doors, to exchange their gold dust for coin of a foreign realm? An immense volume of trade is being and will be lost to Canada, through returning Yukon miners being forced to take their 'clean up' to a foreign mint. A Canadian mint, or, to commence with, a branch of the Royal Mint at Vancouver or Victoria would bring both cities into increased prominence and would be the means of giving those cities the trade of the returning miner, and no one spends more freely, to supplement that of the outgoing prospector."

To our mind, this proposed establishment of a branch of the Royal Mint in Canada is only what Mr. Wilkie has termed it, a preliminary step to the coinage of our own gold money. The objections to a Canadian gold coin are not altogether well taken. The claim that it would prove more costly than the use of British or United States gold can be questioned, as, in whatever shape we may pay the exchange, the cost remains practically unaltered. If we ship foreign or British gold, we pay exchange to get it. If we were to ship our own coin, our loss upon it would probably be no larger.

And besides, there is an underlying principle, not of a sentimental character only, but very practical. Gold, the world over, is the symbol of wealth and power. The Treasurer of the United States said before the Maryland Bankers' Association last year. "No token of sovereignty is more real, asserts itself more vigorously or commands more complete recognition than the money of a country . . . . Shall we not begin to reconstruct (our monetary) system by laying for it the surest corner stone, by underpinning it at once by real strength, proof against any peril, sufficient for growth certain to come, the best which the wisdom of man has discovered, the very excellence of all finance, the metal which in all lands is the synonym of wealth—gold coin?"

Canada will take a very real step in advance, will proclaim herself solvent, prosperous and enterprising to the world, when she issues her own gold coin, and she will reap much in foreign trade thereby to compensate for what added expense she may be put to.

COMPANY DIRECTORS AS SELLERS AND BUYERS.

The Judicial Committee of the Privy Council recently rendered a judgment of considerable importance in these days when there are so many private firms being converted into joint stock companies, and companies already formed are undergoing changes in their organization. The decision having been given on one appeal to the House of Lords, gives it an absolutely authoritative force throughout the British Empire. The case is one exceptionally free from complications or legal technicalities. The facts were not in dispute, nor were legal points contested, the question at issue was rather one bearing upon commercial morality than upon the interpretation of law. A company, known as, "Olympia, Limited," got into difficulties some two years ago. Four persons cognizant of its condition, decided to purchase it for the purpose of re-sale to a company which they proposed to organize. The combination they formed they styled the "Freehold Syndicate." Proceeding to operate under this title, they expended $135,000 in buying the very heavily depreciated debentures, and other liabilities of the Olympia. For a mortgage of $48,680, they gave $2,434. Having got control of the concern, they launched a company to take it over, "stock, lock and barrel," The Lord Chancellor's judgment reads; "The property was sold by the chief clerk to Mr. Justice North for $700,000, at which figure it was nominally purchased by the Syndicate, but by reason of the above arrangement that was $103,000 less than what they appeared to give. Having made themselves directors of the new company, they, as directors, completed the purchase of the property for $900,000, and they, as directors, paid to themselves, as members of the Syndicate, $855,000 in cash and $45,000 in paid-up shares, to make up the $900,000. The prospectus inviting public subscriptions to the stock disclosed the supposed profit of $200,000 being made by the vendors, while in truth their profit was $303,600. This amount of $103,600 of concealed profit, and their right to retain it, was the question to be decided." This statement of the matter is, as we have said, quoted from the Lord Chancellor's judgment. The position was this, the directors of the new company were both sellers and buyers, a fact not disclosed to or known in any way to the shareholders whom they induced to subscribe for stock. The Lord Chancellor said. "As directors, they were really there to hoodwink the shareholders, and so far from protecting them, they obtained from them their money, the produce of nefarious plan laid by the directors." Lord Macnaghten used language equally severe in condemning the concealment practised by the directors, who, as such, were the buyers of a property, which, as the "Syndicate," they sold to unsuspecting shareholders. No valid objection can be raised to the vendors of a property acting as directors of a company organized for its purchase, if the statements made by them to the shareholders are truthful and disclose the facts of the transaction so as to give subscribers for stock no reasonable ground for charging that they have been deceived. Directors are trustees for the shareholders; if then, they use their knowledge to acquire gains to the injury of the interests of the stockholders, or "hoodwink" them as the Lord Chancellor said had been done in the above case, it is manifest that, as another of the law lords said, "a breach of trust has been committed," for which a Court of Equity provides a remedy. The amount claimed against the "Syndicate," with interest and costs were ordered to be paid to the aggrieved complainants.