

often comes a cloud of wild speculation. When the wheat is being garnered, men there are who have already decided what is to be done with the farmers' money. There are holes in the ground labelled mines, all awaiting the farmers' profits. Real-estate in some forsaken spot which knows only the birds and the climate bids for them also. A dozen unwise speculative channels exist into which the wheat grower may turn his hard-earned money. It is this contingency which Eastern Canada fears. For heaven's sake don't tell them is a prayer of save them from prosperity. But with the bitter lesson of the past the hard horse sense of the West will probably make 1908 a jack-up year in Canadian history.

DIRECTORIAL DUMMIES.

The requirement that the petition of applicants for incorporation of a company shall show the names of the applicants—in the case of Ontario not less than three—who are to be the provisional directors of the company, appears to serve no particular purpose. The number of names varies in different countries, one law requiring nine names. A list of provisional directors does not necessarily give a clue to the identity of the promoters. Frequently stenographers are made provisional directors. For instance, in a recent issue of an official gazette appears a notice of the granting of a charter to a particular company. Naturally, the first thought is, Who are the men behind? In this case, and excusing the Irishism, they happen to be women.

The charter creates and constitutes five Toronto ladies, all of them stenographers, "and any others who have or may thereafter become subscribers to the memorandum of agreement of the company, and their successors, respectively, a corporation for the purposes and objects following." So far it is known only that five ladies, with euphonious names, constitute a company to acquire and to operate and to lease lands, electric powers, water powers; to develop steam, electric, pneumatic, chemical, hydraulic and other power," and to do divers other things. Possibly no one thinks these five damsels are the brains, the capital and the inspiration of the new concern. They are simply directorial dummies. Dummies serve small purpose in business.

Little harm is done, and probably little could be achieved with the aid of names without meaning, even if desired. The chief objection to the requirement of such information is one of superfluity. Shares of a company cannot be sold until the prospectus is filed with the Department. In the prospectus usually appear the names of those really interested in the project. It is difficult to read into Section 91 of the Ontario Companies' Act an impossibility of provisional directors carrying on a proposed business. The question arises, Is it possible under the law for unofficial directors to carry on business with the aid of official and dummy directors? These observations are meant as no reflection upon the particular company in mind. This organization is taken only as an example to illustrate a principle of something existing apparently for nothing.

TRADE AND A LACKING.

The contention that trade follows the flag may one day be dropped. It was well enough years ago when the seas were dotted with wooden craft instead of ocean liners, and the breezes fanned a thousand sails. The flag may be in one place, the trade in another. The two never meet unless personality intervenes. Mr. Alexander MacLean, Canadian Trade Commissioner in Japan, has taken unusual pains to discover why Canada signs the minority trade report in the Far East. One may travel that country to discover that the manufacturer of the United States, of Great Britain, of Germany, indeed of every country except our own, is represented. As Mr. MacLean says, business firms of these

countries have connections throughout the territory in which they desire to trade, and thus gain trade influences. The manufacturers' agents in Japan interest themselves in anything in which they see money; but, as is pointed out, they are slow to enter into competition, with their lines already established, a new line that does not offer to them any special advantage.

Canada frequently criticizes British trade methods. In Japan there is room for criticism of Canadian methods. The Dominion seemingly expects to obtain a big share of the Oriental trade with the aid only of correspondence. This on the face of it is a foolish expectation. Personality in business counts most. Imagine the prospects of four suitors to a lady's hand—three of them pressing their claims from a distance, by means of pen and ink, the other making the best of a personal interview. The successful man would be easy to designate. So with the art of winning trade. The Canadian merchant might write to Japan till his inkwell were dry, never obtaining results, because the Yankee, or the Britisher, or the German is either on the spot himself, pressing his claims, or has an agent capable of doing so. One Japanese exporter thinks that the numerous objections of Canadian business men to transact business in a businesslike manner are "exceedingly provincial." "We doubt," he adds, "if the inquiries of such persons are worth paying much attention to."

A certain British firm in Japan made inquiry for Canadian connections. They selected and wrote three firms, but state that up to date they "have not had the pleasure of hearing from any of them." A German firm in the Far East complains of the absence of suitable samples of Canadian exports. An United States firm, having been referred to several inquirers in the Dominion, says no result accrued from their communications. Here is apathy of a bad type. The British firm had no reply from the three Canadian houses to which it wrote. Even if trade were not possible in these three instances, surely the expenditure of a five cent postage stamp would have been commercial wisdom, if only to show national courtesy and the existence of a wide-awake business spirit.

Mr. MacLean thinks that the manufacturer who will not extend his efforts somewhat in the manner indicated is not yet ready to enter the world of competition that is offered in Japan, "or he may be too well-to-do at home to wrestle with the ordinary conditions attaching to trade abroad." The Japanese trade is worth something to somebody. The Canadian manufacturers must be divided into three classes—one sufficiently occupied catering to home demand; another, the eighteenth century type; and the third willing to make special efforts to build up a trade with Japan. That they will at once participate in results enjoyed by men who have worked there strenuously for many years, is unreasonable. Canada has to lay the foundation.

EDITORIAL NOTES.

Saskatoon has raised two thousand dollars in four hours to insure a brass band stopping there—an example of fortissimo finance.

The points most prominent in the LaRose Consolidated flotation are that anybody knows everything and everybody knows nothing.

There is little else but contempt for politics having blockade tactics as their forte. Neither the deadlock at Ottawa between the Government and the Opposition, nor the all-night jabbering over the Aldrich Currency Bill in the Washington Senate is national business or politics. It is playing the fool with the people.

A Brandon paper gives much publicity to Cobalt. Western Canada taking an unusual interest in Ontario