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Mercantile Summary.

A CONCERTED effort is to be made by New York business men to induce Congressmen to vote to substitute the Torrey Bankruptcy bill for the Nelson bill.

OWING to a probably heavy loss by the failure of J. A. Cantlie & Co., Montreal, Messrs. R. Gemmill & Son, woolen manufacturers, at Perth, Ont., have been obliged to assign. The firm was formerly in business at Port Elmsley, and moved in 1893 to Perth, which municipality granted them a bonus of \$11,000. They figure as creditors of Cantlie & Co. for \$15,735.

ON Monday last the Grand Trunk Railway put into effect a new tariff of seven cents per hundred pounds on grain from water points on Lake Ontario, Pickering to Belleville inclusive, to Montreal, when shipped in cargo lots of 10,000 bushels or over. This rate is exclusive of Montreal terminals, and the reduced storage in effect on oats for export to Montreal will not apply on shipments made under the above rates, which expire May 22.

LAST June, Carroll & Frawley, general storekeepers, Worthington, dissolved partnership, James Carroll continuing the business. His trade has been small; he now assigns.—John N. Killer opened a book store in Wellesley with money furnished by his father, a retired farmer, in the fall of 1895. A few months ago he sold his stock and opened a similar store in New Hamburg. Now he offers creditors 30 per cent. of their claims.

It is reported that a contract has been let to Larkin & Co. for deepening the Iroquois section of the St. Lawrence canal. The amount involved is in the neighborhood of a million and a half dollars. The section in question is a stretch three and a half miles long, and includes the construction of a lock 800 feet long, fifty feet wide with a lift of thirty feet, and 1,000 men will be given employment for two years, it being the intention of the firm to commence work immediately. The canal is to be deepened from the present depth to seventeen feet.

A MILLION feet of logs belonging to Messrs. Richards, Lynch and Walsh, went adrift on the South-West Miramichi a week ago yesterday, but a boom was stretched off Nelson by two steamers, and all or nearly all the logs were secured. At the date of Saturday last all the drives on the Miramichi were described as coming along splendidly. The lumbermen report the progress as being most satisfactory, and were much encouraged. Mr. Wm. Richards' Burnt Land Brook drive with 3,000,000 reached the corporation limits on Friday.

SOME weeks ago, as we noticed at the time, the Ontario Legislature passed an Act prohibiting loan companies in the province from making loans or advances to the shareholders to a greater amount in the aggregate than one-tenth of the paid-up capital. A bill has now been introduced at Ottawa relating to mortgage loan companies, intended to be confirmatory of the provincial legislation on the subject, the provisions of which, among others, include this prohibition. After discussion, the following clause was on Friday last agreed upon by the Banking and Commerce Committee. It was drawn up by Mr. Lister, the chairman, and supported by Sir Richard Cartwright on behalf of the Government: "Any loan corporation may pass a by-law prohibiting absolutely the loaning to shareholders upon the security of their stock, or limiting the aggregate amount which may be so loaned, and it shall not be lawful for any corporation to repeal such by-law until the liabilities of such corporation be discharged."

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