

their privacy. The company might be, if they were made public.

The Imperial Act makes elaborate provision for the registration of mortgages securing charges and debentures. This is necessary when provisions similar to the Ontario Registry Act have no general application in the United Kingdom. With the exception hereinafter referred to such provisions are not required in the Ontario Act.

It should be borne in mind that many provisions of the Imperial Act have been adopted in Ontario from time to time. In 1892, the provisions relating to directors' liability in the Act of 1890. In 1906, the prospectus clauses in the Act of 1900, and in the Act of 1907, the provisions regarding share warrants of the Act of 1867, and the clauses relating to public subscription of the Act of 1900. These in no way related to the main differences between the Acts. Moreover the whole system of the Imperial Act has been adopted with respect to corporations without share capital. The letters patent and the memorandum of agreement correspond respectively to the memorandum of association and the articles. The greatest elasticity is provided. This is a field in which an approach to the Imperial Act may be made without causing business annoyance. A uniform method of incorporation is adopted; the internal affairs of the corporation may be regulated to suit those interested and these regulations may be of the greatest variety. Numerous examples may be cited. It is, however, sufficient to say that any corporation within the limitations of the Act which can be created by private bill may be constituted under these sections.

The first criticism of the article in question is of the prospectus clauses, and the learned writer after pointing out that these clauses are copied from the Imperial Act of 1900, shews that the Ontario Act requires companies, which are not offering shares to the public, to file a prospectus, while the Imperial Act merely requires a published prospectus to contain certain information. In answer to the question put "why should this be so?" I have merely to say, that the Imperial Act of 1900, in so far as it