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## Mercantile Summary.

THE Nova Scotia town of Lunenburg has a board of trade. Its president is D. J. Rudolf, and the secretary P. H. Ross. From Middleton, in the same province, a communication tells us that the president of the board of trade in that town is H. E. Reed and the secretary Fred. E. Cox.

At Belleville, W. E. Vandervoot succeeded W. Y. Muckle as a grocer in May, 1894, paying \$500 cash for his small stock. At that time he had had no experience as a business man, but this he has since acquired. It has, however, evidently proved unsatisfactory and unprofitable experimenting, as we now hear of his assignment, with liabilities of \$2,950. His nominal assets are about \$250 less than this sum.

A LITTLE more than a year ago Geo. Armstrong bought the London grocery business of Mrs. Osborne, paying \$550 cash for the same. Formerly he had worked at his trade as a blacksmith, and his assignment at this early day was no surprise to those who knew most about him. —Wm. Broad, hotel keeper at Dresden, has with the assistance of a chattel mortgage, been able to continue his business a few years. Now we hear that his effects have been seized for taxes. Unsecured creditors need not look for a dividend.

NOVA SCOTIA failures for the week are as follows: Knowles & Co., stationers, Windsor, have had to go into bankruptcy. Last September they were trying to arrange a compromise, owing then about \$2,500. —A. B. Shaw, of Middle Musquodoboit, was unfortunate in losing his sight while working as a miner in Colorado. He was assisted back home by a public subscription, and after a time started in general business, which has not been a success, and he has assigned, making certain preferences. —Arlington Church, a small storekeeper at Walton, has assigned, making preferences to the amount of about \$630.

A FAILURE which is creating a good deal of adverse comment is that of Hoffman, Rubin & Co., jobbers in peddlers' supplies, St. John, N.B. The firm dates back about five years, and began in a small way, but gradually extended, opening a branch in Halifax. They are said to have been doing a business of \$100,000 a year latterly, a large turnover for a small capital. They, however, managed to pay very fairly, and Montreal creditors were much surprised at being called on by a St. John lawyer on behalf of the firm to offer 30 cents on the dollar. They had ordered very freely, almost lavishly, up to the last moment, and are said to owe \$35,000 to \$40,000.

In consequence of the Messner failure at Formosa, several of the private banks in that district have suffered drain, more or less, from their depositors becoming uneasy and withdrawing their funds. This has resulted in the proprietors of the Carrick Financial Company, formerly the Carrick Banking Company, deciding to go into voluntary liquidation. A statement, furnished by the largest owner, places the bank's liabilities at \$64,386, and assets, \$66,560. Of this sum over-drafts of customers amount to \$4,473, bills discounted, \$57,430. In addition to the assets of the bank the five proprietors claim to have a surplus in their private business amounting to nearly \$50,000. If these figures are approximately correct and the creditors of the bank exercise reasonable forbearance, the full amount of their claims ought to be realized.

## A NOTABLE FAILURE.

A failure that has caused very much uneasiness and not a little excitement in the southern part of the county of Bruce, is that of Frances Xavier Messner, whose store was in the little German village of Formosa. The greater portion of his liabilities of nearly \$100,000 is to persons in his neighborhood and in Waterloo county, the creditors numbering about two hundred. He was chief magistrate of the place, merchant, banker, brewer, etc., a man who stood very high in the church to which he was very generous, assisting in building two or three nunneries. He was indeed universally esteemed and enjoyed the fullest confidence of his neighbors, who are mostly members of the same congregation, and many of whom are creditors. He allowed six per cent. interest on deposits in his bank and thus became the custodian of nearly all the spare cash of the people for miles around —farmers, laborers, widows and children deposited their savings with him. In many instances money was absolutely forced upon him for safe-keeping. Now depositors regret their trustfulness and feel very sore on finding that the two banks with which Messner did business in Walkerton, and other local creditors, have nearly all his available assets. The store, brewery and other properties are said to be mortgaged for about all they would bring under the auctioneer's mallet. It is only a short time since Messner claimed a surplus of nearly \$40,000, and he was at one time undoubtedly wealthy, but in arriving at these figures he must have taken full credit for a stock of old goods that would realize comparatively little now, also an accumulation of old and uncollected accounts. Indeed it is doubtful if he had any definite idea of his real position. Fortunately he owes the wholesale trade a comparatively small sum. Mr. Messner seemed unable, like too many old and once prosperous merchants, to keep pace with changed conditions of trade, which has a tendency to drift to larger centres. It is feared that the unsecured creditors, many of whom never doubted his stability, cannot expect to receive a large dividend. In the early history of the business Mr. Messner's brother Anthony was associated with him, but retired in 1880 with about \$40,000 as his share in the partnership. This reminds us that Anthony then went to St. Leon, Man., with a colony of German settlers and started mills, a store, etc., etc., there, and for a time apparently prospered, but owing to heavy losses by fire, failure of crops, etc. he was not successful and retired. The creditors, to the number of 220, met in the school-house at Formosa Wednesday, when E. G. Kuntz was chosen assignee, by a vote of 112 to 107 over the insolvent's nephew, John Messner. Messrs. Philip Weichert, Peter Kuhry and John M. Fischer were appointed inspectors. Mr. Messner admitted having used deposits in his regular business. While he has \$65,000 insurance on his life, the policies are, it appears, pledged to the Canada Life for advances. Mr. M. is to be examined under oath.

MANY will feel regret at learning of the death, which took place in this city last week, of Mr. Richard S. Cassels, stock-broker, at the age of 75. The deceased gentleman came to Canada from Edinburgh in 1842 and resided in Quebec for several years. He afterwards became manager in Ottawa and then in Quebec of the Bank of Upper Canada. Subsequently he was appointed president of the Union Forwarding and Railway Company of Ottawa. Mr. Cassels removed to Toronto, and, with his eldest son, Walter Gibson Cassels, opened the stock broking firm of Cassels & Son. Mr.