty, as he engaged a former employee of the Company who was, as the Boston *Standard* puts it, dismissed from the Union Mutual for cause. If we refer to official figures we find that since its establishment in 1848, the Union Mutual has paid back to its policy-holders over \$20,000,000; and according to last year's Canadian Government report the Company's business and income have increased very materially and not a single claim was disputed. The deposit at Ottawa for the protection of Canadian policy-holders is now increased from \$100,000 to \$150,000, and on the whole the parties interested in the Company need not feel alarmed on account of the malicious attacks of BUTLER, TARBOX & Co., who have endeavored to bring themselves into notoriety for political and mercenary purposes. From our knowledge of the Union Mutual and its management, we are led to believe, in conclusion, that this attack was a malicious one and not for the benefit of policy-holders; and proofs are not wanting to show that the Company has the sympathy of the press and the public in the present ordeal, and that it will come out of the furnace like pure gold.

THE GRAPHIC COMPANY.

THIS hoary literary deadbeat has again turned up before the public, still preserving its thoroughly well-earned character of a speculative fraud. It is again, or again pretends to be, in financial difficulties, and a winding-up order is petitioned for in New York on behalf of a few persons for the most part resident in the city named. These parties are creditors to the extent of \$91,000, and they allege that the Company is insolvent and unable to pay its debts; that its assets are only \$40,000, while the liabilities are \$779,500, leaving a deficiency of \$739,500; that, moreover, the Company has entered into a ruinous and illegal contract with the present manager, Mr. W. H. HINCKLEY, who has now virtually obtained control of the concern; that he has obtained by legal preferences and liens surrenders of the valuable assets of the Company; that he has illegally pledged these assets with intent to defraud the creditors, and, moreover, has been conducting the affairs of the Company in a wasteful and ruinous manner; that the employees of the paper, becoming disgusted with its management, have abandoned it and left their situations; that the effects of the Company have already been levied upon by the Sheriff of New York, and seizures have been put upon the property. The petition concludes by demanding that a meeting of creditors, shareholders and members be called for an early date. In addition to these alleged shady transactions some political hocus-pocus appears to be mixed up in the matter, the paper having been purchased—or acquired in some way—as a Democratic organ, while since that acquisition it has steadily supported the political opponents of the party. In other words, it has thoroughly maintained the execrable character it so justly earned in this city, and is just about as disreputable there as it was here, when the shares had fallen so low that they could hardly be given away.

THE LOAN AND MORTGAGE CO.—At a meeting of the directors of the Montreal Loan and Mortgage Co. held last Saturday morning, the resignation of Mr. G. W. CRAIG, the General Manager, was submitted and accepted. Mr. W. L. MALTBY was appointed to the position and will receive the assistance of Mr. CRAIG in all cases where his knowledge in the business of the office may be needed.

The Week, published at Toronto, under the auspices of Mr. GOLDWIN SMITH, and announced some time ago, has made its appearance. The master hand of "The Bystander" is immediately distinguishable in the principal article, and recalls admiring memories of a brilliant periodical now suspended to the general regret. Mr. C. E. D. ROBERTS is the editor of the *Week*, and presents his readers with an admirable initial number full of excellent original matter, including clever and palpably conscientious literary notices.