their incorporation under the Provincial charter should continue to exist.

The Provinces then should repeal all legislation requiring companies to make returns or to take out licenses together with all other legislation inconsistent with or rendered unnecessary by the Dominion Companies' Act and declare the Dominion Act to be the law of the Province regarding companies.

If some such course as above indicated were taken we would in the end have uniform company legislation throughout the Dominion which, as the years go on and the population and the business of the country increases, will be found to be most desirable.

Common and Mining Stock.

Whether or not the above recommendations are ever acted upon, all the company law of the Dominion of Canada should be amended so as to provide that only one class of stock should be issued by any company. The enormous capitalization of common or of what is called "watered" stock of Canadian corporations is most lamentable. No sound, commercial or financial reason can be urged for the issue of more than one class of stock and both the interests of the public and of the companies themselves would be better served if only one kind of stock was allowed to be issued. To illustrate: Persons having a commercial undertaking whose assets as a going concern are reasonably worth $5,000,000 wish to become incorporated. The usual course in Canada is under a trust deed to issue as large amount at 5 or 6 per cent mortgage bonds as can be disposed of in the market, assume in this case, $2,500,000—then to issue $2,500,000 of cumulative preferred stock. Then the directors value the goodwill at another $5,000,000 and issue $5,000,000 of common stock which everybody knows is "blue sky." The company commences business with $2,500,000 bonds and $5,000,000 common stock and $2,500,000 preferred stock. The common stock is usually given as a bonus to purchasers of bonds or preferred, or sold to the speculative public in boom times at from 30 to 70 cents on the dollar of its face value and in dull times at from 10 to 20 cents on the dollar. The holders of these shares have sometimes the control of the