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CORRESPONDENCE
SOLICITED.

Town of Neepawa, Man.

Sealed tenders endorsed "Tenders for Debentures" will be received by the undersigned for the following Debentures up to Friday, 4th March, 1904.

\$25,000 DEBENTURES.

Total amount of issue \$25,000.00. Term 20 years. Dated Sept. 1st, 1903, payable Sept. 1st, 1923. Interest 4½ per cent, payable 1st January and July each year. Denominations of \$500 each, with half-yearly interest coupons attached.

Purpose of issue to extend the Electric Light and Telephone System, owned and operated by the town. Issued under By-law No. 276.

Total Assessment \$700,000 (exclusive of exemptions.) Debenture Debt \$70,000. Floating Debt nil.

\$2,417.00 DEBENTURES.

Total amount of issue \$2,417.00. Term 7 years, dated Oct. 1st, 1903, payable Oct. 1st, 1910. Interest 5 per cent, payable yearly on 1st October. Denominations, 4 of \$500.00 and 1 of \$417.00. Interest coupons attached. Local Improvement Debentures. Issued under By-law 284.

JAS. W. PATTISON.

Neepawa, Feb. 6, 1904.

Sec'y-Treas.

THE annual general meeting of the shareholders of the Merchants' Cotton Company was held in Montreal last week, when the following board of directors was elected: R. B. Angus, A. A. Ayer, John Beattie, J. P. Cleghorn, Jas.

Mercantile Summary.

Crathern, Jonathan Hodgson, Hon. Robert Mackay. The statement of business presented for the past year did not show earnings that warranted the payment of a dividend. The directors chose James Crathern president, and the Hon. Robert Mackay vice-president, Mr. W. S. Barker is secretary-treasurer.

At the annual meeting of the Ottawa River Navigation Company, the directors' report was adopted. The old board was re-elected: Mr. H. W. Shepherd, president; Mr. H. Wallis, vice-president; Mr. R. W. Shepherd, managing director; Messrs. R. Bolton and A. F. Riddell completing the board.

C. DUCHARME, general store, Magog, Que., has assigned. He has had a rather unfortunate business record, having proved unsuccessful, it is reported, on several previous occasions, the last failure having only been in 1902, when he was operating under cover of his wife's name.—Mrs. Joseph Plante, milliner, Sorel, Que., has compromised liabilities of \$1,300 at 40 cents on the dollar.—J. R. Dube, general dealer, Bécancour, Que., lately assigned, is offering 40 cents on liabilities of \$4,775.

THE annual report of the Richelieu and Ontario Navigation Company shows an increase of \$68,135 in the gross earnings, compared with the previous year, and an increase of \$15,047 in the net profits, as under:

	1903.	1902.
Gross receipts	\$1,104,801 97	\$1,036,666 27
Operating exp.	894,745 66	840,449 03
Fixed charges	20,423 74	21,632 32

Net profit\$189,632 57 \$174,584 92

Two semi-annual dividends of three per cent., amounting to \$187,920, were paid. A clause of the report says: Your directors, recognizing the great importance of modern improvements, and to effect greater and permanent economy, are enquiring into the construction of a marine railway dry dock to be built at Sorel.

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. —H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

IN September, 1902, Sanderson & Mitchell succeeded to the general store conducted by Sanderson Bros., at Wroxeter. A statement made by them last September showed a surplus of \$2,900 over liabilities of \$1,400. Now they assign with assets and liabilities each about \$2,000.

N. E. HICKS started a general store at Norwich, in 1900, having at that time a stock of about \$10,000, and owing only \$1,500. The business does not appear to have had the care it demanded, and as a result an assignment has been made with liabilities of about \$8,000. He has a stock on hand of about the same amount.

ON Saturday last, the annual meeting of shareholders in the Ontario Wind Engines and Pump Co., Limited, was held in Toronto. A prosperous year was reported; the volume of business for 1903 was 25 per cent. above preceding year. The company is opening a branch at Winnipeg in order to take care of their increasing North-West trade. The company are steadily adding to their plant in order to keep pace with increasing demand for their goods. The former board of directors was re-elected.

V. SKAPERDAS, a Macedonian furrier, who started a small manufacturing business in Montreal two or three years ago, has consented to assign. He had previously been for some years in the same line of work in New York.—M. L. Simon, a clothier in St. Cunegonde suburbs, Montreal, has compromised, liabilities of \$3,200, at 25 cents.—H. H. Lord, doing a small dry goods business in the east end of Montreal, has assigned. He is now well up in years, and been in the trade as clerk and dealer for some 35 years.

LECKER BROS., who came to Canada from Austria two or three years ago, and have been engaged in a peddling business on the Gaspé Coast, with headquarters at New Carlisle, have assigned on the demand of a Quebec wholesale firm, and are said to owe \$4,200.—In business for only about a year, L. Corriveau, general dealer, of Beaupré, Que., has assigned. Previously he was of Fortier & Corriveau, doing business at Montmorenci Falls. A lack of steadiness is said to have contributed to his failure.—J. K. Milford, harnessmaker at Buckingham, Que., one of the sufferers by the late fire there, is asking creditors to accept 15 cents on the dollar. He owes about \$800.—C. Descoteaux, tailor, St. Leonard, Que., recently reported as assigned, is offering 50 cents on liabilities of \$1,650.—J. W. Aubin, hotelkeeper, Shawinigan Falls, Que., has assigned, being another of the victims from the "boom" reaction in that town. He is also Postmaster, ran the local telephone office, and acted as railway, steamship and land agent.

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