the memorandum which goes to the provincial secretary with the petition for incorporation does not constitute the subscriber a member of the company, perhaps not a shareholder.

And again, if subscription to the memorandum be necessary to fully constitute membership of the company, what is the status of those who acquire shares by transfer in one way or another. They become, perhaps, the equitable but not the legal owners of shares, but are they members within the meaning of the Act? If not, they cannot, perhaps, be sued for calls. The Act provides (s. 113) for keeping a share register, and (s. 116) for its rectification, but it is nowhere said that the register shall be proof of "membership" in the company; only (s. 119) that "such books shall prima facie be evidence of all facts purporting to be thereby stated."

It is provided by s. 73 that directors may by by-law issue bonds, debentures, or other securities, and by s. 78 that all the property of a company may be pledged to secure such bonds, etc. The latter section provides that a duplicate original of the charge shall be filed with the provincial secretary "as well as registered under the provisions of any other Act in that behalf," but there is no "other" Act providing for registration (Parker & Clark's Company Law, 208) and creditors are wholly unprotected from deception by the creation of charges.

In the particulars mentioned and in many others the Companies Act, therefore, is wholly insufficient for the needs of the day and a recasting of the Act, or a new one, is urgently necessary.

A. B. MORINE.

CHANGES IN THE SUPREME COURT BENCH.

The vacancy caused by the retirement of the Hon. Mr. Justice Maclennan from the Bench of the Supreme Court of Canada has been filled by the appointment of the Hon. Francis Alexander Anglin, one of the judges of the Exchequer Division of the High Court of Justice for Ontario.