

The FIRST DEPOSIT

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Mercantile Summary.

The Hardware Specialty Company, of Aurora, Illinois, are contemplating the erection of a branch factory in Dresden, Ont., or some other Canadian town.

Latest reports from the surveying parties at work on the proposed extension to the St. John City water system, say that the results are proving satisfactory for a successful carrying out of the work.

We hear that a syndicate of English, Canadian and American capitalists has obtained the renewal of a franchise for 500 miles of railway in China, and is on the eve of obtaining a franchise for 1,500 miles more, with Peking as the central point.

Calgary, Alta., council has now decided to submit a by-law to the people to raise \$60,000 for the installation of a municipal electric lighting plant. The local company had made a proposition, but would not submit to a clause restricting the charge for domestic lights.

An offer of compromise was recently made by Caroline Brousseau, wife of P. F. Bowen, jeweller, Quebec, doing business under the style of P. F. Bowen & Co., The rate was 50 cents on the dollar, which was declined. The liabilities are stated at about \$5,000.

The Canadian Pacific Railway during last season made additions to their rolling stock totalling 90 locomotives, 165 passenger coaches, and 3,400 freight cars. Altogether, the company now owns an equipment comprising 1,024 locomotives, 979 passenger coaches, and 30,406 freight cars.

J. U. Gagnier, a general dealer, at Ste. Martine, Que., who was unfortunate in being burned out last August, has approached his creditors with an offer of 50 cents on the dollar.—The assignment is noted of Joseph Simard, general store-keeper, at Causapcal, on the Metapediac river, Que. He was originally a farm laborer, having apparently crude business ideas, and began as a trader about three years ago. He is said to owe \$3,000.

C. F. Dunham, of Digby, N.S., who has done a paint and oil business for the past 20 years in a small, unprogressive way, is trying to settle with his creditors at 40c.—An offer of 20 cents on the dollar is made by C. R. Stoneham, dealing in pianos and organs at Yarmouth. He owes \$9,400, and shows assets of about \$2,000.—R. J. Brindley, a miller in a small way of business, at Chebogue, N.S., has assigned.

There is trouble again reported in the Quebec shoe and leather trade, one of the older boot and shoe manufacturers, Thos. Migner, has suspended, and at a meeting of creditors, held a few days ago, he made a proposition to settle at 25 cents on the dollar, in instalments at two, four and six months, showing liabilities of about \$45,000, with assets of \$28,000. As the result of this failure two local carriers have also become embarrassed. Joseph Thivierge, who is said to be a creditor of Migner to the amount of \$4,000, is seeking a compromise at the rate of 50 cents on liabilities of \$8,000, and A. Racine offers his creditors 20 cents on liabilities of \$4,700.

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Preston, Ontario, Canada

The Dominion Iron and Steel Company have received so many orders for wire rods, etc., that they are putting on a double shift of men in that department, so as to keep up with them to advantage. The rail mill is expected to be ready for operation next April. The company has already purchased machinery for a plate mill, which is to be installed as soon as possible.

The Laurentide Paper Company, of which the president is Sir William Van Horne, is issuing \$1,200,000 worth of preferred shares, though we believe the entire stock has already been underwritten. Some \$800,000 of this amount is intended to pay off the company's indebtedness to the Bank of Montreal, while the remainder will be used in improvements to the company's plant at Grand Mere.