maining $7,000 will be used in the completion of the new steam ferry boat, to be launched in a few weeks. Bids for this loan are to close with the chamberlain on June 28th, and they will be received for the whole amount or for sums of $25,000 and upward. It is not unlikely that St. John people will take up a large share of these bonds, for, being non-taxable, they make a good investment, particularly for estate funds.

Messrs. Stetson, Cutler & Co., an American lumber concern, with a large mill at St. John, have secured a lease from the city of the Mispec pulp mill, so called, and now have an expert there getting it ready to operate. The company will convert into pulp logs cut on lands at Musquash burned over by fire last year. It is understood that an expenditure of upwards of $30,000 will be made in improving the mill plant. The company get the property for the moderate rental of $3,500 per year, and expect to make about forty tons of pulp per day.

Some time ago it was announced that there were legal difficulties concerning the Cushing pulp mill. Capt. Partington, the English pulp and paper maker, who put up most of the capital, is a heavy bondholder. Another bondholder is George S. Cushing, a local millowner, who furnished the mill site, and was for a time its managing director. The Eastern Trusts Company, as security for the bondholders, took action to foreclose the mortgage. Then Cushing moved to put the mill in liquidation. This has been before the courts during the past few days, and evidence given showed that the mill is being operated at a profit of $5,000 per month, but that nothing has been done towards paying off the interest on the bonds. There is a very strong feeling between the different parties, and it looks as if the litigation will be prolonged.

The catches of the harbor fishermen to date are said not to be within 35 per cent. of those taken up to the same period last year. The fishermen paid high prices this year for their privileges, and the practical total failure of the catch makes the outlook serious. Of course, there is still the summer fishing to come, and good catches of salmon and herring may make up to some extent for the falling off in the gaspereau and shad catches. It is to be hoped this will be the result.

Announcement is made to-day that the Canadian Bank of Commerce, which last year began the erection of a fine bank building on the corner of German and King Streets, will extend its new premises. The store of A. R. Campbell, merchant tailor, adjoining the bank building on German Street, has been secured. It is to be torn down and a building conforming to that of the bank erected, while the interior will be remodelled so as to give the bank the benefit of greater office space than was possible in the building first erected. The new bank is a low building, but it is said an extra story will now be added. This will be a great improvement.

The Bank of New Brunswick has begun the erection in Fairville of a new building that will be used by the branch to be established there. The building will be a wooden one, on the main street. The Bank of New Brunswick now has branches in Carleton and on Douglas Avenue, and the new one to be opened in Fairville will make the third practically in the city, for Fairville is a suburb. It is understood that the other branches have proved profitable, that their savings bank departments have secured many depositors from the working people living in the localities.

St. John lost one of its best citizens this week in the death of John McMillan, head of the stationery, printing and publishing business of Messrs. J. & A. McMillan. This firm has been in existence for upwards of seventy-five years, and Mr. John McMillan was a grandson of the founder of the house. He was a pleasant gentleman, prominent in social circles, and in years past was active in the councils of the Liberal party. Mr. McMillan held the position of Registrar of Probates, and it is likely he will be succeeded in this by George Robertson, M.P.P., who will find time to attend to the duties without abating his energetic efforts to secure a dry dock for St. John.

The Woodstock Board of Trade and town council are making strenuous efforts to secure the location of the Grand Trunk Pacific line down the valley of the St. John river. The choice is between this route and that through the centre of the Province. The latter would be seventeen miles shorter, but the Valley route is said to give better grades, and it certainly traverses a more settled country. Sir Wilfrid Laurier has told all parties that the matter will be settled after the session of Parliament.

Differences beween the Beersville Coal and Railway Company, the Imperial Coal Company, and the Canadian Coal Company have been satisfactorily adjusted. The coal companies have to use the railway to get out their product, and there was trouble over freight rates. The Provincial Government, which subsidized the railway, took a hand in it, and now it is said all three companies will be amalgamated. New York and Provincial capitalists are interested in the enterprises.

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St. John, N.B., May 30th.

BANKING AND FINANCIAL.

Hamilton City Council has passed a by-law to issue $80,000 in debentures to cover the city's floating debt, and $20,000 for the extension of its waterworks system.

The public is cautioned to avoid a rather dangerous counterfeit ten dollar note on the Ontario Bank, which has made its appearance within the week. It has a dull, greasy look, and might deceive those not accustomed to handling paper money. They are said to be circulating from the Woodbine race track, Toronto. About a dozen of them have been detected by the bank authorities.

W. Holt, manager of the Seattle branch of the Canadian Bank of Commerce, who is an authority on the production of gold in Alaska and Yukon Territory, is reported to have made the following statement: "Conservative estimates place the Yukon or Klondike output at from $9,000,000 to $10,000,000. The Tanana product may be $4,000,000 or $5,000,000. The Nome output may be also from $4,000,000 to $5,000,000. The total receipts at Seattle from the north may be, thus, from $17,000,000 to $20,000,000. There has been plenty of water for mining purposes throughout the Alaskan winter. Gold will begin to arrive at Seattle early in June." The gold ore receipts at Seattle last year from the north were $13,432,026.

Dun's Review points out that, measured by bank exchanges, the volume of payments through the banks of the United States during the past six months has been the largest ever recorded, and in no month was the increase more marked than in April. A part of this high average no doubt was caused by unusual activity in the New York stock market, but it is not due to this cause alone. Our contemporary gives a tabulated summary of measured bank exchanges at the leading American cities, which will serve to show the increase, after reduction has been made for stock sales in New York City, and after allowance is made for the difference in commodity prices. In April, this year, the figures were $372,009,000, against $273,557,000 for April, 1904, or an increase of 36 per cent., and against $334,898,000 in 1903, or an increase of 11.1 per cent. Of course, during the 1902-4 period there was considerable depression in several prominent lines of industry, and it is better to make comparison with the 1902-4 period. In May, 1904, the measured bank exchanges amounted to $282,021,000, compared with $303,560,000 in May, 1903, a decrease of 7.1 per cent., or with $328,627,000 in May, 1902, a decrease of 14.2 per cent.

—A remarkable outcome has followed the fight of Mayor Weaver and the people of Philadelphia against the extension of the lease of the city gas works to the Union Gas Improvement Co. for seventy-five years. The company has formally withdrawn its proposition. The popular outcry against it was such that one by one the members of the municipal council who had voted in favor of such action veered round and showed themselves disposed to accede to the wishes of their constituents. General rejoicing has followed, the proposed sale being regarded as one of the most flagrant instances of malfeasance on a large scale that late days in the United States have witnessed.