Mercantile Summary.

David Lee, for many years engaged in a small baking business, in Ottawa, has assigned.

Mrs. S. Smith, general dealer, Matapedia, Que., lately reported failed, and offering 20 cents on the dollar, has increased his offer to 30 cents. He owes $2,950.

On demand, Joseph Gauvreau, saloonkeeper, Montreal, has assigned, owing $3,500.

The difficulties between Montreal foundrymen and their employers have been compromised, and the moulders will accept a rate of $2.40, an increase of about 25c. per day.

Hale & Murchie's mill, near Fredericton, which employs 100 men, but which has been idle all season, is starting up again. It will be operated by J. R. McConnell for the balance of the season.

Two engineering departments of the Canadian Pacific Railroad, that of construction and that of maintenance, will in future be merged into one, under the immediate supervision of Mr. T. H. McHenry, the new chief engineer.

The net earnings of the United States Steel Corporation for the quarter ended June 30th, were $37,690,696, as compared with $26,362,000 for the same period of last year. The usual quarterly dividends of 1¾ per cent. on preferred and 1 per cent. on common stock were declared.

The Nova Scotia Pulp Co.'s mill, near Liverpool, was on the 29th ult. destroyed by fire. Extensive improvements had been made during the last few months, and these will be a total loss. Loss about $40,000, with only $9,750 insurance. Another fire of the last week was at the Wolverton Milling Co.'s flour mill, at Wolverton, which was burned down, together with an adjoining sawmill. Loss, including several thousands bushels of wheat, $20,000; insurance, $10,000.

Upon the demand of the Quebec Bank, an assignment has been made by Achille Gagnon, tanner, Victoriaville, Que. Gagnon has been in business in quite an extensive way since about the year 1873, but not with a favorable record. Like the Greek hero of antiquity, after whom he was named, Achille seemed to have had a weak spot in his make-up, and this was fatal to his commercial success. In December, 1884, he failed, though curiously enough he shortly before claimed to have a very considerable surplus, and he then compromised liabilities of $116,000 at 25 cents on the dollar. In 1887 he was again reported in insolvency and latterly has done business under cover of his wife's name. In addition to his tanning business, he has of late years built a waterworks, installed an electric light plant, etc., which, though said to pay fairly, have involved a considerable lock up, and considerable strain in finances has been shown. Latterly he has been largely in the hands of the bankers, who have had a representative in charge of affairs. The liabilities will exceed $100,000, it is said.