

it is quoted perhaps a little cheaper. On the whole, with the exception of persian lamb, the person who goes into the market to buy furs will not find the conditions very adverse to his pocket, though the future would appear likely to bring about a slight stiffening of prices.

As yet it is too early to attempt much of a forecast as to what styles will be most worn during next season. Probably, however, all small articles will be in good demand. Such things as caperines feel comfortable and have an elegant appearance, and the chances are that the demand for this class of goods will increase for some time to come.

SOFT BACON.

As we and others have before pointed out on several occasions, it does not pay to attempt to palm off on John Bull an article that is not to his taste. The attempt may succeed at first, and he may pay out good money for a bad article, or what his taste calls a bad article; after that, however, he pulls in his purse-strings and says "well, if Mr. Vendor will persist in sending me stuff which I don't like, I will cut him off my purchasing list altogether." And this is what may happen to the Canadian bacon trade unless our farmers take warning. It is well-known at this time that the British consumer likes his bacon lean and firm; if he cannot get this from Canada, and get it all the time, he will go somewhere else, where he can do so.

That Canada can produce the sort of bacon required is a proved fact. During the largest portion of the year, her bacon is received in the Mother Country with a high degree of favor. Lately, however, complaints have been both loud and many as to the increase of soft and fat sides, chiefly in the lighter weights, or from hogs not properly finished. No doubt the reason is not far to seek; it is the experience of last spring duplicated this year. Farmers, influenced by the prevalent high prices, instead of waiting till their hogs shall have been thoroughly matured, have been induced to sell too early. The animals have been fed entirely on roots and soft stuff, instead of being finished with a more nutritious, more hardening grain ration. As we remarked during a similar experience last year, the only remedy is for buyers to discriminate carefully in price against all imperfect carcasses. This is the only method by which we can hope to make and retain our reputation abroad as a pork-packing country.

CANADIAN COMPANY LAW.

With the ever-increasing importance of joint-stock companies in Canadian economic development comes the necessity for a thorough understanding of the principles peculiar to the Canadian law relative thereto. This want has been to a great extent supplied by a "Treatise on Canadian Company Law," by W. J. White, of the Montreal bar, giving the legal profession a text-book in which are found all important Canadian decisions and the respective company acts of the Dominion and the provinces, together with references to English and American authorities on points that are not settled by or raised before our own courts.

As pointed out by the author in his introduction, the Dominion Companies' Act is taken as the basis of the work, with references to the corresponding sections of the respective provincial acts. The author does not attempt to write an elaborate scientific treatise on company law, the main object of the book being to supply "a digest of Canadian case law for the use of the profession," and a "text-book for students and stock-holders in general." And so it is not disappointing to find, that, although the author has most certainly attained his object of presenting a complete digest of Canadian company case law, the book fails as a classic treatise on the subject. A number of topics are undiscussed, and topics are sometimes discussed in chapters where they appear to be irrelevant—in short the book is not very logically and scientifically arranged either as to chapters or as to sub-topics, the decisions in Canadian cases serving as separate isolated topics, not bound together through any general principle. These remarks are particularly applicable to the first part of the book dealing

with the promotion and incorporation of companies. From a lawyer's standpoint the procedure necessary, even to the most minute details, for incorporation is all-important; yet it is treated quite scantily. So, too, the different modes of incorporation under the Dominion general and special acts, under the Provincial company acts, and by letters patent, and the exceptions to the general mode of procedure in the cases of special companies, such as banking and insurance companies, are not systematically and thoroughly discussed, but are isolated in different chapters in a disconnected manner. Probably the best chapters in the book are those dealing with the subjects of "Capital Stock," "Liability of Shareholders," and "Directors of Companies," the treatment of which is very exhaustive. Thus in discussing the power of companies to "issue shares at a discount," all the important English, American and Canadian cases are collected, and their effect crystallized in general principles drawn therefrom. So, too, the treatment of other special topics in these chapters, such as the extent of a company's lien on its shares and its rights to create one by bylaw, is good.

The book is essentially a beginner's book; it is adapted for the use of "students and stockholders," in that it clearly expounds many of the first principles of company law and refers to Canadian authorities. However, as legal treatises are used most extensively by the legal profession and not by laymen, it might have been more desirable to adopt a plan which would have better supplied the need of that profession. Thus, one cannot help thinking that from a Canadian lawyer's standpoint, an exhaustive treatment, section by section, of whatever company act is taken as the basis of the work, with references to the analogous sections of the other acts, and the citation of Canadian authorities in the construction and interpretation thereof, would have better accomplished the author's end.

On the other hand, the author seems to have attempted a jurisprudence, so to speak, of Canadian company law. Thus throughout the chapter on "The Liability of Shareholders," under separate paragraphs with useful and convenient head lines, printed in heavy type, are discussed various defences, such as set-off, estoppel, acquiescence, irregularity of bylaw, ultra vires issue of stock, etc., which might be open to a shareholder in answer to the claim of the company for the balance unpaid on his shares.

As to the matter of the book, one criticism that may be offered is that in some instances, where doubtful or unsettled points are discussed, the author has failed to reconcile the many decisions and dicta he has quoted, and has merely cited authorities without generalizing the result. Thus in the chapter on "Shareholders," in discussing the question of an "ultra vires issue of new capital," extracts from numerous cases are cited, and Lord Justice Lindley and Mr. Buckley's books on company law are drawn on, to explain the liability of the holder of such shares; yet the authorities are not reconciled, nor is any general principle deduced therefrom by which these apparently conflicting decisions could be explained. Further, there is a tendency, noticeable in many places throughout the book, to elucidate the Quebec law on given points to the exclusion of the law of the other provinces, though this does not materially affect the value of the book.

On the whole the book appears to be well and carefully written, and contains a great many features that should recommend its use by, not only the "stockholder" who seeks information about the huge framework of the law with which he is connected, but by the student and by the legal profession. The last chapter deals with the winding-up acts, and should be found very useful. In appendices are printed in extenso the Dominion and provincial company acts, together with a large number of legal forms which have, we believe, not been collected before, and which should be very useful to the profession in the procedure for incorporation and the management of the company thereafter.

ERRATUM.—As will have been readily divined by our readers, the statement occurring in our first column of "Situation" in last issue, to the effect that a subsidy of 250,000,000 acres of land was to be given to the Manitoulin Railway Company, was a misprint. The figures should have been given as 2,900,000 acres.