

has led to their engineers being careless in adopting the improvements which have been made in England under the stimulus of the competition of electricity. We are assured that the introduction of the electric light in England has greatly stimulated inventive talent in the direction of improved gas burners, with the result that gas is now largely used in a much more scientific manner than it was before the advent of its more dazzling rival. Within the last year or two several marked improvements have been made in the method of burning it, whereby a *maximum* of light can be obtained at a *minimum* of cost. There has likewise been a new burner invented by Mr. Lewis, which is likely to rival the electric light. This incandescent gas light is the result of the combustion of gas and air in combination, is perfectly steady, of great penetrative power, and is stated to cost much less than that produced by the ordinary gas burner, and with pure gas. As an illustration, a light with a registered consumption of ten cubic feet per hour appeared to be double that obtainable from the same quantity of gas when consumed in the best Argand gas burner. Arrangements have been made for lighting some important thoroughfares in London by this method. This incandescent gas light, it is thought, may prove a rival to the electric light, but otherwise the days of gas as an illuminating agent are most assuredly drawing to a close.

It is now less than five years since Mr. Tablochkoff announced his discovery of dividing an electric current furnished by a single generator, and of distributing it among a number of lamps, and this first brought the use of electric lighting for small buildings or private houses within the limits of possibility. The wonderful improvements made since that time have been from time to time ridiculed by the gas companies and those interested in their stock, but the progress made, especially within the last year or two, has been marvellous; and the facts furnished in the article reproduced from the New York *Herald* must carry conviction to the minds of the most sceptical. There is at present an extraordinary rush for the formation of electric companies, said to resemble nothing so much as the great rush to form railway companies nearly 40 years ago, in the days of King Hudson. Of course it may be expected that many worthless schemes will be foisted on the public, but in the present day directors are held sharply responsible for the statements which they make in their prospectuses, and are not allowed to plead ignorance, or that they have placed implicit

trust in others who have turned out to have been unworthy of credence. It is singular that at a time when there is reason to believe that the present system of supplying gas is likely to be superseded there should be a movement to establish a new gas company to compete with that now existing in the city. Had it been an Electric Light Co. we should not have been at all surprised, but we feel tolerably certain that, whether the new gas company be started or not, the time is not distant when we shall have an active competition between the Gas Co. and an Electric Light Co.; and it may be hoped that the former will be stimulated to a little exertion, and that it will at last perceive the necessity of furnishing the public, by which it has been for many years so liberally supported, with the *maximum* of light at the *minimum* of cost.

THE BUILDING AND LOAN SOCIETIES.

The Financial Department has published a tabular statement of the affairs of the loan companies and building societies in the Dominion, compiled from the returns made to the Department. There are 73 of these associations in Ontario, 24 in Quebec, 2 in New Brunswick, 1 in Nova Scotia, and 2 in Manitoba. The only returns are from Ontario and Quebec. 3 companies, 2 in Ontario and 1 in Quebec, are in liquidation. The total liabilities to stockholders are \$29,285,948 in Ontario, and \$4,254,139 in Quebec. In Ontario about six millions of the liabilities were for "accumulating stock" and "reserve fund." In Quebec similar liabilities were about \$530,000. The deposits in Ontario are over \$12,000,000, in Quebec about a million. The Ontario companies have issued about \$23,000,000 in debentures, those in Quebec \$101,386. The aggregate liabilities in Ontario are \$65,971,939, being an increase over 1880 of about five millions. The aggregate liabilities in Quebec are \$5,993,077, being an increase over 1880 of about \$150,000. The assets consist chiefly of loans secured on real estate. The aggregate amount in Ontario is \$60,877,876, of which \$57,371,752 are under the head of current loans, \$1,378,872 loans on real estate held for sale, and \$755,691 loans to shareholders on their stock. In Quebec the aggregate loans are \$3,620,665 of which \$3,177,242 are in current loans, and \$20,186 on real estate held for sale. Although there are 26 companies in Quebec, one-third of the loans are made by the Montreal Loan and Mortgage Company, which pays a dividend of 7 per cent. per annum; only 5 other

companies in Quebec pay dividends 1 at 4½, 1 at 5, 1 at 6, 1 at 7, and 1 at 8 per cent. In Ontario, one company, the Canada Permanent Loan and Savings Company, pays 12 per cent.; one, the Scottish American Investment Company, 15 per cent.; 5 pay 10 per cent.; 20 pay 8 per cent.; 12, 7 to 7½ per cent.; 15 from 6 to 6½ per cent. There are 23,027 depositors in Ontario, and 1,711 in Quebec. The above figures give the substance of the information contained in the reports, and the conclusion that must be arrived at is that the corporations in question have prospered much more in Ontario than in Quebec, judging from the dividends which they have paid, and the amount of business done.

THE QUEBEC TAXES.

Application has been made to the court for an injunction to restrain the tax collector from proceeding against the various insurance companies against which suits have been brought, and it may be hoped, as well in the interests of the Government as in those of the public, that an early decision will be given on the subject. Meantime a similar question has been argued before the Court of Appeal. The Legislature of Quebec has imposed stamp duties on notarial documents, which certainly cannot be held to be direct taxation. A decision has been given against the tax in the Court of First Instance, and it is now before the Court of Appeal, which has most wisely determined to give judgment on the merits, instead of on some technical points which might have been raised. It is time that it should be clearly understood what is the extent of the taxing power of the Quebec Legislature under the British North America Act.

THE BANK STATEMENTS.

The Bank statements do not exhibit any important change during the month of August. The circulation has slightly decreased, which is very unusual at this period of the year. The decrease, however, has been in the Maritime Provinces, as in Quebec and Ontario there has been a slight increase in the circulation. There has been an increase of something over a million in the total assets. It is probable that at the end of the current month there will be found a much larger amount of notes in circulation.

The Dominion notes are nearly \$400,000 in excess of July, the banks having increased their holding of large notes. The small note circulation has likewise increased, the banks being compelled since