rule it may be said that a Dominion charter can be obtained in about two months and an Ontario charter in three weeks.

2. Expense: The fee for a Dominion company with a capital of $1,000,000 or upwards is $500, for an Ontario company $385. There is, however, an additional expense required by the Dominion regulations for advertising, etc., which considerably increases the cost.

3. Value of the Charter: The constitutional question is sometimes discussed as to the respective rights of the Provinces and the Dominion to give charters under the B.N.A. Act, but this is not very seriously regarded. In many cases, however, it is not improbable that a Dominion charter would be regarded as of greater value in England or foreign countries than a charter with apparent Provincial limitations and this may, in some respects, be a factor of some importance.

4. Payment of Stock: Under the Dominion Act R.S.C., c. 119, before letters patent will issue not less than half of the total proposed capital stock must be actually subscribed and at least ten per cent. of the stock so taken must be actually paid in. All stock will also be deemed to have been issued and to be held subject to the payment of the whole amount in cash unless otherwise agreed upon by a written contract filed with the Secretary of State before the issue of the shares (sec. 27) a provision similar to that found in the English Act.

Under the Ontario regulations ten per cent. of the stock must be subscribed for (this is a departmental regulation and will not be found in the statute) but nothing need be paid in at the commencement, the only requirement being that ten per cent. of the allotted stock must be called during the first year. If the stock subscribed for is not paid for in cash but is paid for in kind such as good will, patents, plant, business, merchandise, etc., the agreement evidencing such arrangement need not be filed with the Government as under the Dominion Act. There is no section similar to sec. 27 of the Dominion Act.

5. Directors: The Dominion Act requires that the majority of the directors must be residents of Canada; there is no such limitation in the Ontario Act.

6. Annual Statements: Returns of a somewhat long and elaborate nature must be made by every Ontario company to the