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Mercantile Summary.

MACHINERY has been set up at Fernandina Fla, for converting palmetto fibre into paper.

FOURTEEN cars, containing 310,000 feet of white oak timber, have been shipped from Essex County for England since 1st June.

THE shad fishery on the Basin of Minas, Nova Scotia, is remarkably good; unprecedentedly so, indeed, both in yield and quality.

THE first of the Labrador herring fleet arrived at Halifax last week with a full fare, and the reports from other vessels are stated to be very favorable.

A NUMBER of carriages and buggies valued at \$3,000 to \$4,000, imported from Cincinnati, have been seized at Galt by the customs authorities for under-valuation, which the purchaser, however, denies.

"THE Kingston and Montreal Forwarding Co" has been incorporated, with a capital of \$200,000. The gentlemen interested are Messrs Thomas Cramp and Gilbert Scott of Montreal, and Messrs Alex. Gunn, S. Harper and W. Gardiner of Kingston.

The value of imports at the port of Montreal for the month of June was \$1,342,842 against \$1,715,343 for the corresponding month of 1878, a falling off of \$372,501. The duty collected \$248,172 a decrease of \$17,015 as compared with June last year.

The insolvency proceedings against D. Butters & Co., Montreal, are being continued, and a meeting of creditors is called for 15th August. A demand of assignment has been made upon R. J. Hopper, cattle dealer, Montreal; also upon Isaac Giroux sr., butcher.

A WISCONSIN judge lays down the law on the legality of stock speculations on margins, to the effects that such contracts must be enforced. This Judge, in rendering his decision, said he did not see why the defendant should be punished for doing just what is continually done by men of the highest intelligence and respectibility. It is fair to assume, he says that the legislature knows of the existence of the custom, and it has passed no law against it.