AT Fort William, Ont., the Customs collections for the past ten months of the fiscal year 1897-1898 were \$92,913.03. For the last fiscal year they were \$76,898.28.

SETTLEMENT along the portage branch of the Northern Pacific is rapidly increasing, and to those who know the country as it was when first opened out, its present appearance would be a revelation.

Ar the annual meeting of the directors of the Lake Erie and Detroit River Railway at Walkerville, the following officers were elected: President, F. H. Walker; vice-president, Dr. S. A. King; managing director, E. C. Walker; treasurer, J. H. Walker; secretary, Henry Lye; solicitor, J. H. Coburn.

In the Senate, last week, when the bill respecting loan companies came up for its second reading. Hon. David Mills explained that it provided for incorporation by letters patent of loan companies, and also for bringing existing loan companies under the operation of the Act There were provisions to give more uniformity to the law and greater protection against failures of companies who were almost unanimous in favor of the bill.

The activity of demand for farm land throughout Manitoba and the Territories is reflected in the C.P.R. sales during the month of May. The company disposed of 43,000 acres, and all of it to actual farmers. A large number of people are getting land this year, and delegations from the United States to Manitoba are numerous. Three thousand three hundred immigrants arrived at Winnipeg during the month.

The Ottawa Journal of Wednesday says that the lumber merchants of the Ottawa Valley find it difficult at present to ship lumber for export, as they can scarcely get freight cars on the Ottawa, Arnprior and Parry Sound and Canada, Atlantic railway lines. For the past two weeks most of the cars have been monopolized in carrying grain from Depot Harbor to Montreal and other points. On Sunday thirty-five special trains, composed of grain cars, left Ottawa. Some days between thrity-five and fifty special trains have pulled out.

#### **TENDERS FOR**

# ST. JOHN CITY DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

## One Hundred and Forty-Seven Thousand (147,000) Dollars

to be issued in sums of \$1,000 each, under the provisions of Act of Asesmbly, 52 Vic., Cap. 27, Sec. 29, payable in years, with interest at the rate of Four per cent. per annum, payable half-yearly.

The said debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of water and sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of \$12,000. Also the extension of water supply service on western side of the harbor and the laying of a new main from Spruce Lake to that part the city, on the said western side of the harbor, in the sum of \$135,000

First Interest Coupons payable 1st November, 1898.

of desirable these Debentures may be issued in sums \$500 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain, City of St. John, N.B.

Chamberlain's Office, 13th May, 1898.

THE shipments of wheat from the Fort William elevators last week were very large, amounting to 500,000 bushels. The receipts were 180,000, and the amount in store May 31st is only 631,000 bushels.

COPIED into the Toronto World of this morning is an extract from an editorial in the Montreal Witness, expressing in more direct terms than our Montreal letter in to-day's issue ventures to do, the prevailing idea in Montreal with respect to the character of the Pied du Courant harbor scheme.

A CARLOAD of United States sheep from Vermont arrived at Vancouver on May 30th en route to Sydney, by the "Aorangi." They are to be exhibited at a great sale of stock in Sydney beginning in July. The owner expects to get \$1,000 apiece. They are Spanish Merinos, but the owner, Bissell, calls them American Merinos now.

According to a Brandon, Manitoba, despatch of 'May 30th, the railway officials state that the "tramp" element is greatly in evidence on he trains coming from the West these days. It is not an unusual sight to see six or more of the vagrants arrive in town in a bunch. It is supposed that many of these are returning "Klondykers."

A WEEK ago we noted that Alfred Hunt, private banker at Bracebridge, had suspended payment. Since then he has assigned to Sheriff Bettes, and although a statement of his liabilities has not yet been prepared, they will probably exceed \$50,000. Over half of this sum is due depositors, who will have to wait some time before they receive a dividend, for the assets are by no means immediately available. Considerable sums have been locked up by Mr. Hunt in real estate in Toronto and elsewhere. It is evident that he could not have realized his responsibility as the custodian of trust funds or he would have been more careful in keeping proper accounts of investments and steered clear of stone quarries and the like. His method of book-keeping too, or more properly his lack of method, is not at all creditable to him. No man nowadays can expect to keep track of his affairs by using such antiquated processes. The estate will need some nursing in order to produce the best results.

—The Japanese merchant marine has increased since the Chinese-Japanese war from 160,000 to 400,000 tons of steam shipping. Lines are now organized sailing from the chief ports of Japan to China, India, Europe, America and Australia. This growth follows a change from an agricultural to a manufacturing nation. In 1872 Japan exported manufactured articles to the value of only \$500,000; in 1896 exports of this class amounted to over \$43,000,000 or 40 per cent. of her total exports.

—In spite of the rate war, which has now lasted nearly three months, no decrease in the earnings of the two great Canadian railways is apparent. The earnings of the Grand Trunk for April, this year, were \$1,918.677, against \$1,776,820 for April, last year. Canadian Pacific earnings increased in April \$324,000, the total last month being \$1,625,000, against \$1,601,000 for the same month in 1897. Each month this year has seen an increase in the earnings of both companies. The Canadian Pacific earnings for the first four months of the year were \$7,171,448, against \$5,731.822 for the first four months of last year, an increase of \$1,439.626. Grand Trunk earnings for the same period were \$7,588,422, against \$6,741,089 for last year, an increase of \$817,343. The Canadian Pacific during this period earned \$1,107 per mile of its mileage operated, and the Grand Trunk earned \$1,873.

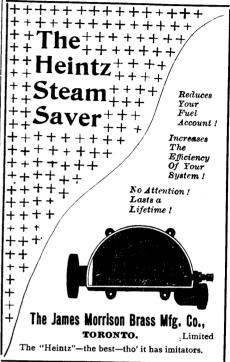
#### Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO..

24-26 King St. West,

Toronto, Ont.





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