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COMPANY PROMOTION IN ENGLAND.

The appeals for money by new joint stock corporations in England and Wales last year were less than in the previous year, although the number of registrations showed an increase. According to a report issued by the Imperial Board of Trade, the number of new companies was 4,810, the net increase being 1,050, as 1,795 companies went into liquidation and 1,965 were removed from the register under the provisions of the Companies Act, 1880 and 1900. One hundred and eight of the winding-up proceedings were compulsory by order of the court. The total nominal capital registered was not quite \$690,000,000, as compared with \$683,000,000 in 1906.

Fewer Prospectuses Issued.

Comparative figures relating to companies registered in England and Wales issuing and not issuing a prospectus during the past seven years show that the great majority of companies are registered without any intention of asking the public to take any part in them, and that less than 7 per cent. of the total number registered in 1907 issued a prospectus to the public. As might be expected, the percentage of capital represented by companies issuing a prospectus is considerably greater than the percentage of the number, the exact figures being 21.95, as compared with 6.99 per cent.

The report states that it is too soon yet to judge of the prospects of success of the Limited Partnerships Act, which only came into operation on January 1st last, nor can any sound opinion be ventured as to whether the mercantile community are likely to make much use of it or not. In its

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favor may be remembered that the system of commandite partnerships or companies (which the act in principle adopts) has proved both popular and useful in every country in Europe and in the United States of America.

Limited Partnerships System.

The question seems to be whether limited companies have taken so deep a root in England as to diminish the chances of success of a system of limited partnerships. If the Limited Partnerships Act is successful its success will probably be gained at the expense of the smaller class of companies.

The total number of companies ordered by the court to be wound up compulsorily during the year 1907 was 108, of which 69 were ordered to be wound up in the High Court and the remaining 39 in the Palatine and various county courts. The average duration of life of these companies was 4.5 years. One of the companies had existed for 47 years, one for 26 years, while 22 had been registered for less than one year before the winding up.

The fiscal year of the Quebec Central Railway Company in future will be from July 1 until June 30. The results for the six months ended June 30th are: Gross receipts, \$541,052; working expenses, and taxes, \$401,557; net earnings, \$139,495; fixed charges, \$49,369; interest on 3 per cent. debenture stock, \$24,674; surplus, \$65,452. The above surplus, added to the balance of \$15,452 carried forward, makes a total of \$80,904, which will admit of the full half-year's interest of 3½ per cent. on the income bonds.