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RESERVE, - - - 280,000

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Mercantile Summary.

THE Dominion Government have awarded the contract for building the Caraque, N.B., wharf, to Simmons & Burpee. The price is about \$60,000.

THE negotiations for the sale of the Lake Erie and Detroit River Railway to the Pere Marquette Railroad Company have been declared off, and it is not unlikely that the proposed extension of the former line from St. Thomas to Buffalo will be carried out by themselves.

A LARGE amount of money is being expended at the present time on Vancouver hotels. The Hotel Vancouver is being enlarged and remodelled at a cost of about \$100,000; plans are being drawn up for the two-story addition, 40 rooms, to the Strand Hotel; the Terminus Hotel has been rebuilt at a cost of about \$24,000; the Western Hotel is being rebuilt, and there are likely to be important changes in the Hotel Metropole.

THE Ontario Legislature has granted a charter to the Ontario Ship and Railway Company to construct a line direct from Toronto to Collingwood. This is to effect a saving of 33 miles in the distance between the two cities over the route of the Grand Trunk. The object of the line is to intercept the passage of part of the grain traffic destined for the port of Quebec.

THE annual meeting of Rhodes, Curry & Co., limited, the well-known Nova Scotia manufacturers, was held on the 25th ult. The report of last year's business was very satisfactory, the total business done being \$1,750,000. A dividend of 10 per cent. was declared. The old board of directors were reappointed. Extensive additions to the plant will be made and the output largely increased.

A REPORT went the rounds last week to the effect that the Dominion Iron and Steel Company was importing large quantities of ore from Spain. Mr. James Ross, the managing director, denied this, however, and stated that the only justification for the rumor was that a few of their vessels having shipped coal to Italy, came back with return cargoes of Bilbao ore, which was mixed with the Canadian in small proportion in order to make certain grades of iron.

FROM Ottawa comes word that the organization of the Atlantic Pulp and Paper Company, a concern with a capital of \$3,000,000, is now practically complete. Among the provisional directors are W. C. Edwards, of Ottawa, and A. J. H. Eckardt, of Toronto. The company proposes the acquisition of the limits, water power, saw mill, etc., of the New Richmond Lumber Co., situated on the north side of the Bay of Chaleur, and the erection of a mill to make pulp and paper. The property contains over 300 square miles of almost virgin forest, principally spruce. It is proposed to equip a plant with a capacity for turning out 22,000 tons of newspaper print per year, which, owing to the low cost of raw material in the neighborhood of the company's proposed mills, they will be able to sell at considerably lower than the usual price.

Debentures.

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