

of illumination in the directions of simplification and efficiency, and especially in economy of cost. No wonder gas stock is falling all over Europe and in New York and other large American centres of population, for these sounds, properly interpreted, are neither more nor less than the death-knells of an ancient and behind-the-age monopoly.

U. S. SIX PER CENTS.

THERE is widespread consternation in financial circles arising from an apprehension of an enormous quantity of unauthorised U. S. six per cent. bonds having gone into circulation. This spurious issue is said, on one side, to amount to no less than twenty-five millions of dollars! The Treasury Department, on the other hand, belittles the affair as much as it can, and almost hints that the villany was stopped nearly at its inception. Every possible secrecy, however, is made to surround the incident. All that is positively known is, that whatever the amount of illegal issue may prove to be, it has not been printed from a counterfeit plate. The impressions are undoubtedly from a genuine original engraving, showing that the conspirators must have had confederates among the Government officials themselves. It is further stated that genuine plates of the Silver certificates have also been procured by similar criminal means. That this matter is not a case of all smoke and no fire is apparent from the fact that an official investigation is now being had at Washington, and has so far resulted in the summary dismissal of the custodian of the dies and plates of the Government Bureau of Engraving and Printing. This twenty-five million dollar steal—if such it proves to be—is in magnificent contrast with the comparatively petty turpitude now being enquired into at Ottawa. Here the rascals soared no higher than a few ten-dollar false issues on the Banque Nationale and the counterfeiting of plates of popular trade-marks!

EASTERN TOWNSHIPS BANK.

THE Report of this Bank, which appears in another column, must be cheery reading for the shareholders. The paid-up capital is nearly \$1,400,000, on which a dividend of 7 per cent. has been declared, leaving a balance of \$53,000 to be disposed of, of which \$50,000 is to be carried to the reserve fund, bringing that fund up to the respectable figure of \$270,000. Although Sherbrooke is not a place that can ever set the world on fire, it has shown marked features of improvement under the National Policy. What the city is doing cannot be better told than in the language of the President:—"The city of Sherbrooke has shown great activity in trade. Its mills and factories have been in successful operation, giving employment at good wages to a large number of operatives. In the immediate neighborhood the copper mines at Capelton, and the opening of new mines in various directions—iron, silver and asbestos—have shown the value of the mineral deposits of

this section of country. The lumber trade has also been lively and productive, and the farmers obtained a good value for their harvest of last year. The completion and extension of some of the railways which make Sherbrooke their centre, have added to the development of trade. In Coaticook the success of the cotton and other industries have told favorably on the resources of the town and surrounding country, and in every section of the townships a life and activity have been manifested, showing present prosperity and a hopeful sign for the future." The overdue secured debts have been pruned down, and no doubt will receive still more attention from the Cashier as well as the item of \$52,000 overdue and not secured, an ugly item in every bank that it seems almost impossible to avoid. Our subscribers interested in this Bank, of whom we have a large number in the Eastern Townships, will notice with pleasure the increasing prosperity of their Bank, and also that the Directorate and Cashier keep a cautious eye open in times of prosperity, which is well confirmed by the closing remark in their Report: that "it is during times of prosperity that watchfulness and care in the administration of banking affairs are peculiarly needed, and the Directors hope that their successors in office may continue to exercise caution while evincing a proper desire to aid legitimate trade."

"A HISTORY OF BILLS OF EXCHANGE."

THE *Toronto Mail* having shared in a by no means uncommon impression that the author of that well-known work, "A History of Bills of Exchange," was from the pen of Mr. GEORGE HAGUE, the General Manager of the Merchants' Bank, it has just been set right in the matter. The correction comes in the shape of a letter addressed to and published by the *Mail*, and is the production of the real author himself, Mr. JOHN HAGUE. The two gentlemen are brothers, and the confusion was one that could thus very easily have arisen. The letter leaves the fact apparent that a single family has produced two members of whom one is recognized as perhaps the ablest writer in the country on financial matters, while the other has proved himself a master of finance owning no superior in Canadian banking circles. As the communication in question will be of interest to the latter, as well as to others, we reproduce it in full in another column.

NEW CABLES.—The recent issue of ocean telegraphic rates has resulted in the formation of an English cable company to operate two new cables between England and the United States. These, it is stated, will be laid as soon as possible. The cables are to be worked on the co-operative plan, so that stockholders will be entitled to a rebate on their business in proportion to their holdings of stock. The tariff will be 25 cts. per word. The two cables, it is estimated, will cost \$9,000,000.

THE FIRST ELECTRIC MOTOR.

CHICAGO is to have the honor of first initiating on this Continent electricity as a motive power. It is just what might have been expected of her famous energy and enterprise, and is worthy of her. A company of well-known Chicago capitalists has been incorporated to build a railway to be operated by electricity between Chicago and Pullman, some 15 miles south. It is estimated that the cost for an elevated road to the city limits will be about \$150,000 a mile. Thence to Pullman it is proposed to build a surface road, the cost of which will be comparatively small. The proposed road will give a good opportunity of testing the principle on a line which would command a large passenger business in Chicago and suburbs. It is proposed to light the cars also by electricity, as has been done for some time past in England.

"TOM TIDDLER'S GROUND."

THE fabled Tom Tiddler's ground of the nursery, where people "picked up gold and silver," is surpassed as a matter of fact in the actual value of ground in the city of New York. Five million dollars an acre is the latest quotation for land in the neighborhood of Broadway and Wall Street, New York. The narrow strip at the corner of Broadway and Liberty Street, with less than nine yards frontage on the main thoroughfare, fetched \$356,000 last week, which is at the rate of precisely \$5,009,400 an acre, or \$115 a square foot. The nearest approach ever made in New York to this prodigious price was for property on Wall Street, near Broadway, bought by the Astors for \$100 a square foot. We shall perhaps next hear of purchasers being required, before transfer, to cover the coveted piece of ground with gold coin—placed edgeways!

THE *Canadian Manufacturer and Industrial World* complains that we failed to "credit" it for a certain rumor respecting railway management. We supposed the rumor in question to be current throughout the West, and did not know in what paper it really originated. We had no thought of doing injustice to the *Manufacturer*, which, shortly after its first appearance, we found ourselves able to speak of in terms of high commendation. Since that date it has constantly improved, and we again recommend it to such of our readers as are interested in the matters of which it specially treats.

HUDSON'S BAY Co.—At the meeting of the shareholders of the Hudson's Bay Company, to be held in London, Eng., the latter part of the present month, there will be a number of Canadian holders. The stock of this Company is largely held by Canadians, who bought at from £20 upwards. Since the dividend was announced a few days ago the stock has sold at £38½, and yesterday reacted to £38. It appears that the Company will have a large surplus, the amount received from land sales being over £1,000,000, and much higher prices are anticipated for the stock.