

Mercantile Summary.

At Arnprior, last week, burglars relieved Henderson, the jeweler, of ten watches and some other merchandise.

A JOINT stock company has been formed in Smith's Falls, capital \$7,000, to purchase grounds and run a fair in that town.

THE loss from prairie fires in Manitoba in October, which occurred principally in the eastern and north central districts, is estimated at \$130,295.

THE Toronto Board of Trade will co-operate with the City Council in impressing upon Postmaster-General Mulock the advisability of reducing the postage rate on drop letters from two cents to one.

MR. W. C. MACDONALD, of Montreal, has made another gift of about \$300,000 to McGill University. Mr. Macdonald's total contributions to McGill amount to about \$2,500,000.

THE by-law upon which the town of St. John's, Que., voted, in favor of granting a bonus for the removal of the Lefebvre vinegar factory from Montreal, was carried by a large majority.

AT Granby, Que., the town council has moved towards advertising for tenders for an electric lighting plant, arc and incandescent. One of the main industries of the place, the Granby Rubber Company, is very busy on western orders. Their output is about 4,500 pairs of rubber boots and shoes per day.

ACCORDING to official reports, says a French journal, the yield of the vineyards in France this year was 32 million hectolitres, which shows a diminution of 12 million hectolitres, as compared with the yield of 1896, and a difference of nearly 126,000 hectolitres from the average yield of ten preceding years.

WORD comes from St. John that the lumber cut this year is not likely to be half that of last season. On the Upper St. John River the crews sent into the woods are much smaller than usual in consequence of the very poor outlook in the British market, which has not been favorable for satisfactory work.

COUNTERFEIT 25 and 50 cent pieces are in circulation in North Sydney. The pieces are intended to represent the Newfoundland money, and so good is the imitation, says the Sydney Herald, that it is impossible to detect any difference from the good coin, unless by the sound. Newfoundland issues 20 cent pieces, and it is probable that the counterfeits are probably 20 and 50 cent pieces. Some doubtful Newfoundland 50 cent pieces have been seen in Yarmouth.

WE learn from the *Maritime Merchant* that more than 60,000 pairs of skates, made in Europe, arrived in Canada per steamer "City of Boston" not long ago. These, it appears, are "made in Germany" and should have arrived on the Canadian market early in September last. "Most of them are cheap and nasty imitations of the Acme skate which the Starr Manufacturing Co. of this city and Dartmouth were, and are still, the original manufacturers of."

NEXT year the trunk lines of railway in contending for the export grain trade will have a new form of competition. A fleet of steel barges will be built to run between St. Louis and New Orleans, which will carry grain for 3 cents per bushel, and with equally cheap rates for such return merchandise as may be obtained. This added facility will no doubt largely aid in further building up the advancing export trade

of New Orleans, and be of no inconsiderable advantage to the farmers in the Mississippi Valley.

THREE big biscuit-making companies in the United States have practically amalgamated, at least only details remain to be arranged for 1st January next. The three companies entering the trust are the New York Biscuit Co., the American Baking Co., and the United States Bakery Co. The latter is now capitalized at \$5,000,000, while the other two are rated at \$10,000,000 each. But this capital was all too small for the ideas of the Trust, so it has been raised to \$55,000,000.

THE gate receipts at the Winnipeg Exhibition of 1895 were \$5,518, and the grand stand receipts \$2,888. The next year receipts at the gate were \$7,166, and at the grand stand \$3,923. But last year both previous records were eclipsed, for the gate receipts went up to \$10,028, and those of the grand stand to \$8,814, making a total of \$18,842. The capacity of the Winnipeg grand stand is 9,000 persons; the main building of their exhibition measures 240 feet by 90; the machinery building 300 by 30, while the carriage building and agricultural hall are each 100 feet by 50. These figures give an idea of the scale of this enterprise. The subscriptions to the prize list of the association have been on a scale of liberality that speaks well for the citizens, amounting last year to \$2,887, in amounts of from ten dollars to one hundred dollars. The sum of \$10,429 was awarded in prizes last year. Total receipts in 1897 were \$37,414, and there is a balance of \$3,507 in hand.

INSOLVENCY LEGISLATION.

At a recent meeting of the Council of the British Empire League, in London, Eng., the following resolution was passed: "That this meeting of the Council of the British Empire League desires to impress upon the present Government of Canada the importance of procuring the enactment of an efficient Insolvency Law applicable to the whole Dominion, which would tend to increase trade between Great Britain and Canada, and strengthen the confidence of British traders to export goods to the Dominion." Several strong speeches were made by those present, the attendance including a number of men of great prominence in trade and in social circles. One of the speakers in supporting the resolution said: "Canada has no bankruptcy law, nor Deed of Arrangement Act. Insolvent estates are administered under deeds of assignment. The trustee is generally the nominee of the debtor—an obvious advantage to the debtor. There is no investigation, and, if there is, it is useless, he surrenders all he then has. He may have traded fraudulently; he may have made settlements out of his estate to his wife in view of his failure; he may have, and often has, an overdraft at his bankers, and he secures them by a first charge upon his book debts; or he may make, and does make preferential payments to cash creditors, or even a preferred trade creditor—still there is no appeal, no Act of Bankruptcy which brings him under the law of the land, and compels banks or cash creditors, or favored trade creditor to disgorge. Can you wonder, then, that British creditors, separated by thousands of miles from the scene of action, and with these most prejudicial conditions prevailing, should regard Canadian credit as utterly unsound and most unsatisfactory? It is within my knowledge that manufacturers and exporters do not seek Canadian business as a natural consequence."

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