

directors, it must first elect successors to the existing Board, and then decrease the number by adopting a by-law and procuring some directors to resign, if decrease is aimed at; or, elect additional directors if the object is to increase the number; and the absurdity of this machinery appears by the fact that it can all be done at one meeting if done in due form and order.

Copying Imperial legislation (1890), the Ontario Companies Act provides most stringently against the issue or allotment of shares at a discount, except in the case of mining companies, which "may issue its shares at a discount or at any other rate." What is meant by any other rate? Why should this exception be made? Except to enable kite-flying, what purpose can the exception serve? What good argument can be made against discounts which is not equally valid, and, if possible, more forcible, in the case of mining companies. But in any case, if the exception is a wise one, and merits continuance, it is clear that the Act requires a definition of the title "mining companies," for as the Act is now framed, any company by being incorporated as a mining company, may issue its shares at any discount, yet carry on any kind of business.

Sec. 144 enacts a summary method of disposing of shares in "a company subject to the provisions of this part of this Act" in the event of calls remaining unpaid. When is a company subject to this part of the Act? How is its subjection indicated? There is no provision in the Act itself for indicating the subjection. In practice, is the character marked to shew such subjection, and, if so, by what authority is such marking made? Sec. 140 says: "No shareholder of such company shall be personally liable for non-payment of any calls beyond the amount agreed to be paid therefor," and s. 143 says that "no personal liability" shall appear after the name of the company wherever used, while "subject to call" must be marked on certificates of shares which are in fact so subject. These provisions seem a perfect jumble. The phrase "no personal liability" must mean by the company or by the shareholders; if it means by the company, it is absurd; if it means by the shareholders it