

only do those things which are included amongst its specified objects, or are reasonably incident thereto, or are specially authorized by statute." It is at least worthy of consideration that by including general powers within the Act they should be construed somewhat more broadly than if they appeared in a memorandum of association under an Act. But in any case it is clear that within the strictest possible legal interpretation of the powers, a mining company can engage in a great variety of industries not generally regarded as mining; for instance, smelting and manufacturing ore into various forms of raw material or completed articles would appear to be branches of business which a company might conveniently carry on in connection with mining, but surely they are industries for which companies ought to be specially chartered under the general and not under the mining part of the Companies Act.

It is worthy of note that the English decisions quoted on this point (ante, p. 228), were all on applications for winding-up orders made by shareholders, and the result to directors and shareholders of proceedings *ultra vires* of the company was not adverted to in the decisions. Suppose all the shareholders had been willing to proceed with new business, what authority would or could have intervened to prevent the company doing business? The apparent broadness of the general powers may prove to be a trap for directors and shareholders, if Mr. Mulvey is right in his view that the breadth is apparent rather than real. If mining companies are to be permitted exceptional privileges would it not be well to more strictly define their general powers?

Dealing with the phrase "no personal liability," applicable to mining companies, Mr. Mulvey says: (1) When shares are issued at a discount a call is not made, and (2) if not issued at a discount, and if subject to call, the shareholder is not liable for the call, but the only recourse of the company is under s. 144. But the fact is that shares may be issued at a discount, and yet only partly payable on subscription, and that the shareholder is liable for calls up to the amount agreed to be paid for the shares