THE SHAREHOLDER.

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MORE SILVER REQUIRED.

SINCE the publication of our article a fortnight ago on the reappearance in Canada of American silver in large quantities, we notice that a cry of complaint on the same subject has largely gone up, especially in Western Ontario. There, owing to its deficient intrinsic value as compared with our own more honest currency, and its now large abundance, it has become a veritable nuisance in some localities, and, as we pointed out on a former occasion, the final loss which must inevitably occur falls on the class least able to afford it. On this subject the St. Catharines *Journal*—a paper full of vitality, by the way—at once thus comments and suggests a remedy. It says: —"There is, according to the last government return of paper circulation, $169,630.10 fractional notes still outstanding. As these notes were all of the denomination of twenty-five cents, it is a puzzle to find out where the odd ten cents comes from. Very few of these fractional notes are in circulation, and the inference, therefore, is that most of the amount is held by the banks as part of the basis for the bank notes. Now these fractional notes are a legal tender, costing the people nothing, and if good for a bank basis are sufficient for all purposes as a medium of exchange. Under our present system, by which the banks enjoy the great profits arising from the almost exclusive control of the country's paper money circulation, it is not unreasonable to demand that the banks should furnish the people with a sufficient amount of small silver change for the business requirements of the people. With a reported total of $7.506,-237 specie held as a reserve for the Dominion note issue, which issue is the basis of bank circulation, now given at $31,729,233, there should be no scarcity of small change. Under our present unbusiness like way of conducting our financial affairs, the Government borrow in England the funds wherewith to purchase the silver coin, minted abroad. All that is worn or lost is not a gain to the people, it in no wise diminishing the original debt, or lessening the amount of interest. The loss or destruction of government legal tender notes is a direct gain to the people, but not so with the silver, which is paid for before it is even used as coin. The remedy for the present anomalous condition of affairs seems very simple. Let all subsidary silver coin be abolished and substituted therefor nickle one and five cent pieces, made in our own country, and ten and twenty-five cent fractional notes, which would cost the people almost nothing, while serving every purpose of subsidary coinage." We long since suggested the re-issue of fractional notes of not less than twenty-five cents. This would not only correct the deficiency in quantity of small change now existing, but would also prove a source of no inconsiderable profit to the Government. We can, however, manage to get along well enough without nickel or any base-metal coinage. More of genuine silver, such as now used, should be at once introduced. If we have to secure it, as the *Journal* says, without reaping a profit, even that would be far preferable to leaving the smaller branches of trade in the embarassment and subject to the losses in which they now find themselves.

GAS COMPANIES.

THE great "boom" now steadily recorded in our weekly table for some time past has continued this week, though signs of a "tumble" in prices began to set in early in the week. Whether the stock is really worth what it is fetching is a matter for those who speculate in it to decide for themselves. One thing, however, is clearly established, namely, that the accruing profits testify to a rate very much heavier than the public should be called upon to pay, and resulting in profits oppressively high at the expense of the consumers. A correspondent tells us that some time ago the Imperial Parliament established by law a sliding scale to govern the gas companies. Up to 1875 10 per cent. was the highest dividend authorized by law. But a great surplus accumulating in the hands of the companies, it was enacted that for every reduction of a penny for 1,000 cubic feet in the price of gas, the companies might declare an additional dividend of one-fourth of one per cent. above the prescribed limit. The benefit of the "sliding scale" was extended only to the chief metropolitan companies. The result was good. It induced a greater economy in manufacture, and the price of gas began to go down, while the dividends went up. One of the great companies has since that time reduced the price 14 cents, and another 20 cents on the 1,000 feet. Our local Gas Company is an extortionate monopoly, and the public would gladly welcome a release from its tyranny, whether it came in the shape of the electric light or any other efficient rival.

THE C. P. R. BONDS.—The Canadian Pacific Railway Company has announced the second half-yearly payment of interest on the 5 per cent. first mortgage Land Grant Bonds of the Company, payable on presentation of coupons, on and after the 2nd of October next, at its offices here, New York and London.

ELECTRICITY vs. GAS.

THE success which, after some years of patient study, has at length rewarded Mr. EDISON'S efforts to adapt electricity to the purposes of general illumination will be welcome news to all but such as are interested in the prosperity of existing gas companies. A little in advance of the time in which Mr. EDISON finally perfected his work, Dr. SIEMENS, the illustrious English electrician, paid public homage to electricity as the coming illuminator. Practical proofs had also been given in London, Paris and elsewhere that the new light had been at last reduced under satisfactory control and supplied at a rate which could not fail to prove highly injurious to all existing gas monopolies. In fact it has already done so on no inconsiderable scale abroad, in connection, especially, with railway stations, ocean and other steamers, factories, printing establishments, churches, theatres, concert-rooms, warehouses, museums, &c., and is now at length successfully introduced, in the streets of the largest cities of Europe and America. In New York it is said that the electric light has become so generally popular that in many private houses gas has been entirely dispensed with and the metres sent back. We trust soon to see the same thing in Canada, and as a move in that direction some Montrealers have just left to make final arrangements with the Edison Co. to introduce the system here. These gentlemen have gone on their mission just at the right time. The public here, ever ready to get rid of the incubus of its local Gas Co., is especially so at this moment when public demonstration has just been made, through our Stock Exchange and otherwise, of the immense profits of this giant monopoly. We trust to see local electric companies in early operation here, and gas turned off wherever it is possible to use the new light. Such is the sole method to teach the Gas Co. that exorbitant rates will no longer be endured, and we hope the lesson will be very thorough and come too late to be taken advantage of.

CIRCULATION AND SPECIE.—The amount of Dominion notes outstanding on 31st August was $16,758,555.58, being an increase of $375,774.67 over last month. The reserve in gold and Sterling debentures was $7,152,506.70, being $2,962,867.81 in excess of the amount required by law. The excess is almost entirely in specie, the several Assistant Receivers-General holding $4,232,506.70, while the ten per cent. required by law only amounts to $1,675,855.-55.

THE CREDIT FONCIER.—*L'Assemblée Générale*, a financial paper of Paris, contains a long article on the annual meeting of the directors of the Credit Foncier Franco-Canadien, which was held in Paris lately. The main business transacted was the approval given to a former determination to have the 50 years' privileges withdrawn, and obtain the right to lend at the current rate of interest.