

believed to be true. Mr. Shannon was at one time one of the most successful retailers in Montreal, and subsequently went into the jobbing trade, which however did not prove so satisfactory, and in 1876 he retired from the grocery trade to become a partner in the wholesale shoe house of Donovan, Williams & Shannon, investing all his means, quite a respectable figure, in the business. He lost them all within a year, by the failure of the house, which must have been in bad shape when he went in. This weighed upon his mind to such an extent that his friends have been more or less anxious about him ever since. Latterly he had again engaged in the grocery business, and was seemingly working into good shape, and getting back a share of his old connection. He had himself stated to some friends that he was doing well, so that his action is all the more inexplicable. He left the house early Sunday morning, and it is now believed that he is the man seen to jump into the St. Mary's current the same morning, a coat found on the wharf being identified as his.

THE failure of D. Arnott & Co., referred to a week ago, has occasioned some discussion in commercial circles, although its occurrence had been looked for some weeks ago. It was not until Monday last that the assignment was made, and it does not appear to have been possible thus far for the assignee to ascertain definitely how matters stand. Sufficient has, however, transpired to show that creditors are likely to receive but a small dividend out of the estate. The bankers of the firm appear to have practically closed down upon it some months ago. The attempt to continue business, without bank accommodation, has ended as it always does in such cases—disastrously. Goods have been pledged for advances until nearly the whole assets passed out of the firm's hands. Meantime the liability to the banks has been steadily lessened, at the expense, as it now turns out, of other creditors. The direct liability to the banks appears now to not exceed \$15,000 which is partially secured. Indirect liability to bank, *i. e.*, on discounts, about \$80,000. Outside this and the secured liabilities of some \$35,000 the principal creditor is the Fore Street Warehouse Company of London, England, whose claim amounts to about \$60,000. Outside liabilities about \$30,000. As against this the stock on hand is said not to exceed \$25,000. Assets pledged to secure the above \$35,000 are put nominally at nearly \$60,000. How much will be realized out of them for the general creditors remains to be seen. The failure will probably embarrass some retail dealers who depended on the house for their supply of goods.

—At the quarterly meeting of the Dominion Commercial Travellers Association, held in Montreal on Saturday last, the president, Mr. Alex. Gowdey, referred to the satisfactory progress of the association, its increase in membership and the improvements in the finances. That being the meeting at which the nomination of officers and directors for the ensuing year should take place, the following nominations made;—For President—Mr. George Sumner, of the firm of Messrs. Hodgson, Sumner & Co., and Mr. Fred. Massey, representing Messrs. E. & C. Gurney & Co. For Directors (five to be elected)—Messrs. R. B. Hall, S. S. Boxer, A. Racine, John Rogers, G. O. Stanton, John Stephens, Wm. Barolay, Wm. Percival, B. Reed, Alex. Gowdey, R. A. Garratt, T. Harries, J. Pollock and G. S. Pelton. For Vice-President—R. B. Hutchison, of Messrs. Mills & Hutchison, and for Treasurer—Mr. George Boulter, of Messrs. Silverman, Boulter & Co., were elected by acclamation. The annual meeting will be held on Saturday 16th December, at 3 p. m. and the annual dinner will take place on the 28th of December.

TO CORRESPONDENTS.

STUDENT.—The metrical system of weights and measures received legal sanction in France in 1801. The unit of length in that system is the *metre*, which is equal to 39.37 inches English measurement. The *decimetre* is one tenth part of the *metre*; the *centimetre* one hundredth. A *Kilometre* consists of 1000 metres or 3,280 English feet nearly. The French units of weight and liquid measure &c. as the *gramme* the *litre* the *are*, are derived from the *metre* or proceed from the same basis.

T. J. P. Chatham.—We cannot undertake to give advice as to particular transactions of the kind. The price at which a stock is quoted relatively to the dividend it pays ought to be a fair criterion of its value as an investment. But even this is rendered a puzzling matter in the meantime by the price to which shares have been forced. A buyer of Bank of Commerce, for example, at its present price and dividend would receive a shade under five per cent. on his investment; of Bank Montreal, about 4½ths. per cent; of Bank Hamilton, a trifle over six per cent.

E. M., Ottawa.—Thanks for the information, which we have used.

—In the Maritime Provinces, ship-building is by no means inactive. A barque, the *Wenona* of 300 tons was launched from Bigelow & Son's yard at Canning last week, classed twelve years in Bureau Veritas. She is owned by Ross & McKenzie, of Auckland, New Zealand, who have purchased for her a cargo of planed lumber from Andre & Cushing, St. John, for the Australian market. This makes the third vessel purchased by them this season in Nova Scotia. Mr. Bennet Smith, of Moncton N. B., has sold

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the barque *Wellington*, (1,005 tons, 1865) to Mr. Albert Armstrong, of Liverpool, G. B. There was launched from the shipyard of Hon. D. Gordon, Georgetown, on 25th of Oct., a substantial and well finished barque, of about 500 tons, to class A 1 nine years at Lloyds.

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