reference to Sherbrooke, it was reported that four acres of land had been sold last year at an average of $350 per acre with which their commissioner was very well satisfied. A dividend was declared free of income tax at the rate of 5 per cent. per annum, and £1 a share was returned of the capital, leaving the paid up amount of the shares at £26.

It is proposed to raise, by means of debenture stock, a sum of $150,000, to continue the business of cotton warp and cotton fabric manufacture, so long carried on by the well-known factory of Wm. Parks & Son at St. John, N. B. At the annual meeting of Wm. Parks & Son, limited, in February last, a committee of shareholders recommended that an effort be made to secure the sum mentioned in ten-year 7 per cent. preference stock, to be secured on the mills and other assets, to pay off liabilities and furnish working capital, the bank accommodation hitherto granted having been withdrawn. The New Brunswick and St. John mills are valued at $578,000, and there are other assets of, say, $54,000, against which stand mortgages and bonds $96,000; due bank and other creditors $112,000, leaving a surplus of $424,000. Mr. Parks gives figures, showing that the two mills earned $18,490 profit during the five months ended with January; he says, "they are likely to earn during the coming year at least $4,000 monthly;" and adds "the cotton trade is now in a much more healthy state than it has been for some years." If the proposed stock be raised, it will enable the payment of $115,000 due the bank and other creditors, and will furnish $35,000 working capital, in addition to some $25,000 now in the receiver's hands.

A new counterfeit $2 silver certificate has made its appearance in Baltimore, and the United States Secret Service announces in its description of the bill that "it is supposed to have been made by Italians in Chicago." "The Italians are the greatest counterfeiters in the world," said an American detective the other day; "and it is pretty safe to charge to their account any new bill that makes its appearance, if the work is well done. Last year there were about 530 arrests made in this country on a charge of counterfeiting, and of this number about one-half were Italians. The dagos are expert engravers, and 'the fine Italian hand' has become proverbial, especially in political phraseology. America has not a half-dozen native born counterfeiters who are capable of turning out a dangerous piece of work. Of this small number only two are now at large. By the way, this new counterfeit is a good one, but it is no better than the $5 silver certificate which was put out a few months ago. It is strange that the sharp eyed coniackers have never succeeded in copying the seal of the United States accurately. In the seal is a key, the notch of which, in a good bill, is a perfect letter 'T.' This letter is quite small, it is true, but it is easily seen, even with the unaided eye. In counterfeits, the notch is a straight line, if it is shown at all."

Recently the *Economist* of London, in calling attention to the bill drafted by the Trust Funds Committee, and which provides that trust funds may be invested in all Colonial inscribed stocks which yield the buyer one per cent. or less in excess of the yield of Consols, made the following quotations showing the high standing of Canada's credit in London :—

	Yield above Consols.		
	£	s.	d.
Canada 3 per cents	0	7	5
" 3½ per cents	0	7	9
" 4 per cents (1910-35)	0	9	8
Victoria 4 per cents (1907)	0	10	9
New So. Wales 3½ per cents (1924)	0	10	9
" " 4 per cents	0	11	3
" " 3½ per cents (1918)	0	11	6
Canada 4 per cents (1904-08)	0	11	7
Victoria 4 per cents (1913)	0	12	10
" 4 per cents (1920)	0	13	3
" 3½ per cents	0	13	3
South Australia 4 per cents	0	13	7