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Mercantile Summary.

A LAD in Brantford has been arrested for raising one dollar bills to tens.

A BILL to incorporate the Ottawa Stock Exchange has been read a third and last time before the Ontario Legislature.

A WINNIPEG leather firm received last week an order from New Zealand for fine harness etc., aggregating \$2,500. It was a trial order.

It is announced by a New York contemporary that the National Shoe and Leather Bank, which lost its entire surplus of \$250,000 and \$104,000 additional by the defalcation of its bookkeeper, Samuel C. Seeley, three years ago, will on April first next resume the payment of quarterly dividends.

A NUMBER of men are at work on the new exterior of the pulp mill at Milton, N.S. The old mill, so called, is already at work, and the new mill partially so. Ten thousand cords of pulp wood will be required yearly at this mill, to be made into paper.

WE hear of a partnership formed at the first of the year to do a wholesale dry goods business in Halifax. The partners are Andrew B. Boak, formerly of the firm of Anderson Billings & Co., and latterly buyer for the firm of Murdoch's Nephews, and his son, Stanley D. Boak, late manager of the Union Bank at North Sydney. The firm name will be A. B. Boak & Co.

NEAR Saginaw, Michigan, last week, a fire destroyed 8,000,000 feet of pine lumber on the wharves of the Saginaw Lumber and Salt Company, at Crow island three miles below the city, causing a loss of about \$120,000. The docks and one drill house were destroyed, the mill and salt-block saved. Insurance stated at \$85,000.

A NEW engine is being put into the Almonte factory of the Rosamond Woolen Company, by the Goldie & McCulloch Co. of Galt. Its fly-wheel is 18 feet diameter and of 36-inch face. The new engine is of 350 horse-power, and replaces one of 150 horse-power put up in the year 1872, and in active use ever since. The mill has been running overtime, and is still busy.

A VANCOUVER paper says that the B. C. Iron Works, of that city, has received contracts to build two river steamers for the Hudson Bay Co., and one for the Klondyke Mining, Trading and Transport Co. One is to be delivered in March, and the second on April 15th. The Albion Iron Works of that city have also contracts for machinery for a number of vessels, including the steamers the C.P.N. Co. will place on the Yukon and Stikine rivers.

At Pictou Landing, N.S., there has been unusual activity during 1897. The quantities unloaded at the public wharf there were 35,000 tons of iron ore, 1,500 tons German sand, and

a large quantity of dolomite, all for the Nova Scotia Steel Co. On the other hand there was shipped thence 11,000,000 feet of deal, two or three cargoes of hardwood timber, and large lots of pig iron, in addition to the coal trade. In view of these figures the residents of the locality look to Government to do something towards the repair of the wharf, which is in bad shape.

A NUMBER of mill men in Fall River are becoming interested in the building of a cotton mill in Japan. A capitalist of means beyond those of the ordinary Oriental, who is much interested in the development of his country, has been in communication with J. Thayer Lincoln since the latter was in Japan, and is very anxious to get Americans to build a mill in his country.

THE Christmas number of the *Farmers' Advocate* appears with a very handsome lithograph cover, also a full page group of famous Herefords, done in colors. In the interior are nearly a dozen excellent cuts, that do not appear to advantage owing to the dim color and poor quality of paper they are printed on. Had such paper been used as the Toronto Paper Company at Cornwall, or the Canada Paper Company make, the effect produced would be far better. The contents of the *Advocate* are always interesting; a little more attention to its appearance and make-up would be a very decided advantage.

THE Sheba Gold Mining and Development Company of Ontario, Limited, is incorporated in Ontario by letters patent. Capital stock, \$495,000, with mining, milling, reducing and developing powers, under the Mining Companies Act. The parties so incorporated are: Joseph Alfred Gendron, Lambert Victor Dussseau and Charles Rochereau de la Sabliere, manufacturers; William Thomas Joseph Lee, barrister, Louis Victor Bachaud and Alfred Eodras Blangdon, accountants, all of Toronto; Patrick Arthur Bogue, of London, agent; Leonidas Charles Bachaud, of Coaticook, Que., physician; Stephen Connolly, of Spencer Cove, in Que., gentleman, and James Isaac Bogue, of Montreal, accountant.

A LICENSE is granted to the Norton Manufacturing Co., of Illinois, to make and sell sheet metal goods, etc., in Ontario; the capital stock of the Duncan Lithographing Co., Limited, is increased from \$10,000 to \$45,000; the S. J. Wilson Lumber Co., of Toronto, Limited, is incorporated, capital stock \$24,000, parties: Sarah Wilson, Wm. Wilson and W. D. Wilson, Thomas Dunnett, R. S. Wilson and W. H. Irving. Letters patent, dated 4th instant, incorporate Robert McDougall, Thos. McDougall and A. J. Oliver, manufacturers; Robt. McDougall, jr., machinist, and Elsie McDougall, spinster, all of Galt, to make and sell hot water and steam-heating apparatus, pumps and wind-mills, etc., under the name of the R. McDougall Company, Limited; capital stock, \$30,000.

Says *Dun's Review*, speaking of the failure list of traders in the United States during last year: "In failures 1897 was not only the best year since 1892, but on the whole the best ever definitely known. With 13,522 failures, in number eleven per cent. less than in 1896, and \$182,581,771 defaulted liabilities, a third less than in 1896, the year's banking failures counted for \$28,249,700, and the commercial failures were but 13,351, with liabilities of \$154,332,071, the average per failure being only \$11,559, the lowest ever known, except in 1892. But even in that year the failures during the last half averaged liabilities of \$10,477 per failure, while in the last half of 1897 the average was only \$9,593.

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