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Mercantile Summary.

BEFORE the Japanese-Chinese war Japan had only 160,000 tons of steam merchant vessels. Now she is stated to have 400,000 tons.

Two failures are reported this week from Arnprior, Ont. The more important of the two is that of H. W. W. Gardner, general store, who is making an offer of 65 cents on liabilities of \$7,479, showing apparent assets of \$10,100 in stock and accounts. The business was started in 1895 as Gardner & Brown, Gardner having been previously in business at Sault Ste. Marie, where he is reported to have compromised.—Patrick Barrett, doing a small grocery business in the same town, has assigned. He is an old soldier, who had worked some years in the sawmills, making some little savings, which he embarked in business three or four years ago.

FURTHER trouble is reported in the boot and shoe trade of Quebec city. Bouchard, Fils & Co. finding themselves embarrassed by heavy losses made by the failure of the Commonwealth Shoe Co. of Quebec, and W. J. Guinane, Toronto, have approached their creditors with an offer of compromise at 40 cents on the dollar, payable 25 cents cash, and 15 cents in four months, liabilities being about \$12,000. The firm was formed only last fall, the senior having been formerly a fairly successful pork butcher.—The Commonwealth Shoe Co., of the same city, whose suspension was reported last week, has made a proposition to pay 60 cents on the dollar on liabilities of \$16,000.

THE following further failures are reported from Nova Scotia, probably in anticipation of the new insolvency law in that province, which goes into effect July 1st. T. E. Henderson, shoes, Parrsboro, has assigned; liabilities being about \$3,600, with assets estimated at \$3,000. He previously did business in the name of his wife, M. A. Henderson, unsuccessfully.—Maxwell & Walsh, tailors, of Amherst, also carrying on a branch at Parrsboro, have assigned. Prior to assignment they gave bills of sale for \$363 on stock, \$276 covering horse, etc., and \$130 covering three feather beds, etc.—E. F. Belter, dealing in organs, sewing machines, etc., formerly of Annapolis, has assigned.—Mrs. E. Proudfoot, milliner, Halifax, is in trouble. She made an offer of 33½ cents, which she has since increased to 45 cents. She owes \$4,100, and shows assets of only \$2,900.—Harkness & Sutherland, engaged in the lumber trade at Hansford and Macan, have assigned. They confessed judgment for some \$8,000, and also gave a bill of sale on machinery for \$725 before assignment.

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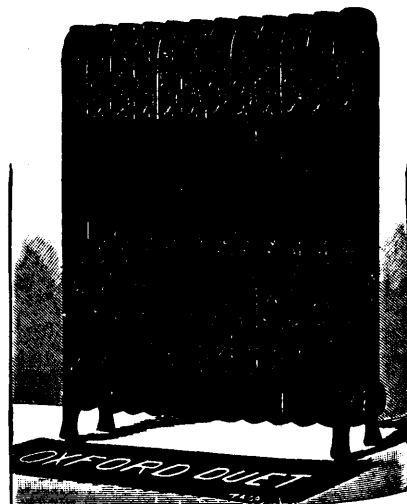
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