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Mercantile Summary.

THE Middleton and Victoria Beach Railway running from Middleton, N.S., where it connects with the Dominion Atlantic and Central Railways, to Victoria Beach, on the Annapolis Basin, will, it is announced, be made a part of the Halifax and Southwestern system, it having been purchased by the owners of the latter.

RECENTLY—just before the provincial election—the Manitoba Government issued an order-in-council that the Canadian Northern Railroad would have to reduce their rates on grain by 10 cents, that is, make a 10c. rate from Winnipeg as a basing point. A report from that city, however, states that the railroad refuses to put this reduced rate into force.

THE Canadian-American Coal Company is gradually getting its property at Frank, Alberta, into good condition again. The new shaft is down over 100 feet, and new machinery is arriving every week. A correspondent of ours, writing from the neighborhood of the fallen mountain recently, says that in his opinion, formed from the nature of the ground and from the force with which huge rocks have been ejected, something more than a mere landslide is required to account for the catastrophe of a few months ago.

A CANADIAN railway builder having a Government subsidy for the completion of thirty miles of road within six months, came to New York last week to secure his rails. He judged from the tone of the stock market and the prices of steel shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of \$28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay \$30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June, 1904. He accordingly cabled to Germany and placed orders for rails there.—Wall Street Journal.

A STATEMENT as to the present position of the Consolidated Lake Superior Company has been given out to the shareholders; it shows that out of the \$35,000,000 capital held by that company, expenditures have been made as follows: Iron and steel plants and their accessories, \$4,438,300. Mining properties, \$1,082,000. Ferro nickel reduction works at Sault Ste. Marie, \$499,700. Transportation interests, \$9,482,200. Two pulp mills, \$1,024,000. Water-power development, Michigan side, \$6,423,600. Water-power development, Canadian side, \$953,800. Sawmills and lumber operations, \$268,700. Tagona water and light plant, \$321,000. Office buildings and other real estate, \$296,900. Materials and supplies on hand, \$3,000,000. Total, \$27,790,200. About \$7,000,000 worth of stock remains in the treasury. The matter of raising the loan of \$1,750,000 is still being worked on.

PETERBORO Town Council has granted a franchise to the Peterboro & Ashburnham Radial Electric Railway Company, in which the American Cereal Company is largely interested. According to the agreement, five miles of the line are to be equipped and in operation by July 1st next, and it will afterwards be extended to Ashburnham, Lakefield, Young's Point and Chemong.

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