

United States, it would be easy to find a large number of cases in which the obligation to pay a company's stock in gold was fraudulently evaded by borrowing the amount for a week or a day; and it would not be impossible to find concerns which made handsome profits by advance loans for such purposes. Ruin and disaster must always be liable to follow in the train of such action, until some means can be found of making fictitious capital do the work of real. Breach of laws, passed for the protection of the public, is not the less a crime.

How the capital of an electric railway company shall be employed, after it has been paid in, is detailed in the Act with amplitude if not surplusage of minuteness. Promotion expenses naturally come first in order; next, payment for surveys, plans and estimates; "and"—a very stringent provision—"all the remainder of such moneys shall be applied to the making, equipping, completing and maintaining of the said railway and other purposes of the undertaking." The stock can neither be watered directly in its creation, nor indirectly in the expenditure on construction. But to secure this end, another abuse, not unknown to at least one trolley company, is struck at. Everyone in the employment of the company or concerned or interested in any contract under it, is by that fact disqualified from becoming a director. This is a far-reaching provision, and the extension of the principle would lead to some conspicuous displacements. The principle is the same as that which disqualifies a contractor with the Government to sit in Parliament or in any of the provincial legislatures. And no director shall be at liberty to become interested in or derive any profit from a contract with the company. If this inhibition be disregarded any shareholder or any municipality through which the road passes will have right of action to enforce the law. Incongruities arising out of the holding of conflicting positions are coming more and more into disfavor. When a railway director profits by a contract with the company for which he is trustee, he violates the principle that a trustee is not permitted to profit by the trust reposed in him.

The new Act requires the electric companies to make returns to the Government according to a prescribed formula. The ordinary share capital is to be distinguished from the preferential; the amount of ordinary bonds, municipal loans, bonuses, the amount of subscription to shares and to bonds, as well as capital from all other sources, are to be stated. One column is to show what is actually paid in cash under each of those heads. The actual cost of the railway and trolley stock is to be given, as well as the earnings of the company, and a summary of working expenses. It is unfortunate that the actual cash cost of the Toronto railway and its equipment cannot be demanded under the new statute.

BARGAIN DAY.

"Several of the leading dry goods stores report that they were so busy on Saturday that the customers had to be turned away." Thus remarks a newspaper published in a neighboring city, and the same is true of many other Canadian towns. A crowded store on Saturday presents an inspiring scene, but one that, from a business point of view, is not altogether satisfactory. There is an art in selling goods, in gauging the tastes and wants of a customer, that cannot be exercised by a tired clerk in the rush and hurry of a crowded store. Saturday is, and probably always will be, "Farmers' Day." The problem that presents itself to the energetic merchant is how to draw out the city trade during the first five days of the week, and obviate the seemingly

inevitable crush of rural and urban buyers on Saturday. Bargain Days are no longer an experiment, and have done much to solve the question. What day will be your Bargain Day? Monday, Tuesday, Wednesday, Thursday or Friday, any day you please, so long as it suits the majority of your customers. Should prices be reduced on Bargain Day, and to what extent, is a problem each merchant must solve for himself, guided by his peculiar class of trade and the actions of his competitors.

INSPECTION OF ELECTRIC LIGHT.

A subscriber in an eastern province asks if it be true that Canada was the first country to undertake the inspection of electric light, and if so, when the law came into operation providing for meters and inspectors. We are unable to say that Canada is the first country to do so, but she is certainly among the first. "An Act respecting the Inspection of Electric Light," 57-58 Victoria, chap. 39, was passed on 23rd July, 1894; but time was allowed for obtaining and proving standards and apparatus. The Act came into force, we believe, on the 1st April, this year. Its administration is under the control of the Department of Inland Revenue, and the measure, while affording protection to consumers, is regarded with favor by electric light companies.

Its first provision determines the unit of electricity by which the supply of current is to be measured: 1,000 watt-hours, or the equivalent thereof in ampere-hours, is the commercial unit of supply. Persons or companies contracting to supply electricity are held responsible for the maintenance of their lines, fittings and apparatus in a proper condition. But the contractor is not liable for variation of pressure caused by unavoidable accident or the uncontrollable condition of the elements. If any such contractor discovers on the premises of a purchaser a dangerous connection with the earth, of an electrical resistance of 5,000 ohms or less, he may discontinue the supply of current to that purchaser until the earth connection has been removed. And if in such case the purchaser is dissatisfied, he may, on application to the Department, have his wires and fittings tested. No one shall steal or waste the current, under penalty of punishment for theft.

Meters are to be used for measuring current which indicate by suitable dials the amount of energy passing to the purchaser's wires. While the electrolytic meters already in use may be continued, if the consumer likes, no more are to be bought, for all future ones are to be direct-reading, as the gas meters are, and subject to inspection. Up to the present time there has been no inspection, and while the Edison chemical meter is scientifically correct, its reading is entirely in the hands of the supplying company.

The Act in substance means that if meters are used they must be inspected and stamped by Government officials. No other inspection is intended, or indeed possible. Gas inspectors are now being instructed how to make the necessary tests. As a rule meters are only in use in large cities. In smaller towns and villages a flat rate usually prevails.

A purchaser of electricity has power to call in a Government inspector to test the pressure of electricity supplied by a contractor, on payment of a fee. The tariff of such fees is to be published in the *Canada Gazette*. All contractors for the furnishing of electricity are to take out Government certificates on the 30th June each year, and to pay a prescribed fee therefor.