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Mercantile Summary.

AMERICAN steel manufacturers are registering their dislike of the Dominion Government's bounty policy in this country a bounty of \$2 per ton on pig iron and \$2 more per ton upon the steel made from this iron. Complaint has been made to the United States Treasury Department that the Dominion Iron and Steel Company of Canada has been exporting some of this material into the United States, and it is argued that the countervailing duty against bounty-paid products should be applied.

THE dividend on common stock of the Dominion Coal Company has been reduced from 8 to 6 per cent. Mr. James Ross, president of the company, in explaining this action, stated that in the past, dividends had been paid, not out of the earnings of the Coal Company, but out of the rental paid by the Steel Company; and that though future earnings might probably be sufficient to allow a dividend at the old rate, yet in the interests of conservative management a reduction would be advisable. This dividend is what should have been declared on October 1st.

LATEST business casualties in the Province of Quebec are reported as follows: Upon demand an assignment has been made by J. Simard, dealing in boots and shoes, liquors, etc., at Chicoutimi. He was formerly in an extensive way of business for some twenty years in Quebec, running three retail shoe stores, and failed there in 1890, compromising at 50 cents. Having been out of business for a time, subsequently he opened up at Chicoutimi, and has undergone more or less pressure from Quebec creditors.—L. P. Garon, formerly a clerk at St. Denis de Kamouraska, and who began "to keep store" on his own account four or five years ago at St. Michel de Bellechasse, has assigned. He began on a small capital inherited from his father, but is evidently not cut out for a successful merchant, having already failed in the spring of 1902, when he compromised at 55 cents.—A. J. Kelly, hardware dealer, of Hull, reported failed several weeks ago, has arranged to pay his creditors 50 per cent. of their claims.—Therault & Therault, general dealers, of L'Anse a Griffon, also recent insolvents, are offering 30 cents on the dollar.—G. A. Biron & Co., general dealers at St. Telesphore, have assigned. Biron has had a rather unfavorable business record. He failed in 1893, estate being wound up. He then became interested in the firm of Lauthier & Co., who failed in 1897, compromising at 40 cents. He then resumed business as G. A. Biron & Co., his wife being registered as a partner. Present liabilities are reported at \$3,100, with assets of \$1,170.—M. E. Dunn, of Windsor Mills, a dealer in agricultural implements, is reported offering a compromise of 50 cents, cash.—L. Dorval, a small trader of St. Odilon, has assigned on demand.

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