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Mercantile Summary

THE Manitou line mail steamer "Long" on Georgian Bay, was last week burned in Mel-drum Bay. All the passengers and crew escaped. The vessel was insured for \$6,000.

THE Reid-Newfoundland Company have elected directors as follows: Messrs. Shaughnessy, R. G. Reid, W. D. Reid, H. D. Reid and R. G. Reid, Jr. The new company has a capital of \$25,000,000.

JOSEPH LAFRANCE, a Montreal baker, has assigned, owing about \$10,000. Felix Moineau, a blacksmith, of the same city, is also insolvent, and H. Papineau, a bicycle dealer, is offering creditors 25 cents on the dollar.

ALFRED BAKER, general manager of the County Councils Tramways, of London, Eng., and John H. Rider, chief electrical engineer of the system, are visiting this country and the United States, to study the electric railway systems with a view to improvements in their own.

FOR 20 years D. L. Gogan, of Cocaigne, N.B., has carried on a small store, occasionally also doing a little at lobster packing. He has hitherto managed to pay, though his nose has been kept pretty close to the grindstone. Now he is endeavoring to settle liabilities of \$1,800 at 40 cents.

At a meeting of the shareholders of the Sarnia Electric Railway Company the present board were elected unanimously, as follows: J. D. Beatty, president; Jas. Flintoff, vice-president; Frank Smith, W. B. Collins, T. H. Smallman, R. Mackenzie and R. Kenny. Mr. H. W. Mills is manager and secretary-treasurer.

A SPECIAL despatch of last Wednesday from Quebec to the Montreal Gazette, stated that the entire Metabetchouan river country, consisting of 500 miles of virgin forest lands, has passed into the hands of Messrs. Wm. Power, of that city, and Hiram Calvin, M.P., Kingston. This country is described as very heavily timbered with pulp wood; and people are saying that another extensive industry will be established there.

A LETTER from Sault Ste. Marie states that a fine iron property that will become a producer within a couple of months is that of the Breitung Iron company, near Wilde station, on the Algoma Central and Hudson Bay railway. The ore is what is known as specular, and runs sixty per cent. pure on the surface. The supply is said to be practically inexhaustible. A complete outfit of mining machinery is on the way and will soon be installed, and the company expects to ship ore to the Canadian Soo before winter. It is said that the steel plant will use 100,000 tons of the ore annually in its manufactures.

A QUEBEC paper said last week that Mr. Smith, formerly in the employ of the Connors syndicate of grain shippers, and now in the employ of the grain shipping industries headed by Captain Wolvin, of Buffalo, N. Y., was in that city, looking at sites along the river from the Chaplain market. To a gathering of business men Mr. Smith explained that his company would place ten steamers to carry grain from Duluth, Minn., to Quebec to feed the proposed Quebec elevators, which in turn, could load the ocean steamers to be used for carrying trade to Europe. The Quebec Terminal Co. will proceed as soon as possible on the work of construction, which they intend pursuing along the water front. The work is to be commenced in Diamond Harbor early next spring.

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