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## COMPANY LAW IN ONTARIO.

Company law in Ontario is inelastic. It has not developed to meet commercial and financial needs. The draughtsmen of the early Acts were no doubt influenced by an idea of paternalism.

Recent inquiries by the Departmental Committee of the British Board of Trade and the Parliamentary Committee of the House of Lords shew that the public is better protected by the greatest freedom in corporate powers accompanied by publicity, or the fullest opportunity for inquiries being made by the investing public in the management and control of company affairs than by limitations and restrictions of company powers and management. Limitations and restrictions lend false security, and merely make the corporation lawyer more expert. The education of the public in inquiry and investigation before investing, and the provision for proper sources of inquiry must do more to assist the investing public than limitations which may be evaded.

The existing statute is largely based upon former Table A. of the Imperial Companies Act with such modifications as are necessitated by change of circumstances and in departmental practice. This is a large limitation of the freedom of company management, and in fact places all regulations for the management of companies on one dead level.

Under the Imperial Act it is otherwise. Table A. applies only when no other provisions are enacted by the company. Not only was the origin inelastic, but has become more so by piecemeal amendments. No better example of this could be instanced than that of the issue and redemption of preference shares. The provisions for redemption were passed to meet particular cases, and again changed to meet others, and are now incapable of general application.

It is now not only in the interests of members of the profes-