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Mercantile Summary.

GREAT preparations were made by lumbermen, according to the *Fredericton Gleaner*, to get ready last week for the logs coming down from the Upper St. John River. The Boom Company had a lot of men at work. Stream driving on the upper tributaries was active on Thursday at Two Brooks and Three Brooks. Douglass and Mitchell booms have a capacity of 125,000,000, and the Sterling and Gill booms 20,000,000. Rafting operations were to begin just as soon as the lumber comes down by taking the logs from the side of the boom. It is estimated by the *Gleaner* of 30th ult. that between six and seven millions of logs have passed the booms with the running ice. Many of these were driven up the Oromocto creek, and many have passed much further down river.

HENRY POWELL, shoe dealer, moved from Ridgetown to London in 1884, and in June, 1892, he assigned. About two years later he inherited \$1,200 cash from an estate, but this sum was not sufficient to put him on a good basis as a merchant. Last month he mortgaged his stock, and not having given necessary attention to his business, he now finds it necessary to assign.—It is only a short time since Nicholas Awrey retired from the produce firm of Awrey, Hearn & Co., Hamilton. F. G. Hearn continued the business alone, and his assignment now is said to be something of a surprise to his late partner. Since the assignment a bailiff was endeavoring to get hold of the stock to satisfy a rent claim. This we understand will be arranged.

It is about thirty-three years since James Morrison started a brass foundry in Toronto. The principal was industrious and knew his business, and gradually built up a large and prosperous trade. In 1893 the business had grown to such an extent that a joint stock company was formed with an authorized capital of \$300,000. Of this sum two-thirds was paid. Losses by bad debts in the business and unfortunate investments made by Mr. Morrison proved too heavy a drain on the business for its continued prosperity. At a meeting of creditors held on Wednesday, an offer of 20 per cent. cash, was made to unsecured creditors on unsecured liabilities of \$38,000, and accepted by all present. He owes his banker about \$100,000. Beside this there are indirect liabilities of about \$60,000 additional. If the offer is fully accepted the bank will advance the necessary amount. It is scarcely necessary to say that Mr. M. has the sympathy of the trade.

HAVING previously been a clerk, G. W. Smiley opened a hardware store in St. Thomas eight years ago, with \$1,000 capital. This was too limited for his ideas of business; he should have had \$10,000. Lately he became involved, and after being pressed by his principal creditor, mortgaged his stock for \$4,400 some two months ago. Outside of this he owes about \$1,000, and has assigned.—A statement of the affairs of John Whyte, general storekeeper at Drayton, is being prepared for creditors, who will shortly meet to consider his position. He is supposed to owe about \$10,000, and has nominal assets of \$2,000 in excess of this sum. His present condition seems unsatisfactory and discouraging, after being in business nearly thirty years, and at one time in a good position.—This has not been true of Wm Peterkin, who has kept a general store in Arthur for a longer period, and although he met his bills he never accumulated. In view of his many years in trade and other circumstances, his creditors were lenient with him, and agreed to accept 20 per cent. of their claims.

AN offer of compromise is made to the creditors of Joseph Schnitzler, soap manufacturer at Mildmay.—In August, 1894, Bunyan & Flannery, general storekeepers at North Bay, assigned with liabilities of nearly \$15,000. The stock was afterward sold to Emma Bunyan, at 36 per cent. discount. At the time this was considered really more than she could afford to pay. Since then she did not prosper, and now assigns, owing about \$10,000.

LONDON BOARD OF TRADE.

On Friday evening last, 30th April, the annual meeting of the London Board of Trade was held in the board rooms, the president, Mr. John Bowman, in the chair. The meeting was brief, the business consisting mainly of the reception and adoption of the reports of the president and secretary, and the election of officers for the ensuing year.

Mr Bowman's report gave a resume of the year's work of the body. It referred to the visit of the Tariff Commission to London, and expressed cautiously a hope that the new tariff would do no serious injury to existing Canadian industries. The sewerage by-law, the G.T.R. car shops, the success of the Western Fair, the expected building of a line of rail from St. Thomas to Ridgetown, were subjects of comment. The imposing of an export duty on pulp wood was advocated by the board. Touching upon the mineral resources of Canada, the retiring president approved the construction, at an early day, of the Crow's Nest Pass railway, freight and passenger rates to be subject to control by a railway commission or other Government authority. He concluded with an eloquent paragraph expressing the congratulations of the board to Queen Victoria on her approaching 60th jubilee. We hope to give next week some interesting extracts from secretary Nelles' report as to the manufactures, etc., of London.

Mr. A. B. Greer, who was subsequently chosen to the presidency, congratulated Mr. Bowman on his excellent report and moved its adoption. The election of officers was the next business, and resulted in the list, as presented by the council, being adopted, as follows:—

President—A. B. Greer.

Vice-President—W. A. Gunn.

Secretary-Treasurer—J. A. Nelles.

Council—Messrs. W. R. Hobbs, W. J. Reid, John McClary, John Campbell, John Bland, J. S. Pearce, C. W. Leonard, John Bowman, T. H. Smallman, A. M. Smart, Wm. Yates, J. W. Little.

Arbitration Board—Messrs. J. D. Saunby, J. Mattinson, A. St. L. Macintosh, D. W. Blackwell, C. H. Elliott, D. S. Perrin, R. Inglis, S. Stevely, P. Pockocke, J. H. Ginge, L. H. Ingram, Jas. A. Kennedy.

Board of Examiners—Messrs. J. Sutherland, C. B. Hunt, J. S. Pearce, J. D. Saunby, E. B. Plewes.

Western Fair Representatives—A. B. Greer, John Bland, T. H. Smallman, John Bowman, Wm. Yates, J. W. Little, W. J. Reid.

Railway and Municipal—A. M. Smart, C. S. Hyman, J. H. Ginge, J. W. Little, John Campbell, C. W. Leonard, S. Sterling, T. H. Smallman, John Forrestal, Robt. Reid, jr., John Labatt, A. W. White, J. R. Minhinnick, Sir John Carling, T. S. Hobbs, M.P.P., W. A. Gunn, Jas. Cowan, L. H. Ingram, B. J. Nash, John Pigot, W. J. Saunby, R. C. Struthers, John McClary, D. W. Blackwell, F. A. Fitzgerald, W. M. Gartshore, John Bland, W. C. Allen, A. M. Smith and John Bowman.