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#### PANY LAW.

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In some cases, amendments of the law of joint-stock companies, which are proposed in the bill which has lately been introduced in the Imperial Parliament, already form part of the existing law of India or the colonies. For example, the important proposal that every company shall be compelled to file annually with the registrar of joint-stock companies a balance sheet of assets and liabilities has been part of the law of India since 1882 and of the colony of Victoria since 1896. Again, many of the same provisions with regard to foreign companies, as proposed in the bill, have already a place in the existing Statutes of Canada, of Australia, and of New Zealand.

New Zealand, too, has by an Act of 1903 forestalled the proposal now before the Imperial Parliament to differentiate companies into public and private companies, the latter class being limited in the number of its members and being freed from some of the obligations which apply to public companies.

Mr. G. S. Barnes, Comptroller of the British Companies Department, does not suggest that absolute uniformity of the company laws of the Empire is attainable, as the varying needs of each part of the Empire must result in special laws for which there is no need in other parts. The "no-liability" companies, for instance, of Canada and of Australia, in which the shareholders are not liable to pay calls, and in which the pecuniary risk of the members is confined to the amount which may have been actually paid up on the shares, would probably serve no useful purpose in the United Kingdom. Though absolute uniformity may not be practicable, there can be no doubt that a much greater measure of uniformity and simplicity might exist than is at present the case in this branch of mercantile law.

The trend of recent legislation in Great Britain has been, Mr. Barnes thinks, to endeavor to afford information concerning joint-stock companies to all who may seek for it, on the ground that publicity is the best protection which can be devised for the benefit of creditors and of investors, and that, moreover, it is fair to demand publicity of companies and to compel disclosure of material facts by them in return for the privilege of limited liability.

With regard to the protection of creditors and investors, legislation cannot protect people from the consequences of their own imprudence, recklessness or want of experience. Nor can the Legislature supply them with prudence, judgment, or business habits. It can make it possible for the creditor or investor to obtain the information necessary to enable him to form a judgment.

It is in the direction of increased facilities for acquiring information concerning companies that a step towards uniformity would be commercially most useful—a step which could be taken without causing any disturbance to trade. The same information as to the affairs of a company might be easily made accessible, whether the company was registered in the United Kingdom or elsewhere within the Empire. At present there is much divergence of law and practice in this respect.

If a larger step should ever appear to be feasible, it can hardly be doubted that the assimilation of the law of companies throughout the Empire would be a great convenience to the mercantile community generally, especially now that so large a proportion of trade is carried on by means of joint-stock companies. It would tend to increase the confidence of the home investor in companies registered in India and in the colonies, and the result might well be a greater willingness on the part of capital from Great Britain to flow into Canadian undertakings and enterprises.

#### EDITORIAL NOTES.

Prominent among the stocks which sold at low records for the year, at Wall Street this week, were the copper shares, including Amalgamated and St. Paul. Thomas Lawson has been advising, through the medium

of his extraordinary advertisements, the purchase of these shares. The Frenzied Financier never hides his light under a bushel, but will doubtless conceal his prophetic failure behind another graphical cascade of superlatives.

The immensity of the fine imposed by Judge Landis upon the Standard Oil Company is exceeded only by the size of the judge's bump of humor.

When the Canadian West complains of bad treatment by the banks, it should remember the annual crop movement. If complaints are necessary at all, the East has a grievance. Just previous to the financing of the crop movement, the money placed on call in New York by the Canadian banks usually increases; and the East is kept short. Then comes the wheat rush, and the money all goes West. And the East is kept short again.

There is apparently some curious wire-pulling going on in connection with the Western Canneries concern, about which the Monetary Times has had something to say. We understand that the name of this journal is being used as a sort of guarantee to satisfy certain critics of the Canneries. The Monetary Times has not in the least changed its opinion of the extreme and blatherskite optimism of the Canneries' prospectus, and is now making a few enquiries regarding this new phase.

There is an unusual wisdom in the decision of the British journalists now visiting Canada not to express their opinions at present. Instead, they will listen, learn, and look. The two parties, London and provincial, which are the guests of the Canadian Pacific Railway Company and the Dominion Government, respectively, will do much to strengthen the bonds between Canada and the Motherland. There is another helpful step necessary to further this happy idea—a representative party of Canadian journalists must visit Great Britain.

After much parliamentary discussion the scale of provincial subsidies, as decided upon last year, is to be final and unalterable. This is an elegant legal phrase. But it is unlikely that the provincial Premiers will give silent thanks each year for the Dominion dole. Signing receipts for a fixed amount never becomes a habit. There is always the desire to see larger figures. The words final and unalterable will not prevent future discussion concerning increased subsidies. What was good enough twenty years ago may not suffice in years to come.

While there is much truth in the comments of the London Times concerning the Standard Oil Company's breach of the United States laws, it is well to remember how the times and the Times have changed. The journal speaks of the danger of alarming capital. Which is a very real danger. But the columns of the Times do not carry such weight as in the days of legitimate journalism. The half-hearted hit at President Roosevelt reminds one that Americans are not unknown in its editorial precincts. The Times sometimes looks like the ghost of Wall Street.

If the Bank of England were to increase its rate to eight per cent., if Mr. Rockefeller were to pay that twenty-nine million dollar fine, and the Canadian Stock Exchange prices were to drop to the lowest figures on record, it is doubtful whether, just at present, these events would arouse any great excitement in financial circles. The dull daily round and the unusually common task has become monotonous. The only cheerful man is he who, like Nelson, puts the prophetic telescope to the blind eye. There is much consolation in the fact that stock markets and finance can scarcely become more dull. The Wall Street slump this week caused a little comment; nothing more.