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Perhaps there exists no better field for investment in real estate than in Western Canada. But the art of discrimination must never be lacking. The country is unanimous in its desire for Western developmentquickly, but at the same time strong. The only folks likely to complain seriously of things as they are have probably already packed their tents and silently crept away.

THE WESTERN METROPOLIS.

Whatever, in days gone by, were the causes that made one place rather than another a centre, capital, or metropolis, in the twentieth century the chief operating cause to that end lies in facilities for commercial enterprise. Of all such facilities, geographical position is the most important. Herschel, the astronomer, pointed out many years ago that if the globe were divided into two hemispheres, one of which contained the larger amount of land, the other the larger amount of water, London would be found at the middle of that 'hemisphere containing the larger amount of land. To this circumstance is attributed the fact that London became the collecting and distributing point for the whole world -a position it still occupies.

For a very similar reason we get Winnipeg's preeminence as a commercial centre. Situated at the point of juncture of old and developed Canada with the young Western giant, it long ago became the centre of commercial communication between the two halves of the Dominion, is now virtually the capital, not only of Manitoba, but of the whole West, and bids fair ere many years have gone, to become the metropolis of the North American continent.

To all who have watched the prosperity of the West it is evident that the towns that are created and grow with such rapidity are still incapable of assimilating all the results of that prosperity. In other words, all the money that pays for the crops produced, and the cattle sold, does not find investment where the wealth is created. Jealousies between the young towns are said to have something to do with this, and doubtless there are other reasons.

Whatever the operating causes, the channels for investment soon fill up. When filled, and when all the commodities from the East and from abroad, are paid for, there is still an overflow seeking investment. Com-mercial investment follows the line of least resistance. When, therefore, the channels above indicated are clogged, money flows eastward. It does not flow westward, because there is no change of conditions in that direction. It flows the opposite way, and in its eastward course encounters Winnipeg, where the facilities are so great that generally there is no occasion for further travel. Winnipeg is now of such dimensions that opportunities for investment are virtually unlimited, and the capital that goes there goes to stay.

The line-of-least-resistance argument indicates a policy that Winnipeg capitalists would do well to adopt. Western investors do not care to undergo the tedium and delay of having their proposals submitted to managers who are so far removed as at Toronto or Montreal. There is too much red-tape in such an arrangement. Distance does not lend enchantment to the view. Western institutions will always be preferred by Western investors. Western corporations with headquarters at Winnipeg ought to hold their own against the Provincial corporations that are certain to spring into existhee in Alberta and Saskatchewan.

is midst. The Western metropolis has land, and South Africa.

already a good start, and wealth is being produced in the West faster than it can be assimilated. Winniper's opportunity is now. With the array of residential properties that are being constructed in Winnipeg, there is a field for investment that is practically inexhaustable. As, ere long, the cost of building should be from 20 to 25 per cent. less than it is at present, the margin of the securities will be materially improved from the investor's point of view. This should attract capital to the Western metropolis and consolidate its pre-eminence.

To-day is Winnipeg's opportunity as regards the flow of capital from the West. The tendency is already in that direction. It is for the financiers of Manitoba's capital to continue and to strengthen the attractive force. There are indications that many of the main roads on this continent point to Winnipeg. Ere long the city will be the important point on the direct highway from the south to the north. With very little more railway development, that highway will be the shortest and quickest route from the United States to Great Britain. The West is in much the same position as regards reaching Old World markets as Europe was at one time in regard to trade with the Orient. What Antwerp was to the Eastern hemisphere in mediaeval times so Winnipeg will become for the Western hemisphere in the present days of enterprise, and advancement, and prosperity.

UNIFORMITY IN COMPANY LAW.

If you desired to register a company in the various Provinces of Canada, the Ontario, Quebec, Nova Scotia, Saskatchewan, Alberta, and British Columbia authorities would require you to state the situation of the registered office. New Brunswick, Manitoba, and Prince Edward Island would not ask this information. Again, the Provincial Secretary in three Provinces does not require a list of directors. In the six other Provinces, this information must be filed. British Columbia does not ask incorporators of joint-stock companies to file a prospectus. Nova Scotia, Alberta, Saskatchewan, British Columbia stipulate that contracts must be filed with the authorities. These are a few instances of differences in the company laws of the Dominion.

The Colonial Conference has considered the differences in the company laws of the Empire. A resolution was unanimously adopted in favor of securing greater uniformity in this respect. The Imperial Board of Trade, with commendable enterprise, have issued a comparative analysis of the company laws of the United Kingdom, India, Canada, Australia, New Zealand, and South Africa. Unfortunately the laws of the United Kingdom relating to companies are not, at present, a model of simplicity and clearness. Amendment has followed amendment until the statutes, in which they are embodied, now number seventeen.

There is at present before the Imperial Parliament a further Amending Bill. But there is also a Consolidating Bill, which is intended to consolidate into one statute all the existing statutes. This, when passed, will form a code of the law of joint-stock companies in the United Kingdom. It is suggested that when these steps have been effected the Indian and Colonial Governments may consider that the occasion is a convenient one for revising their own laws relating to companies on similar lines.

Canada is most prolific in its company laws. It has nine different systems, contained in seventy-five Acts and Ordinances. Australia follows with forty-six Acts of Parliament and six different systems of company law, and South Africa has five different systems, contained in twenty-one Acts, Laws and Ordinances. India and The amour propre of the two Provinces will un- subject. Thus we have a total of twenty-two different build of the systems of company law, contained in 145 Acts, Laws nate to show enterprise in order to keep the and Ordinances for India, Canada, Australia, New Zea-

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In some cases, amendments of th companies, which are proposed in lately been introduced in the In already form part of the existing la colonies. For example, the import every company shall be compelled to the registrar of joint-stock compani of assets and liabilities has been part since 1882 and of the colony of V Again, many of the same provisio foreign companies, as proposed in th a place in the existing Statutes of Ca and of New Zealand. New Zealand, too, has by an

stalled the proposal now before the l to differentiate companies into public panies, the latter class being limited its members and being freed from s tions which apply to public companie

Mr. G. S. Barnes, Comptroller of panies Department, does not suggest formity of the company laws of the E as the varying needs of each part o result in special laws for which there parts. The "no-liability" companies Canada and of Australia, in which th not liable to pay calls, and in which of the members is confined to the a have been actually paid up on the bably serve no useful purpose in the Though absolute uniformity may n there can be no doubt that a much uniformity and simplicity might exist the case in this branch of mercantile

The trend of recent legislation in been, Mr. Barnes thinks, to endeavor tion concerning joint-stock companie seek for it, on the ground that public tection which can be devised for the and of investors, and that, moreover, publicity of companies and to compel terial facts by them in return for the liability.

With regard to the protection of vestors, legislation cannot protect per sequences of their own imprudence, re of experience. Nor can the Legislatur prudence, judgment, or business hab it possible for the creditor or invest information necessary to enable him to

It is in the direction of incre acquiring information concerning com towards uniformity would be commerce a step which could be taken without turbance to trade. The same infor affairs of a company might be easily whether the company was registered in dom or elsewhere within the Empire. is much divergence of law and practi

If a larger step should ever app it can hardly be doubted that the a law of companies throughout the En great convenience to the mercantile con especially now that so large a prope carried on by means of joint-stock con tend to increase the confidence of the companies registered in India and in the result might well be a greater willi of capital from Great Britain to flo undertakings and enterprises.

EDITORIAL NOTE

Prominent among the stocks w records for the year, at Wall Street th copper shares, including Amalgamate Thomas Lawson has been advising, the