

times think they are making big profits when they are not really. They may fall into the mistake partly because of careless or of unscientific book keeping, and partly because their judgment is affected by the enchantment of prosperity.

Of course, in a great many cases there can be no mistake about the big profits made. When a man finds his bank account getting fatter and fatter with no increase in his liabilities, and his goods and other property, valued with all conservatism, increasing steadily, there is no gainsaying the fact that he is making headway. The trouble with some of the profits said to have been made in times like 1905-6-7 is that they are paper profits. The makers of them may have increased their liabilities to large proportions, and, at the same time are loaded up with commodities or property, the appreciation in the price of which has given them a big part of the prosperity they enjoyed. Not all of them are able to cash in their profits as satisfactorily as they might wish by turning their property into money at the high prices.

COMPANY LAW IN CANADA.

The advocacy of national corporation laws for the United States was a prominent feature of the Civic Federation's Trust Conference held recently in Chicago. A uniform federal company law, instead of widely diverse state statutes, was stated by Mr. Isaac N. Seligman and others as a crying need if the country's financial development was to be based on confidence at home and abroad. It will be remembered, too, that at the last Colonial Conference there was a resolution adopted in favour of greater uniformity in company law throughout the British Empire. Within the bounds of the Dominion itself, there is ample scope for reform in this regard—provincial statutes varying widely in details more or less important. Indeed Canada possesses the doubtful distinction of greater diversity in its company laws than any other part of the Empire, having altogether about seventy-five acts and ordinances in its nine distinct systems.

There are manifest practical difficulties in quickly bringing about desired changes in this matter, and for some time to come there is still likely to be considerable reference to the comparative analysis which the Imperial Board of Trade has made of company laws throughout the Empire. So, too, as regards Canada in particular, the day is not yet at hand for dispensing with the use of a reliable compendium of statutes and regulations relating to joint stock companies in the various provinces of the Dominion.

Such a hand-book is to be found in Warde's "Shareholders' and Directors' Manual" the seventh edition of which has recently been published by The Canada Railway News Company, Limited, of Toronto. Mr. J. D. Warde, the author, is known for his long experience in company matters and for the valuable assistance he has rendered in preparing

the new Ontario Companies Act. This important statute is contained in the present edition of the manual, and is of especial interest on account of the many changes involved by it. The act is a consolidation of the company law in Ontario, repealing no less than twenty-eight acts or parts of acts, and markedly simplifying the machinery for carrying regulations into effect. The amended Dominion Companies Act, as contained in the Revised Statutes of 1906, is also included in the volume.

But the book is more than a compendium of legal information. Its practical use to those organizing and conducting joint-stock companies is indicated by the table of contents, which contains such captions as: Promotion and Prospectuses; Formation and Incorporation; Officers, their Duties and Powers; Frauds of Directors, Promoters, etc. All in all, the twenty-five chapters of Part I. of the handbook should prove of much practical interest and value to those interested in company affairs. Part II contains, in addition to the text of the acts above referred to, a table of forms so drawn as to represent the actual steps to be taken in the formation and carrying on of a company; also a useful table of by-laws, as well as 198 object clauses for all kinds of companies, which have been approved by the departments at Ottawa and Toronto.

FIRE PREVENTION HINTS FOR COLD WEATHER.

The Canadian Fire Underwriters' Association is performing an educational service in the cause of fire prevention by issuing a cold weather bulletin containing hints as to the care of sprinkler equipments. It is pointed out that a very small freeze-up, may temporarily but disastrously disable a large part of the whole of a system. Care must be taken to prevent any of the pipes freezing, and particular attention should be given to exposed places, such as hallways, entries, show windows, attics and skylights. If, in order to prevent freezing, portions of the sprinkler system are shut off, arrangements should be made to have the water turned on in case of fire.

There are numerous other helpful instructions in the circular. At the bottom is a special notice printed in red ink, which reads as follows:

See that all sprinkler valves are kept open and in operative condition.

When it becomes necessary to close a sprinkler valve during working hours, a competent man should be stationed at the valve, so that water can be turned on immediately in case a fire occurs.

When necessary to make changes in sprinkler system, extra care should be taken to have the least possible portion of the equipment out of commission at any one time.

Please notify this office at once, whenever necessary to shut water off sprinklers, or in any way modify the fire protection.