to give out certain information. It will comply with the legal requirements of just those provinces which do not solicit more information than the promoters wish to give. As this country grows stronger and takes a bigger hand in financial affairs, it must see the need for some drastic changes in this and other matters. Imagine for an instant what a boon would be company legislation applicable to every province in Canada. The present business of obtaining Dominion, provincial and extra-provincial licenses to do business is confusing, unattractive to capital and at the same time leaves bad loopholes for dishonesty. If the Secretary of State and the Assistant Secretary, who did so much to modernize Ontario company laws, could see their way to modernize company legislation generally throughout Canada, they will have taken a progressive step. The burden of work need not be upon Ottawa alone. The provincial secretaries could continue as they are, the only change being the administering of the same medicine to all companies however chartered. A conference of those officials chiefly concerned could undoubtedly formulate a better system than exists.

Another phase of this question affects directors. Good ground there is for complaint that many prominent men lend their names to enterprises in which they take no practical interest. That is unfair to the investor, to the company and to the director himself. Some directors' names are too easily obtained for inclusion in a prospectus. The bucket could scarcely get the rain water more easily. For years past the question has been, "Who are the directors?" On the strength of the answer, investment frequently depends. The director must, therefore, know that when he gives his name to a new company it will influence one way or another the trend of investment. If things go on as they are, the directorial factor will count for nothing. This phase of company promotion has been carried to extremes. There is a limit, in business, to the friendly permission of one man given to another.

All this does not mean that capital invested in Canada is unsafe because of our changing company laws. Critics in older countries sometimes forget that it is difficult for legislation to keep pace with the progress of a nation which builds new towns in a day. One expects to find Canadian legislation somewhat different to that of England. It would be comparatively easy to paint English company laws with the black enamel of generalities. Company promoting sinners are not unknown overseas. That there is room for improvement in Canada is admitted. That the Dominion recognizes this, is proved by the fact that the Secretary of State will probably before long do something better for a country which enjoys good credit and maybe deserves better.

INDEXING CANADA'S EXPORTERS.

The government department which deals with trade matters in any country has perhaps to steer a more progressive course than most other official barques. Trade invariably follows the line of least resistance. An entire business system must sometimes be changed at short notice becaue of the opening of a new railroad or canal, a change in tariffs, a national trade movement. Traditions in commerce are sometimes more imaginary than real. One sticks fast perhaps—when trade is located in a particular channel, it requires strenuous effort to divert it. The Dominion, a comparatively new country with enormous natural resources and manufacturing possibilities, must find an outlet. New markets must be cultivated and old ones disturbed. This will not please everyone. But trade goes only to the man who goes after it. In the course of the next ten years it will not be surprising to find that Great Britain has cut severely into the United States share of Canadian imports. Last year from across the border came one hundred and ninety-two million dollars worth of goods. From overseas came seventy million dollars worth. In individual instances, the difference is still greater. Great Britain sent to Canada iron and steel and their manufactures to the value of eight million dollars. The United States figures were nearly thirty-one million dollars. In Japan, Canada's attempt to deal direct with the Orient, upset the middleman. He went so far as to lodge a formal protest with the Imperial Government. In many other ways one observes the natural effect of a growing trade rival displace a few commercial calculations. Wailing to governments is useless. It is akin to running away from the adversary and telling the referee that the punch hurt badly. Progressive trade methods is the secret.

It is not enough for a nation to possess its resources, its trade possibilities and its captains of industry. These facts must be published abroad and constantly be brought before the markets which it is desired to interest in Canada. Both the Dominion and Imperial Governments have shown their appreciation of this phase. The mission of Canada's Department of Trade and Commerce thus becomes more important every year. That it has kept pace with development has been clear. When recognized that Canadian business was obtainable in a certain country, a Canadian Trade Commissioner was appointed there. Canada is now personally represented in the United Kingdom, France, South Africa, Mexico, the West Indies, Australia, China, Japan, Holland and Newfoundland.

The Department is now making an innovation which deserves the immediate and serious attention of Canadian manufacturers, exporters and producers generally who desire to extend their trade abroad. An index of these industrial captains is to be compiled and forwarded to the Canadian Trade Commissioners in the various parts of the world. The list, which will be given the preference at all times when the names of such Canadian firms are required by intending purchasers abroad will be systematically indexed and readily available in the respective offices. This means that the name of every exporter from the Atlantic to the Pacific, with a detailed list of the goods they are in a position to sell abroad, will be available in practically all markets where Canada has excellent opportunities to increase its trade. The Dominion will not get its share of foreign trade unless it strives therefor. Individual energy on the part of the Canadian manufacturer and exporter and active co-operation between them and the government's trade and commerce department are necessary.

EDITORIAL NOTES.

One thousand acres of rich bituminous coal have been located on the Peace River—enough to keep a few grates burning brightly.

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A word of warning. Let not too quickly advancing prices of real estate again lead Canada into the wild gallop of speculation and later to the slow pace of disappointing retrospect.

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One-tenth of the winter wheat harvested in Alberta province this fall will be required for sowing to winter wheat next summer. Therein is a significant hint to the farmer that scientific wheat-growing methods must be employed.

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A London cable states that changes are imminent in the Grand Trunk directorate. This, it is assumed, has little reference to the effort in some quarters to appoint a Canadian board of directors. Changes in the personnel of the company's directorate are much discussed in London. The Grand Trunk directorate does not include the type of practical transportation men one associates with other Canadian railroads.