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of the size made and used in New York and Paris
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Mercantile Summary.

THE Toronto and Mimico Electric Railway is to be extended without delay from Long Branch to Lorne Park, a distance of six miles.

FROM Sydney, N.S., we continue to hear of failures from time to time. W. B. K. McRury, a young man who started in hardware and paint selling in 1901, with the assistance of his father-in-law, is already offering 20 cents on the dollar. His merchandise liabilities are \$5,621, besides which his father-in-law ranks for \$1,500, and there is also a claim for rent. —J. E. Ripley, doing a small general business in the outskirts of the same town, has assigned.

WE understand that at length an agreement has been reached between the Ontario Government and Mr. E. W. Backus, of Minneapolis, regarding the sale to the syndicate represented by the latter of the water-power on Rainy River at Fort Frances. It provides that the company, who are owners of the water-power on the United States side at the same point, shall develop the water-power to its full capacity by the construction of a dam, and shall render permanently available on the Canadian side one-half of the whole capacity of the stream. The purchasers agree to supply power to Canadian users at a price to be fixed by the Government in case of disagreement, and not to charge more for power on the Canadian side than on the American side. Special provision is made for supplying power to the town of Fort Frances on favorable terms. The sum of \$15,000 is to be expended within nine months from date of agreement, and the syndicate is to erect at Fort Frances a flour mill with a capacity of 1,000 barrels per day, or some other industry equally extensive. The total capacity of the falls is given as 16,000 horse-power.

THE creditors of the subsidiary companies of the Consolidated Lake Superior Co. held an informal meeting in Toronto on Tuesday last and seemed disposed to approve of the plans being formed to reorganize the concern. The proposals for reorganization are embodied in the following document, which creditors are asked to sign, striking out the clause which is not acceptable: "To the Canadian Improvement Company—The undersigned hereby agrees (a) To sell to you my claims against the Consolidated Lake Superior Company and all its subsidiary companies at their face value, with accrued interest, accepting in payment therefor your notes on one or two years with interest at six per cent. per annum, and carrying as collateral first mortgage bonds of the reorganized company at seventy per cent. of their face value. (b) To accept payment of my claims against the Consolidated Lake Superior Company and all its subsidiary companies, by delivering to me of underwriting securities of the reorganized companies, by delivery to me of underclaims would buy as underwriter, under the plan and reorganization agreement of October 20th, 1903, estimating my claims at their face value with interest added."

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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold, silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in the mineral-bearing rocks of northern, eastern and northwestern Ontario, and many more are doubtless yet undiscovered.

Canoeable waters and railway and steamboat communications lighten the labors of the explorer. Prices of land low and mining laws liberal.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

NEW WESTMINSTER, B.C., council is making an arrangement with the British Columbia Electric Railway Company to purchase all the electric current necessary for lighting the city by electricity, at a cost materially less than that paid at present. The city will retain intact its present plant for use in case of emergency, and the Railway Company will erect near the present light station a transforming station. The power will be brought from the Lake Beautiful plant, which is now supplying the City of Vancouver.