

Luxemburg

ALTHOUGH only one-twelfth the size of Holland, Luxemburg is one of the independent states of Europe. A writer in January "Harper's Magazine" thus speaks of it: "Directly between Paris and Berlin; only a hair's breadth, indeed, from being on a straight line drawn between these two cities; there lies a little and independent country. It contains a multitude of ruined castles, perched craggily. It is of the diverting area of nine hundred and ninety-nine square miles." Although this Grand-Duchy of Luxemburg "is in the very heart of most-travelled Europe, one may for a few francs.....join in the annual official chase of wild boar!"

When Queen Wilhelmina came to the throne of the Netherlands, the little duchy became independent because only a male must rule there. Unfortunately the six children of the Grand-Duke are girls, but the people declare that the eldest shall be their ruler in spite of ancient laws. Luxemburg, the capital, is a city of some twenty thousand.

To Restrict Joint-Stock Companies

COMPANY law and legislation in Ontario are in their infancy. Their development has been narrow and inelastic. Many statutes were passed to serve particular cases and particular classes of companies. There is no uniformity in the method of incorporation or management. A new Companies Act has been compiled and advance copies have been distributed. If the proposed act does nothing more than systematise existing statutes it accomplishes a great deal.

In the eyes of the law a company is an artificial person, created by the statute and clothed with extraordinary powers. While the greatest freedom in the conduct of its affairs is required by modern commercial methods, the many and devious ways by which fraud may be done by reckless or dishonest promoters necessitate extraordinary regulations. On the one hand legitimate enterprise must not be hampered, and on the other, recklessness and dishonesty should be prevented.

The Imperial Companies Act of 1900 was passed after lengthy investigation by a commission appointed by the Board of Trade and a parliamentary inquiry by a Committee of the House of Lords. The act was expected to meet all existing wants and to prevent frauds as well as might be. After five years' experience the act is found to be ineffective and new expedients are being devised to remedy its defects. Stringent regulations do not seem to do more than make the corporation lawyers more expert. The result appears to be that rules and regulations, except in so far as they may give the investing public an opportunity of investigating the true condition of a company, are ineffective. Publicity and a healthy public opinion which will oblige companies appealing to the public for capital to conform with the requirements of the statutes are the only safeguards. Yet withal statutes cannot protect the reckless.

The provisions of the proposed Ontario law which require the annual statement by the directors to the shareholders to disclose the true financial state of the company appears to commend itself. It is notorious that annual statements are prepared not for the purpose of giving information but for the purpose of withholding it.

The provisions relating to the fying of prospectuses and to companies offering shares for public flotation make such flotations as the Canada Cycle & Motor Company and the Henderson Roller Bearing Company impossible.

The provisions of the part relating to the operation of public utilities point to what appears to be the solu-

tion of this difficult question—public ownership and operation by private corporations.

The winding-up clauses should end what is becoming a public scandal—the cost of winding-up proceedings. When a company finds itself insolvent or otherwise unable to carry on its undertaking its own officers should be able to economically dispose of its assets and pay its debts. As it is, such a company is the prey of greedy lawyers and rapacious assignees.

The old rule of legislative etiquette, that a public bill should be first disclosed to the Legislature, seems to have been properly disregarded in the publication of this bill. The bill is primarily intended to serve the public and their opinion of its requirements is greater than any rule of etiquette. If important measures such as this were always published and the public taken into the confidence of the Government, there would be much less hasty and ill-advised legislation.

Small Change

The Twentieth Century religion—the worship of the man who gets there.

The science of politics is the art of putting half truths.

All popular men and great leaders have had a good opinion of themselves. All the world loves a lover of himself.

A "prig" is a man whose goodness is of another brand to your own, and who hasn't the same redeeming vices.

It is a hard thing to persuade the world that you are worth waiting for.

Life without a grievance is just about as "stale, flat and unprofitable" as life without an ailment.

The two candidates for the poor house and the cemetery—the man who buys things because they are cheap, and the man who eats things to get the worth of his money.

Listening with most of us is waiting till the other fellow has finished.

Cleverness is a good dog, but character is a better.

A Frenchman divides mankind into two classes, those who are and those who are not found out. Why not simplify matters and say, the married and single?

All things come to him who waits, but most things spoil in the waiting, including ourselves.

There is something equally pathetic and sublime about a man's self-love.

Tolerance in its highest form is respect for another man's self-respect.

Every vice is a virtue with a kink in it.

About the meanest thing that can be said about a man is that he is "good-hearted." The "good-hearted" man is generally the man who isn't worth abusing.

It is not the bright, brainy, snappy fellow we bet on, but the man who is always there.

This is the age of young men, or rather of the men who keep young.

Every man has a right to his own opinion, when it is his own. How many of us do really own our "own opinions"?

Mankind is divided into two classes, those who have the time, and those who have the experience, and one is about as helpless as the other.

R. F. D.

Wolves are numerous in Muskoka this winter and stories are beginning to filter through the snowdrifts of belated travellers having to spend the nights in trees while the wolves amuse themselves howling around on the snow below. And the query is how the men in the tree kept from freezing to death.