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Mercantile Summary.

GALT 5 per cent. debentures to the amount of \$12,000, have been bought by Messrs. Osler & Hammond, of this city, at \$100.25 for \$100.

AT the annual meeting of the Windsor & Annapolis Railway, a dividend of one and a quarter per cent. on the preference capital was declared. The directors considered the prospect at present fairly good.

Between September 17th and December 3rd 4,038,000 bushels of wheat passed east over the Canadian Pacific from Winnipeg, or an average of 85 cars per day. During the same period last year only 1,500,000 bushels were shipped.

Geo. Mann & Co., a firm of retail tea dealers in this city, whose name was freely mentioned in connection with the liberal dispensation of discounts in the Central Bank, have made an assignment, owing \$60,000. The assets are stated at \$40,000 and they have creditors outside of the bank, in New York and England.

Manitoba butter is in demand at Vancouver but as dealers in Winnipeg are holding it at very high prices, merchants and commission men will, in the opinion of the News, probably be inclined to look elsewhere for supplies. Enquiries have been sent to Montreal, and already Eastern Townships butter is in that market.

THE big Nova Scotia timber raft has come to grief. The towing steamer broke loose from it in a hurricane and, after creating no end of anxiety to ship and steamer owners, the raft fell to pieces in one of the fierce gales that has been ravaging the Atlantic coasts the past month. We incline to the belief that such structures should not be allowed to be a menace to legitimate business upon the ocean highway, and that either the marine authorities of Canada should prohibit their construction, or the American authorities forbid their being entered in any United States port.

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