

The Bill as drawn does not apply to insurance companies, but it repeals the Provident and Benevolent Societies Act. Therefore, as drawn, the Bill leaves this class of company without statutory support. This will no doubt be seen to, but the instance shews why it is necessary that every member of the profession watching the business of such corporations should see that proper provisions are introduced, and that these companies may be enabled to properly carry on their business.

Another instance arises under the Co-operative Associations Act, which is also repealed. A company incorporated under that Act continues its existence under the Companies Act, as provided in the Bill. There is provision in the Co-operative Association Act that business shall not be done on credit. There is no such provision in the Companies Act, and it may be an injustice to many shareholders in such concerns that the corporate character of the company should be thus changed.

Another change of considerable importance is in the character of the report to be given by the directors to the shareholders at the annual meeting, and also the reports to be made to the Government. This opens up a very large question for consideration. On the one hand, it is impossible that the directors of a company should deal with their shareholders' capital without making a report, or by making such a report as gives very little information to the shareholders. On the other hand, it is most irritating and unbusinesslike for directors to whom the control of a company has been committed to be under the espionage of dissatisfied shareholders. There must be some fair position between these extremes, and it is a matter for investigation and discussion to arrive at it. In some of the neighbouring States shareholders have a right at any reasonable time to investigate the business of their company. In others, returns must be made not only of the names of the shareholders and the shares held by them, but also of the assets and liabilities. In some States the details with which these returns are made are set out in the statutes.

Still another innovation is the introduction of the clauses of